

RENISON CONSOLIDATED MINES NL
ACN 003 049 714

2005 Final Report

On

EXPLORATION LICENCE, EL 23177

AuQuest Project

Period Beginning 13th August 2004
And the Period Ending 12th August 2005.

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November 2005
NT Department of Mines & Energy.
Renison Consolidated Mines NL, Brisbane.
Renison Consolidated Mines NL, Tom's Gully.

Tenement Details

This Tenement was applied for in 1999 and has been held up in Native Title until recently. The tenement comprised 46 blocks covering 146.3 km² and is located south east of Humpty Doo.

Tenement History

Table 1 Tenure Details EL 23177

Date of Grant			13th August 2003	
Period of Grant			6 Years	
Year of Tenure	Period	Blocks Surrendered	Blocks Retained	Expenditure Covenant
1	2003/2004	0	46	\$10,000
2	2004/2005	46	0	\$10,000

SUMMARY

Renison Consolidated Mines NL has been developing an exploration strategy in the Northern Territory since 1999. This strategy includes targeting dislocations that host economic gold mineralisation within regional structures that intersect known stratigraphical and structural features of the Pine Creek Geosyncline.

EL23177 has been deemed to far from the infra structure at Tom's Gully to fit into the current exploration strategy, and the extensive covering of black soil has also been deemed a negative. As such this tenement has been relinquished after its' second year of tenure.

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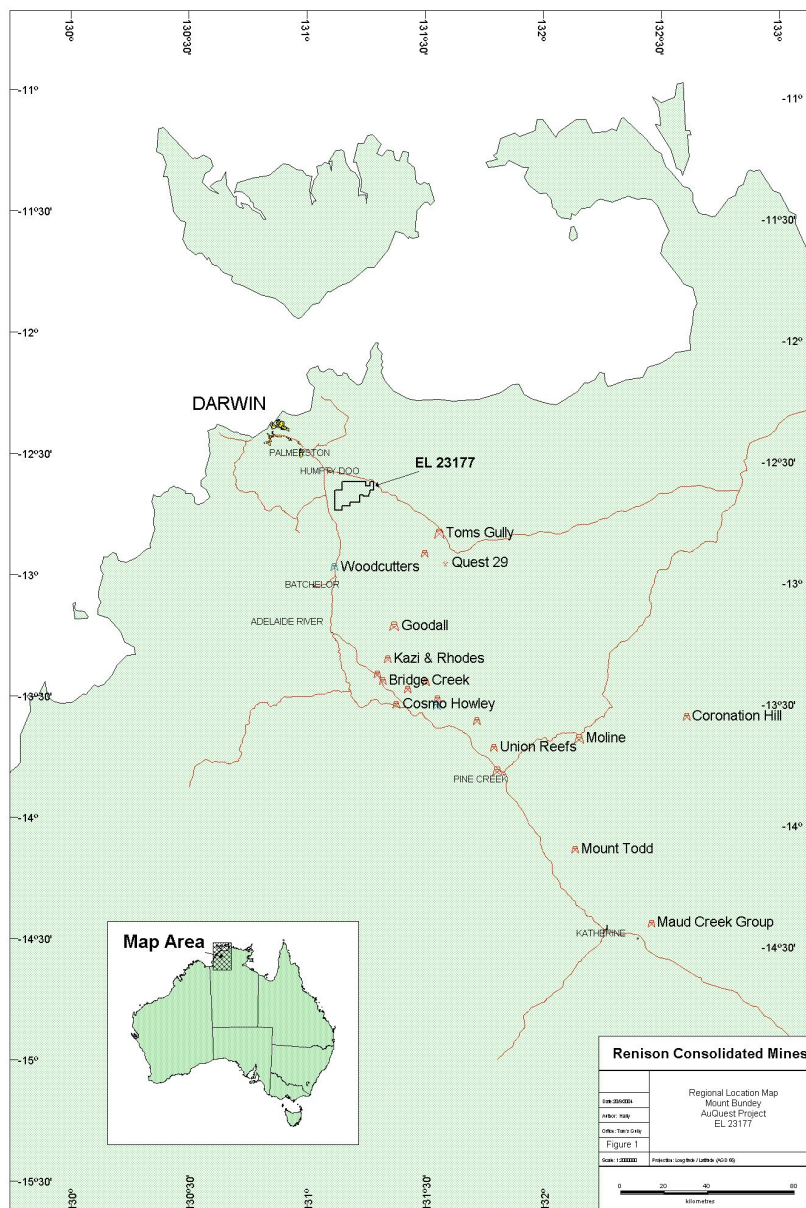
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1. INTRODUCTION

