TENNANT CREEK GOLD Ltd
EL10228 -- BLUEYS
ANNUAL REPORT
N.T
ALICE SPRINGS MAP SHEET AREA

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OCTOBER 2005
CONTENTS

1. SUMMARY .................................................................................................................. 3
2. INTRODUCTION ....................................................................................................... 3
   Figure 1 .................................................................................................................. 4
3. LOCATION and ACCESS ....................................................................................... 5
4. TENURE and NATIVE TITLE ............................................................................... 5
5. PREVIOUS EXPLORATION ................................................................................. 6, 7, 8
6. REGIONAL GEOLOGY .......................................................................................... 9
7. LOCAL GEOLOGY,
   7.1 STRATIGRAPHY ............................................................................................ 9
   7.2 STRUCTURE .................................................................................................. 10
8. GEOMORPHOLOGY .............................................................................................. 10
9. MINERALISATION ................................................................................................. 10, 11
10. EVALUATION OF PREVIOUS WORK ON BLUEYS .................................... 11
11. DISCUSSION ........................................................................................................ 12, 13, 14, 15
12. 2004-05 EXPLORATION PROGRAM ............................................................. 15
13. EXPENDITURE ..................................................................................................... 15
14. CONCLUSIONS AND RECOMMENDATIONS .............................................. 16
15. REFERENCES ...................................................................................................... 17
   Figure 2 .................................................................................................................. 18
   Figure 3 .................................................................................................................. 19
   Figure 4 .................................................................................................................. 20

FIGURES

<table>
<thead>
<tr>
<th>FIGURE</th>
<th>DESCRIPTION</th>
<th>SCALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1</td>
<td>EL10228 location plan</td>
<td>1:500k</td>
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<tr>
<td>Figure 2</td>
<td>EL10228 Geology showing location of Blueys, SHB, Dragon on the Ground Prospects</td>
<td>1:75k</td>
</tr>
<tr>
<td>Figure 3</td>
<td>Blueys Prospect Geology Map showing location of RC Drill Holes</td>
<td>as shown</td>
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<tr>
<td>Figure 4</td>
<td>Silver Standard Australia Pty Ltd Blueys, SHB, Dragon on the Ground, Moving LoopEM survey traverses and Blueys local grid</td>
<td>as shown</td>
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</tbody>
</table>
1. SUMMARY

EL10228 was pegged over Blueys Ag-Pb-Cu prospect by imperial Granite and Minerals P/L in 2001. Blueys was discovered in 1983 by Petrocarb Exploration NL who were prospecting the area for tungsten-molybdenite mineralisation.

A 300 × 200m grid was erected over the areas of surface mineralisation and soil sampled revealing a 29grams/tonne silver anomaly. Nine shallow vertical percussion tested the above soil anomaly with mixed results. They were drilled on a single north-south traverse over the center of the soil anomalies to a maximum vertical depth of 27m.

In 2001 Silver Standards Australia Pty Ltd farmed into the project and proceeded to drill eleven inclined (60°)RC drill holes mainly along an east west orientated traverse centered on the mineralised discovery outcrop. Again results were mixed however the above program confirmed the presence of a high grade silver surficial (0-5m) supergene blanket possibly up to 300m long.

In 2002 Silver Standard conducted a moving loop EM survey over Blueys, Slate Hole Bore and Dragon on the Ground Prospect. Two late time EM anomalies were delineated by the above survey and require following up.

2. INTRODUCTION

EL10228 was applied for by Imperial Granite & Minerals P/L in early 2001, primarily to secure Bluey’s silver-lead prospect located 5km south of the White Range Gold Mine and some 110km east north east of Alice Springs. (White Range ceased production in 1991)

The geology of the area is dominated by thrust faulting where slivers of the Paleoproterozoic south east Arunta Inlier basement are infolded with the two oldest members of the overlying Neoproterozoic. Amadeus Basin cover sequence namely Heavy tree Quartzite (Puh) and Bitter Springs Formation (Pue).

Bluey’s prospect was discovered in 1983 comprising surficial high grade silver-copper-lead, Bitter springs carbonate–hosted oxidised, supergene mineralisation, delineated over a strike length of 300m by soil sample analytical analysis which averaged 29grams per tonne, silver.
3. LOCATION and ACCESS (Figure 1.)

