FINAL RELINQUISHMENT REPORT

EL 24966

‘Tennant Creek West’

FOR PERIOD ENDING 17th SEPTEMBER 2011

TENNANT CREEK NT

Tennant Creek SE5314  1:250,000
Kelly 5658          1:100,000
Tennant Creek 5758   1:100,000

Titleholder: TUC Resources Limited

Report No. 2011-023
Prepared for TUC Resources
By A Chapman
Dec 2011
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1 SUMMARY

EL 24966 was granted on 18th September 2006 and was relinquished on 21st September 2011. The tenement comprised 91 graticular blocks (281 sq km). There were no other current mining leases or mineral claims shown within the Licence boundaries. This report details exploration completed by TUC on this tenement since grant.

An AAPA certificate was granted in 2009 giving clearance to the main Bluebush target but restricting access to the SE targets. A variation to this certificate was sought and granted for two holes within the RWA for the 2010 field season.

Exploration by TUC targeted iron oxide copper gold mineralisation based on the Tennant Creek and Olympic Dam exploration models. Exploration included detailed 5 rock chip samples, a detailed gravity survey (1,993 stations on 500m line by 100m station spacing), a ground magnetic survey (~63 line km at 100 and 200m line spacing), diamond drilling (5 holes for 1935m DDH and 749.5m Precollar RC) and RC drilling (1 hole for 298m) with a total of 1353 drill samples taken.

Drilling was completed under a collaboration initiative with the NT government and a joint venture (JV) with Panoramic Resources Limited (ASX: PAN) which granted PAN the right to earn equity in the Bluebush Copper-Gold Project by funding drilling based exploration.

A report for Joint Venture partners Panoramic Resources was completed for the 2010 drilling. The conclusion was that:

The drilling effectively tested the main geophysical targeting criteria across the 4km strike length of the Bluebush Southeast Prospect. Geophysical anomalies were either explained by dense ultramafic rock types or magnetite mineralisation not associated with significant gold or copper grades. The lack of gold and copper mineralisation over the 4 km strike length would suggest a distinct lack of mineralising events in the region. Given the lack of success it is recommended that the joint venture on this tenement should be put on hold. In addition, further work at Bluebush Southeast would likely require extensive further negotiations with traditional owners with respect to access and it is felt that these additional burdens are prohibitive given the likely exploration success.
2 LOCATION AND ACCESS

EL24966 is situated approximately 20km to the west of Tennant Creek, NT (Figure 1). The western boundary of the Licence runs approximately 20 kilometres west of the Stuart Highway. Access is west via dirt road 15 kilometres to the south of Tennant Creek. Another dirt road bisects the tenement giving good access to central areas.

Topography is basically flat Cainozoic sand cover with several outcrops of calcrete and alluvium to the south west. Storms over the summer period can make the region impassable.

The area has an arid, ‘tropical’ climate with long hot summers and short mild winters. Rainfall peaks over the summer period (December to February) with up to 100mm during January (mostly storm related). Temperatures can range from 10°C during the winter into the high 30’s for extended periods during summer.
3 TENEMENT STATUS AND OWNERSHIP

EL 24966 was granted on 18th September 2006 and was relinquished on 21st September 2011. The tenement comprised 91 graticular blocks (281 sq km) (Figure 4). There are no other current mining leases or mineral claims shown within the Licence boundaries.

Underlying cadastre is Perpetual Pastoral Lease, Landowner is as follows:

000 00494  Tennant Creek  Perpetual Pastoral Lease 1142
  Ford, Ken Gerard
  Ford, Joanne Suzanne
  Ford, Gregory Joseph
  Ford, Gordon
  Hughenden Station, Flinders Hwy, Hughenden, QLD 4821
Second year tenement reduction was completed with 45 blocks dropped (Figure 1 and Figure 4, blocks within red polygon were surrendered) leaving 46 blocks.

A waiver from reduction was sought and approved for the end of year 3 and year 4. The tenement was surrendered at the end of year 5.

An AAPA certificate was granted in 2009 giving clearance to the main Bluebush target but restricting access to the SE targets (Figure 2). A variation to this certificate was sought and granted for two holes within the RWA for the 2010 field season.

At the end of year 5 the tenement was relinquished. This report details all work completed by TUC on this tenement since its grant.

4 GEOLOGY

EL24966 is situated within the 1:250,000 Tennant Creek map sheet SE 53-14.

EL24966 is extensively covered by Quarternary and Tertiary sediments. The Tennant Creek Interpretative sheet shows a large area of Proterozoic sediments and
granites within the tenement. Sparse drilling has so far only intersected areas of granite or granodiorite. Magnetic sources interpreted to be from Proterozoic stratigraphy exist in most cases below this granite cover or as enclaves which occasionally window through this cover (Figure 3).

4.1 Stratigraphy

EL24966 sits within granites of the Tennant Creek Supersuite (1852 – 1837Ma) (Figure 3) which are mainly unfractonated I-type granites not directly associated with Au and Cu mineralisation (Wyborn 2002). Figure 3 shows the Yungkulungu Formation, a volcano-sedimentary unit. This unit appears to host most of the gravity and magnetic anomalies within the tenement. The true nature of these sediments remains uncertain as there are no recorded drill intersections in the adjacent field.

Interpreted to the south east is the Junalki Formation, a lithic / volcanoclastic arenite with interbedded laminated siltstone, and some argillaceous banded iron formation and rhyodacitic lava. Johnstone (2001) noted that the Junalki Formation had age dating similar to the Warramunga Formation which hosts the majority of mineralisation at the Tennant Creek Goldfield. This unit could be a sub basinal analogy to the Warramunga Formation and therefore is thought by TUC to improve the prospectivity of the tenement.

4.2 Structure

TUC’s Bluebush project sits at the intersection of two major NNW/WNW trending lineaments likely to be associated with the trend of regional thrusts discussed by (Large 1991). Numerous structures (Figure 3) cut the project between these two lineaments identifiable from magnetic disruptions in aeromagnetic data. These major
lineaments match the orientation of those characteristic of the Tennant Creek Gold Field to the northeast of Bluebush and the Rover field to the southwest.

A strong S shaped shear on the south eastern side of the tenement appears to contain slices of a magnetic/sedimentary unit possibly sourced from immediately to the south of the tenement in the Junalki Formation. A single hole within the tenement proximal to this shear intersected heavily sheared and veined rocks logged as granitic mylonite.
Figure 4  EL24966 Graticular blocks, year 2 reduction shown in red.
5 PREVIOUS EXPLORATION

Part of the work done on EL24966 for the first year includes a literature review and data compilation. Figure 4 shows the graticular block numbers within EL 24966, and Appendix 1 contains the list of previous tenure, and significant reports from previous tenure and a summary of previous exploration. Use Figure 4 and blocks in Appendix 1 to see the extent of previous tenure within EL 24966.

6 EXPLORATION BY TUC

Exploration by TUC targeted iron oxide copper gold mineralisation based on the Tennant Creek and Olympic Dam exploration models. Exploration included detailed gravity survey (1,993 stations on 500m line by 100m station spacing), ground magnetic survey (~63 line km at 100 and 200m line spacing) and diamond (5 holes for 1935m DDH and 749.5m Precollar RC) and RC (1 hole for 298m) drilling under a collaboration initiative with the NT government. A total of 1353 drill samples were taken.

6.1 EXPLORATION DURING YEAR 1

Work done during Year 1 of tenure consisted of a historic data compilation and geophysical interpretation of the region by Frank Lindeman consultant geophysicist.

The results of previous work are outlined in the previous section (‘Previous Exploration’).

6.2 EXPLORATION DURING YEAR 2

Year 2 exploration included Geophysical data processing, design of the ground gravity survey, with the survey completed during year 3. Field reconnaissance was also undertaken as part of the Tennant Creek phosphate exploration program with 5 rock chip samples taken from calcrete, lateritic gravels and limestone. No significant results were returned (Appendix 14).
6.3 EXPLORATION DURING YEAR 3

6.3.1 Ground Gravity Survey

A detailed ground gravity survey (1,993 stations on 500m line by 100m station spacing) was completed. Equipment used is summarised in Appendix 10. Ground gravity is considered one of the best tools for targeting this style of deposit in this region.

