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INDIANA PROJECT

EL 24194

**ANNUAL TECHNICAL REPORT FOR
PERIOD 24th January 2006 to 23rd January 2007**

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February 2007

MAP REFERENCE:
Illogwa Creek 250K Sheet
SG53/15

SUMMARY

This report summarises work completed on Mithril Resources Indiana Project Exploration Licence (EL24194) for the year ending the 23rd January 2007.

The project area is located approximately 300 km northeast of Alice Springs, south of the Plenty Highway.

Work completed over the tenement area during the reporting period includes the following:

- Interpretation and evaluation of stream sediment samples
- Collection and analysis of magnetic lag samples and interpretation of assay results
- Geological mapping and rock chip sampling
- Ground EM
- Recommendations for further work

Results indicate elevated Ni and Cu in magnetic lag samples consistent with derivation from magmatic nickel / copper sulphides. Ground EM was conducted over a number of areas with anomalous geochemistry and a mid time basement conductor was identified.

Further work will consist of ground and /or airborne EM followed by a heritage survey and drill testing of geophysical and geochemical anomalies.

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APPENDICIES

- Appendix 1: Leasing and expenditure details
- Appendix 2: Geochemical Results – magnetic lag
- Appendix 3: Rock Chip Sample Data and Analytical Results
- Appendix 4: Ground EM Data (Digital only)

1.0 Introduction

This report summarises work completed on Mithril Resources Indiana Exploration Licence (EL24194) for the year ending 10th of January 2007.

The Indiana Project, granted on the 24th of January 2005, comprises one tenement covering 257 sub blocks units and is located approximately 300 km northeast of Alice Springs. Access to the area is via the Plenty Highway, which passes east-west north of the project area (Figure 1).

The area under licence was targeted for magmatic Ni/Cu/PGE sulphides associated with mafic and ultramafic rock types, which have previously been identified northwest of the licence area (i.e. Hammer Hill Prospect). Tectonically the project is located on the interpreted southern edge of the North Australian Craton within Arunta aged rocks between the Georgina and Eromanga Basins.

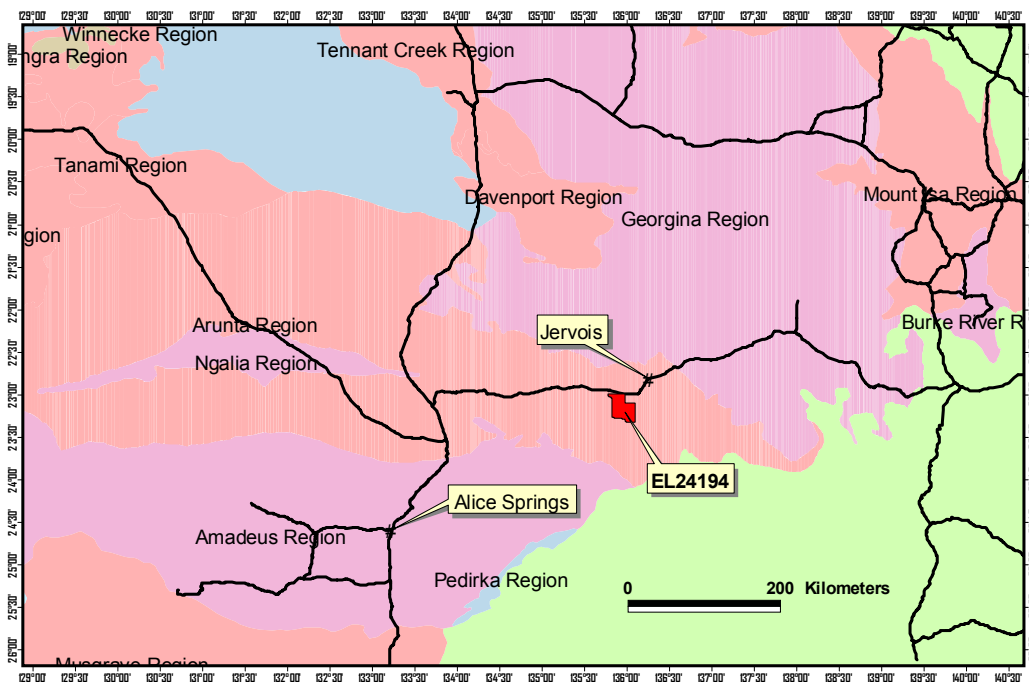


Figure 1: Tenement location plan.

2.0 Tenure

Leasing and Expenditure details for the project are detailed in Appendix 1.

3.0 Geology

3.1 Regional Geology

The Arunta Block has been divided into 3 tectonic areas:- Central, Southern and Northern (Shaw and Freeman 1985). The Central Tectonic Zone consists of an accumulation of sedimentary and volcanogenic rocks deposited in an east – west trough. With time the trough broadened to include the Northern and Southern Tectonic Zones and the composition of the sediments being supplied to the basin matured.

An early tectonic event during the mid-Proterozoic metamorphosed and dislocated the rocks into numerous fault-bounded blocks. A later orogenic event, the Carboniferous Alice Springs Orogeny, reactivated many of these faults.

Sedimentation in the Georgina Basin began during the Neoproterozoic (i.e. Adelaidean equivalent) with deposition of argillites, arenites, glaciogenic sediments and carbonates along the southern margin of the basin. Sediments deposited after the Neoproterozoic sequence consist primarily of carbonates and arenites (Shaw et al, 1982).

3.2 Project Geology

The Arunta Block within the tenement consists of biotite gneiss, garnet-biotite gneiss, calcareous rocks, amphibolite and quartzofeldspathic gneiss. Much of the tenement is under a thin veneer of Quaternary alluvial and aeolian sand and gravel. Significantly there are multiple outcrops of Tertiary laterite which may be an indicative weathering product of the targeted mafic and ultramafic rocks in this region.

4.0 Exploration Work Completed

4.1 Historical Exploration

Reviews of historical exploration found that the majority of exploration was conducted by BHP Minerals and Poseidon Gold Ltd and are the only two companies to have completed any exploration of significance.

Summaries of their exploration are described below:

BHP Minerals (1992)

BHP explored the area for base metals (Cu, Pb, Zn) using broad spaced stream sediment sampling, rockchip sampling, ground geophysics (EM and magnetics) focussing on magnetic anomalies within major north-west trending structures interpreted from the magnetics. Limited RC percussion drilling was completed over a few of these magnetic targets which identified anomalous levels of Au, Pt, Pd, Ni, and Cu. These anomalous results were not followed up by BHP Minerals.