EL10228 is centred on Bluey’s Prospect 93km east-north-east, of Alice Springs.
Access is via the bitumen Ross River Tourist Resort highway for 70km, until the Arltunga Historical Reserve turnoff is reached then 23km’s of formed dirt road until the turnoff to Atnarpa Station is reached.
Bluey’s prospect is located at the intersection of the White Ranges road track and the Atnarpa Station road, which is a south easterly continuation of the Arltunga Historical Reserve access road.
EL10228 is located on the ALICE SPRINGS 1: 250K map sheet area (SF53-14) straddling the southern Riddoch and northern Fergusson Range 1: 100K map sheets boundary’s.

4. TENURE and NATIVE TITLE

EL10228 was granted to Imperial Granite & Minerals PTY Ltd 20th July, 2001 comprising of 17 blocks (53sqkm).
It was transferred to Tennant Creek Gold LTD on the 29th March, 2004. The three northern blocks which are also part of the Arltunga Historical Reserve are subject to a Native Title ILUA whereas the remaining 14 blocks are not. A site clearance was not sought by the previous title holder, namely IG &M Pty Ltd prior to commencing the September, 2001 RC drilling programme.
5. PREVIOUS EXPLORATION

Bluey’s prospect was discovered by J.R Bruce for the Petrocarb Exploration NL/Peko- Wallsend Operations LTD JV who were actively exploring in the area (EL3316) until the above joint venture was dissolved in November 1984. A 25m spaced grid was erected over Blueys 350m (EW) x 200m (NS) and minus 80 mesh soil sampled delineating a highly anomalous geochemical zone 300m long, by 40m wide of silver mineralisation averaging 29 grams per tonne.

Rock chip sampling of cropping out carbonate-hosted mineralisation returned maximum assays of 6.55 Kg/tonne, Ag 17.99% Cu, 0.8g/tonne, Au, 27.54% Pb.

In 1984 CSIRO assessed lead isotope ratios of five cropping out galena samples. They concluded the lead mineralisation has a unique isotopic signature. Data from the five samples are fairly uniform plotting in area of growth curves in which Broken Hill, and Mt Isa occur implying a Proterozoic age. However the Pb208 related plots exhibit an excess of 208 derived lead whereas on the uranogenic plots the data lies below the curve suggesting the source of lead has an unusually high Thorium/ Uranium ratio? There is no lead isotopic evidence of a 400Ma event (CR84/179).

In 1986 Petrocarb conducted a nine (178m) Airtrack percussion drill hole programme i.e.;

BSA 1. 9900 E .......10100N........TD 27m
Collared five meters from exposed silver-lead mineralisation.
   -1-2 limestone & silty limestone
   1-27 siltstone
The top four meters were sampled ie; 0-1, 1-2, 2-3, 3-4, the last of which averaged 55 grams/tonne, Ag.
Two other samples were taken from 25-26 and 26-27m was also anomalous in Ag, Pb, and Cu.

BSA 2. 9900E .........10000N.........TD 27m
   -1-8 siltstone, visible Malachite.
   7-27 siltstone
All 27 one meter samples were assayed delineating a high copper, zone to 12m, and elevated lead over the entire hole which was collared on a copper-silver mineralised surface exposure averaging 56grams/tonne, Ag and 6.86% Cu.

The 4-5m interval averaged 28grams/tonne, Ag.

BSA 3.  9900E-------9975N -------TD 27m
      -1-27 siltstone
      0-1, 1-2, 2-3, sampled
      23-24, 24-25, 25-26, 26-27 Anomalous Lead

BSA 4.  9900E-------10012N-------TD 15m
      -1-2 siltstone
      1-15 siltstone
      Collared two meters from copper mineralised outcrop
      7-9  Best 55g/t, Ag, 0.14% Cu
      0-1, 1-2, 2-3, 3-4 sampled, 1000ppm Pb, 500ppm Cu
      9-15 also sampled.