6.3.2 Geophysical Modelling

Three dimensional modeling of the ground gravity data further defined the Bluebush anomaly identifying a relatively shallow gravity defined target (possible iron rich breccia and copper gold host rock) sitting on top of a deeper magnetic and gravity defined anomaly (possible heat engine and source for mineralising fluids). Figure 5 provides a schematic of the geophysical data and subsequent modeling. The black ellipse defines the drill target at a reasonable depth of 375m from surface. This deeper drill target was considered viable given the ~1km diameter of the response and the higher gold grades typical of the adjacent Tennant Creek and Rover Fields (+9g/t Au historic head grade, Ahmad et al. 2001).
Detailed ground gravity work also defined a number of Tennant Creek style gold copper targets in the southeastern corner of the lease. Figure 6 and Figure 7 shows these targets, interpreted to be iron oxide rocks caught up in an ‘S’ shaped shear zone.
6.3.3 Ground Magnetics

A magnetic survey was completed in the area shown in Figure 8 (tenement boundary in green). The image shows the residual gravity highs. This survey was completed
to assist in more accurately defining magnetic targets prior to drilling (a memo regarding survey details is included in appendix 11).

The main ground mag survey (36 * 1,700m long lines) was completed at 100m line spacing (light blue polygon) and covers the main drill targets. A smaller area (4 * 500m long lines) was completed at 200m line spacing (purple polygon). The western side of the survey area was restricted to ensure protection of aboriginal sites.

The ground magnetic survey was undertaken using a GEMSYS GSM-19W Overhauser walking magnetometer. The GSM-19W has an onboard GPS receiver and automatically logs magnetic readings together with their GPS location and GPS synchronised time stamp every 2 seconds throughout the survey. This allows great accuracy in both the time and positions of all readings. All locations are collected as UTM coordinates in reference to the GDA94 datum, and for this survey they are in the MGA Zone 53 projection.
A magnetic base station was established using two GEOMETRICS G856 Proton Precession magnetometers that were set to record the total magnetic field every 30 seconds. The base station data allows for the correction of the diurnal variation of the Earth’s magnetic field caused by variable effects related to such factors as fluctuating solar radiation. The base station was established in an area away from any obvious magnetic interference, e.g. buildings, power lines, roads, etc and where there was little magnetic gradient.

While undertaking the survey, surveyors were free of any material that would cause any magnetic interference. Also the magnetometer was turned off when within 15m of man-made magnetic items such as fences, old metal drums, etc.

6.3.4 Government Collaboration Initiative

In year 3 Territory Uranium was awarded $100k from the NT Governments drilling collaboration initiative; ‘bringing forward discovery’. The collaboration was been awarded for an initial program of seven angle RC/Diamond tail drill holes that are planned for 4,050m (average hole depth 580m) to test the two geophysically and geologically defined IOCG style targets defined by the modeling discussed above.

6.3.5 Panoramic JV

Also a joint venture (JV) was signed with Panoramic Resources Limited (ASX: PAN) granting PAN the right to earn equity in the Bluebush Copper-Gold Project by funding drilling based exploration.

PAN had the right to earn up to 51% by spending $3M on direct exploration costs within three years with a minimum direct exploration expenditure commitment of $0.5M within one year. PAN also could earn up to 80% within seven years by spending up to $9M or by completion of a pre-feasibility study. TUC had the right to elect to participate after PAN has earned 60% with $6M and at 80%.

6.3.6 Newexco Geophysical Model

As part of due diligence of the Panoramic JV, Newexco reviewed the Geophysical data and created an independent set of models. Brett Adams used the ground magnetics and ground gravity carried out by Territory Uranium as well as pre-existing government aeromagnetics to create models of the Bluebush prospects. This work
modelled 3 easterly targets (Bluebush 1, 2, and 3 – Figure 9) as well as a westerly target (Bluebush 4 Figure 16).

The work by Newexco Brett Adams is summarised below (Report included in appendix 12):
6.3.6.1 Bluebush 1

Bluebush 1 is gravity high detected over 3 lines (Figure 10) suggesting a strike length of over 1,000m. The higher amplitude seen at the northern end is interpreted to indicate a slightly shallower source.

![Figure 10 Modelling of gravity data over Bluebush 1](image)

6.3.6.2 Bluebush 2

Bluebush 2 is gravity high detected over 2 lines suggesting a strike length of approximately 1,000m.

Ground magnetic data has not covered the best part of the magnetic anomaly as defined by the airborne data. Ground data is also very noisy despite filtering making identification of anomalies difficult. The airborne data has also been modelled (Figure 11) and this is thought to represent a more realistic set of models.
6.3.6.3 Bluebush 3

Bluebush 3 is gravity high detected over 3 lines (Figure 12) suggesting a strike length of over 1,000m. The anomaly implies a smaller source located above a larger, deeper source.

The lack of magnetic support over this anomaly does not comply with the traditional model associated with Tennant Creek making this target more in line with the haematite rich target that companies such as Emmerson Resources are targeting.

6.3.6.4 Bluebush 4
Gravity data indicates a large regional high on the western side of the Bluebush prospect. The source of this anomaly has been simulated with a very large (10km X 2.5km) and deep (approx 3.5km) body. This does not represent the primary gravity target.

Application of the first vertical derivative (1VD) to the gravity data highlights an anomaly at 382000E / 7810700N (see Figure 13). This anomaly has been modelled and may potentially represent ironstone. Numerous smaller anomalies were also identified (Figure 13).

![Figure 13 Bluebush 4 Gravity modelling](image-url)
6.4 EXPLORATION DURING YEAR 4

Exploration on EL24966 for year 4 was undertaken in both the 2009 and 2010 field seasons (Table 1 Drilling Statics for EL24966, Year 4). In 2009 three diamond drill holes for 1,762m were completed as part of the NTGS collaborations program and the PAN joint venture. Holes targeted the main Bluebush regional gravity anomaly and the Bluebush south east coincident gravity and magnetic anomalies. In 2010 a further two diamond holes for 1,221m (within the AAPA restricted work area) and one RC hole for 298m were drilled to test priority targets at Bluebush south east. Hole locations are shown in Figure 14 (also Appendix 5) and drilling data including logs and assays are included in Appendix 2.

A total of 745 samples (1,178 to date) were taken during the year, 10 of which were submitted for whole rock analysis. Also seventeen core samples were selected for petrographic analysis.

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Easting</th>
<th>Northing</th>
<th>Elevation</th>
<th>Dip/ Azimuth</th>
<th>RC Depth (m)</th>
<th>Diamond Depth (m)</th>
<th>Total Depth (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDD01</td>
<td>393750</td>
<td>7809700</td>
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<td>568.7</td>
<td>701.7</td>
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<td>179.7</td>
<td>324.7</td>
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<td>7810200</td>
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<td>109</td>
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</tr>
<tr>
<td>2009 Total</td>
<td></td>
<td></td>
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<td></td>
<td>387</td>
<td>1374.8</td>
<td>1761.8</td>
</tr>
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<td>TDD06</td>
<td>391233</td>
<td>7808476</td>
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<td>471.8</td>
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<td>7809195</td>
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<tr>
<td>2010 Total</td>
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<td>1,220.5</td>
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<tr>
<td>Year 4 Total</td>
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<td></td>
<td></td>
<td></td>
<td>1046</td>
<td>1936.3</td>
<td>2982.3</td>
</tr>
</tbody>
</table>

Table 1 Drilling Statics for EL24966, Year 4
Figure 14  Plan map showing the 2010 Drill Holes (red) and 2009 drill holes (grey) in relation to the Gravity and Magnetic models, historic drilling is also shown.
6.4.1 2009 Drilling, NTGS Collaborations

Three diamond holes with RC pre collars were completed; one at the Bluebush main project and two at the Bluebush SE project. The details of the holes can be found in Table 1 and Appendix 2.

TDD01 was designed to target a residual gravity anomaly and test for ironstone associated mineralisation in palaeoproterozoic sediments caught within an S-Shaped Shear formation (Figure 3 and Figure 14). The hole was designed to test two overlapping geophysical models designed by our consultants (Figure 14). Drilling penetrated the shallow cover (~30m) and intersected volcanoclastic sediments and a thick sequence of high magnesian basalts (see 2009 drilling collaborations report Appendix 6). The thick sequence of basalts is interpreted to be the source of the gravity anomalis. Weakly anomalous gold and nickel results were returned but are not believed to be significant.
Figure 15 Drill log of TDD01, note how the hole intersected the high magnesian basalt at the same depth as the Lindeman Gravity Model.  Insert: Design of TDD01, showing the hole intersecting the Lindeman Geophysics Gravity Model (light blue), and the Newexco Gravity (dark blue) and Magnetic (pink) Models.
TDD02 was designed to test an airborne magnetic model which was situated close to a fault structure interpreted from the airborne magnetic image. The orientation of this fault structure matches similar faults which intersect the Tennant Creek and Rover Fields (Figure 16).