Anomalous rockchip samples (up to 0.33% Cu) were recorded from “a Tertiary and siliceous ferruginous cap rock of limited extent.” These samples were not followed up.

Poseidon Gold Ltd (1995)

Although Poseidon Gold acquired the lease targeting epigenetic gold mineralisation they attempted to replicate the anomalous Ni/Cu/Pt/Pd results obtained by BHP Minerals by drilling 29 RAB holes on four traverses. No significant results were returned and the licence was relinquished.

4.2 Mithril Resources Exploration Activities

4.2.1 Interpretation and Evaluation of Historical Exploration

A review of the historical exploration found that no systematic exploration had been completed over the project area. The few explorers that have been in the area previously focussed their exploration on base metals and gold. Although they identified anomalous geochemistry associated with siliceous and iron-rich cap rocks they seem to have failed to make the connection that this could be related to magmatic sulphides associated with mafic / ultramafic rocks. A summary of drill locations and anomalous geochemical samples is shown in Figure 2.

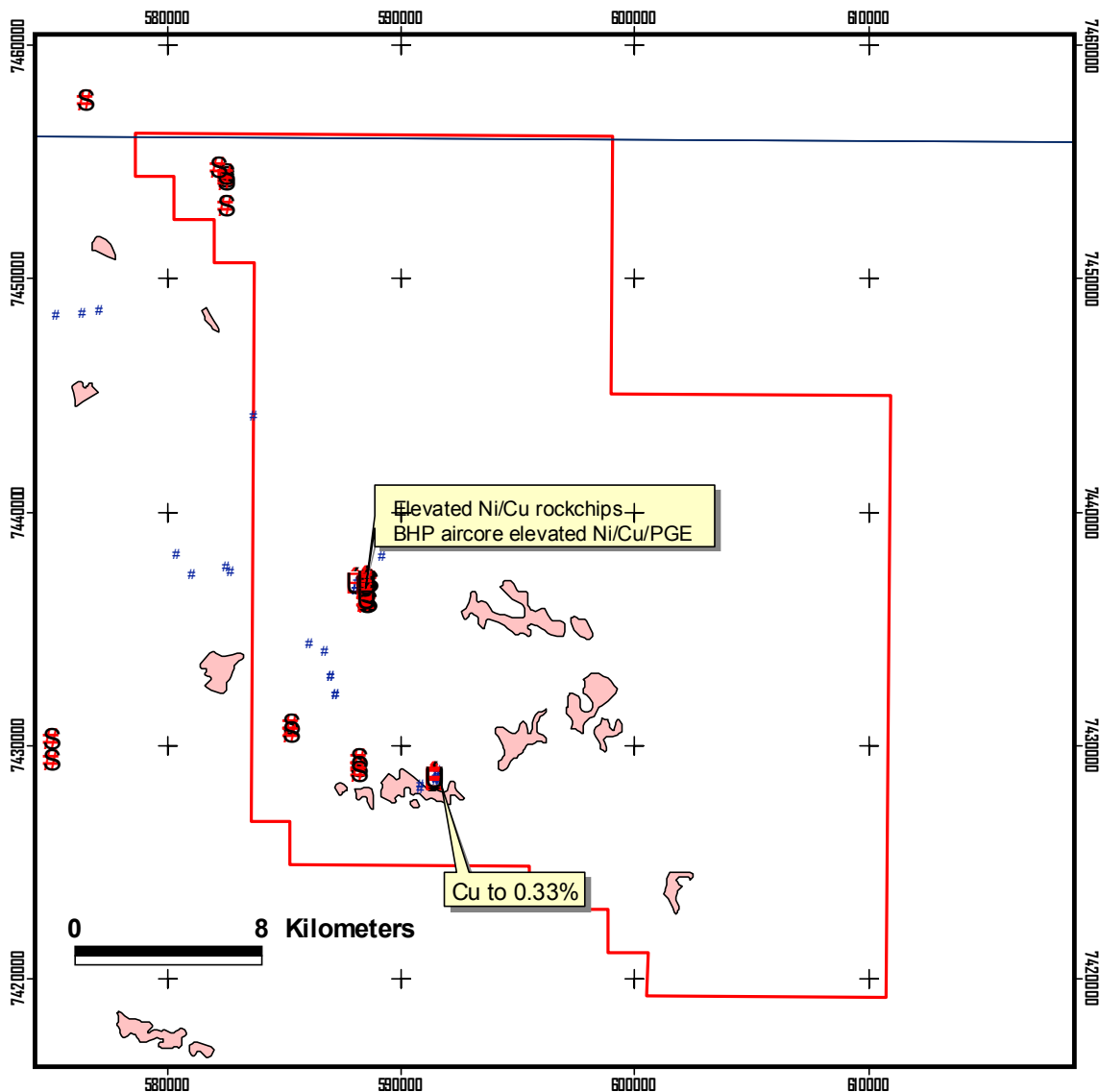


Figure 2: Historical exploration work relative to basement outcrop (Red dots = historical drillholes, small blue dots = rockchip locations, red stars = anomalous samples).

4.2.2 Mithril 2005 Work

The bulk of Mithril's work in 2005 consisted of stream sediment sampling. A total of 67 magnetic lag stream sediment samples were taken during this campaign. Stream and sample locations are shown in Figure 3