BSA 5.  9900E-------10025N-------TD 12m
      0-1 limy siltstone
      0-12 siltstone
      0-1, 1-2, 2-3, sampled av; 400ppm Pb
      10-11, 11-12 sampled

BSA 6.  9900E-------10050N-------TD 12m
      0-2 limy siltstone
      1-12 siltstone
      0-1, 1-2, 2-3, 3-4 sampled
      9-10, 10-11, 11-12 sampled av; 200ppm Pb, 200ppm Cu, 20ppm Ag.

BSA 7.  9900E-------10075N-------TD 25m
      0-1 siltstone
      0-2 limy siltstone
      1-25 siltstone
      0-1, 1-2, 2-3 sampled av: 20ppm Ag
      22-23, 23-24, 24-25 sampled 800ppm Pb, 12ppm Ag

BSA 8.  9925E-------10110N
0-3 dolostone
3-8 doloarenite
7-15 siltstone
0-1, 1-2, 2-3, 3-4, 4-5, 5-6, 6-7, 7-8, 8-9 sampled
13-14, 14-15 sampled
8-9 700ppm Pb, 14-15 28ppm Ag

BSA 9. 9925E··········10070N
0-6 doloarenite
5-11 siltstone
10-14 limy siltstone
13-18 siltstone
0-1, 1-2 sampled
13-14 150ppm Pb
16-17, 17-18, 150ppm Pb

In 1988 P. Temby of Clutha LTD, reviewed the resource potential of Blueys for Petrocarb Exploration NL (CR88/400). The following is a summary of Temby’s findings:
1. A silver prospect with resource potential
2. Regional Geology comprises mafic basement overlain by “Upper Proterozoic sediments”.
3. Structures cutting the sedimentary sequence appear to have controlled hydrothermal activity and primary mineralisation.
4. Secondary mineralisation is related to Paleo water tables and a dissected Paleosurface present in the area.
5. Mineralised areas can be recognised in areas of duricrust despite complete silica replacement of original lithology’s.
6. Previous Airtrack Drilling did not fully analyse potential zones while other holes finished in mineralisation.
7. Additional potential exists under colluvium and also associated with a series of untested gossans controlled by major faults.
6. REGIONAL GEOLOGY

Comprises a basement complex of mafic and subordinate foliated felsic rocks mapped as part of the Atnarpa Igneous Complex.

ie; retrogressed coarse grain gabbros (?) intruded by diorite and dolerite dykes also a major component of strongly foliated quartzo-feldspathic, granulitic textured rocks is present.

The basement is unconformably overlain by the Amadeus Basin sequence.

ie; Basel silicified sandstone unit, the Heavitree Quartzite overlain in the area of the EL by very fine grain sandstones grading upwards into the Bitter Springs Formation; a siltstone and dolomitic unit showing frequent vertical facies changes.

7. LOCAL GEOLOGY

7.1. STRATIGRAPHY

The area is dominated by Adelaidian Heavitree Quartzite (Puh) and overlying Bitter Springs Formation (Pue).

Puh comprises sand size quartzite’s grading into and overlain by a siltstone sequence with thin lenses of sand-size quartzite within it. The top most sand-size quartzite immediately below the siltstones exhibits cavities after an evaporite mineral possibly shortite?

The Puh silty facies is gradational and interbedded with dolomites of the Bitter Springs Formation. They are bedded to massive ranging from fine siltstones to mudstones.

A prominent hill of Puh located just north of Blueys prospect (Figure 2) appears to be domal in part with dips to the north. The quartzite is terminated southwards by a series of NE – trending faults.
South of the above faults a steeply south dipping sequence of quartzite siltstone and dolomite is exposed representing the top of the Heavitree Quartzite and the transitional zone into dolomites of the Bitter Springs Formation.

7.2 STRUCTURE

Air photo interpretation of the area shows it is dominated by a series of steeply dipping NE – trending faults cutting off the southern extent of the above Heavitree Quartzite dome and a SE-trending fault that cuts both Puh and basement lithology’s.

8. GEOMORPHOLOGY

Remnants of a duricrust draped surface (of the same age) occurring at widely varying elevations on a variety of substrates are apparent. Small remnants are left on Heavitree quartzite throughout the region. Remnants of duricrusts on dolomites of the Bitter Springs Formation are represented by massive silcretes with variable iron content, and by chalcedonic silica veining below the massive silicrete. The complete weathered profile can be observed near Blueys prospect. Drainage is controlled by the location of Puh, and to a lesser extent by the strike of the Bitter Springs Formation, and faulting. Modern drainage is actively eroding the area.

