

ONEVA EXPLORATION PTY LTD

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AMALGAMATED ANNUAL and FINAL REPORT

GR 247/12

EL27629 and EL27642

UTOPIA

NORTHERN TERRITORY, AUSTRALIA

For The Period 8/4/2012 to 7/4/2013

by

Geoff Bogie (MD) June 2013

**Targets: Tantalite, Bismuth, Niobium, Gold
Tin & Tungsten**

1:100,000 Woodgreen 5753

1:250,000 Alcoota SF 53 – 10

GDA94 Zone 53

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SUMMARY

The Utopia prospect is located 210 km N N-E from Alice Springs on the Sandover Highway and encompasses old tantalite diggings, hand worked in the 1940's. Minor plays of tin, niobium and bismuth also occupy dykes and exposed quartz veins. Across the greater Utopia–Mount Skinner area, later explorers report that sampling, costeaning and limited drilling identified copper, zinc, weak lead and weak uranium. Further east, spasmodic tungsten is reported in the Mt Ida locality.

Two Exploration Licences EL27629 and EL27642, back-to-back, were granted to Oneva Exploration Pty Ltd (Oneva) on 8th April 2010 for 6 years. Oneva's objective was to sample prospective Georgina Basin and Arunta Region formations for tantalite, gold, bismuth, niobium, tin and tungsten, however, during the first year, prolonged heavy rainfall and flooding washed out all sampling work.

Oneva's late start Ionic soil orientation sampling yielded encouraging gold results from targeted areas. Geochemist RD Birrell was commissioned to interpret phase 1 sample assays. Subsequent phase 2 superimposed gridlines across three anomalous gold zones produced contiguous yet low value gold responses and identified a play of heavy metals from ionic soils. Geologist MJ Pankhurst was commissioned to evaluate and link sampled field targets to Oneva's phase 2 geochemistry data. Thereafter without securing a financial partner, Oneva reluctantly surrendered both licences.

PRINCIPAL EXPLORATION WORK

Phase-1 orientation sampling yielded 112 off Ionic soil samples from nine targeted areas. The assay data indicates primary gold at three of these areas and anomalous base metals with elevated (anomalous) REE across the remaining areas. Highest REE responses recorded to S-W at Area 6.

Phase-2 follow-up gridlines were established and 163 Ionic soil samples collected from the same three gold anomalies Areas 1, 8, and 9. Assays indicate further anomalous and contiguous gold from a primary source across two of these superimposed grids. Assay data from a third Area 9 superimposed grid indicates a zone of cohesive base metal anomalism, extending easterly from primary gold (on western boundary) detected in orientation sampling. A total of 26 soil samples registered primary gold response. As a result, 11 off drill targets were proposed pending further geological evaluation.

LOCATION and ACCESS

The Utopia prospect is located 210 km N N-E from Alice Springs, accessed via the Stuart Highway, Plenty Highway, Sandover Highway and thence Mount Skinner Station tracks.

See location images at right and tenure map on Page 4.



Figure 1

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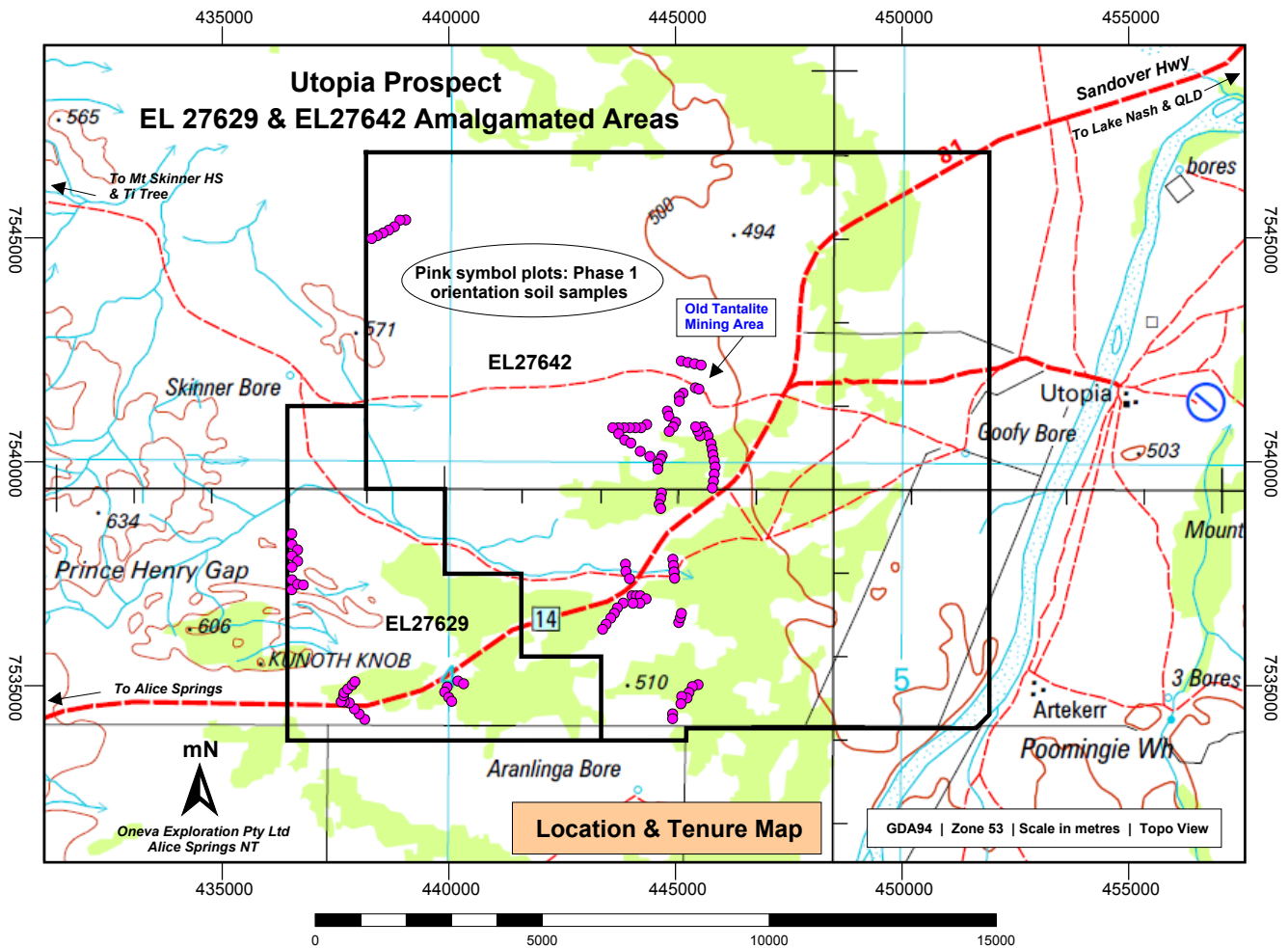


Figure 2

TOPOGRAPHY

The Utopia prospect area consists of a generally flat sandy and scrubby terrane, interrupted by a sheet of scattered rock cobbles (Boko Formation) in the north-west sector and with rough rocky ridges on the west and south-west boundaries. Singular rounded rocky outcrops (pegmatitic dykes) are viewed dotting the landscape occasionally. Clumps of dense spindly mulga and scrubby bush occupy the flat country and also the lower margins of rocky hills, ridges and slopes. Within the watered run-off areas, thick tall grasses populate the soil together with whitegum eucalypts.

The central area has a marked dark circular shape (in the south and below the old tantalite field) where the country tends to form a trough, very slightly lower than the residual sandy soil layer. The dark coloured area is a belt of extremely thick spindly timber and dense scrub. So too is same at the Allen Creek floodout area (east from road crossing) to the central south-east.

The prospect area is flanked to the extreme east by the Sandover River and the abrupt rising rocky Kunoth Knob and associated ranges of the region occupies the extreme south-west area.

CLIMATE

The southern NT climate is arid, with cold winters and hot summers. The average rainfall is about 230mm per year, most rain falling through summer months.

In the 2010–2011 season, Alice Springs recorded a very unusual yet second highest ever-recorded rainfall of 770mm. Moderate rains were received in the 2012 summer season.

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LAND TENURE

EL27629 and EL27642 are back-to-back mineral exploration licences granted to Oneva Exploration Pty Ltd by the Department of Resources on 8th April 2010.

The tenements are located within the pastoral lease boundaries of PPL 1802 and 704 Mount Skinner Station and a narrow E-W strip to the extreme south PPL 2673 Woodgreen Station.