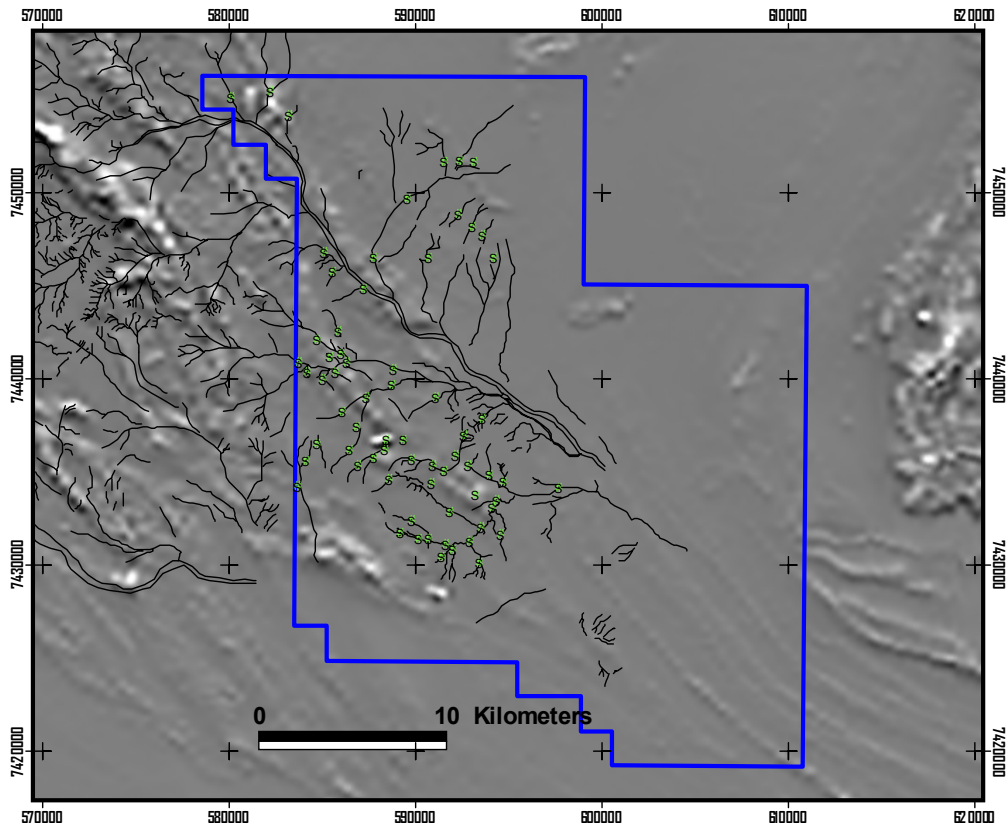


Figure 3: Digitised streams and sample locations on regional magnetics

Results from this survey showed a coherent NW trending Ni/Cu/Cr anomaly southwest of the main drainage area and is coincident with the anomalous areas defined by historical work (Figure 2). This anomaly is also coincident with a NW trending magnetic anomaly.

5.0 Mithril Work 2006

5.1 Magnetic lag sampling

In April 2006 a magnetic lag surface sampling program commenced focussed on the anomaly identified during 2005. Samples were collected on a 500 m x 200 m grid and every second sample was submitted to Genalysis Laboratories in Perth for a 500 m x 400 m coverage. Once results were returned it was decided to submit the remaining samples for analysis. Results from this second batch of samples were not available at the time of writing. Sample locations are shown in Figure 4. Samples were analysed by Genalysis laboratories for Ag, Ni, Cu, Co, Fe, Pb, Ti, V, Zn, Mn, Mg, As, Mo using a four acid digest and OES finish. A handful of these samples were also submitted for Pt, Pd and Au. Analyses from the magnetic lag survey are contained in Appendix 2.

Sampling identified a number of highly anomalous samples with one sample returning 619 ppm Ni, 1084 ppm Cu and 302 ppm Co. A subsequent magnetic lag sample taken from the same location confirmed this anomalous result.

Figures 5 and 6 show the Ni and Cu results from the maglag sampling. Some samples collected were <5g and were considered insufficient sample size to analyse.