9. MINERALISATION

Mineralisation at Blueys comprises secondary lead, copper and silver minerals in association with barite, quartz veining and replacement minerals? Rocks hosting mineralisation are dolomite and dolomitic siltstones. Textures in dolomite suggest acid solutions transporting metals caused open spaces with collapse breccias being formed.
Exposures at 10000N, 10025E show at least one meter of substantially mineralised rock is present. Rock chip sample 9137 represents about 30cm of the above interval;

<table>
<thead>
<tr>
<th>Element</th>
<th>Value</th>
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<tbody>
<tr>
<td>Au</td>
<td>0.26</td>
</tr>
<tr>
<td>Pb</td>
<td>&gt;1.0%</td>
</tr>
<tr>
<td>Ag</td>
<td>&gt;500ppm</td>
</tr>
<tr>
<td>Zn</td>
<td>2840ppm</td>
</tr>
<tr>
<td>As</td>
<td>4370ppm</td>
</tr>
<tr>
<td>sb</td>
<td>1.18%</td>
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Collaspe breccias and brecciated quartz veins are associated with mineralisation. The surface mineralised zone all lie below the level of mapped silicified dolomite comprising massive silcrete with zones of silicified collapse breccias and brecciated quartz veins. Areas of additional mineralisation may occur to the north within and Airphoto-interpreted large red-brown area, different in character to silcrete caps on dolomite a few hundred meters to the south west ie: they contain less iron and show no collapse breccias or brecciated quartz veining. The “remaining potential at Blueys is therefore considered to be substantial but would be partially present under a cap of silcrete.”

Approximately 600m north of Blueys adjacent to the faulted dome of Puh is a prominent gossanous zone comprising of individual gossans several meters wide with leached siltstone zones between the two main sub-parallel gossans. There are four to five parallel gossanous zones cropping out for about 70meters.

“Flint clay” veining occurs near the main gossan similar to highly auriferous Flint clay veins found at Winnecke gold field 50km west of Blueys however there is no gold present even though they are anomalous in silver?

A copper prospect with minor gossans occurs 1.8km NW of Blueys on the north side of the above Puh dome.”

10. EVALUATION OF PREVIOUS WORK ON BLUEYS

1. The size of the plotted base metal mineralisation suggests a narrower grid interval should be used to determine the shape of the mineralisation present ie: 10 × 25m.
2. Two grid lines 9900E, 9925E Airtrack percussion drilled. About half the holes were too shallow, especially on 9900E. Failure to assay samples from the entire hole is a gross error ie: The best intersection of 55grams/tonne, Ag in BSA 4 is adjacent to a 5m interval that was not assayed
however the equivalent interval in BSA 2 was analysed and found to be anomalous.

3. A zone 100meters long was also not assayed and remains to be assessed.

4. the groundwater related nature of secondary mineralisation can be inferred from the results with a surface enriched zone 2-3m thick followed by two paleo-water table related zones 1-3 meters thick both of which are sub-horizontal.

Only those drill intersections showing secondary copper mineralisation were assayed however the inferred copper/ silver association is not necessarily a given as indicated in BSA 6 where the inverse occurs ie: anomalous Ag, no copper minerals!

Three zones of surface mineralisation were not drill tested.

11. DISCUSSION

Blueys silver prospect is a blanket of supergene base metal and silver mineralisation proximal to the conduits that introduced primary mineralisation ie, inferred thrust planes?

Brecciated quartz vein zones are the focus of inferred fluid flow responsible for primary mineralisation and are widespread within the silcrete cap north of the area previously gridded. No surface geochemical expression of mineralisation would be expected in these areas due to: extreme leaching

Silica replacement of original lithology’s

Further evalution would require drilling through the silcrete cap.

The silcrete cap disappears to the north overlain by colluvium derived from the erosion of the fault scarp, to the north.