![Magnetic Image of the Bluebush/Tennant Creek/Rover area showing how the Southeast Magnetic Anomaly is intersected by a structure similar to Rover1.](image)

TDD02 was drilled down to a total depth of 324.7m, with a 145m RC pre-collar. Drilling intersected sequences of basalts cut by ultramafic intrusives (Figure 17 and see Appendix 2). A zone of magnetite stringers was intersected between 286.6-305m. Core sampling of this zone was conducted from 297-307.2m and results show elevated copper (750ppm) and nickel (1,000ppm). The magnetite stringer zone is interpreted to be the source of the magnetic anomaly and possibly analogous to alteration seen proximal to mineralisation at the Tennant Creek Juno Mine (Figure 17). Follow up drilling was completed in 2010 (Section 6.4.2).
TDD03 was drilled down to a total depth of 735.4m with a 109m RC pre-collar targeting a strong residual gravity anomaly within a large regional bouger gravity anomaly. This anomaly is geophysically analogous to that seen at Olympic Dam (Appendix 6). The main rock type intersected was granodiorite, with minor zones of diorite and dolerite (See report Appendix 2). The hole was ended at 735.4m, 175m into the Newexo Gravity Model, but 115m shallow of Lindeman Geophysics Gravity Model.
Figure 18 The log of TDD03, showing the extensive granodiorite, and the small intersections of diorite and dolerite. After nothing of interest was noticeable in the Newexco Gravity Model the hole was cut short at 735.4m, shallow of the Lindeman Geophysics Gravity Model. Insert: The planned TDD03 extending to 900m and intersecting both the Newexco Gravity Model (560m) and Lindeman Geophysics Gravity Model (850m).

6.4.2 2010 Drilling, Second Phase

Three holes were completed in the Bluebush SE project area. The details of the holes can be found in Table 1 and Appendix 2.

TDD06 was designed to target a residual gravity anomaly which coincided with a magnetic anomaly and test for ironstone associated mineralisation in palaeoproterozoic sediments caught within an S-Shaped Shear formation (Figure 14). The hole was designed to test two overlapping geophysical models designed by the geophysical consultants (Figure 14).

Drilling penetrated the shallow limestone cover sequence (35m) and intersectected intermediate volcanics and volcanoclastic rocks with ultramafic intrusives (Figure 19 and Appendix 2). Assay results show no significant grades being reported, with
maximum values of 19ppb Au, 0.3m @ 1,200 ppm Cu, 1m @ 3,200 ppm Ni and 1.3m @ 3,153 ppm Zn.

The ultramafic rocks are thought to be the source of the magnetic anomaly, with largest zone of elevated magnetic susceptibility (252-261m) occurring in the centre of the magnetic anomaly models (Figure 19).

Like TDD06, TDD07 was designed to test a residual gravity anomaly which coincided with magnetic anomaly.

TDD07 was drilled down to a total depth of 450.7m, with a 160m RC pre-collar. The majority of the whole consisted of volcanoclastic sediments with a small basalt layer noticed from 317.3-322.6m. The hole had slightly elevated magnetic susceptibility reading for a large portion of the hole.
Like in the previous drill hole minor alteration, veining and mineralisation was intersected by the drill hole, however no significant assay results were returned (Figure 20).

![Figure 20](image_url)

**Figure 20** The log of drill hole TDD07 showing the multiple shear zones which were intersected.

The hole was terminated 450.7m, once it had passed through the deeper Newexco magnetic model. This decision was made in light of excessive slow penetration charges and the risk of hole collapse.

TURC0080 was drilled to follow up on encouraging results in hole TDD02 (magnetite stringers with anomalous copper grades and associated supergene enrichment of gold and copper in the weathering horizon). The hole was drilled 75m north of TDD02 above the magnetite intersection (Figure 21). Unfortunately no significant zones of alteration or mineralisation were intersected although minor enrichment of gold and copper in the weathered zone was noticed.
6.4.3 Sampling

A total of 745 samples (1,178 to date) were taken during the year, 10 of which were submitted for whole rock analysis. Also seventeen core samples were selected for petrographic analysis. Assay Samples were submitted to Amdel in South Australia and analysed for precious metals by Fire Assay and multi-elements (including basemetal) by multi acid digest ICPMS.

The attached table summarises the sampling and logging procedures used:

<table>
<thead>
<tr>
<th>Logging</th>
<th>Core and RC chips were logged digitally (Tables include Lithology, Weathering and Regolith, Water Intersections, Structure, Veining, Alteration, Mineralisation, Geotechnical including RQD data, Specific Gravity and Magnetic Susceptibility) in a Microsoft Access Database.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sampling Procedure</td>
<td>RC samples were taken generally at 4m composites from 1m piles plus 1m splits using a riffle splitter. Some samples have been preserved for resample where necessary. Sampling of core commenced once all core photography, logging and geophysical analysis was completed. Samples of ½ core were taken to geological intervals generally at 1m intervals (maximum 1.4m, minimum 0.3m). Core was sampled in areas</td>
</tr>
</tbody>
</table>
of geological interest, to geological boundaries or to provide a multi element geochemical signature of specific units.

<table>
<thead>
<tr>
<th>Sampling QAQC</th>
<th>For the RC samples every 25th sample was a duplicate of the previous metre to ensure quality control of the assays.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geophysical and Petrophysical Analysis of Core</td>
<td>The core was weighed in and out of water to calculate specific gravity roughly every 10m. Magnetic Susceptibility was also recorded every metre along the core.</td>
</tr>
<tr>
<td>Sample Dispatch</td>
<td>Samples were dispatched from the TUC Darwin office to Amdel in Adelaide via Amdel’s sample preparation laboratory in Darwin.</td>
</tr>
<tr>
<td>Lab Sample Prep</td>
<td>For samples up to 3 kg in weight, the samples were sorted and dried to a core temperature of approximately 100ºC. The total sample was then be milled in an LM5 pulveriser to 90% passing 106 µm and an analytical pulp of 250 g was taken from the bulk and the residue retained, where practical, in the original bag.</td>
</tr>
<tr>
<td>Analysis</td>
<td>A subsample of the analytical pulp was processed at Amdel Laboratory in Adelaide for the following analysis:</td>
</tr>
<tr>
<td></td>
<td>Subsample 40g: Fire Assay - Au (1ppb), Pt (1ppb), Pd (1ppm)</td>
</tr>
<tr>
<td></td>
<td>Subsample 0.2g: Multi-Acid Digest ICPMS Analysis- Ag (0.1ppm), As (0.5ppm), Ba (5ppm), Bi (0.01ppm), Co (0.2ppm), Cr (2ppm), Cu (2ppm), Fe (100ppm), Mo (0.1), Ni (2ppm), Pb (5ppm), Th (0.1ppm), U (0.1ppm), and Zn (0.5ppm).</td>
</tr>
<tr>
<td>Analysis QAQC</td>
<td>Laboratory QAQC procedures including blanks, duplicate analysis and standard analysis were employed. Amdel Laboratory complies with AS9001 Quality Systems standards and participates in round robin check analysis with other laboratories.</td>
</tr>
</tbody>
</table>

Table 2 Sampling for year 4

6.4.4 Whole Rock Analysis and Petrology

Ten samples were taken for whole rock analysis. The samples were taken from select rock types, identified from logging, to check for ultramafic and high magnesian basalt compositions. Results (Appendix 2 and Appendix 7) confirmed the ultramafic compositions of the basalts logged as cumulate high magnesian basalts in TDD01 and demonstrated the ultramafic nature of the dykes in TDD02 (Figure 22). Other basalts in TDD01 logged as high magnesian basalts returned assays very low in silica giving borderline ultramafic/mafic compositions with a classification of Foidites and Picor Basalts (Appendix 7).
### Table: Sample Analysis Results