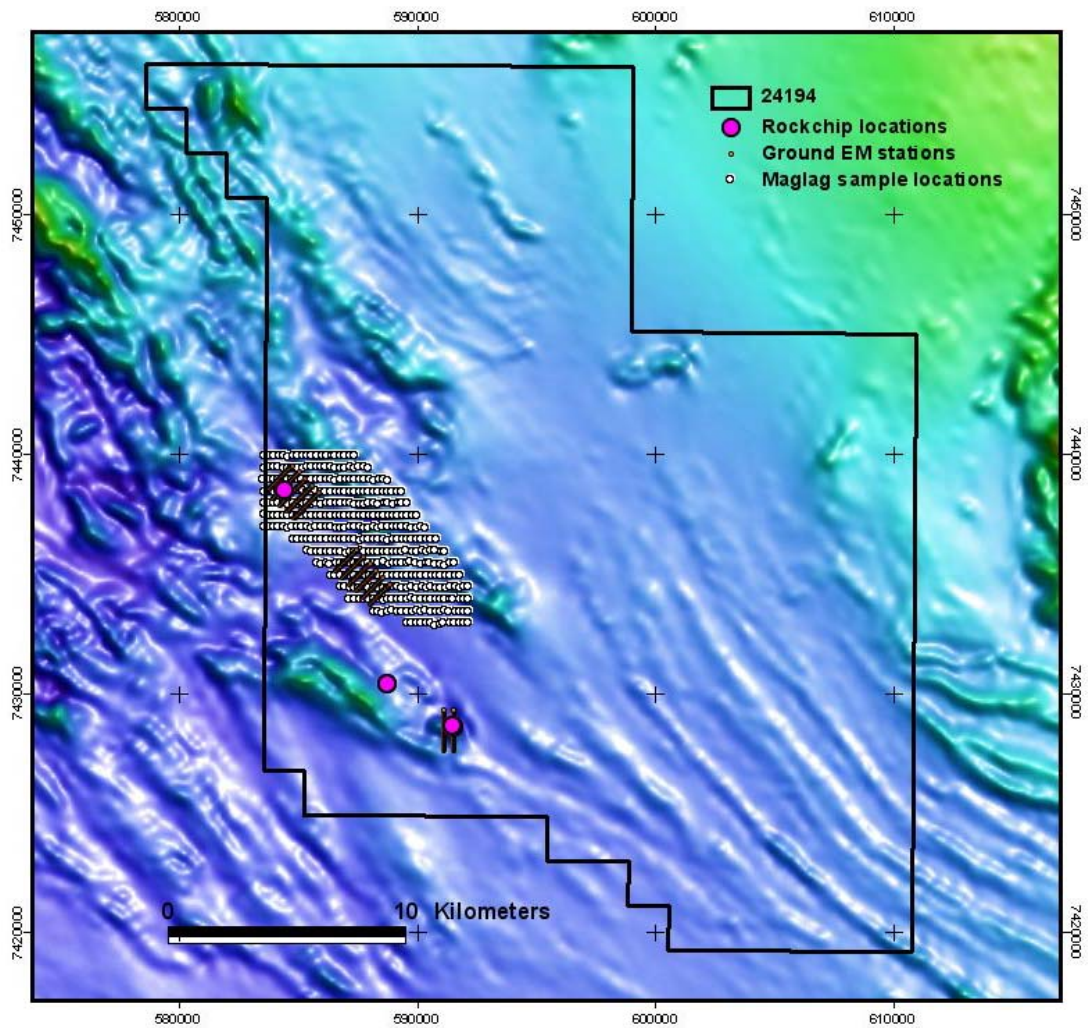


Figure 4: 2007 work completed summary map

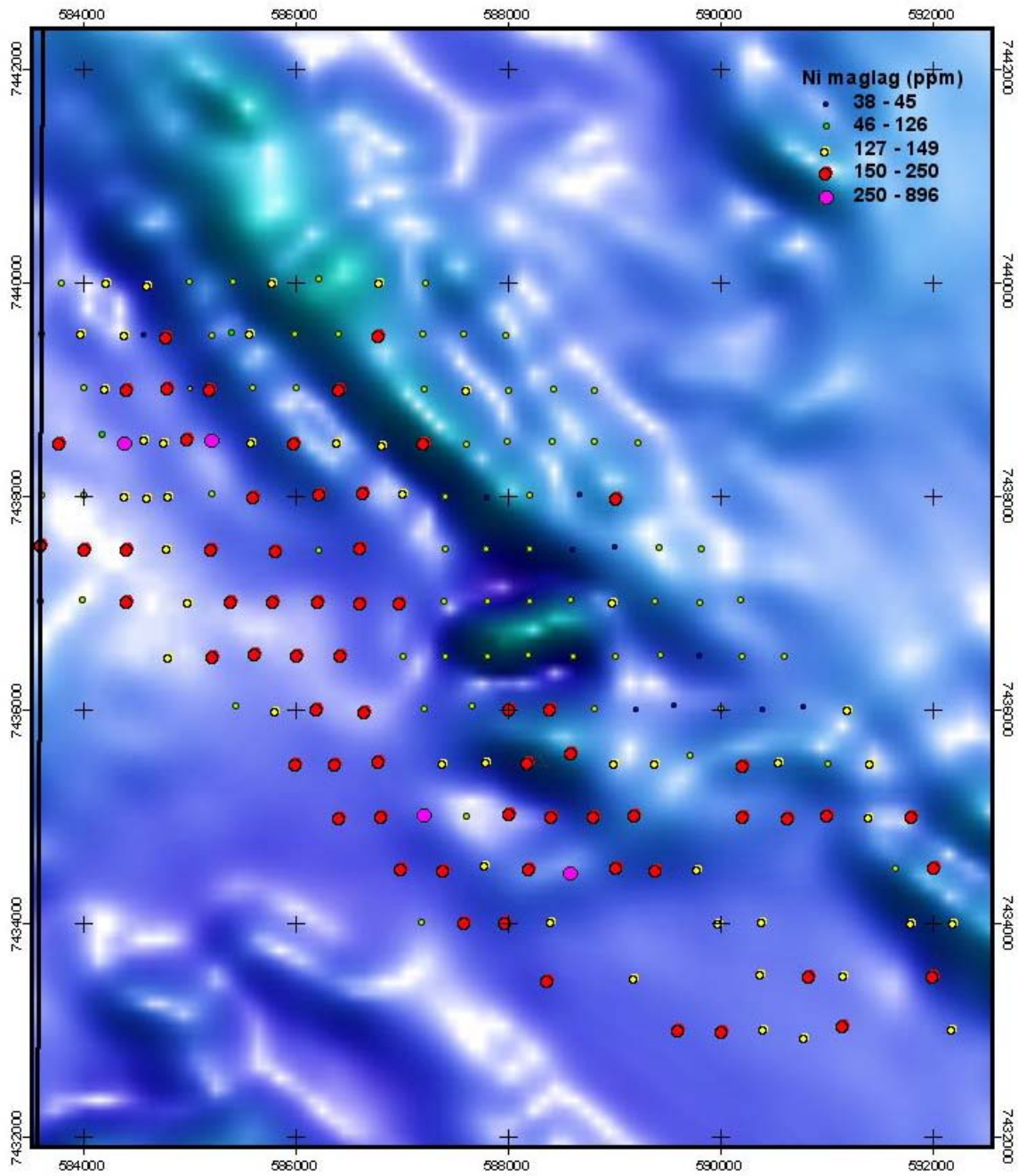


Figure 5: Maglag nickel results on magnetics.