Gossanous, bleached zones 600m north of Blueys lie on a photointerpreted fault, cutting off the southern extent of the zone of Heavitree Quartzite. The faults are major structures focussing water flow into the gossan areas. These zones are postulated to be feeder zones similar to the vein zones at Blueys and may have substantial tonnages of primary mineralisation. The bleached siltstones are possibly due to hydrothermal alteration followed by weathering?

EL3316 expired in 1988 and Petrocarb exploration NL withdrew form the area. Blueys prospect was picked up by White Range Gold (Carthew, Bruce, Endras EL4850).

During 1989 the eastern area of EL4850 was included in a low level regional magnetic and radiometric survey (200meter line space) which came perilously close to Blueys prospect delineating three uranium, and one large coincident thorium bullseye anomaly south and south west of Blueys. A drainage
sampling program was also completed the regional stream sediment sampling program showed widespread gold anomalism and also that the catchment adjacent to Blueys prospect showed greater anomalism in a number of metals than Blueys catchment itself (CR89/42, Cr90/170).

Following an eleven year hiatus Imperial Granite Minerals P/L (IM-P/L) were granted EL10228 on July 20th 2001 comprising of 17 graticule blocks centred on Blueys Prospect.

A joint Venture with Silver Standard Australia P/L was negotiated shortly after, who completed an 11 hole (433m) RC percussion drill program over Blueys prospect by the end of September 2001. The following is a summary of the above RC drilling program.

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<tr>
<th>BLR001 - 60°, south</th>
<th>10000N 10000E TD52m</th>
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<tbody>
<tr>
<td>0-5m 16ppm Ag,</td>
<td>115ppm Cu 150ppm Pb</td>
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<tr>
<td>38-39 14ppm Ag</td>
<td>130 ppmCu 4350ppmPb</td>
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<th>BLR002 – 60°, south</th>
<th>10025N 10000E TD49m</th>
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<tr>
<td>10-29m 45ppm Ag</td>
<td>195ppm As 600ppm Cu 5500ppm Pb</td>
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<tr>
<th>BLR003 - 60°, south</th>
<th>10010N 4800E TD43m</th>
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<tbody>
<tr>
<td>9-12m 12ppm Ag</td>
<td>70ppm As 390ppm Cu 360ppm Pb, 120ppmSb</td>
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<th>BLR004 – 60° south</th>
<th>9960N 9950E TD30m</th>
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<tbody>
<tr>
<td>0-4m</td>
<td>565ppmCu 1912ppmPb, 370ppmSb</td>
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<th>BLR005 – 60° south</th>
<th>10010N 9950E TD40m</th>
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<tr>
<td>11-15m 38ppm Ag</td>
<td>383ppmAs 278ppmCu 770ppmPb, 587ppmSb</td>
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<th>BLR006 - 60° south</th>
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<tr>
<td>0-1m 46ppm Ag</td>
<td>230ppmAs 200ppmCu 1550ppmPb, 500ppmSb</td>
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<tr>
<td>11-13m 33ppm Ag</td>
<td>146ppm As 1055ppmCu 1.68%Pb, 550ppmSb</td>
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<th>BLR007 - 60° south</th>
<th>10023N 9975E TD40m</th>
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<tr>
<td>7-8m 33ppm Ag</td>
<td>600ppmCu 2550ppmPb, 1700ppmSb</td>
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<tr>
<th>BLR008 - 60° south</th>
<th>10050N 9950E TD20m</th>
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<tbody>
<tr>
<td>3-4m 15ppmAg</td>
<td>115ppmAs 360ppmCu 2400ppmPb, 230ppmSb</td>
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<tr>
<td>Site</td>
<td>Latitude</td>
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<tr>
<td>BLR009</td>
<td>60° south/west</td>
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<tr>
<td>BLR010</td>
<td>60° south</td>
</tr>
<tr>
<td>BLR011</td>
<td>60° south</td>
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**NOTE:** AMG co-ordinate for peg 9975E, 10000N is 474430E, 7400308N.