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From</th>
<th>To</th>
<th>SampleID</th>
<th>Interval</th>
<th>Hole ID</th>
<th>From</th>
<th>To</th>
<th>Lithology</th>
<th>Mineral1</th>
<th>Mineral2</th>
<th>Description from logging</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDD01</td>
<td>128</td>
<td>133</td>
<td>3000571</td>
<td>0.5</td>
<td>TDD01</td>
<td>128</td>
<td>133</td>
<td>Cover Basalt?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDD01</td>
<td>342.9</td>
<td>343.4</td>
<td>5000140</td>
<td>0.5</td>
<td>TDD01</td>
<td>342.9</td>
<td>343.4</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TDD01</td>
<td>346.9</td>
<td>347</td>
<td>5000148</td>
<td>0.6</td>
<td>TDD01</td>
<td>346.9</td>
<td>347</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD01</td>
<td>476</td>
<td>477</td>
<td>5000205</td>
<td>1.1</td>
<td>TDD01</td>
<td>476</td>
<td>477</td>
<td>MBH with 3000ppm Ni result</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD01</td>
<td>606</td>
<td>607</td>
<td>5000247</td>
<td>1.1</td>
<td>TDD01</td>
<td>606</td>
<td>607</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD01</td>
<td>670</td>
<td>671</td>
<td>5000270</td>
<td>1.1</td>
<td>TDD01</td>
<td>670</td>
<td>671</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD02</td>
<td>178</td>
<td>179</td>
<td>5000273</td>
<td>1.1</td>
<td>TDD02</td>
<td>178</td>
<td>179</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD02</td>
<td>212</td>
<td>213</td>
<td>5000285</td>
<td>1.1</td>
<td>TDD02</td>
<td>212</td>
<td>213</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD02</td>
<td>249</td>
<td>250</td>
<td>5000290</td>
<td>1.1</td>
<td>TDD02</td>
<td>249</td>
<td>250</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
<tr>
<td>TDD02</td>
<td>302.8</td>
<td>303.3</td>
<td>5000304</td>
<td>1.1</td>
<td>TDD02</td>
<td>302.8</td>
<td>303.3</td>
<td>MBH</td>
<td>MgO &gt; 18%</td>
<td>TiO2 &gt; 1%</td>
<td>Na2O + K2O SiO2</td>
</tr>
</tbody>
</table>

#### Notes:
- MgO > 18% & TiO2 > 1% implies Meimechite
- MgO > 8% & TiO2 < 0.5% implies Komatite

### Figure 22: Whole Rock Analysis Results from 2009

Figure 22 Whole Rock Analysis results from 2009, Showing ultramafic classification of samples in TDD01 and TDD02. Classification Diagram From The IUGS Subcommission on the Systematics of Igneous Rocks (Woolley et al., 1996).
17 Petrology samples were also taken from select rock types in the 2009 drilling. Full results are given in Appendix 4. Petrographic descriptions basically confirmed geological logging although some question remains over the high magnesian description in logging from TDD01.

Of important note was the greenschist facies metamorphism noted in most samples. It was also noted by the petrologist that a dyke in TDD01 (286m) was of similar ultramafic composition to the ultramafic dykes in TDD02 (including the dyke with magnetite stringers at 250m).

The following table compares the drill logs to the petrological descriptions:

<table>
<thead>
<tr>
<th>HoleID</th>
<th>Depth</th>
<th>Log Code</th>
<th>Log Description</th>
<th>Petrographic Description</th>
<th>Comments on Petrographic Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDD01</td>
<td>147.2</td>
<td>MB0</td>
<td>Mafic Basalt undifferentiated</td>
<td>Altered Porphyritic Basaltic Andesite</td>
<td></td>
</tr>
<tr>
<td>160.0</td>
<td>MB0</td>
<td>S00</td>
<td>undifferentiated Sediment</td>
<td>Phyllite</td>
<td></td>
</tr>
<tr>
<td>170.3</td>
<td>MB0</td>
<td>S00</td>
<td>undifferentiated Sediment</td>
<td>Schistose Greywacke</td>
<td></td>
</tr>
<tr>
<td>263.3</td>
<td>SV0</td>
<td>S00</td>
<td>Volcanoclastic Sediments</td>
<td>Fractured Phyllite</td>
<td></td>
</tr>
<tr>
<td>270.6</td>
<td>SV0</td>
<td>S00</td>
<td>Volcanoclastic Sediments</td>
<td>Fractured Phyllite</td>
<td></td>
</tr>
<tr>
<td>362.4</td>
<td>MBH</td>
<td>S00</td>
<td>High Magnesian Basalt</td>
<td>Chlorite-Talc Schist</td>
<td></td>
</tr>
<tr>
<td>366.6</td>
<td>MBH</td>
<td>S00</td>
<td>High Magnesian Basalt</td>
<td>Basaltic Tuff</td>
<td></td>
</tr>
<tr>
<td>426.9</td>
<td>MBH</td>
<td>S00</td>
<td>High Magnesian Basalt</td>
<td>Altered Porphyritic Basalt</td>
<td></td>
</tr>
<tr>
<td>464.5</td>
<td>MBH</td>
<td>S00</td>
<td>High Magnesian Basalt</td>
<td>Chlorite-Talc Schist</td>
<td></td>
</tr>
<tr>
<td>TDD02</td>
<td>185.0</td>
<td>MB0</td>
<td>Basaltic Dyke</td>
<td>Altered Ultramafic Porphyry</td>
<td></td>
</tr>
<tr>
<td>254.1</td>
<td>MB0</td>
<td>S00</td>
<td>Basaltic Porphyritic Part</td>
<td>Altered Basalt</td>
<td></td>
</tr>
<tr>
<td>299.65</td>
<td>MB0</td>
<td>S00</td>
<td>Basaltic Dyke</td>
<td>Metamorphosed Ultramafic (Pyroxenite)</td>
<td></td>
</tr>
<tr>
<td>306.8</td>
<td>MB0</td>
<td>S00</td>
<td>Basalt with numerous small felsic intrusive</td>
<td>Metamorphosed Porphyritic Basalt</td>
<td></td>
</tr>
<tr>
<td>TDD03</td>
<td>283.0</td>
<td>ID0</td>
<td>Diorite</td>
<td>Plagioclase Bearing Pyroxene Hornblende</td>
<td></td>
</tr>
<tr>
<td>307.4</td>
<td>FGD</td>
<td>S00</td>
<td>Granodiorite</td>
<td>Hornblende Basaltic Tonalite</td>
<td></td>
</tr>
<tr>
<td>547.2</td>
<td>FGD</td>
<td>S00</td>
<td>Granodiorite</td>
<td>Altered Basaltic Tonalite</td>
<td></td>
</tr>
</tbody>
</table>

Table 3 Petrographic descriptions of diamond samples
6.5 EXPLORATION DURING YEAR 5

All drilling was completed in the previous year. A total of 175 diamond sample assays were returned that were not reported in the year 4 annual report (results are in Appendix 2). No significant results were returned from these samples. A report for Joint venture partners Panoramic Resources was completed for the 2010 drilling and is attached in appendix 13. The conclusion was that:

The drilling effectively tested the main geophysical targeting criteria across the 4km strike length of the Bluebush Southeast Prospect. Geophysical anomalies were either explained by dense ultramafic rock types or magnetite mineralisation not associated with significant gold or copper grades. The lack of gold and copper mineralisation over the 4 km strike length would suggest a distinct lack of mineralising events in the region. Given the lack of success it is recommended that the joint venture on this tenement should be put on hold. In addition, further work at Bluebush Southeast would likely require extensive further negotiations with traditional owners with respect to access and it is felt that these additional burdens are prohibitive given the likely exploration success.