NATIVE TITLE

As far as Oneva is aware, there are no registered Native Title Claims.

ABORIGINAL SACRED SITES

Oneva has completed a Search of the Register for Aboriginal Sacred Sites and Sites of Significance through the Aboriginal Areas Protection Authority (AAPA). No Sacred Sites Sites of Significance are recorded in relation to the area covering EL27629 and EL27642.

GEOLOGY ...in Brief

The larger western half of Oneva's Utopia project area is situated on the central east portion of Woodgreen 1:00,000 5753 map sheet, occupied fully within the northeast portion of Alcoota 1:250,00 SF 53–10 map sheet.

The prospect straddles and forms contact with two main geological domains: the Palaeoproterozoic Arunta Region in the south and the Neoproterozoic to Palaeozoic Georgina Basin in the north.

The oldest basement in Woodgreen comprises metasedimentary and meta-igneous rocks of the Arunta Region. These are likely to be in the 1850 – 1800 Ma schist and metamorphic packages.

Deposition in the Georgina Basin was initiated at around 800 Ma as part of a then more widespread entity, the Centralian Superbasin. However the earliest history of the basin is not preserved in Woodgreen. In this latter area, the oldest element of the Georgina depositional succession is the Boko Formation, deposited during a regional glacial episode, inferred at around 600 Ma.

During and after ice sheet retreat, glacial debris was reworked by fluvial action and deposited as Oorabra Arkose, overlying local relicts of proximal till (Boko Formation) and glacially eroded basement. A subsequent marine transgression led to the deposition of the Elyuah, Grant Bluff and Central Mount Stuart Formations under shallow-marine and deltaic conditions. During deposition of the Central Mount Stuart Formation, abundant detritus was carried by rivers from uplifted regions with tectonic control of accommodation space in fault-controlled troughs. At least two marine transgressions are recorded within the Woodgreen area during the Cambrian.

Compressional deformation associated with the Alice Springs Orogeny commenced at around 450-440 Ma. Deformation during the Alice Springs Orogeny was dominated by west-northwest trending, south dipping, high angle reverse faults and shear zones that uplifted basement against Georgina Basin sedimentary rocks. Folding of the Georgina Basin occurred during this event, and monoclines developed, associated with southside-up reverse faults. At this time, the Centralian Superbasin was segmented and the Georgina Basin became a separate entity.

The above extracts were taken from Woodgreen 5753 Map Series Explanatory Notes 2007.

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MINERAL EXPLORATION by PREVIOUS EXPLORERS

The following are summaries from open file Company Reports covering Utopia – Mt Skinner Area:

CR19660015: 1966 Kennecott Explorations (Australia) Pty Ltd

Kennecott's exploration area covered only the southwestern portion of Oneva's EL27642, but most of EL27629. Concentrating their efforts closer to Mount Skinner and situated further west from Oneva's ground, Kennecott bulldozed considerable trenches that yielded ample stratiform copper, but below ore grade value. Selected stream sampling, soil sampling and three drillholes produced low value copper; best results Cu 1.56% from costean sampling.

1968 Dept of Mines and Energy – 5753 Woodgreen 1:100,000 geology sheet.

DME completed four diamond drillholes totalling 662mt. No economic mineralisation was found although Cu, Pb & Zn were reported at intersections. The drillholes were located westerly from Skinner Bore, off Oneva's licences. Stratiform Cu is noted immediately west from EL27629.

CR19700076: 1970 Utah Development Company

Utah's large area report has been summarised here mainly for their work centred around Skinner Bore, slightly west from Oneva's EL27642 and immediately north from EL27629. Utah evaluated the potential of lithological units occurring in the middle stratigraphic horizon of the Central Mount Stuart Beds for stratiform base metal mineralisation with special reference to stratiform copper. Stream sampling, soil sampling and eleven auger holes designed to penetrate the C-horizon all provided low base metal values.

GH Griffiths for Utah completed a study of drillcore and data gained from Mines & Energy drillholes 1 and 2, drilled in 1968, apparently not investigated by Kennecott, confirming the presence of mineralised beds over a wide area. Chalcopyrite was noted to occur in thin horizons of grey sediments within the predominantly red sediments of the Central Mount Stuart Beds. These grades were low. Griffiths mentions after studying drillcore that conformable chalcopyrite exists at around 2% visible coarse sulphide content.

Griffiths also details horizons and sequences of lithological beds within the Mount Skinner basin, comprising cupriferous grey and red beds, constituting the Central Mount Stuart Beds that crop out around the sides of the Mount Skinner plateau.

1970's: Centamin NL

Results of four holes drilled within the Skinner Bore west locality (West from Oneva's EL27629) indicated that lower parts of the graben sequence were both environmentally prospective for and geochemical anomalous in base metals, notably Zn & Ag. Centamin thereafter moved on.

CR19790035: CR19790092: 1977 -1979 Otter Exploration NL

Otter followed up on airborne radiometric anomalies at Mollie Bluff (to the north) and south to just below the Mount Skinner (Utopia) tantalite field (Oneva's EL27642) where some crystals were sourced. Otter was interested mainly in locating uranium but desired results were not obtained.

CR19810132: 1981 Jays Exploration Pty Ltd

Jays completed 12 lines of drillholes within close proximity of the Utopia tantalite diggings, covering Oneva's EL27642. Jays considered they failed to discover enriched alluvium as planned, but found two pods of quartz hosting tantalite, however, they felt that insufficient mineralisation did not permit economic distribution. Minor cassiterite was located shedding from one of the pegmatites.

Unfortunately for records, the type of drillrig used, depth reached and commodities sought (apart from tantalite) were not mentioned, however, one final assay sheet revealed Ti & Sn as the only elements assayed.

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CR19820183: 1982 Alcoa of Australia Ltd

An airmag survey was undertaken in view of locating zinc, lead, silver, copper base metals in Proterozoic and Palaeozoic sediments. Alcoa was of the opinion that sub-basins here may offer potential sites for accumulation of exhalative base metal mineralisation and suggested that the pre-Central Mount Stuart sediment beds appeared favourable. Additionally, Alcoa in JV agreement with Western Mining Corporation, allowed WMC to search for diamonds. Some 26 off 20 kg stream samples were collected for diamond analysis. Alcoa completed 1:50,000 mapping over the area.

CR19830125: Alcoa of Australia Ltd

Alcoa appraised and re-assayed samples collected by Centamin from the 1970's that indicated high prospectivity from geochemical signatures. However, Alcoa was in the process at this time of leaving the base-metal field. Alcoa wanted a JV partner to take over and core drill a single deep hole, located on their best target anomaly, despite some of Centamin's assays being downgraded. In not securing such an arrangement, Alcoa then decided to reluctantly relinquish all interests.

CR19890706: 1989 Track Minerals Pty Ltd

Track Minerals in JV with Eon Metals NL appraised both ground and sample anomalies, particularly the work and sampling undertaken by Otter. No further work.

CR19940356: 1994 CRA Exploration Pty Limited

Surface soils, stream samples and rockchip sampling was undertaken by CRA. Stream and soil assays gave negligible results, but rockchips yielded high Fe with above average anomalous K & Mg. Gravel and loam samples were collected and processed for kimberlitic indicator minerals. Some rock petrology work was undertaken.

CR19950562: 1995 CRA Exploration Pty Limited

CRA's licence covered most of Oneva's present ground, but rockchip, lag samples and drilling in 1995 appears augmented on their wider area, off Oneva's licences. CRA then relinquished their interest.

Other company reports are available (*see below*) for Utopia – Mt Skinner area.

In the instance of recent reports, these mostly comprise activities of nil work.

Here is a complete list of all acquired Company Exploration Reports that Oneva has reviewed:

CR1996-0015, CR1973-0006, CR1970-0076 CR1971-0067, CR1979-0035, CR1979-0092, CR1978-0049, CR1981-0132, CR2003-0444, CR1982-0183, CR1983-0125, CR1989-0706, CR1971-0155, CR1995-0562, CR1994-0356, CR1995-0377, CR1996-0440, CR2005-0378, CR2004-0498, CR2005-0361, CR2006-0349, CR2007-0354, CR2007-0764

WORK COMPLETED by ONEVA EXPLORATION

- (a) Review of previous company exploration reports plus printout of all relevant maps
- (b) Studies of Woodgreen Geological sheet (hard & digital copies) including explanatory notes
- (c) Studies of Alcoota Geological sheet (hard & digital copies) plus printout sections (B) & (C)
- (d) Desktop review and selective screen captures of available satellite images
- (e) Interpretation of feature areas based on: Satellite topo, Geomapped faults & lineaments, including review of Otter geophysical/interp work
- (f) Plot targets intended for Ionic soil sampling within interpreted feature zones
- (g) Replot (re-establish) sample targets points onto economic fieldwork orientation lines
- (h) Reconnaissance soil sampling
- (i) Plot Phase-2 gridlines superimposed across geochemical derived orientation anomalies
- (j) Assay all collected Ionic soils by partial leach – multi element analysis
- (k) Plot-up assays into formulated element response ratios against background level

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Feature areas were interpreted from a variety of geological and historical data modelling. Time went into reviewing and interpreting historical data and plotting orientation lines, mostly as single run lines, designed to strike most targets. Areas were selected from topography, faults, lineaments and geological position on NTGS Geoscience maps. Feature areas are assigned numbers 1 to 9. See Fig-3 below, areas outlined and sampled gridlines. See enlarged view, Base Map Fig-4.