EL 23177 has been under tenure to Renison Consolidated Mines NL for the past two years. Previous work has been reviewed for target generation and prospectivity. Aeromagnetics and Landsat TM Imagery have been interpreted over the tenement. Initial reconnaissance during the previous reporting period indicated extensive areas of Black soil plains with outcropping resistant ridges of Wildman Siltstone.

Access to the tenement is via secondary tracks leading from the Arnhem Highway and the Stuart Highway. These tracks provide good access for 4WD vehicles during the dry season, however these tracks become impassable after heavy rain, and therefore no access is possible throughout the wet season.

Figure 1 Tenement Location Map



2. REGIONAL GEOLOGY

EL 23177 is located within the Pine Creek Geosyncline, which has been interpreted as an intracratonic basin lying on an Archaean basement, and containing a 14 km thick sequence of Proterozoic sediments, accompanied by lesser volcanics, granitic plutons and dolerite intrusions. The Northern portions of the project area contain the oldest sediments The Mount Partridge Group that is unconformably overlain by the South Alligator Group, which comprises most of the tenement areas. The southern portion of the Project area is comprised of Burrell Creek Formation, which conformably overlies The South Alligator Group. Tertiary and Quaternary Soils and Gravel's unconformably overlie all the lower lying portions of the tenement areas, generally referred to as "Black Soils Regions". All of the Early Proterozoic sediments and volcanics in the Mount Bunday area were folded in a major deformation event dated around 1800 million years. The fold axes trend north-northeast, and generally plunging gently to the south, as can be seen in Figure 2.

2.1 The Mount Partridge Group

2.1.1 Wildman Siltstone

The Mount Partridge Group is represented by the Wildman Siltstone, which is interpreted to be up to 1500m thick. In the Mount Bunday Region the Wildman Siltstone consists of laminated and banded shale, carbonaceous and often pyritic siltstone inter bedded with undifferentiated volcanics in up to 100m interbeds, minor dolomitic sediments may also be present. The sediments near the granite intrusion may also be hornfelsed. The Wildman Siltstone is interpreted to be prospective for large tonnage, low-grade gold deposits and small tonnage, high-grade deposits. Wildman Siltstone hosts the Tom's Gully gold deposit.

2.2 The South Alligator Group

The Koolpin Formation, Gerowie Tuff and the Mount Bonnie Formation represent the South Alligator Group. The rocks of the South Alligator Group are considered to be prospective for either large tonnage, low grade gold deposits (such as that at the nearby Rustler's Roost gold mine) or small tonnage, high grade deposits.

2.2.1 Koolpin Formation

The Koolpin Formation comprises ferruginous siltstone and shale, which is commonly carbonaceous and pyritic. Chert bands and nodular horizons are common and lenses of ironstone occur occasionally, as haematitic breccias throughout the sequence into undisturbed quartz-veined siltstone and shale. Minor components of dolomite can also occur. The Koolpin is one of the most prospective units in the Mount Bunday Region for hosting mineralisation (West Koolpin, Taipan, BHS and North Koolpin Open Pits at Quest 29 are all within Koolpin sediments)

2.2.2 Gerowie Tuff

The Gerowie Tuff conformably overlies the Koolpin and has similar characteristics of siltstones and shales but is not as iron rich. Within the Mount Bunde Region it is dominated by graded beds of siliceous tuffaceous mudstones grading to greywacke and arenite, diagenetically altered, up to 600m thick, and generally poorly mineralised. The highly siliceous component of the tuffs and arenites make them resistant to erosion, and they tend to form areas of high relief.