The tenement was subsequently relinquished at the end of year 5.
6.5.1 Sampling

The table below summarises the sampling and logging procedures used for samples in year 5, 175 assays were returned for the 2010 drilling during the period:

<table>
<thead>
<tr>
<th>Logging</th>
<th>Core and RC chips were logged digitally (Tables include Lithology, Weathering and Regolith, Water Intersections, Structure, Veining, Alteration, Mineralisation, Geotechnical including RQD data, Specific Gravity and Magnetic Susceptibility) in a Microsoft Access Database.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sampling Procedure</td>
<td>RC samples were taken generally at 4m composites from 1m piles plus 1m splits using a riffle splitter. Some samples have been preserved for resample where necessary. Sampling of core commenced once all core photography, logging and geophysical analysis was completed. Samples of 1/2 core were taken to geological intervals generally at 1m intervals (maximum 1.4m, minimum 0.3m). Core was sampled in areas of geological interest, to geological boundaries or to provide a multi element geochemical signature of specific units.</td>
</tr>
<tr>
<td>Sampling QAQC</td>
<td>For the RC samples every 25th sample was a duplicate of the previous metre to ensure quality control of the assays.</td>
</tr>
<tr>
<td>Geophysical and Petrophysical Analysis of Core</td>
<td>The core was weighed in and out of water to calculate specific gravity roughly every 10m. Magnetic Susceptibility was also recorded every metre along the core.</td>
</tr>
<tr>
<td>Sample Dispatch</td>
<td>Samples were dispatched from the TUC Darwin office to Amdel in Adelaide via Amdel's sample preparation laboratory in Darwin.</td>
</tr>
<tr>
<td>Lab Sample Prep</td>
<td>For samples up to 3 kg in weight, the samples were sorted and dried to a core temperature of approximately 100°C. The total sample was then be milled in an LM5 pulveriser to 90% passing 106 µm and an analytical pulp of 250 g was taken from the bulk and the residue retained, where practical, in the original bag.</td>
</tr>
<tr>
<td>Analysis</td>
<td>A subsample of the analytical pulp was processed at Amdel Laboratory in Adelaide for the following analysis: Subsample 40g: Fire Assay - Au (1ppb), Pt (1ppb), Pd (1ppm) Subsample 0.2g: Multi-Acid Digest ICPMS Analysis- Ag (0.1ppm), As (0.5ppm), Ba (5ppm), Bi (0.01ppm), Co (0.2ppm), Cr (2ppm), Cu (2ppm), Fe (100ppm), Mo (0.1), Ni (2ppm), Pb (5ppm), Th (0.1ppm), U (0.1ppm), , and Zn (0.5ppm).</td>
</tr>
<tr>
<td>Analysis QAQC</td>
<td>Laboratory QAQC procedures including blanks, duplicate analysis and standard analysis were employed. Amdel Laboratory complies with to AS9001 Quality Systems standards and partakes in round robin check analysis with other laboratories.</td>
</tr>
</tbody>
</table>

Table 4 Sampling for year 5

7 REFERENCES


8 Appendix 1 Historical Exploration

8.1 Appendix 1a

Summary of Exploration History

Below:

**EL9309** covers the northern portion of EL24966. Giants Reef Mining conducted general vehicle reconnaissance. The region was covered by a detailed aeromagnetic survey. Gold and copper ore bodies were targeted.

**EL 8883** (still current) covered the SW portion of EL24966. This area has a coincident magnetic / gravity anomaly named ‘Bluebush’. Giants Reef Mining drilled a series of holes just south of EL24966; with the deepest hole (BBRD002) intersecting a series of mafic rocks with volcanoclastics and graphitic sediments with elevated but uneconomic Au. The exploration was funded via a strategic alliance with Billiton and after the results of the drillhole (which was not typical of a Fe oxide Cu-Au target) Billiton withdrew from the JV.

**SEL8339** covered one block of EL24966. Roebuck Resources and North Flinders Mines explored the region in the mid 1990s. 37 drill collars have been noted in the Explorer 3 database from within EL24966. Two of these are inclined RAB holes (NCIB0001 and NCIB0002) which were samples for Au, Cu and Bi and returned no significant results, these holes were drilled to test ‘anomalous mercury vapour zones’. The other 35 are Vacuum holes from the Chinese Shrike prospect (NAV0189, 0190, 0538-0560, 0563-0571). The maximum result was from NAV553 at 6ppb gold.

Chinese target 93-3 covers the EL24966 region.

Scintillometer and magnetic susceptibility readings were taken at the bottom of drill holes. The scintillometer was used to measure gamma radiation corresponding to Uranium, Thorium, Potassium and Total Counts per second. Images were prepared on a prospect scale but are difficult to georeference because of the local grid used.

Large (1975) documented an association between uranium and gold, copper and bismuth mineralisation. Muscovite/sericite alteration is spatially and genetically associated to mineralisation that is high potassium.
Several ground magnetometer surveys were undertaken over the lease and are difficult to georeference because of the local grid used.

**EL7691** covers the central portion of EL24966. Several drilling programmes covered EL7691 and were taken by Poseidon Gold in search of Tennant Creek style Au-Cu-Bi deposits. Of these 34 vacuum drilling holes were located within EL24966 and were part of the Moscow prospect where no significant mineralisation was intersected. Airborne and ground magnetics identified several prospective structures. EL7691 was known to have outcropping ironstones and BIFs. Two magnetic highs were selected for regionally spaced vacuum drilling.

Westcow had disappointing results and was relinquished. Some 156 vacuum drillholes (MWV1001 to 1156) were drilled for 954m. The grid conceals granite in the west and sediment (siltstones) in the east intruded by granite apophyses. Anomalism in the sediments occurs best closest to the granite sediment contact with highs in copper (286 ppm) and zinc (124 ppm).

Eastcow had five areas selected for infill vacuum drilling (MW1, MW2, MW3, N20, N33). The region includes old prospects N19, N20 and N33 (ADL). Appraisal of the bedrock drilling suggests that the region conceals granites with quartz porphyry lenses and rafts of Warramunga Group sediments (schistose siltstones and sandstones) with a higher grade than those to the north. Also in the south of the grid a BIF (5 to 10 metres) exists surrounded by quartz feldspar porphyry. This is anomalous in copper and bismuth. Copper, zinc and Molybdenum anomalies correspond with palaeodrainages draining northwest and north east of N20 magnetic anomaly (which is a small outcrop of ironstone that is enveloped by hematitic +/- talc alteration to the east. CR19940468 describes extensively the work done on these regions during the second year of tenure.

During the third year of tenure (CR1995-0431) a further vacuum drilling programme of 81 holes (513m) was undertaken to infill targets in the Eastcow grid. MW2 showed a copper anomaly and 34ppb Au, MW3 showed copper anomalism with 10ppb Au and 3760ppm Manganese. N20 (north) peak anomalism is 48 ppm copper and 7 ppm bismuth and associated with interfingered quartz feldspar porphyries. N20 (west) shows spot highs of 37ppm Cu and 36ppm Bi close to sediment porphyry contact.

A RAB drilling programme of three holes at three anomalies (MW2 [3m @ 0.09ppm Au and 15m @ 221ppm Cu], MW3 [no geochem or alteration], and N20 (west) [altered sediment corresponds with 18m @ 144ppm Cu and 6m @63ppm Bi] ) was undertaken. All drill holes intersected sericite rich schist indicative of higher
metamorphic grade Warramunga Group. No significant mineralisation was intersected.

Other work completed included rockchip sampling and historic core reassessment of N33 – a BIF and its surrounding chloritic altered sediments. Some 43 rockchip samples were taken around the N33 anomaly with discouraging results. DDH 367 and DDH 373 drilled by ADL in 1970 were reassayed, 88 samples were taken with disappointing results.

The ‘Navigator fault’ was tested with 131 vacuum drillholes holes for 890m. Predominantly granite and minor porphyry was intersected and minor Warramunga Group. This group of samples included uranium the suite of element assayed. A maximum of 5.1ppm U was found.

During the fourth and final year of tenure Poseidon Gold carried out a five Rab drillhole programme (MWRB010-014) for 375m. This programme encountered saprolitic Warramunga Group. Gold, copper and bismuth were below detection limit. The highest assay were Iron 3.85%, Co 38ppm and Mn 734ppm.

A vacuum drilling programme was abandoned after 15 holes because of difficult drilling conditions (water, silcrete and caprock). The programme was replaced by a shallow RAB drilling programme. 31 holes were completed for 383m. No alteration was encountered in the mainly siltstones and mica schists that were overlain by silcretes. Maximum results included Fe 12.18%, Au 0.02ppm, 24ppm Cu and Bismuth was below detection.

EL7536 is part of SEL8339 previously commented upon. Orientation survey undertaken using an inhouse method which is apparently successful.

EL5255 covers six graticular sub blocks on the western most edge of EL24966. Previous work by Aquitaine in 1973 recognised radiometric anomalies near inferred granitic margins. Magnetic data was acquired from the BMR and Geopeko. Scintillometer readings were made on traverses across the lease using available tracks. From this survey it was determined that background radioactivity over inferred granite was low at 40 - 60 cps. Inferred sediments / metasediments were found to be 50 – 60 cps and outcropping metasediments gave variable readings up to 100cps. Pisolitic laterites exposed on the slopes of low quartz ridges were found to be slightly anomalous at 90 – 130 cps and mostly due to thorium. Areas highlighted to target were radioactive laterite zones that corresponded with magnetic dipoles and inferred granite margins.
The prospects (Windgap prospect, Black Rock and White Ridge) mentioned in the IRMS data base are located some 35 kilometres to the north within EL4895. Ground water samples taken from the Warrego granite included TC 21 (Windgap) and White Ridge (TC 22) with 1800 ppb U and 640 ppb U respectively.