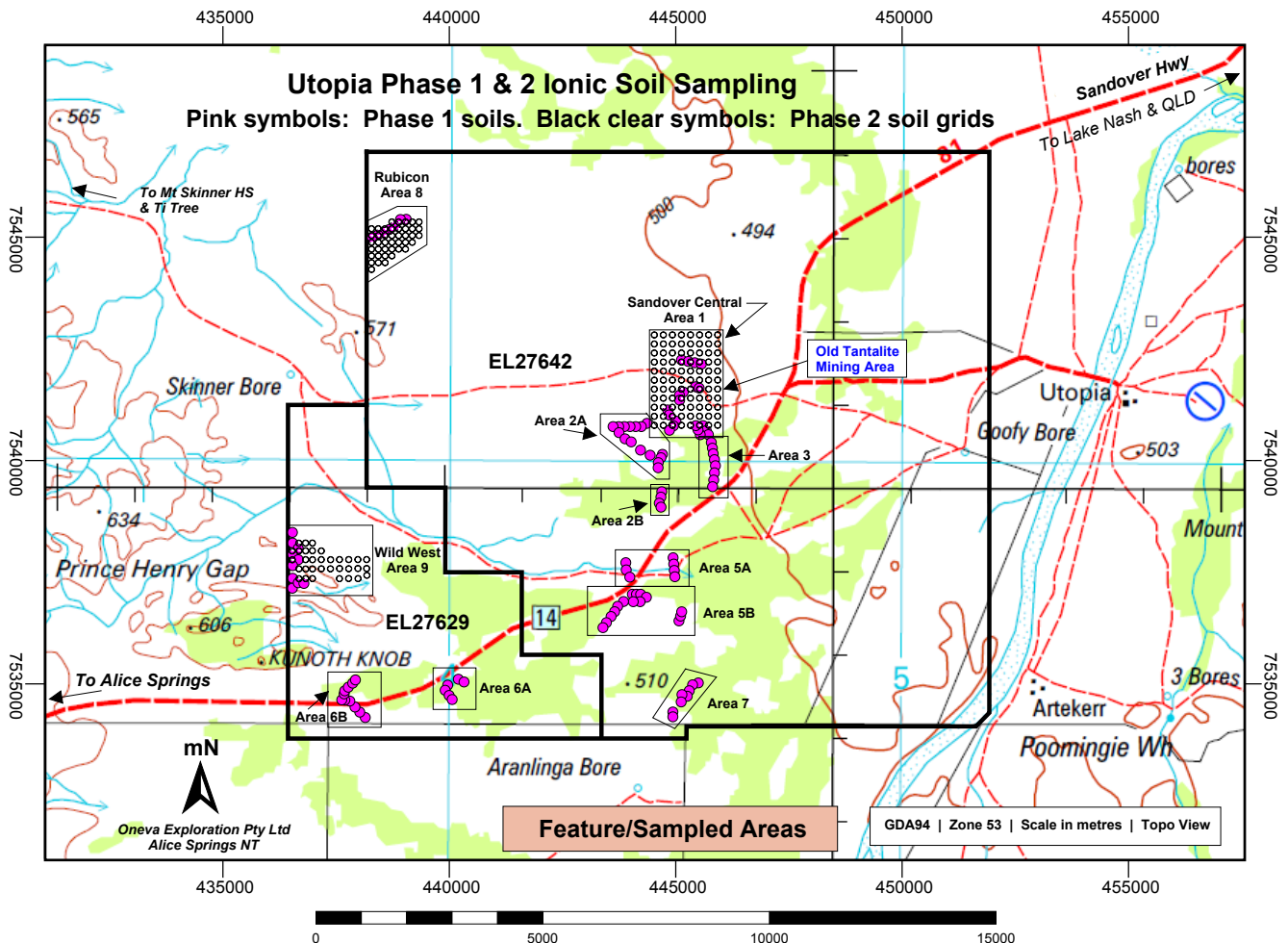


Figure 3

In phase-1 orientation ionic soil sampling program, 112 samples were collected. In phase-2 work, 163 ionic soils were collected. Samples were all 200 gram minus 5mm sieved coarse fraction and accommodated in pre-numbered white face plastic snap seal bags. Fixed sampling intervals varied at each location area; from 150 to 250mt and taken below 200mm to 250mm depth. Across the property Oneva sought Au, Bi, Nb, Sn, Ta, W. No anomalous Ta has been indicated in assays.

Orientation (Phase-1) soil sampling assays provided very encouraging results across all the sampled areas. The only media representation submitted for analysis was B horizon ionic soils and the prioritised analytical scheme used throughout was an ALS partial leach scheme: ME-MS23. This scheme provided 57 elements, including gold. See Figures 4, 5, 6 and 7.

Assays indicated primary gold at 3 of 9 feature targeted areas; Area 1, Area 8 and Area 9. Assays covering the remaining areas indicated anomalous base metals, principally a Ce, La, Li, Nb indexation. These same areas also revealed strong associations of Ce, Sc, Th, Yb indexation, with the strongest REE signatures indicated at Area 6B. Phase-2 follow-up work commenced with desktop gridding Areas 1, 8 and 9.

Geological Models – Sampling – Analytical Results

Area 1 EL27642 (Phase-1 + phase-2 events) Area selected because of intrusive pegmatites where historical tantalite mineralised from lenticular low surface dykes of less than 1mt above ground. The decision in the first instance was not to sample dykes without firstly having indications of possible in-soil-mineralisation. In contrast perhaps, two larger pegmatitic alkaline intrusives at approximately 10 metres above ground were later centred in a second grid. The primary orientation sampling revealed gold anomalies within alluvium/colluvium off these larger dykes that generally consist of low outcrop chloritised amphibolite/gneiss/schist and minor calcrete.

Area 1 Sampling & Results: Seven directional orientation lines yielded 20 soil samples at approximately 150mt intervals. After primary gold was indicated from four sample sites - post orientation work, another 88 samples were collected during phase-2 on a 200 x 200mt spaced grid area of 1400mt E-W x 2000mt N-S, extending south from the old Utopia-3 tantalite diggings to the southern margins of the central tantalite producing pegmatite zone. Assay results were encouraging and significant, increasing the Au target hits to 15 off >5 RR and indicating repeatability and extensions of cohesive anomalous Au together with Ag, Pb, Co, Li anomalies. *See Fig-4 and 5.*

Assays response ratios also reveal another 20 sampled sites might have registered above significant threshold level (anomalous >5) if regolith sampling were to have been extended.

In using computer generated response ratios formulas, element ratio values above a background threshold limit are quickly and precisely used to provide analytical response and element relationship data. Element response ratio values are significantly subdued in the instance that the majority of sampled ground is at high levels of mineralisation, without sampling further into country regolith. Therefore highly mineralised ground can increase the formulated mean background level and this effectively lowers element response true values.

Area 2 EL27642 Appears to have an E-W conduit feeder emanating from the central zone (Area 1). The feeder appears to terminate westerly, then a series of faults or fractures orient southwards and are crosscut by underlying palaeoflows or channels.

Area 2 Sampling & Results: Four directional orientation lines yielded 20 soil samples from fixed 120mt to 200mt intervals. Post assays; the area is assigned a geo-logical/chemical division, A and B.

Area 2A: Assays indicate there is a strong Cr+Li+Nb+Ti+U anomaly coupled with Ce+Sc+Th+Yb within the northern sector of Area 2.

Area 2B: The southern division has almost identical geochemical signatures as Areas 3, 5B, 7. Element anomalies are La+Li+Nb, Ce+Sc+Th.