2.2.3 Mount Bonnie Formation

The Mount Bonnie Formation conformable overlies the Gerowie Tuff and is dominated by a shallow marine sequence of interbedded and graded siltstone, chert and greywacke with occasional BIF's. The unit can be up to 600m thick and is generally iron rich and may be siliceous in places. The Mount Bonnie Formation hosts the Rustler's Roost deposit.

2.3 Finniss River Group

2.3.1 Burrell Creek Formation

Conformably overlying the Mount Bonnie Formation is the Burrell Creek Formation interpreted as a flysch sequence of fine to coarse marine sediments and appears to be part of continuous sedimentation process. Due to the lack of marker horizons and poor exposure the width of the unit is unknown but is thought to be >1000m. This Formation is considered prospective for large low-grade gold deposits as typified by the Batman deposit of Mount Todd. The potential also exists for small high-grade deposits similar to Possum and Happy Valley with John Shields GIGIAC Theory (Gold in Greywacke in Anticlinal Crests). Also high-grade deposits such as Bandicoot, Marrakai and the Ringwood line which all lie on a major deep-seated magnetic trend, Figure 3.

2.4 Intrusives

2.4.1 Zamu Dolerite

The Zamu Dolerite occurs as small bodies that are poorly exposed, as a result of its weathering, some rubble boulders may be present at surface. It consists of altered quartz dolerite and gabbro and is generally narrow and broadly conformable to bedding as thin sills. The Zamu Dolerite is the only known suite of mafic intrusives that were emplaced prior to regional metamorphism and deformation. The Zamu Dolerite appears to have a controlling influence on the mineralisation at Quest 29 within the Koolpin sediments but this is not fully understood at this stage. Mineralisation is also hosted within this unit at Quest 29 and also at Chinese Howley.

2.4.2 Mount Bunday Granite & Mount Goyder Syenite

The sedimentary sequences and the Zamu Dolerite are intruded by the Proterozoic Mount Goyder Syenite and Mount Bunday Granite which form a co genetic complex which crops out over about an 80km area. This intrusion is believed to have been the heat and fluid source for the mineralisation, which occurs throughout the local region. Their mineralogy and geochemistry suggests they are both differentiated from a common magma, which intruded into the gently south plunging folded belt of sediments.

A thermal metamorphic overprint associated with the southern margin of the Mount Bunday Granite intrusive has resulted in the development of both cordierite and andalusite, and probably was the generator for the local gold mineralisation. Further to the south of the Mount Bunday and Mount Goyder intrusive is possibly a second deep-seated pluton to the south as indicated by a roughly circular magnetic feature (Discussions with Williams Resources 1998).

2.5 Deformation & Metamorphism

Regional deformation with north-northeast folding plunging gently south occurred around 1800 My, based on a rubidium-strontium analysis, causing metamorphism to greenschist, and sometimes higher to amphibolite facies. This event also resulted in the intrusion of thin sills of Zamu Dolerite, and the post – tectonic emplacement of the Mount Bunday Granite and Mount Goyder Syenite is a comparable cogenetic pluton dated at 1790 + 110 My in the region. Structural deformation of the metasediments is complex.

The major folding episode resulted in tight folds whose axes plunge southwest. However within these major folds the more incompetent beds, i.e. carbonaceous shales, have been deformed into localised complex structures. The granitic emplacement has also influenced the fold structures as can be seen on the regional geological map. Metamorphism to greenschist facies through dynamic compression associated with intense folding is common. The granitic emplacement and the associated structural deformation and generation of hydrothermal fluids are thought to have been responsible for most of the gold enrichment throughout the Pine Creek Geosyncline. e.g. Cosmo Howley, Rustlers Roost, Toms Gully, Moline, Mt Todd and Quest 29.