During the second and final year of tenure a groundwater survey and rock chip sampling programme were undertaken. The report covers sampling from surrounding tenements as well. CEGBEA sampled groundwater across the region taking 33 two litre samples from exploration holes, station bores and mine shafts. Four ground water samples were taken within EL24966 but only the data for one sample (TC8) was available. TC8 was collected near an abandoned water bore on a sandplain near hematite-quartzite outcrop.

Groundwater sample results for TC8 -

- pH: 8.1
- Conductivity: 4.0 mg/l
- Temperature: 29.6 °C
- Dissolved oxygen: 1.9 mS/cm
- Ferrous iron: <1.0 mg/L
- Uranium*: 6 mg/l

*(determined by CSIRO Harvey Mann analyser)

Six rockchip samples were taken just to the north east of EL24966.

- 9746, 9747, 9750 – slightly radioactive pisolithic laterite
- 9748, 9749 – partially opaline, white calcrete
- 9742 – weathered porphyry (taken from old RAB hole)

See CR19890418_EL5255_SECT01_results.tif for results, CR19890418_EL5255_SECT01_rockchipsamploc.tif for rockchip sample locations and CR19890418_EL5255_SECT01_groundwatersamploc.tif. Note sample location could be up to two kilometres out due distortions on the georeferenced images.

Work was undertaken by the Central Electricity generating Board Exploration (Australia) during 1988 and 1989.

**EL5200** covers the bottom half of EL24966. PNC Exploration Australia explored the region in the late 1980’s for (unconformity) uranium and Tennant Creek Au-Au+U mineralisation. Exploration during the first year consisted of an airborne magnetic...
and radiometric survey, a reconnaissance gravity survey and a drilling programme of 19 percussion holes (for 1165m). Drilling was difficult with ground water and tertiary sediments causing the most problems. The holes were gamma logged with an anomaly of 450cps identified in KL9 but was thought to be due to cherts overlying weathered granites. It was concluded that the northern part of the EL was underlain by granitoids and the potential for mineralisation was poor.

During the second year of tenure the aeromagnetic data was reassessed and seven anomalies were selected. A radon survey was undertaken on two of the anomalies but all significant results were discounted. A further percussion drilling programme was planned but only eight of the holes (for 449m) were completed due to difficult drilling conditions (groundwater and tertiary gravels). The two anomalies covered displayed no indication of a magnetic anomaly and were in shales, greywackes and sandstones of the Warramunga group. Nine petrographic samples were collected as well as assays.

Of interest and noted on the location maps provided by PNC is the Kelly Astrobleme – a Pre Cambrian meteorite crater exists within EL5200.

Note was made in the summary that the work Uranerz completed in the region in the 1970s concentrating on the Proterozoic unconformity was flawed, subsequent reinterpretation by the BMR placed the unconformity at a lower stratigraphic position (at the then base of PW4). This comment was made in 1988.

**EL5135 and EL5074** were explored by the Tennant Creek Joint Venture (Newmont Australia, ADL) and Poseidon Gold. EL5135 covers the northern portion of EL24966 and EL5074 covers one graticular block of the northern portion of EL24966 and was known as the “Pipeline” project. Airborne geophysics, geological mapping (CR1989-0197), stream sediment samples, soil BCLs, RAB, RC and Diamond drilling and landsat interpretation were carried out. Several anomalies were identified. The Pipeline project is described as having extensive soil cover with minor outcrops of laterised greywacke. To the south west of the region a gravity low exists and is attributable to granites. A set of north west trending pegmatitic quartz veins outcrop intermittently throughout the tenement and quartz feldspar porphyries intrude throughout. Some 96 orientation geochemistry samples were taken over the Tennant Creek district with background values determined to be 0.2ppb Au and anomalous values range up to 22.3ppb Au (these samples were taken adjacent to known mineralised zones).

Aeromagnetics and radiometrics were analysed with the following points being made.
- Outcropping granites and acid porphyries correspond with the potassium channel anomalies.
- Subtle potassium channel anomalies are associated with acid intrusive subcrop and shallow residual cover.
- Mid order potassium channel associated with outcropping major sericitic shear zones
- Thorium channel shows restricted zones of response with semicontinuous zones around the Warrego Granite.
- Thorium channel also highlights channels and drainage.
- The Uranium channel shows even more restricted zone, a strong result was obtained from the tailings dam at the Warrego and Peko concentrators which reflected the uraninite content of the ironstone copper ore. Other zones of anomalous Uranium response are associated with larger outcrop of ironstone bodies (eg Nobles Nob).
- Radiometric data shows a low response from the major regional quartz veins that are associated with the later phase of faulting.
- Geophysics has determined that the granite contacts dip shallowly beneath the Proterozoic sediments.

Drilling over the C27 anomaly and Explorer 72 confirmed cover up 20 metres over granitic bedrock. Mapping was undertaken and geological interpretation was produced (CR19900216_EL5135_sect02_Appendix2 Interp.tif).

Several RC/diamond holes were drilled by Geopeko sampling around the Explorer 54 & 43 anomalies. Most magnetic anomalies were attributable to magnetite bearing sediments. Fourteen samples from Explorer 54 were resampled from the Geopeko core store. Chloritic shales with minor quartz veining returned weak gold anomalies up to 0.12ppm Au.

Explorer 43 was drilled by Geopeko but not to target, samples around chloritic shales ran 1.4m @ 0.15ppm Au and 600ppm Cu. RC/DDH hole drilled to 432m, (Hole no. E43P-1-DT) retargeted magnetic anomaly. The maximum result was 0.03ppm Au. Anomaly was folded magnetic sediments. No data found on hole.
<table>
<thead>
<tr>
<th>Prospect/programme</th>
<th>Location</th>
<th>N° of samples</th>
<th>Comment</th>
<th>Relevant georeferencing</th>
</tr>
</thead>
<tbody>
<tr>
<td>P7, P8, P9, C26, Explorer 54 CR1989-0197 CR1990-0464</td>
<td></td>
<td></td>
<td>Aeromag anomaly, (P7-min outcrop of quartz veins and metasediment on contact between granite).</td>
<td>CR199000464_EL5135_SECT01GC_maganomalies.tif</td>
</tr>
<tr>
<td>Nail CR1990-0464</td>
<td></td>
<td></td>
<td>Roof pendant surrounded by granite</td>
<td></td>
</tr>
<tr>
<td>Rockchip CR1990-0464</td>
<td>3 rockchips</td>
<td>Ironstone quartz stringer outcrops 400948-1 foliated Fe-rich sediment 210ppm Cu</td>
<td>CR199000464_EL5135_SECT01GC_rocksamples.tif</td>
<td></td>
</tr>
<tr>
<td>Orientation geochem survey CR1988-0040</td>
<td>96 soils</td>
<td>Taken from district, background of 0.2ppb Au, anomalous values up to 23.5ppb Au adjacent known mineralised zones.</td>
<td>CR19880040_EL5135_SECT02GC_results.tif Cant find locations</td>
<td></td>
</tr>
<tr>
<td>Pipeline soils C25, 26, 27 CR1989-0197 CR1990-0464</td>
<td>552 soils (500m centres) 218 soils follow up</td>
<td>Lab batch errors encountered anomaly C27 located at 0.95 ppb Au, resampled at 250m centres for 1.78ppb Au, C26 resampling did not improve tenor, C25 4.87ppb Au.</td>
<td>CR199000464_EL5135_SECT01GC_results.tif CR199000464_EL5135_SECT01GC_geochemanomalies.tif CR19890197_EL5135_SECT02_prospect descriptions.tif CR19890197_EL5135_SECT03GC_blegresults.tif CR19900216_EL5135_sect02_Appendix2 BLEG.tif</td>
<td></td>
</tr>
<tr>
<td>C27 RAB Drilling CR1989-0197 CR1990-0464</td>
<td>17 holes</td>
<td>Drilled on a single N-S traverse Max result 0.05ppm Au corresponds with Bleg anomaly, related to metasediment/granite boundary.</td>
<td>CR199000464_EL5135_SECT02GC_rabsection.tif CR199000464_EL5135_SECT01GC_C27RABlogs.tif CR19890197_EL5135_SECT04_C25_26_27_expl72RABlogs.tif CR19890197_EL5135_SECT05C252627_RABsections.tif</td>
<td></td>
</tr>
<tr>
<td>Drillhole</td>
<td>Ground magnetics</td>
<td>Details</td>
<td>File</td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>------------------</td>
<td>---------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td>Explorer 43 CR1990-0216 CR1991-0388</td>
<td>RC/DDH</td>
<td>Original hole drilled by Geopeko but not to target, samples around chloritic shales 1.4m @ 0.15ppm Au and 600ppm Cu RC/DDH hole drilled to 432m, Hole no. E43P-1-DT, max result 0.03ppm Au. Anomaly die to folded magnetic sediments. No data found on hole.</td>
<td>CR19900216_EL5135_SECT01_explorer 43 maganomaly.tif</td>
<td></td>
</tr>
<tr>
<td>Explorer 54 CR1990-0216</td>
<td>Diamond drillhole</td>
<td>Mag anomaly thought to be mag sediments. Geopeko hole resampled (14), chloritc shales with min qtz veins sampled up to 0.12ppm Au (Explorer54 DDH1)</td>
<td>CR19900216_EL5135_sect02_Appendix2 maganomaly 54.tif CR19900216_EL5135_sect02_Appendix2 DDH.tif</td>
<td></td>
</tr>
<tr>
<td>P9 CR1990-0216</td>
<td></td>
<td>Mag anomaly to small for drill testing</td>
<td>CR19900216_EL5135_SECT01_P9 maganomaly.tif</td>
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</tr>
<tr>
<td>Rockchip sampling CR1990-0216</td>
<td></td>
<td>All values below 0.001ppm Au</td>
<td>CR19900216_EL5135_sect02_Appendix1 RChip.tif</td>
<td></td>
</tr>
<tr>
<td>P23 CR1991-0388</td>
<td></td>
<td>Anomaly result of folded magnetic sediments.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 5: EL5135/EL5074 prospect information
EL3575 covers the top half of EL24966. Geopeko (Peko Wallsend Operations) explored for Tennant Creek gold copper ironstone bodies in ground proven to host mineralisation. During 1984 low level airborne magnetic and radiometric survey was flown over the licence delineating several unrecognised anomalies. The magnetic survey covered the top half of EL24966. No radiometric data presented.