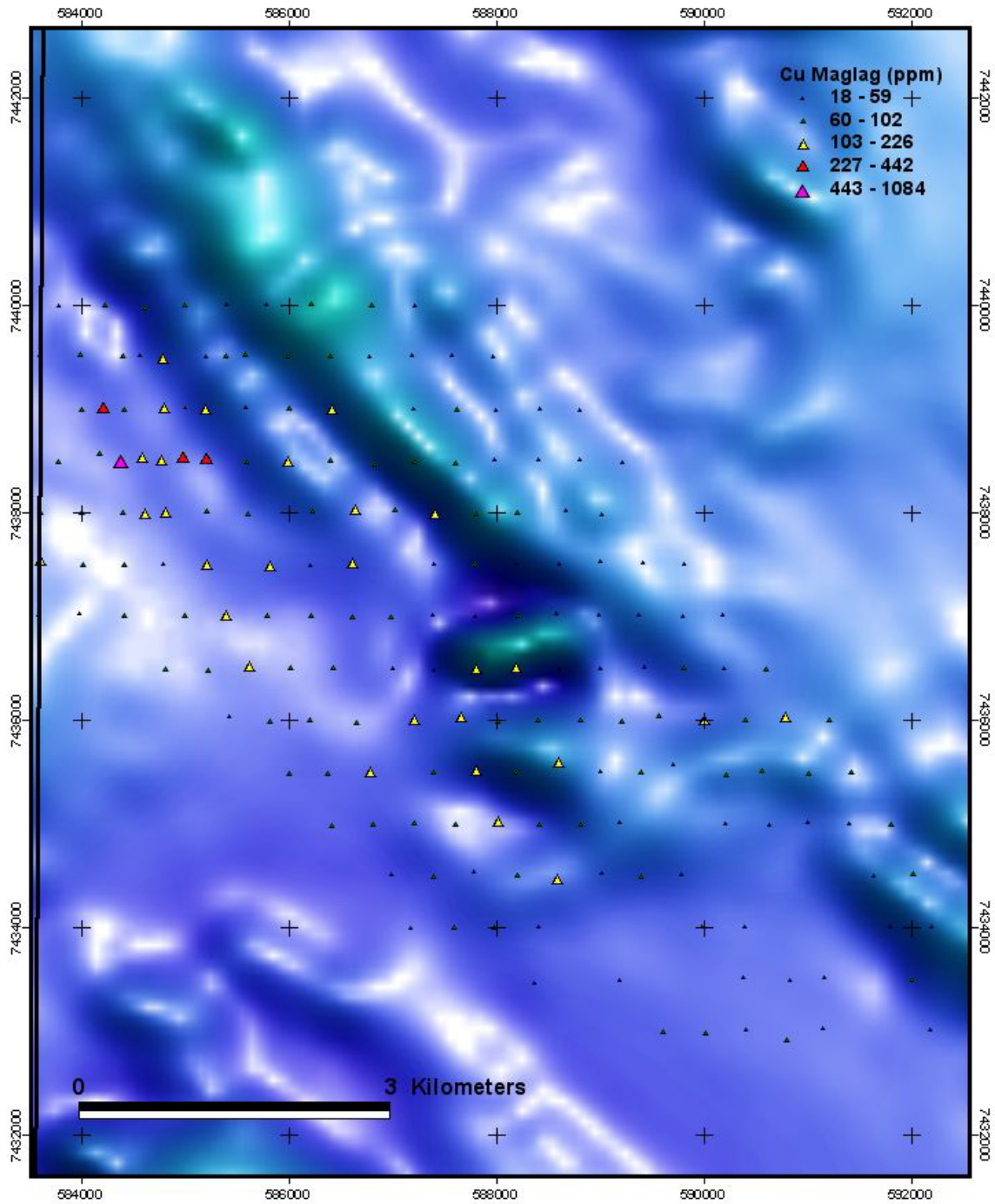


Figure 6: Maglag copper results on magnetics

5.2 Rockchip Sampling

During a short field visit to the area to verify the anomalous magnetic lag sample location and historical rockchip samples, nine rockchip samples were collected from three areas (Figure 4). One sample, (Sample Number 1830) in the southern portion of the EL returned 0.28% Ni and 250 ppm Cu coincident with a discrete magnetic anomaly. Rock chip analytical results are in Appendix 3.

5.3 Ground EM

As a result of anomalous analytical results returned from both the magnetic lag and rockchip sampling a number of ground EM lines were collected within the EL. The location of the ground EM lines is shown in Figure 4 and all digital data can be found in Appendix 4.

A total of 361 moving loop EM soundings were collected at 50 m intervals along 12, 400 m spaced lines (Figure 7). No late-time anomalies typical of bedrock anomalies were detected from this survey. The data was dominated by negative late-time effects which appear to be dependent on early-time data. The higher amplitude early-time data the greater the negative late-time effect.

The electrical environment was resistive with most of the signal decaying by 5-7 ms.

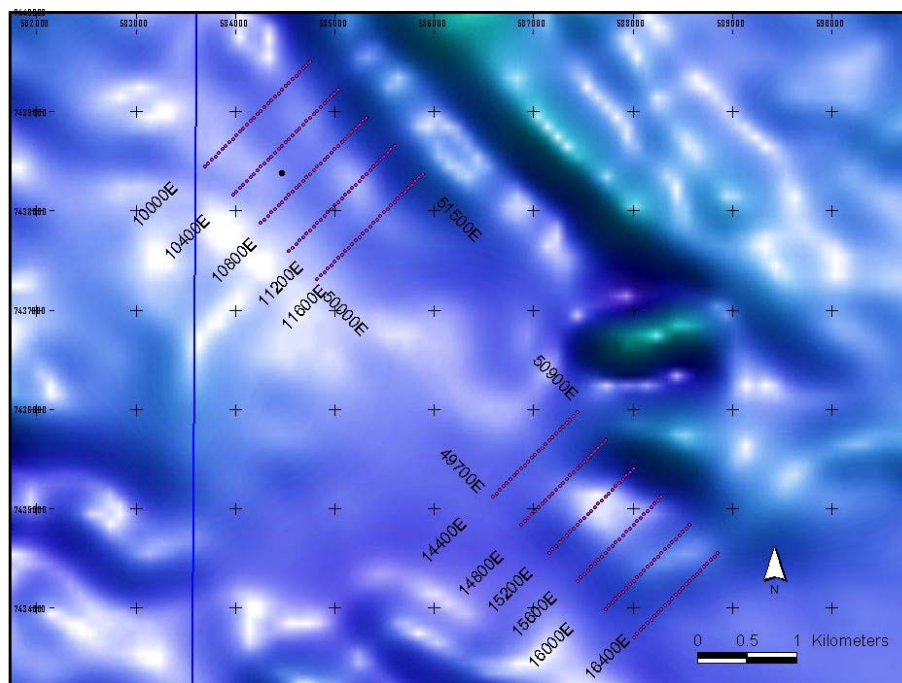


Figure 7. Completed ground EM lines.

Indiana South

At Indiana South a mid- to late-time response typical of a bedrock conductor was observed on line 591100E at 7428700N (Figure 8). A more subtle response can also be observed at late-time on line 591500E at 7428850N (Figure 9). Modelling of this response suggests a relatively shallow plate at a depth of 40 meters dipping 50 degrees to the southeast. The model has a conductivity thickness product of 100 siemens, a depth extent of 100 meters and is open to the east and west.

The calculated time constant of this response is low for NiS at 2-5 ms, however the response can be observed in the data out to 14 ms.

A broad response to the west has an unknown source however is not associated with the magnetic anomaly and does not appear to be of bedrock origin. The location of the conductor is on the northern edge of the magnetic anomaly (Figure 9).

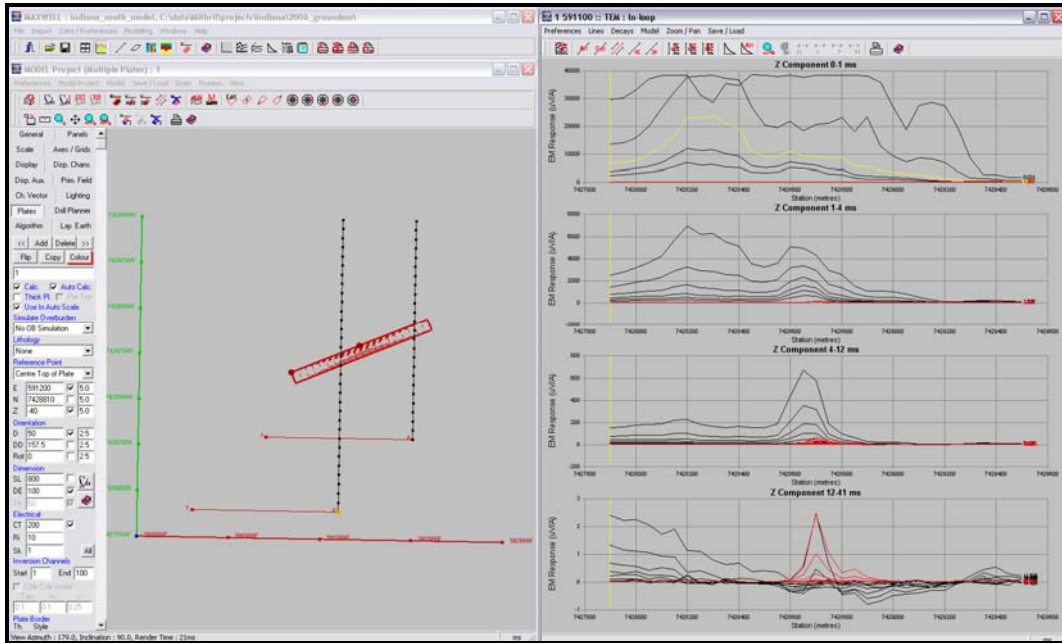


Figure 8. Indiana South Line 591100E observed (black) and model (red) profiles.