Area 3 EL27642 Interpreted closely the same as Area 2, except the exposed dykes in Area 1 might possibly continue subsurface southerly, obviously without visual surface trace.

Area 3 Sampling & Results: A single N-S orientation line was established, providing 8 samples at 135mt intervals. Assays indicated anomalous La+Li+Nb, Ce+Sc+Th, the same as Area 2B.

Area 4 This proposed area was deleted.

Area 5A EL27642 North targets within the Allen Creek feature are situated on a floodplain zone and these targets were seen as a good test within a modern eastbound active channel environment.

Area 5A Sampling & Results: Two N-S gridlines provided 7 soil samples, the easterly line at 140mt intervals and the westerly line off 3 samples at 160mt intervals, recording anomalous Ce+La+Th+Ti.

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Area 5B South target area was envisaged as a fringe area (northern) peripheral of a possible large granitic pluton immediately south. The test was to see if mineralising fluids have influenced underlying structures.

Area 5B Sampling & Results: Three directional grids yielded 15 soil samples at intervals ranging from 100mt to 140mt. Anomalies of La+Li+Nb, Ce+Sc+Th, the same as Area 2B, 3, 7.

Area 6B EL27629 Positioned perhaps in a structurally isolated location that in the first instance appears not under the direct influence of outside domains. The author thought this area appeared to have a mafic appearance and possible granitic character and having the overall shape of an E-W oriented eclipse. However if there are any influences, the author believed that two felsic halos that are located immediately S and S-E may have granitic signatures. The latter not investigated. The zone above (Kunoth Knob and ranges) appears (maybe) closed off from Area 6B.

Area 6B Sampling & Results: Six soil samples were collected on an arching gridline N to S, with non-fixed intervals of approximately 125mt. Indicated anomalies are higher than the property average here for REE: La+Li+Nb, Ce+Sc+Th+Yb. Area 6B registered highest response REE values.

Area 6A EL27629 Eastern extension from Area 6B that appears to be located above underlying structures extending from the S-W zone of Area 5 eg: from UOL519 position, on a southerly curve. Alternatively a southerly felsic halo (discussed in Area 6B) could be a mineralising influence.

Area 6A Sampling & Results: A single boomerang shaped N-S gridline was sampled, 11 soils collected from non fixed approximate 170mt interval grid in the south to approximate 100mt tighter grid intervals in the northern half section. Assays indicated the same anomalies as for 6B: La+Li+Nb, Ce+Sc+Th+Yb.

Area 7 EL27642 A fringe feature area target. Area offers practically zero geological or visual encouragement, except the author has positioned the single gridline at the southern margin of a large diameter possible halo or pluton in which Area 5 S-W targets form the outer perimeter. The eastern half of the halo is not clear because it is engulfed by a second but smaller halo and this factor stretches and elongates the entire surface matrix eastwards to a point where it meets with active and inactive northbound channels before reaching the Sandover River.

Area 7 Sampling & Results: Eight soil samples were collected along a staggered NE-SW grid over a distance of 941 metres. Intervals were non-fixed from 150mt to 290mt. Assays as mentioned realised element response ratios similar/same as Areas 2B, 3, 5. Anomalies: La+Li+Nb, Ce+Sc+Th.

Area 8: EL27642 A NE–SW oriented structural fault or break interpreted cross-cutting an otherwise NW–SE straight country strike, as evidenced on satellite images. Oneva established an orientation sample line right dead-smack onto the structural expression. Oneva thereafter believed that if residual mineralised effects were to be located, the area of interest would be across a southerly contact from the structural zone. For all intents, this proved to be so, although mineralisation is still open. As with most feature areas we have identified, this area is also open, here to the Nth, Sth and East save that mineralised targets are already hugging the west boundary. *See Fig-4 and 6.*

Area 8 Sampling & Results: Phase 1 sampling realised 7 soils collected on one orientation gridline aimed E 61° N and sampled at 145mt intervals. Assays indicated primary gold at 3 sampled sites.

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In phase-2 sampling, an 1100mt N-S x 1000mt E-W grid was established, starting from a position at the northern point of phase-1 sampling, skimming close to the EL west boundary and with the mid N-E of the grid tapering back to the S-W. Phase-2 sampling produced 40 samples from 150 x 150mt intervals. Total assays indicate 8 primary gold anomalies with anomalous Co, Li, and Pb.

Area 9 EL27629 This area is a notable geological extension area from the immediate influence of the western area's Central Mount Stuart Formation. Tops Member (Pst) sediments are mapped on Oneva's west EL boundary, however a cupriferous mineralising influence is viewed extending easterly by several hundred metres. A fault arches right around from Kunoth Knob, N-E then S-E and creating a pocket zone of possible highly mineralised ground off the Grant Bluff Formation.

Area 9 Sampling & Results: Three gold anomalies positioned on redbeds were indicated from orientation sampling. Two of these northern gold anomalies; UOL902 and UOL905 were both positioned on contact redbed ground of the Tops Member (Pst). The third southerly gold anomaly UOL907 is positioned on contact or possibly an alteration zone between two curving E-W ridge-lines belonging to the Grant Bluff Formation (Pra), with all three close to Oneva's western boundary.

In phase-2 sampling, gold assays are subdued as superimposed gridlines effectively shifted sampling easterly, away from the Central Mount Stuart Formation and localised cupriferous Tops Member influence. Phase-2 sampling comprised a 150 x 200mt gridline for 33 soil samples. Within a greater half of this sampled area, assays indicated contiguous and cohesive Cr, Co, Mo, Pb, Li anomalies extending easterly from phase-1 gold discoveries. Area 9 has a very similar pH to that of Area 8.

At sample site UOL9126, brecciated Oorabra Arkose is noted with sandstone mudstone and silcrete belonging to the Tops Member, except here it is accommodated within the Grant Bluff Formation. The site is slightly elevated above average with Cu, Cr anomalies but additionally registers the area's highest Pb anomaly. *See Fig-4 and 7.*

GEOLOGICAL ASSESSMENT

Oneva sought a partial leach assay scheme here for two main reasons: (1) Previous explorers have commented that 4 acid near total digests were not repeatable in follow-up surface sampling and this gave conflicting analytical and geological views. (2) The overall licences area is situated on a massive north-south contact zone and because of the interfingering formations and widespread alteration, almost certainly, unless mineralisation is uniformly distributed near the surface, 4 acid digests are non-preferred for low level detection across this area – in the authors view.

Independent consultant geochemist Russell Birrell from Globe-Ex Solutions was commissioned to compile a brief report with index graphs covering phase-1 orientation Ionic soil sampling results. The author is disappointed that a second promised report at the completion of geochemistry results from phase-2 fieldwork was not forthcoming despite timely assurances.

See Globe-Ex Solutions Geological Report, page 12 (covering orientation assays only)

A second independent geological report is attached from consultant geologist M Pankhurst, Giaxiom, with geochemistry-to-ground interpretation, the resultant of a commissioned field visit/coverage and investigation of sampled targets.

See Pankhurst Geological Report.

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A Review of
Utopia Reconnaissance Ionic Soil Results

EL27629 & EL27642

Northern Territory, Australia

For

Oneva Exploration Pty Ltd
Alice Springs, NT

R.D. Birrell
Geochemist,
9th February, 2012

1.0 Introduction

An orientation ionic soil sampling program was completed by Mr Geoff Bogie on EL27629 and EL27642 in the Utopia Area of the Northern Territory. The work was completed on behalf of Oneva Exploration Pty Ltd Alice Springs NT, and analyses completed by ALS Group Perth Laboratory.

The data was provided in both raw and calculated Response Ratio (anomaly to background) values. This review interpretation was completed by Globex Solutions and directed by R Birrell who has considerable experience in interpreting partial extraction ionic geochemical data. Response ratio values supplied by Oneva were used for this interpretation.

2.0 Data Presentation

Summary geochemical maps for responsive elements are shown in Figure 1. To aid interpretation the sampling has been divided into 7 areas as shown in Figure 2.