Nine magnetic anomalies were assessed, three were determined to be due to ironstones, the Jubilee Mine, Explorer 106 (BMR anomaly C8) and Explorer 104 (BMR anomaly C6). BMR hole DDH5 had been previously drilled at Explorer 104 and recovered 7g/t Au at 103m. Explorer 104 was described as an outcropping hematitic shale and BIF that maybe genetically related to an ironstone.

Other anomalies included
- Explorer 212 (anomaly21) which was drilled with PDH1 – 2. The anomaly is adjacent the Caroline Mine. PDH1 intersected alteration associated with ironstone bodies. PDH2 intersected 10m of chloritic magnetite with no significant anomalism.
- Explorer 217 (anomaly22) (410100E 7832000N) was west of the Caroline Mine. Two drill holes were drilled for 276m. DH:2 encountered a sequence of magnetic sediments which accounted for the magnetic anomaly.
- Explorer 219 was a mag anomaly drilled by PDH 1-3, an ironstone was drilled but subeconmic analytical results were returned.
- Explorer 220 (408400E, 7831400N) was drilled but the anomaly was not located.
- The Extension (Tennant Creek IV/Anomaly 25) is an outcropping ironstone. Mining has occurred on the outcrop. Also Anomalies 26 and 29.

BHP explored EL2903 in the early 1980’s for diamonds with a subsidiary interest in base metals and sampled for Pb, Zn, Cu, Ni, Ag and Sn. No significant results were returned and the licence was relinquished.

EL2535 only covers a small portion (one graticular block) of the south east corner of EL24966. The region was explored by Peko Wallsend Operations for distinct magnetic ‘bullseye’ target type ironstones that hold the Tennant Creek style Au–Cu–Bi Mineralisation. No discoveries were made in the region of EL24966.

EL1668 covers the top half of EL24966. The licence was held by Uranerz and Marathon Petroleum. Exploration was undertaken for uranium using the Alligator River model for mineralisation and targeting veinlike type uranium deposits. The model was tested for where mineralisation is located near the ?Carpentarian
unconformity. This sampling was not successful and any readings were a result of lithology.

During year one geological mapping, footbourne scintillometeric survey, magnetometric survey and minor geochem was undertaken. The footbourne scintillometeric survey encountered several anomalies which mostly attributable to thorium and can be divided into

1. basal grit heavy mineral accumulations –dirty cross bedded sandstones with heavy mineral bands. These bands can reach up to 500cps.
2. lateritic cover, some iron enriched laterites can be up to 250cps. Thorium is thought to be the source. This is also the case around purple brown arkosic sandstones which can read up to 125cps.
3. ironstones can read 100 – 120 cps.
4. dolerite sills around Last hope mine read around 250-300cps compared to others in the region (70-80cps). Small mica lamprophyric sills read up to 150cps.

Eighteen samples were taken and assayed for U, Th, Cu, Bi, Se, Zn, Pb
During 1980 Pb, Zn, Cu, Co, Bi, Fe, As and U sampling was undertaken. CR1982-0068 makes a reference to an Olympic Dam analogy.

**EL1128** covers the bottom half of EL24966. Peko Wallsend undertook, in 1976 a low level airborne geophysical survey and found little to interest them and the ground was relinquished.

**EL676 and EL143** were explored in the mid 70’s by Australian Development Ltd for Nobelex. They targeted magnetic anomalies and drilled. No gold significant results were recorded.

Also during the first year of EL24966 a consultant geophysicist (Frank Lindeman) produced introductory images of analytic signal and TMI aeromagnetics. The data was obtained from the aeromagnetic survey flown over the Tennant Creek sheet by AGSO in 1998 using 200m spaced north-south flight lines at a height of 60m. This is excellent quality data, which can be used for accurate modelling and general interpretation. See Appendix 4 of the year 1 annual report for Frank Lindemans summary notes on the Bluebush anomaly where the anomaly is compared with the Olympic Dam deposit setting.
8.2 Appendix 1b

List of Company Reports from Previous Tenure
File Name: Previous Tenure on EL24966.pdf
9 Appendix 2 Drilling Data

List of Files (txt files):
EL24966_Drillholedata_Assay.txt
EL24966_Drillholedata_Collar.txt
EL24966_Drillholedata_downholemag.txt
EL24966_Drillholedata_Lith.txt
EL24966_Drillholedata_Magsus.txt
EL24966_Drillholedata_min.txt
EL24966_Drillholedata_RQD.txt
EL24966_Drillholedata_SG.txt
EL24966_Drillholedata_struct.txt
EL24966_Drillholedata_Survey.txt
EL24966_Drillholedata_vein.txt
EL24966_Drillholedata_wholerock.txt
## Appendix 3 Down Hole Magnetic Survey Parameters