Silver Standard concluded that although the 11RC hole drilling program intersected a mineralised strata bound dolarenite horizon assaying up to:

500 ppm Ag, 1150 ppm As
35 ppm Cd, 195 ppm Co
0.46% Cu, 3.95% Pb,
700 ppm Zn, 1700 ppm Sb

Delineating mineralised zones of silver, copper, lead- antimony up to 15 meters wide that are not of oregrade tenor. 72 rock chip samples were also collected and analysed for, silver, arsenic, bismuth, cadmium, cobalt and copper, maximum values attained were:

Ag 11,900 ppm, As 3620 ppm
Bi 40 ppm, Cd 667 ppm
Co 106 ppm, Cu 13.1%

In May 2002 an EM survey was completed over Blueys Ag, Cu, Pb, Sb prospect, Slate Hole Bore prospect approximately 600m north of Blueys (Cu-Co ± precious metals hosted by an iron rich fault breccia ) and Dragon on the Ground prospect, an old copper working (malachite staining within silty quartzite) occurring at the contact of Heavitree Quartzite and overlying carbonate of the Bitter Springs Formation.

A total of 7.2 line km of moving loop EM and 1.5 Km of fixed loop EM was completed. Although no strong response from conductive sulphides were detected there was a weak isolated late time response located between Blueys and Slate Hole Bore prospects at 474 400E, 7400 600N (MGA).
The source of the anomaly is interpreted to be cigar-shaped dipping to the north. Negative EM responses detected at 475 800E, 7402100N (MGA) may either be related to clays in a fault zone, or responses from disseminated sulphides at the base of the prominent quartzite ridge. The fixed loop results detected a weak, broad conductive response extending northwards at a shallow angle from the base of the above ridge. The source of this extensive anomaly is interpreted to be a weakly conductive fault zone. Silver Standard (Llew Wynn, 2002) made the following recommendations at the completion of the above EM survey:

1. Confirm and detail the weak, isolated late channel moving loop EM anomaly at 474 400E, 7400 600N (MGA) located between Blueys and Slate Hole Bore prospects.

2. Extend the MLEM coverage over the Dragon on the Ground prospect and also Blueys. Originally Silver Standard planned to conduct an EM survey over an area 2km × 2.5km i.e.:
   473500E to 476000E
   740000N to 7402000N (MGA)
   However this was reduced to one line over Dragon on the Ground, four 200meter line space traverse’s between Blueys and Slate Hole Bore prospects and likewise the area north east of Slate Hole Bore.

3. Ground check zones coincident with negative EM responses by soil sampling.

Silver Standard Australia Pty Ltd withdrew from the joint venture at the end of 2002.

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12. 2004 – 05 EXPLORATION PROGRAM

EL10228 was transferred to Tennant Creek Gold Ltd on March 29th 2004.
1. All relevant exploration and government data has been collected and collated into an extensive database.
2. Two reconnaissance field excursions were made during 2004 to ground check the location of RC drill hole collars in relation to cropping out
silver-lead-copper mineralised dolarenite and to ascertain whether the original grid was still intact.

13. **EXPENDITURE**

- Literature search and data collation………………..$5000.00
- Field checking of Blueys prospect…………………..$2000.00
  
  **Total**  $7000.00

14. **CONCLUSIONS AND RECOMMENDATIONS**

1. Llew Wynn’s recommendations should be implemented in conjunction with a vacuum drill to bedrock geochemistry sampling programme, where practical over the area of original EM grid (2km × 2.5km).

2. The surface exposure of the mineralised dolarenite appears to be controlled by a north west-trending thrust fault that is rotated to the east in the vicinity of Blueys discovery outcrop so that it dips shallowly to the north. All of the Silver Standard RC drill holes except one are orientated normal to the plane of the thrust fault drilling grid south. Approximately 150meters of the mineralised dolarenite trending north north-west has only been tested by one RC drill hole.

   It is recommended the north north west – trending section of the mineralised dolarenite be tested by a fence of inclined RAB holes orientated normal to the trend of the controlling thrust fault i.e.: 230°.

3. The Petrocarb Exploration NL soil geochemical data should be reprocessed in more detail to highlight any apparent trends hitherto unseen.
15. REFERENCES


Anon., 1984 EL 3316 Annual Report, Goepeko NTDME “open”file CR84/ 179 (unpublished)


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<tr>
<th>Name</th>
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<tr>
<td>Anon., 1989</td>
<td></td>
<td>ELR79, MCS 94 Annual Report Petrocarb Exploration NL. NTDME 'open' file CR89/479 (unpublished)</td>
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