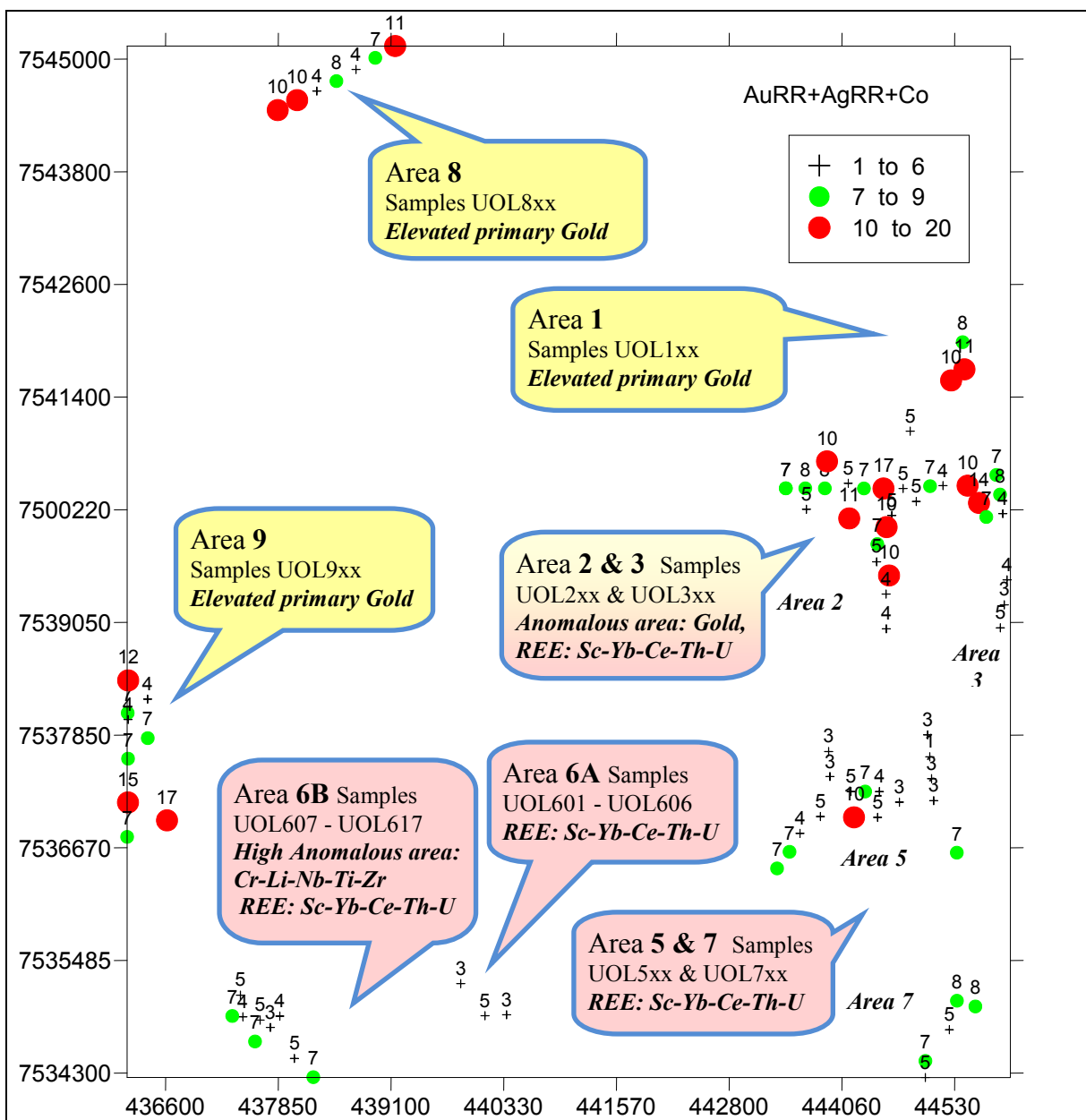


Figure 2. Sampling areas/element summary overlain on AuRR+AgRR+Co Index Map.

3.0 Comments

Based on a preliminary review of the ionic data supplied, there were no obvious issues with its precision and accuracy for interpretation. A detailed statistical review of the data was not undertaken, rather a rapid interrogation to identify obvious trends.

Gold

Three areas (1, 8 and 9) are showing elevated gold responses with Area 1 the most prospective at this stage. Generally the level of gold response was subdued, however the data set was small which makes definition of an appropriate background sometimes difficult which can in turn lead to application of a background higher than the true natural background for the area being sampled. This has the effect of generating lower ratio response levels.

Molybdenum

The central and eastern part of Areas 2, 3 and Area 1 are clearly the most anomalous.

Gold-Silver-Cobalt Index

This index is designed to highlight primary gold which always has silver as an associate with it. Depending on the host rock, mineralization style, cobalt can be a pathfinder for pyrite. Areas 1, 2, 3, 8 and 9 have responded to this index.

Copper-Nickel-Calcium-Strontium-Magnesium Index

This index is a general element association indicator for mafic lithologies. It clearly differentiates the north-eastern section of Areas 2 and 3, Area 1, Area 8 and to a lesser extent Area 9.

Zircon-Titanium-Iron Index

This index can be an indicator of more acid (granitic) rocks. It highlights the western edge of Areas 2 and 3, Areas 5 and 7 and Area 6B, and the southern part of Area 9. The central sampling areas clearly stand out as a distinct zone.

Uranium-Thorium-Lead Index

Generally the index responds to acid rocks in general, however it also often picks up different phases (compositional variations) within larger granitic plutons. Western Areas 2 and 3 and Area 6B appear more anomalous than the remainder of the “granitic” central zone.

Niobium-Lithium-Cerium Index

A traditional tantalum/niobium/lithium pegmatite element suite. Areas 6B and 6A show the strongest ‘pegmatophile’ association.

Lanthanum

One of a number of indicators of elevated rare earth elements (REE). Despite their name, REE’s are not that rare geochemically speaking, so care must be exercised in reading too much into the anomalous values from this survey data set, that are considered low in this survey data. Area 6B is the most anomalous area for REE’s.

4.0 Conclusions

The key outcomes from the review of the geochemical data are:

1. Areas 1 and 8, eastern Area 3 and northern Area 9 appear to have a more mafic character and have elevated levels of primary gold.
2. Areas 2, 3 and to a lesser extent Area 1 has a strong Mo response coincident with the mafic signature.
3. Areas 2 and 3 are also characterized as a coincident Cu, Mo, Ag zone with peripheral Au responses in Area 1, and peripheral U, Th, Pb and REE's responses in the western half of Areas 2 and 3.
4. The central Area's (5, 7, 6B and southern 9) have a predominantly granitic character overall.
5. Pegmatitic responses (indicating hosts to Sn, Ta, Nb and Li elements) occur in Areas 5, 6 and 7 and while low, do show some cohesiveness.
6. Area 6B appears to have the strongest REE response.

9.0 Recommendations

1. The ionic geochemistry results should be plotted and interpreted with available geology and geophysics,
2. The Areas 1, 2 and 3 are worthy of further soil sampling to identify potentially mineralized geological units, structures or intrusions.
3. Area 6B is also worthy of limited follow-up sampling to test the REE potential.