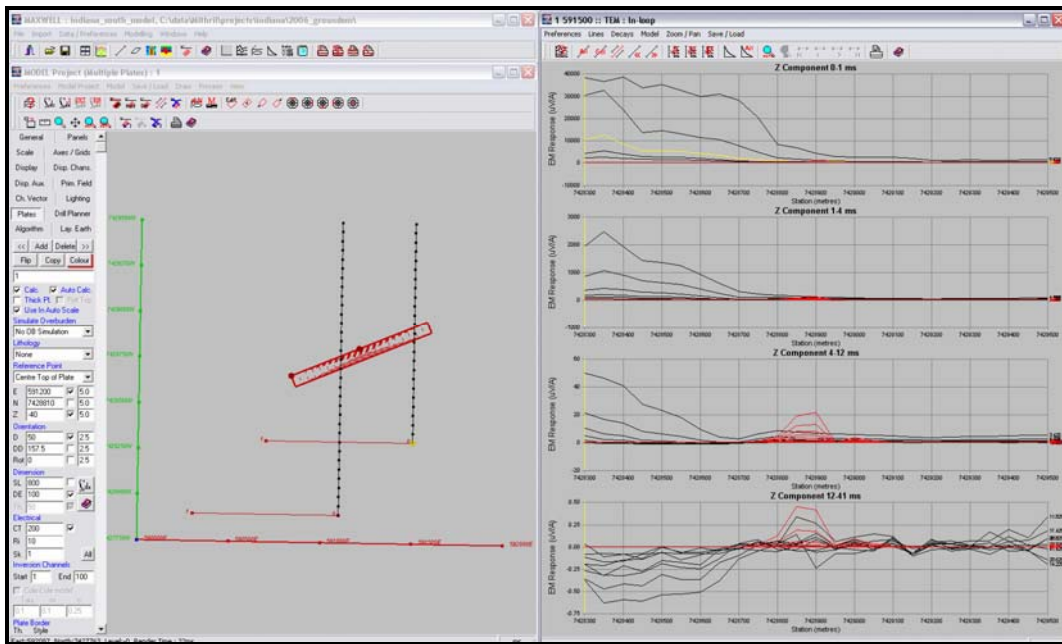


Figure 9. Indiana South Line 591500E observed (black) and model (red) profiles.

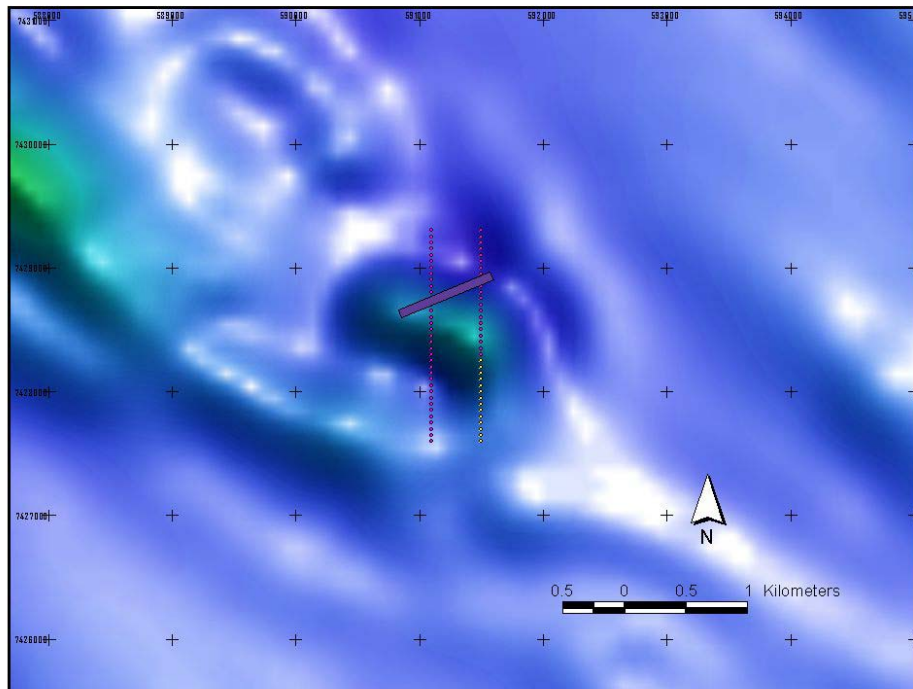


Figure 9. Location of plate model over RTP TMI image.

6.0 Conclusions / Recommendations

The anomalous nickel and copper in the magnetic lag and rockchip samples in association with a reasonable ground EM anomaly is very encouraging for this area to host a magmatic nickel / copper sulphide deposit. Given the ground EM anomalism and the fact that the ground is quite resistive it is therefore amenable to airborne EM. The most cost effective way to explore this region will be to fly an airborne EM survey over the prospective areas to identify further conductors and drill test multiple targets that may be generated from such a survey.

7.0 References

Shaw, R.D., Freeman, M.J., Offe, L.A., and Senior, B.R., 1982. Geology of the Illogwa Creek 1:250,000 sheet area, Central Australia – Preliminary data, 1979-80 surveys. *Bureau of Mineral Resources, Record 1982/23* (unpublished).