3. PREVIOUS EXPLORATION

The earliest known record of exploration in this area of the Mount Bunday region was briefly undertaken in 1971 by Northern Broken Hill/Sumitomo Mining which utilised mainly geochemical surveys and a minor diamond drilling program in the AP2498 tenure.

During 1982 Pan d'Or Mining/Jimberlana Mining occupied EL2099 in which they tested for diamonds, uranium, base metals and minor gold, as did the Mineral Reserves Group/Bonn Energy (EL2267). Energy Reserves Canada Ltd also held EL2267, and conducted a survey with the aim of finding carbonaceous units that were associated with uranium deposits.

Urangesellschaft Australia (1983) held EL1698 tenure and drilled sixty seven water resource bore holes and with thirty five studied in detail as well as numerous rock chip samples being taken. While in 1989 Burmine (EL5647) used stream sediment sampling for gold exploration, and failed to locate any significant gold anomalies.

The Aztec Mining Company conducted lag sampling in 1994, then in 1995-96 Normandy Metals collected laterite samples and completed one hundred and seventeen out of one hundred and twenty one RAB holes as well as sampled the stream sediments of the area with no significant gold or base metals mineralisation outlined.

Current Tenement Holders in the Project area include Northern Gold 1990-present, Valdora -Rustler's Roost Mining -Williams Inc. now called Valencia Ventures 1993-present, and Renison Consolidated Mines NL 1997-present.

4. CURRENT EXPLORATION

Literature reviews of previous work was undertaken during the reporting period. Interpretation of Landsat TM imagery and processed aeromagnetics was also conducted. Initial reconnaissance indicated the tenement was accessible during the Dry season using local tracks and fencelines. However the presence of numerous landholders throughout the licence, the extensive Black soil plains and the large distance from the Toms Gully gold processing plant were seen as impediments to any further exploration being conducted. Previous explorers have also failed to detect any significant gold anomalism within the tenement area.

Subsequently no further field work was attempted within EL 23177 and the licence was relinquished in August 2005.


5. REHABILITATION & ENVIRONMENTAL PROTECTION

There has been no environmental disturbance within EL 23177. First pass reconnaissance was along established tracks and fence lines, and there were no trips across country through established vegetation.

6. EXPENDITURE DETAILS for EL23177 DURING 2004/2005

Expenditure Type	EL 23177
Covenant	\$ 10,000.00
Accommodation, Messing & Travel Total	\$ 385.00
Acquisition of imagery, maps & literature Total	\$ 255.00
Administration Total	\$ 250.00
Analysis of Data \ Results Total	\$ 144.00
Assaying Total	\$ 0.00
Computers & Software Total	\$ 0.00
Consultants Total	\$ 385.00
Consumables Total	\$ 0.00
Data Entry Total	\$ 33.00
Drilling Total	\$ 0.00
Earthworks Total	\$ 0.00
Fuel Total	\$ 45.50
Geological Personnel Total	\$ 3,651.20
Miscellaneous Total	\$ 0.00
Rehabilitation Total	\$ 0.00
Reporting Total	\$ 350.00
Road works Total	\$ 0.00
Site office costs Total	\$ 256.00
Vehicle Expenses Total	\$ 77.00
Grand Total	\$5,831.70

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

<input checked="checked" type="checkbox"/>	I have attached the Technical Report
1. Name:	Scott Hall
Position:	Project Manager
Signature:	
Date:	06/11/2005

7. CONCLUSION AND PROPOSALS

EL 23177 is being relinquished after the second year of tenure due to the factors outlined in section 4: - Lack of any gold anomalism detected by previous explorers; numerous landholdings throughout the tenement; extensive Black soil plains which mask any sub-surface mineralisation; and the large distance from the Toms Gully gold processing plant.

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