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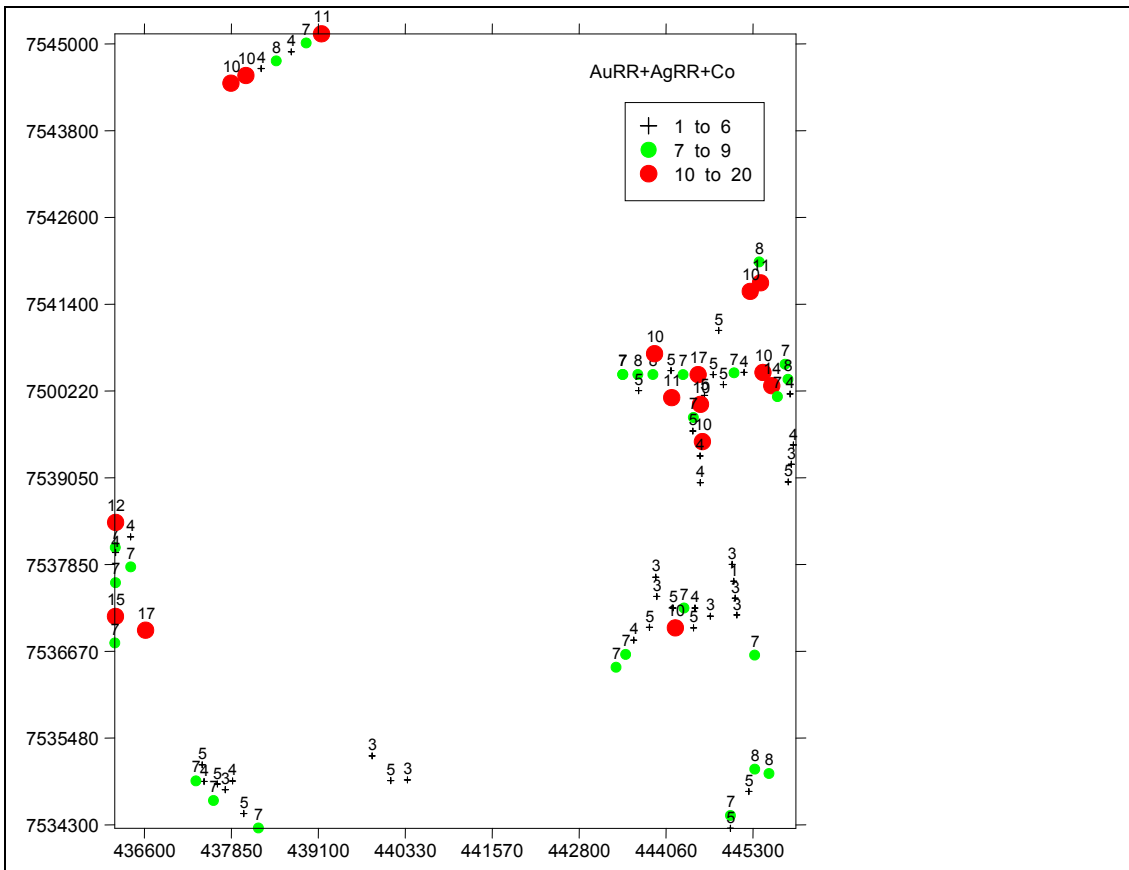
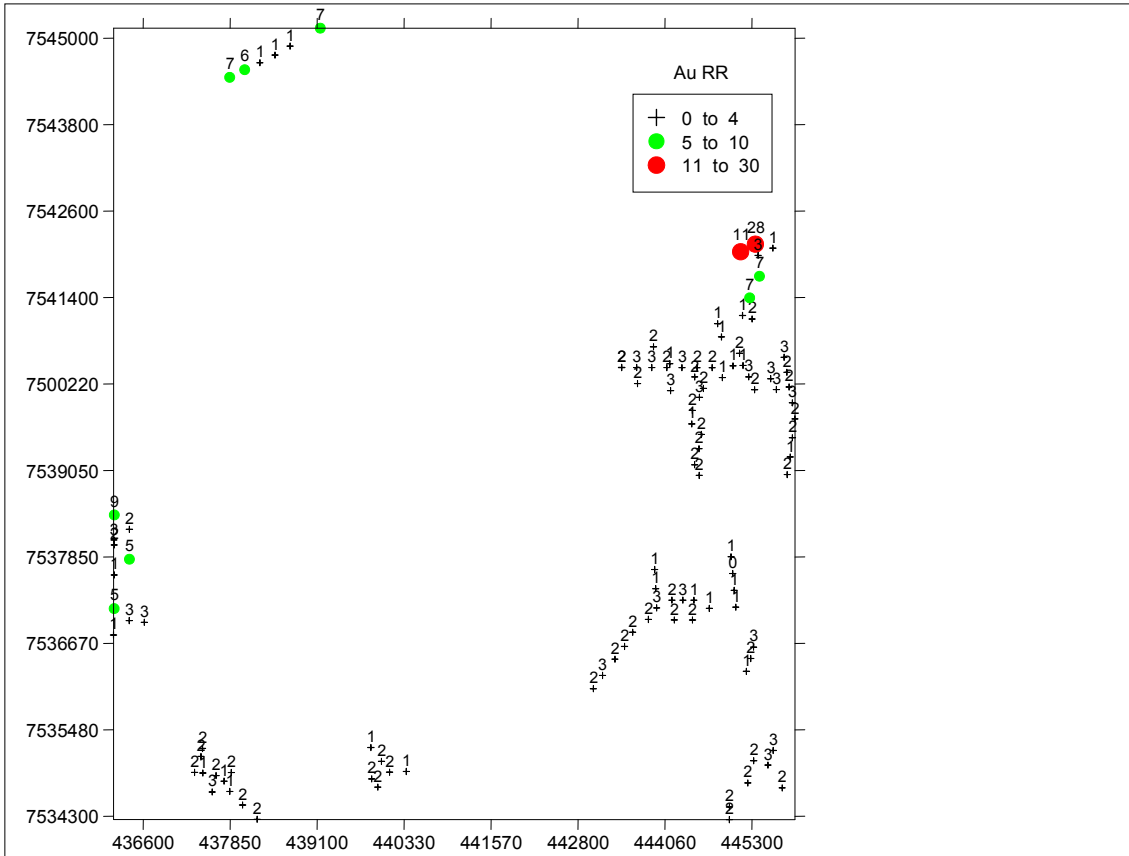
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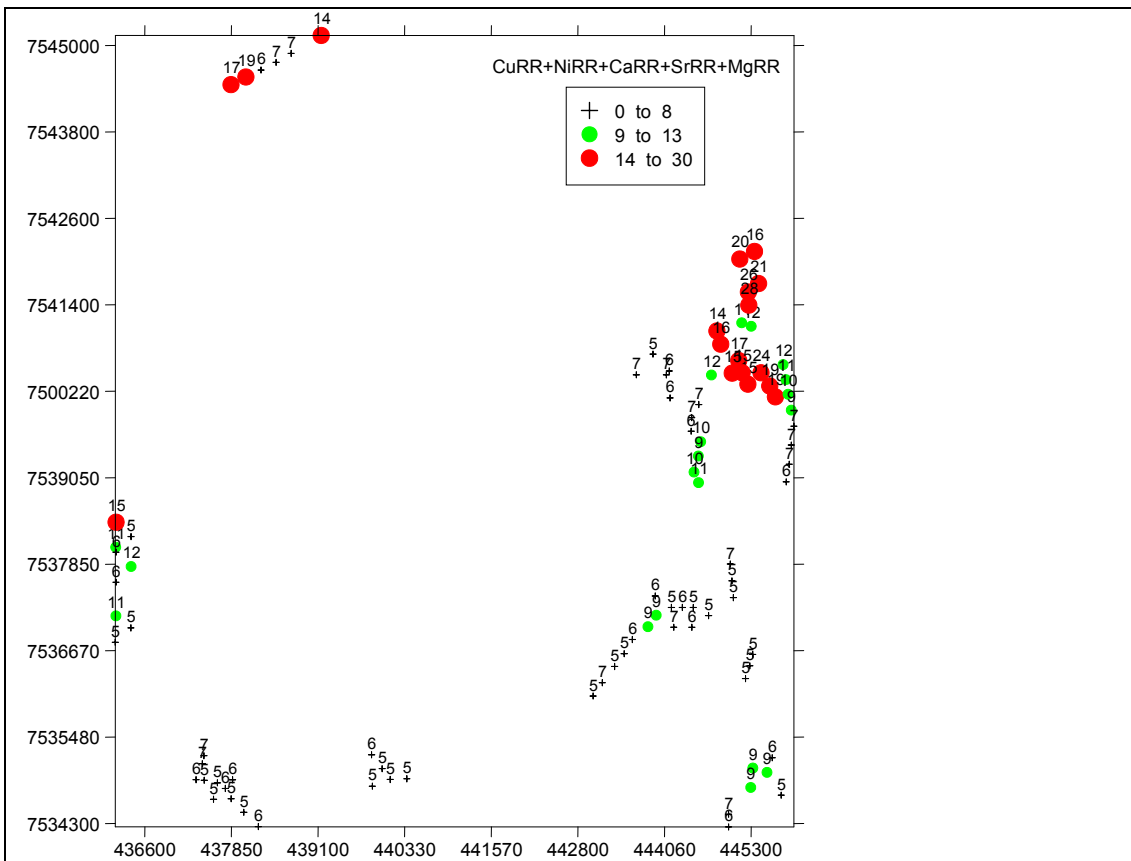
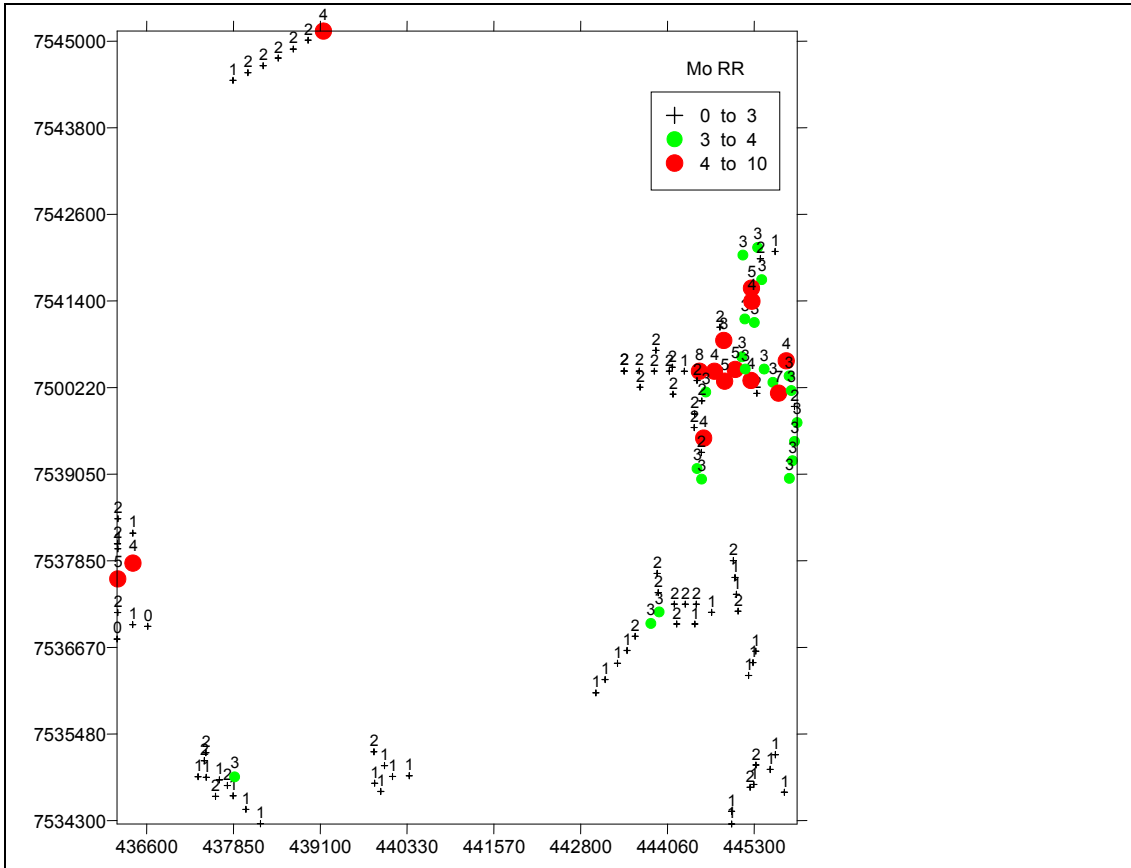
