2005 Final Report

On

EXPLORATION LICENCE, EL 9161

AuQuest Project

Period Beginning 2nd August 2004
And the Period Ending 1st August 2005.

LICENCEE \ OPERATOR: Renison Consolidated Mines NL
STANDARD 1:250,000 SHEET: SD5208 Pine Creek
STANDARD 1:100,000 SHEET: McKinley River 5271
AUTHOR: Scott Hall NT Projects Manager.
DATE: November 2005
DISTRIBUTION: NT Department of Mines & Energy.
Renison Consolidated Mines NL, Brisbane.
Renison Consolidated Mines NL, Tom’s Gully.
Tenement Details

Exploration Licence 9161 was granted to Sirocco Resources NL on 2\textsuperscript{nd} August 1995, for a period of six (6) years over an area of 3 graticular blocks or approximately 10 km\textsuperscript{2}. In accordance with statutory requirements the eastern most block was relinquished during 1998 and the tenement now comprises 2 graticular blocks covering approximately 7 km\textsuperscript{2}. The licence is located on the Mount Bundey 1:50 000 map sheet (8/6 III) and is situated approximately 1km south of Tom's Gully Gold Mine.

Tenement History

Table 1 Tenure Details EL 9161

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SUMMARY

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

EL 9161 forms a part of a regional package of tenements which include, Quest 29 and Tom’s Gully and are part of the AuQuest project, which covers approximately 1,000 square kilometres of exploration license including EL9161. EL 9161 is thought to host down dip mineralisation of the Tom’s Gully Reef, drill hole TGD 327 drilled by Carpentaria in 1992 intersected the reef system with minor mineralisation, this hole is located 100m north of EL 9161 boundary.

A further $750,000 worth of drilling has just been completed on the Tom’s Gully Underground resource which is believed to extend into EL 9161. This drilling was aimed at increasing the current combined indicated and inferred resources of 1.82 million tonnes grading 8.1g/t for total contained gold of 472,000 Oz. This drilling program included further step out drilling near EL 9161.

During this program holes TGD 432-7 intercepted the reef system and returned results which appear high grade and good consistent widths (results pending) within the Tom’s Gully Reef Structure the southern most hole of this group is located 600m north of the lease boundary showing continuity in high grade mineralisation trending towards EL 9161. A MLN Application has been applied for over the entire area of EL 9161 and part of the adjoining tenement EL 22206. This can be seen in Figure 2 and further description in ASX announcement due out next week.

During the year a ground SAM survey was completed over MLN1058 which extended into EL 9161 this data will be forwarded to the department as part of this report but it is expected to remain on closed file.
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1. INTRODUCTION

Access to the tenements is available from the all weather haul road from Quest 29 to Tom’s Gully. This road then links to station tracks and fence lines that 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 9161 is located within the Pine Creek Geosyncline, which has been interpreted as an intracratonic basin lying on an Archaen 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 Bundey 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.

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 Bundey Region the Wildman Siltstone consists of laminated and banded shale, carbonaceous and often pyritic siltstone interbedded 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 Bundey 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 Bundey 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

Confornably 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 Bundey Granite & Mount Goyder Syenite

The sedimentary sequences and the Zamu Dolerite are intruded by the Proterozoic Mount Goyder Syenite and Mount Bundey 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 Bundey 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 Bundey 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 Bundey 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.
Figure 2. Regional Geology, Magnetics Map & GIS Data.
3. PREVIOUS EXPLORATION

The earliest record of exploration in the Mount Bundey region was Australian Geophysical Pty. Ltd. (AP 1727-1730, AP 1751 & AP 2226-2228) from 1967 – 1971 utilising geochemical and geophysical surveys and some limited follow up RAB drilling, primarily looking for Uranium and Base Metals with no recorded success.

The next significant exploration within the region was undertaken by Geopeko (EL 142) during the early 1970's following their acquisition of the then relatively new BMR aeromagnetic and radiometric survey data, which was flown during 1970. Interpretation of this geophysical data outlined a large number of potential target areas throughout the region, which were subsequently investigated by ground based geophysics, geochemical sampling, stream sediment sampling; soil geochemistry; rock chipping, geological mapping, costeaning, and limited drilling. These sampling programs defined anomalies, which were thence-designated "Quest" numbers for identification. These anomalies became the focus of Geopeko's exploration activities for some six years. The majority of the Quest prospects were covered by Mining Claims during this exploration program. Which now make up Quest 29 Mining area and the Quest 30 area within EL 8508, Quest 36 & 42 also occur within EL 9161 but are not covered by MCN’s.

After the mineral claims were pegged by GeoPeko the AJP Joint Venture 1978-1983 (EL 1653) Aquitaine, Jimberlana Minerals & Pan d’Or Mining came to the region also looking for uranium and base metals with a minor focus on gold. The AJP JV also utilised geophysical and geochemical surveys, which included rock chipping, and stream sediments with follow up trenching and drilling. Their targets were given names of “Anomaly 1-15” which were pegged with Mineral Claims N68-N91 many of which abutted the original GeoPeko claims and also some of the Quest Targets. Renison currently holds these claims.

In 1986 EL 4927 was granted to Carpentaria Exploration who from a stream sediment survey discovered a new gold deposit at Tom’s Gully in the Wildman Siltstone.

Following the successful discovery of the Tom’s Gully gold deposit during 1986 - 1993, Carpentaria launched a regional gold exploration program, largely completed under Joint Venture agreements with smaller companies or syndicates, which held exploration tenure within the area. (EL 4165, EL 5345, EL5346, EL 5923 EL 5924, EL 5942, EL 6214, EL 7083, EL7166, EL 7322, SEL 7389). Comprising mainly of stream sediment sampling, which had successfully discovered Tom’s Gully. The work on the rest of the Mount Bundey Region however produced limited success with follow up rock chipping and drilling only finding very small scale prospects, such as Bandicoot, Henry’s Prospect, Fenceline, Block X and further delineated Quest 29 Dolerite deposit.

With the discovery of gold at nearby Tom’s Gully by Carpentaria Gold, the exploration focussed more on gold, with work completed by Newmont 1987 – 1988 (EL 5008), Pinnacle Mining Gold and Base Metals 1993 – 1995 (EL 8505).

4. CURRENT EXPLORATION

A ground SAM magnetics survey and interpretation was completed over the tenement during the year, as well as a new MLN Application over the area.

5. REHABILITATION & ENVIRONMENTAL PROTECTION

Previous work completed on the tenement has now fully rehabilitated.

6. EXPENDITURE DETAILS for EL9161 DURING 2004/2005

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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.

X I have attached the Technical Report

1. Name: Scott Hall
2. Position: Project Manager
3. Signature: [Signature]
4. Date: 30/11/2005
7. CONCLUSIONS

A further $750,000 worth of drilling has just been completed on the Tom’s Gully Underground resource which is believed to extend into EL 9161. This drilling was aimed at increasing the current combined indicated and inferred resources of 1.82 million tonnes grading 8.1g/t for total contained gold of 472,000 Oz. This drilling program included further step out drilling near EL 9161.

Ground magnetics was also completed which appears to conceptually show the extension of the reef structure into the new MLNA over what was EL 9161.