APPENDIX 1
LEASING AND EXPENDITURE DETAILS

Tenement details

Tenement No	EL24194
Tenement Name	Indiana
Application Date	8/03/2004
Grant Date	23/01/2005
Subblocks	257
Area	811 sq km

Project expenditure for the period

Geophysical costs	19,580
Assay/geochemical costs	11,693
Field costs (including travel)	2,907
Salaries (includes field work)	19,782
Admin costs	6997
TOTAL	60959

**APPENDIX 2
MAG LAG SAMPLE DATA
AND
ANALYTICAL RESULTS**

EL24194 Indiana, Annual Technical Report, Period Ending 23rd January, 2007

GD157542	591400	7434994	LINE1 1	T/Cfe/SA/	M/SH/GS	PLAIN/WAS	L.Sylvest	2006040 5	7	1	3	68	398	56	50	4866	1645	1	146	48	11891	354	214	
GD157544	591801	7434991	LINE1 1	T/Cfe/SA/	M/SH/GS	PLAIN	L.Sylvest	2006040 5	7	1	3	69	413	67	48	4094	1721	3	172	54	18437	552	200	
GD157546	587002	7434499	LINE1 2	T/Cfe/SA/	M/SH	SLOPE/EDG	J.Southa m	2006040 5	6	1	3	69	577	51	44	5653	2464	1	155	46	19860	413	229	
GD157548	587399	7434495	LINE1 2	T/Cfe/SA/	M/SH	SLOPE/FLO	J.Southa m	2006040 5	10	1	8	57	572	60	37	5756	1830	3	187	61	18970	5.28	404	295
GD157550	587797	7434537	LINE1 2	RE/Cfe/SA	M/SH	SLOPE	J.Southa m	2006040 5	6	1	8	52	503	44	37	5262	1968	7	139	43	20671	304	241	
GD157552	588200	7434501	LINE1 2	T/Cfe/SA/	M/SH	PLAIN	J.Southa m	2006040 5	11	1	13	71	389	64	42	5260	2814	6	199	62	28670	572	263	
GD157554	588588	7434465	LINE1 2	T/Cfe/SA/	M/SH	PLAIN	J.Southa m	2006040 5	13	2	15	90	324	163	40	6854	2782	11	253	50	24434	519	197	
GD157556	589024	7434519	LINE1 2	T/Cfe/SA/	M/SH	PLAIN	J.Southa m	2006040 5	6	1	3	64	398	48	40	6190	2309	4	154	45	8609	329	217	
GD157558	589399	7434490	LINE1 2	T/Cfe/SA/	M/SH	PLAIN	J.Southa m	2006040 5	7	1	8	84	480	75	43	5752	2616	3	179	43	26491	642	244	
GD157560	589793	7434508	LINE1 2	T/Cfe/SA/	M/SH	PLAIN/CRE	J.Southa m	2006040 5	7	1	6	77	535	52	45	5618	2652	1	149	43	25248	554	256	
GD157570	591639	7434498	LINE1 2	T/Cfe/SA/	M/SH/GS	PLAIN/WAS	J.Southa m	2006040 5	8	1	9	58	492	59	51	5006	5382	2	117	41	18285	621	129	
GD157572	592012	7434523	LINE1 2	T/Cfe/SA/	M/SH/GS	PLAIN	J.Southa m	2006040 5	13	1	6	75	440	70	53	4149	1670	1	178	56	15722	431	184	
GD157574	587188	7433995	LINE1 3	RE/Cfe/SA	M/SH	OCORP/WAS	L.Sylvest	2006040 5	7	1	3	45	513	43	39	4175	1877	1	114	44	22713	502	211	
GD157576	587598	7434001	LINE1 3	T/Cfe/SA/	M/SH	PLAIN/CRE	L.Sylvest	2006040 5	10	1	3	60	420	65	36	4874	1940	1	159	50	24818	529	256	
GD157578	587981	7434002	LINE1 3	T/Cfe/SA/	M/SH	PLAINCREE	L.Sylvest	2006040 5	10	1	10	66	458	70	39	5416	2187	6	170	50	37708	3.91	694	261
GD157580	588415	7434009	LINE1 3	RE/Cfe/SA	M/SH	SL/OCROP/	L.Sylvest	2006040 5	5	1	7	65	642	39	45	5247	2159	3	141	42	27645	551	215	
GD157588	589984	7434006	LINE1 3	RE/Cfe/SA	M/SH/GS	PLAINOCRO	L.Sylvest	2006040 5	6	1	3	77	857	55	42	5499	2013	1	143	45	9360	401	223	
GD157590	590402	7434008	LINE1 3	T/Cfe/SA/	M/SH/GS	PLAIN/WAS	L.Sylvest	2006040 5	5	1	6	82	557	53	44	5843	1968	1	137	41	11879	524	258	
GD157598	591796	7434006	LINE1 3	T/Cfe/SA/	M/SH/GS	PLAIN	L.Sylvest	2006040 5	5	1	3	68	476	55	46	4541	2936	2	143	41	18135	498	205	
GD157600	592197	7433997	LINE1 3	T/Cfe/SA/	M/SH/GS	PLAIN	L.Sylvest	2006040 5	6	1	3	59	493	51	46	3388	2293	1	137	51	20922	595	178	
GD157602	588378	7433461	LINE1 4	RE/Cfe/SA	M/SH/EU	PLAIN/ SC	J.Southa m	2006040 5	5	1	3	63	523	42	47	3715	2027	3	160	46	21794	616	202	
GD157606	589190	7433490	LINE1 4	RE/Cfe/SA	M/SH/EU	SLOPE/SID	J.Southa m	2006040 5	5	1	7	72	671	45	44	3760	1949	1	137	51	33080	625	194	
GD157612	590389	7433518	LINE1 4	RE/Cfe/SA	M/SH	SLOPE/SCR	J.Southa m	2006040 5	10	1	7	92	604	59	51	2671	1495	5	145	56	19304	717	166	
GD157614	590836	7433492	LINE1 4	RE/Cfe/G R	M/SH	SLOPE/OCR	J.Southa m	2006040 5	5	1	5	152	833	50	48	4327	1843	6	191	35	20484	569	195	
GD157616	591171	7433515	LINE1 4	T/Cfe/SA/	M/SH	PLAIN/SCR	J.Southa m	2006040 5	10	1	3	62	507	34	47	4348	1933	2	143	44	14863	508	194	
GD157620	592006	7433497	LINE1 4	T/Cfe/SA/	M/SH/GS	PLAIN	J.Southa m	2006040 5	7	1	3	92	418	67	45	3979	2241	4	195	53	11474	418	240	
GD157622	589601	7433001	LINE1 5	T/Cfe/SA/	M/SH/GS	PLAIN/WAS	L.Sylvest	2006040 5	8	1	6	97	582	65	46	4378	1929	1	153	51	34426	810	206	
GD157624	590021	7432987	LINE1 5	T/Cfe/SA/	M/SH/GS	PLAIN/WAS	L.Sylvest	2006040 5	11	1	3	80	500	97	48	3141	1704	1	150	63	20852	759	162	
GD157626	590408	7433009	LINE1 5	T/Cfe/SA/	M/SH	PLAIN/QTZ	L.Sylvest	2006040 5	8	1	3	75	519	53	47	3880	1675	1	128	53	18234	592	199	
GD157628	590800	7432923	LINE1 5	RE/Cfe/SA	M/SH	PLAIN/SCR	J.Southa m	2006040 5	11	1	3	96	626	67	47	3141	1580	1	141	57	22264	742	176	
GD157630	591149	7433029	LINE1 5	RE/Cfe/SA	M/SH	SLOPE/OCR	J.Southa m	2006040 5	7	1	3	67	760	34	43	4891	2262	2	173	36	23298	483	217	
GD157636	592188	7433011	LINE1 5	T/Cfe/SA/	M/SH/GS	PLAIN	J.Southa m	2006040 5	5	1	11	77	637	50	44	4022	2471	4	146	53	39291	5.72	737	211