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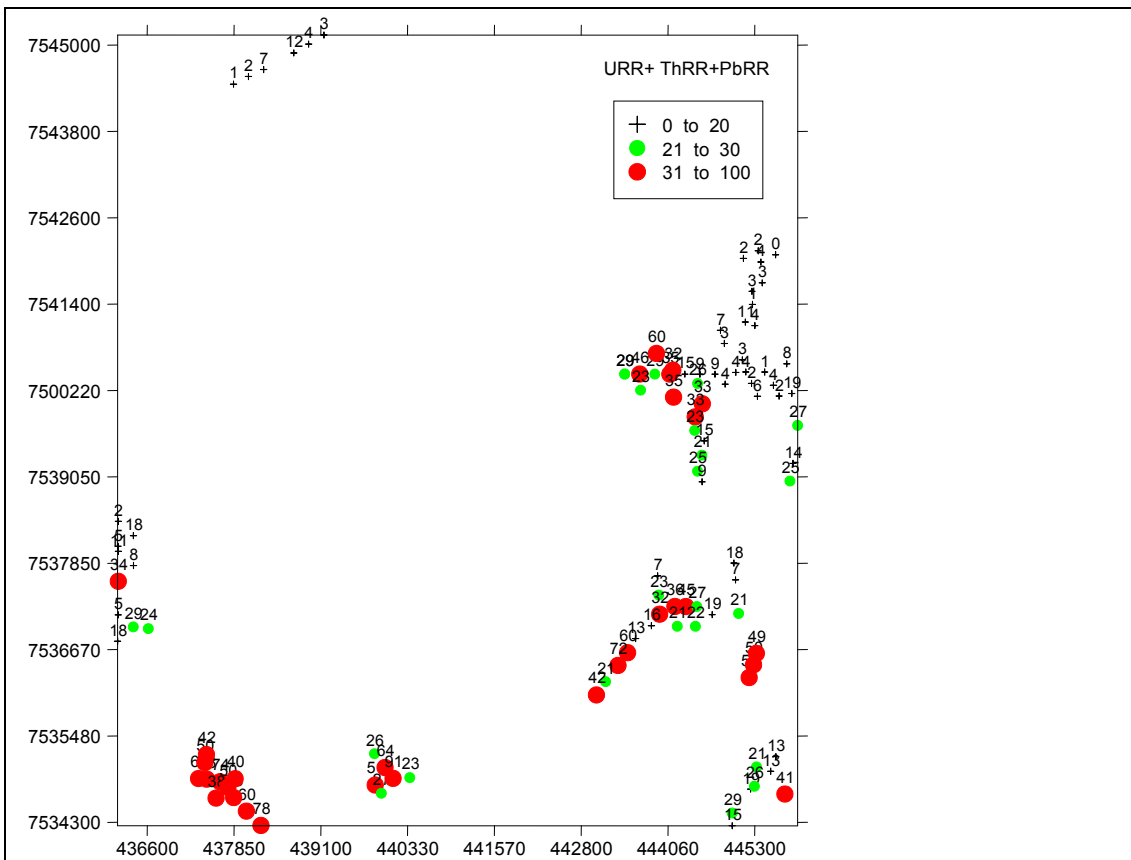
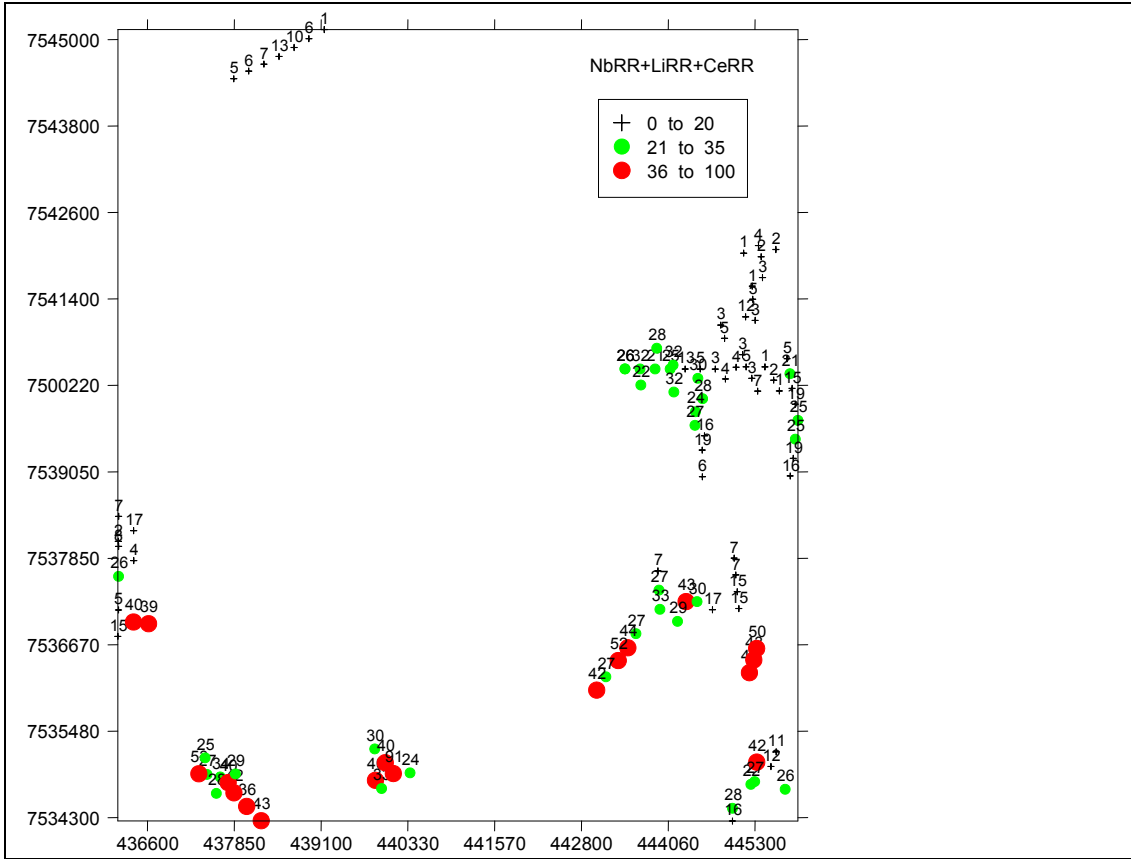
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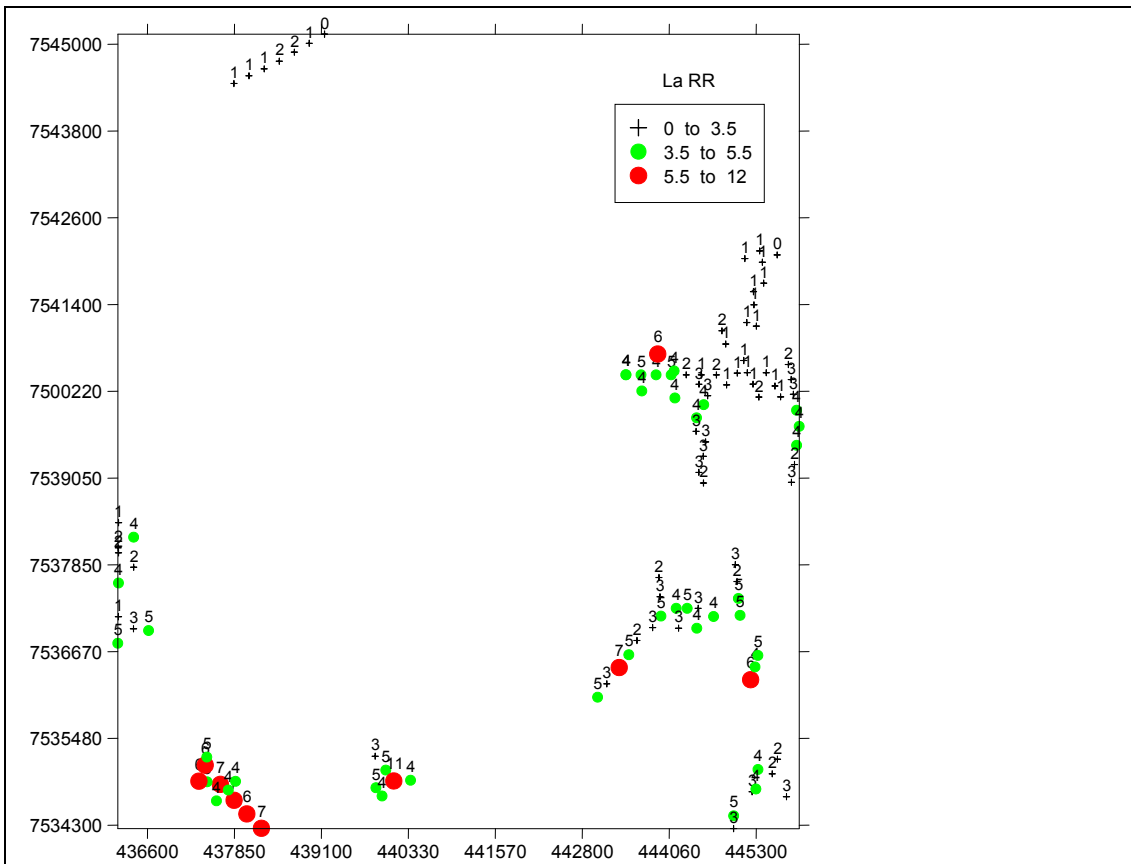
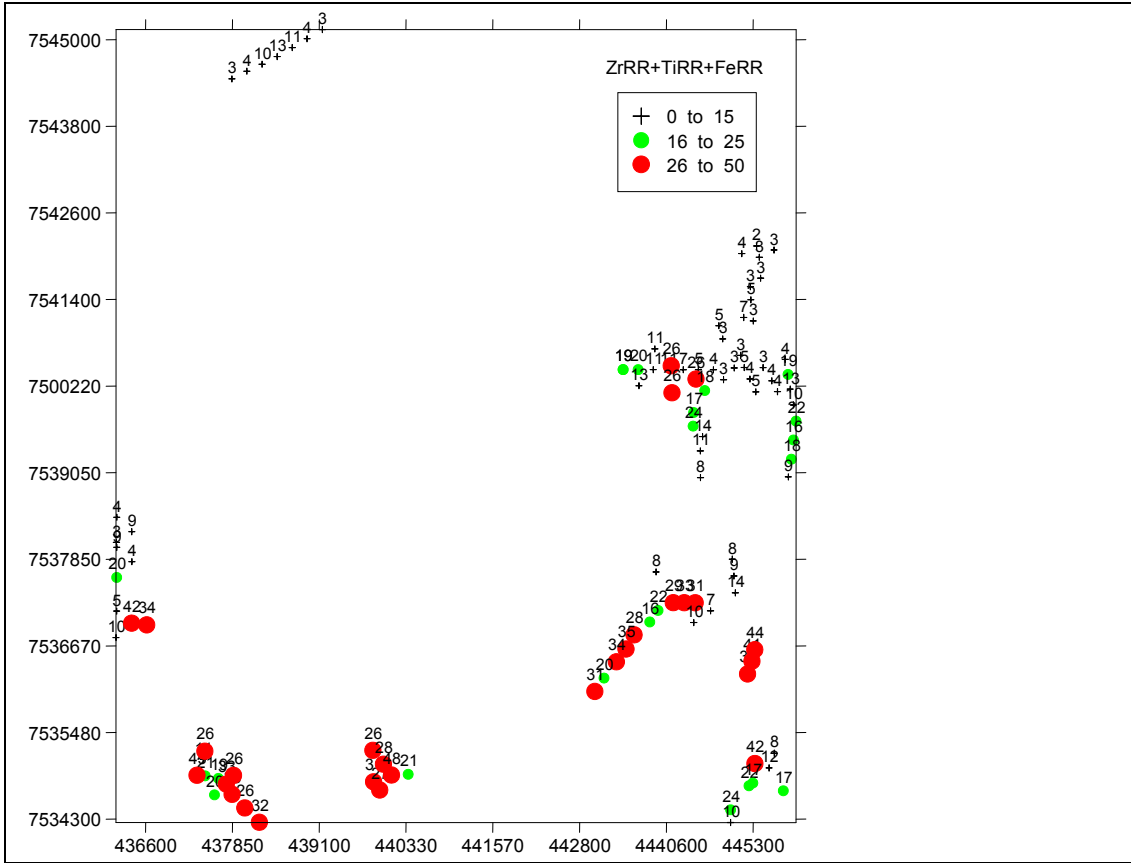
Geoff Bogie, Managing Director, Oneva Exploration Pty Ltd, Alice Springs NT