Down Hole Magnetic Survey Parameters (data in Appendix 2)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depth</td>
<td>Wireline Depth</td>
</tr>
<tr>
<td>Inc</td>
<td>Inclination</td>
</tr>
<tr>
<td>AzM</td>
<td>Magnetic Azimuth</td>
</tr>
<tr>
<td>AZa</td>
<td>Azimuth is the angle between the horizontal component of the borehole direction at a particular point and the direction of North. The angle should always be expressed in a 0-360 degree system measured clockwise from North. The angle may refer to either Magnetic, True (geographic) or Grid North. Whichever referred to must always be clearly indicated. It is calculated from the measured outputs of each magnetometer plus the accelerometer.</td>
</tr>
<tr>
<td>AZraw</td>
<td>As per Azimuth raw (AZraw) except that the Z-component of the earth's magnetic field is calculated (rather than measured as in AZraw) from the entered Dip and field strength. This azimuth calculation can overcome the effects of Bz magnetic interference. However, the method becomes less accurate at high inclinations and azimuths approaching East/West. It should therefore not be used as True Azimuth without an understanding of the error involved for a particular situation.</td>
</tr>
<tr>
<td>HSg</td>
<td>Toolface High Side. The angle between high-side and toolface. (Also known as gravity toolface).</td>
</tr>
<tr>
<td>MS</td>
<td>MS stands for Magnetic Steering. When the tool gets to +/- 15° Inc the tool HS will switch to MS as the gravity sensors become useless and magnetic sensors are still getting a good magnetic field</td>
</tr>
<tr>
<td>G(t)</td>
<td>Sum Gravity components on the sensor</td>
</tr>
<tr>
<td>B(t)</td>
<td>Magnetic field strength (Btot). Total magnetic field strength calculated from the three individual fluxgates. ( B_{\text{tot}} = (B_x^2 + B_y^2 + B_z^2)^{1/2} )</td>
</tr>
<tr>
<td>MagDip</td>
<td>Magnetic field dip angle (Dip). The angle between a tangent to the earth's magnetic field vector at a particular location and the horizontal.</td>
</tr>
<tr>
<td>Gx/Gy/Gz</td>
<td>Gravity Vectors on the orthogonal planes</td>
</tr>
<tr>
<td>Bx/By/Bz</td>
<td>Magnetic Vectors on the orthogonal planes</td>
</tr>
<tr>
<td>Voltage</td>
<td>Voltage being supplied to sensor unit</td>
</tr>
<tr>
<td>TA</td>
<td>Temperature of the Instrument.</td>
</tr>
<tr>
<td>-S/+N</td>
<td>North or South Distance from the point of origin</td>
</tr>
<tr>
<td>-W/+E</td>
<td>West or East distance from point of Origin</td>
</tr>
<tr>
<td>Elev</td>
<td>Elevation from the point of origin</td>
</tr>
<tr>
<td>DL</td>
<td>The rate of total angular change of the borehole direction between two consecutive borehole survey stations, expressed in degrees per 30 m</td>
</tr>
<tr>
<td>VS</td>
<td>Vertical section (VS). The projection of the wellbore into a vertical plane parallel to some specified azimuth (Vertical Section Azimuth) and scaled with vertical depth. It is computed with respect to a specified origin.</td>
</tr>
<tr>
<td>CD</td>
<td>Closure Distance (CD). The horizontal displacement from North. ( CD = EW / \sin(CA) )</td>
</tr>
<tr>
<td>Cbrg</td>
<td>Closure bearing from point of Origin</td>
</tr>
<tr>
<td>Raw GX / Raw GY / Raw GZ</td>
<td>Raw gravity values</td>
</tr>
<tr>
<td>Raw Bx / Raw By / Raw Bz</td>
<td>Raw magnetic values</td>
</tr>
</tbody>
</table>
11 Appendix 4 Petrology Results
File Name:
EL24966_DrillcorePetrology_year4.pdf

12 Appendix 5 Drill Hole Location Plan
File Name:
EL24966_drillholelocationmap.pdf

13 Appendix 6 Collaborations Reports
File Names:
2009CollaborationsApplication_TUCBlueBush_EL24966.pdf
Collaborations Final Report - Drilling Bluebush - EL24966.pdf

14 Appendix 7 Whole Rock Analysis Summary
File Name:
EL24966_Wholerockclassification_2009.pdf

15 Appendix 8 Core Photos 2009
Core Photographs 2009

16 Appendix 9 Core Photos 2010
Core Photographs 2010
17 Appendix 10 Gravity Survey Data

File Names:

M2008026_TERRITORY_URANIUM_Bluebush_Gravity_Acquisition_Memo.pdf
P2008026_TERRITORY_URANIUM_Bluebush_Gravity.dat
P2008026_TERRITORY_URANIUM_Bluebush_Gravity.des
P2008026_TERRITORY_URANIUM_Bluebush_Gravity.dfn
P2008027_TERRITORY_URANIUM_Bluebush_Gravity.xyz
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__AHD
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__AHD.CLR
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__AHD.ers
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__AHD.ghx
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__AHD.TAB
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P2008027_TERRITORY_URANIUM_Bluebush_Gravity__BA267.ers
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P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Existing_Data_BA267.ers
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P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Existing_Data_BA267VD.ers
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P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_AHD.ers
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_AHD.ghx
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_AHD.TAB
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P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_BA267.ers
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_BA267VD
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge_BA267VD.ers
P2008027_TERRITORY_URANIUM_Bluebush_Gravity__Merge.xyz
18 Appendix 11 Ground Mag Data

File Names:

Bluebush SE Magneticsurvey basic details.doc
GMAG17.XYZ
GMAG18.XYZ
GMAG19.XYZ
TENNANT CREEK.map
TENNANT CREEK_2009_07_16_GSM 19.RAW
TENNANT CREEK_2009_07_16_GSM 856.RAW
TENNANT CREEK_2009_07_17_GSM 856.RAW
TENNANT CREEK_2009_07_18_GSM 856.RAW
TENNANT CREEK_2009_07_19_GSM 856.RAW
TENNANT CREEK_2009_07_20_GSM 856.RAW
TENNANT CREEK_Blue bush_2009_07_16_GSM19.RAW
TENNANT CREEK_Blue bush_2009_07_17_GSM19.RAW
TENNANT CREEK_Blue bush_2009_07_17_GSM19.RAW.2
TENNANT CREEK_Blue bush_2009_07_18_GSM19.RAW.1
TENNANT CREEK_Blue bush_2009_07_18_GSM19.RAW.2
TENNANT CREEK_Blue bush_2009_07_19_GSM19.RAW.1
TENNANT CREEK_Blue bush_2009_07_19_GSM19.RAW.2
TENNANT CREEK_Blue bush_2009_07_20_GSM19.RAW.1
TENNANT CREEK_Blue bush_2009_07_20_GSM19.RAW.2
TennantCreek_GMAG_2009_07.dat
TennantCreek_GMAG_2009_07.des
TennantCreek_GMAG_2009_07.dfn
19 Appendix 12 Geophysical Models

2d mods.dxf
3d grv models agd 84.DAT
3d grv models agd 84.dxf
3d grv models agd 84.ID
3d grv models agd 84.MAP
3d grv models agd 84.TAB
3d mag models agd 842.dxf
3d mods.dxf
3d mods_GDA94.DAT
3d mods_GDA94.ID
3d mods_GDA94.MAP
3d mods_GDA94.TAB
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BB_Amag_2_RL0mGDA94.dxf
BB_Amag_2_RL0mGDA94.ID
BB_Amag_2_RL0mGDA94.MAP
BB_Amag_2_RL0mGDA94.TAB
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BB_Amag_3_RL0mGDA94.dxf
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BB_Amag_3_RL0mGDA94.TAB
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BB_grav_4_RL300mAGD66.TAB
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Bluebush deep and shallow bodies.dxf
Bluebush deep and shallow bodies.ID
Bluebush deep and shallow bodies.MAP
Bluebush deep and shallow bodies.TAB
Bluebush deep and shallow bodiesagd66.DAT
Bluebush deep and shallow bodiesagd66.dxf
Bluebush deep and shallow bodiesagd66.ID
Bluebush deep and shallow bodiesagd66.MAP
Bluebush deep and shallow bodiesagd66.TAB
Bluebush Gravity Plan.emf
Bluebush Line 381500E with only deep body.emf
Bluebush Line 381500E.emf
Bluebush models.xyz
Bluebush SE Area line 391100E.emf
Bluebush SE Area line 393600E.emf
Bluebush SE Area Plan BG and Stations.emf
Bluebush SE Area Plan Residual.emf
Bluebush SE Area Plan.emf
Bluebush SE Models.dxf
Bluebush SE models.xyz
Bluebush shallow body only.DAT
Bluebush shallow body only.dxf
Bluebush shallow body only.ID
Bluebush shallow body only.MAP
Bluebush shallow body only.TAB
FL_3d_gravmods_se_Apr09_GDA94.DAT
FL_3d_gravmods_se_Apr09_GDA94.ID
FL_3d_gravmods_se_Apr09_GDA94.MAP
FL_3d_gravmods_se_Apr09_GDA94.TAB
mags in 3d.DAT
mags in 3d.dxf
mags in 3d.ID
mags in 3d.MAP
mags in 3d.TAB
Newexco Bluebush grav_mag modelling .docx
Newexco Bluebush grav_mag modelling .docx
SE Bluebush 392200E TMI models.emf
SE Bluebush TMI Plan and models.emf
se grv in 3d.DAT
se grv in 3d.dxf
se grv in 3d.ID
se grv in 3d.MAP
se grv in 3d.TAB
20 Appendix 13 PAN JV Final Report

File Names:
2010_Drilling_Report_BlueBush_EL24966.pdf

21 Appendix 14 Rock Chip Samples

File Names:
TUC_EL24966_Rockchip_TUCAR2008.txt