**APPENDIX 3
ROCK CHIP SAMPLE DATA
AND
ANALYTICAL RESULTS**

EL24194 Indiana, Annual Technical Report, Period Ending 23rd January, 2007

				<table border="1"> <tr><th>ELEMENTS</th><th>Au</th><th>Ag</th><th>As</th><th>Co</th><th>Cr</th><th>Cu</th><th>Fe</th><th>Mg</th></tr> <tr><th>UNITS</th><td>ppb</td><td>ppm</td><td>ppm</td><td>ppm</td><td>ppm</td><td>ppm</td><td>%</td><td>ppm</td></tr> <tr><th>DETECTION</th><td>1</td><td>1</td><td>5</td><td>1</td><td>2</td><td>1</td><td>0.01</td><td>20</td></tr> <tr><th>METHOD</th><td>FA50/MS</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td></tr> </table>									ELEMENTS	Au	Ag	As	Co	Cr	Cu	Fe	Mg	UNITS	ppb	ppm	ppm	ppm	ppm	ppm	%	ppm	DETECTION	1	1	5	1	2	1	0.01	20	METHOD	FA50/MS	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S
ELEMENTS	Au	Ag	As	Co	Cr	Cu	Fe	Mg																																								
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DETECTION	1	1	5	1	2	1	0.01	20																																								
METHOD	FA50/MS	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S	AT/OE S																																								
Sample No	Easting (GDA94)	Northing (GDA94)	Comments	Rock Type																																												
1830	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1830	3	X	X	178	343	250	53.98	2586																																			
1831	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1831	3	X	43	12	38	40	13.46	585																																			
1833	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1833	2	X	X	8	61	16	3.79	681																																			
1834	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1834	2	X	X	6	107	38	7.87	3982																																			
1835	591488	7428623	10cm wide dyke / UM?Lamp?	Dyke	1835	2	X	20	3	111	34	5.01	4175																																			
1837	588746	7430364	Mn stained oc Cu?	Um?	1837	1	X	X	47	76	103	11.29	644																																			
1838	588745	7430412	Mn Fe rich "gossan" ??	Mn Gossan	1838	1	X	34	279	43	42	27.62	712																																			
1839	588745	7430412	Mn Fe rich "gossan" ??	Mn Gossan	1839	1	X	X	323	43	35	22.07	643																																			
1870	584395	7438480	Biotite Gneiss o.c 10m s of anomaly	Biot/Gneiss	1870	X	X	X	7	37	18	3.66	10992																																			

				<table border="1"> <tr><th>ELEMENTS</th><th>Mn</th><th>Mo</th><th>Ni</th><th>Pb</th><th>Pd</th><th>Pt</th><th>Ti</th><th>V</th><th>Zn</th></tr> <tr><th>UNITS</th><td>ppm</td><td>ppm</td><td>ppm</td><td>ppm</td><td>ppb</td><td>ppb</td><td>ppm</td><td>ppm</td><td>ppm</td></tr> <tr><th>DETECTION</th><td>1</td><td>2</td><td>1</td><td>5</td><td>1</td><td>1</td><td>5</td><td>2</td><td>1</td></tr> <tr><th>METHOD</th><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td><td>FA50/MS</td><td>FA50/MS</td><td>AT/OE S</td><td>AT/OE S</td><td>AT/OE S</td></tr> </table>										ELEMENTS	Mn	Mo	Ni	Pb	Pd	Pt	Ti	V	Zn	UNITS	ppm	ppm	ppm	ppm	ppb	ppb	ppm	ppm	ppm	DETECTION	1	2	1	5	1	1	5	2	1	METHOD	AT/OE S	AT/OE S	AT/OE S	AT/OE S	FA50/MS	FA50/MS	AT/OE S	AT/OE S	AT/OE S
ELEMENTS	Mn	Mo	Ni	Pb	Pd	Pt	Ti	V	Zn																																												
UNITS	ppm	ppm	ppm	ppm	ppb	ppb	ppm	ppm	ppm																																												
DETECTION	1	2	1	5	1	1	5	2	1																																												
METHOD	AT/OE S	AT/OE S	AT/OE S	AT/OE S	FA50/MS	FA50/MS	AT/OE S	AT/OE S	AT/OE S																																												
Sample No	Easting (GDA94)	Northing (GDA94)	Comments	Rock Type																																																	
1830	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1830	1045	7	2806	56	5	3	371	76	220																																							
1831	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1831	411	4	87	X	1	X	312	147	76																																							
1833	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1833	184	3	103	X	X	X	122	18	23																																							
1834	591519	7428596	Oc at BHP anom site (cu >3000ppm,)	Gneiss	1834	360	X	74	28	X	X	2357	120	106																																							
1835	591488	7428623	10cm wide dyke / UM?Lamp?	Dyke	1835	196	X	18	28	X	X	2890	96	42																																							
1837	588746	7430364	Mn stained oc Cu?	Um?	1837	2320	X	77	25	1	2	3269	190	180																																							
1838	588745	7430412	Mn Fe rich "gossan" ??	Mn Gossan	1838	102007	8	207	17	4	10	276	322	511																																							
1839	588745	7430412	Mn Fe rich "gossan" ??	Mn Gossan	1839	79552	15	147	5	5	18	554	360	444																																							
1870	584395	7438480	Biotite Gneiss o.c 10m s of anomaly	Biot/Gneiss	1870	585	3	36	13	X	X	4079	74	62																																							

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