Figure 1 – Summary maps (8) of results for all samples









- END BIRRELL REPORT -

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CONCLUSION

Assays from Sandover Central (Area 1) indicate encouraging and significant cohesive anomalous gold with Au to 28 RR > background and with geochemistry repeatability. Lower order base metal anomalies; Ag, Co, Li, Pb. At the time, targeting gold and based on geochemistry/response ratio data, 15 off gold target auger drillholes to 10mt depth were proposed. (RR: Response Ratio)

Rubicon (Area 8) assays are encouraging and significant, indicating three cohesive anomalous gold clusters & geochemistry repeatability. Au to 7 RR > b/ground. Lower order base metal anomalies; Ag, Co, Li, Pb. The ground at Area 8 is higher in acidity by a pH factor of 1 and 2 in comparison to Area 1. At the time, targeting gold and based on geochemistry/response ratio data, 14 off gold target auger drillholes to 10mt depth were proposed.

Wild West (Area 9) has geochemically and statistically revealed three gold anomalies in prominent key formation positions within a mapped cupriferous domain close to the licence west boundary. Au topped 9 RR > b/ground. Phase 2 grid sampling footprint has exposed base metal anomalies that appear attractive as lead-zinc-molybdenum targets across 1600 metres of easterly extension from the gold anomalies. Although restricted by western boundary position, Area 9 was viewed as worthy of further geological investigation and Ionic soil sampling within the domain influence of the Tops Member – Grant Bluff Formation. However, the gold anomalies being so very close to the western boundary were viewed as uncomplimentary, but the area could be extended another 1000 metres easterly and occupy an 1800 metre N-S position. At the time, targeting gold and based on geochemistry/response ratio data, 6 off gold target auger drillholes to 10mt depth were proposed.

An MMP was applied for to cover a 35 hole auger drilling campaign (above), but no drilling done.

With Areas 2, 3, 5, 6 and 7 there is a large amount of gridline establishment required to sample across base metal and REE indicated geochemical anomalies. Assays at these highest priority areas indicate stronger base metal response at Area 2A and elevated REE response at Area 6B.

When Oneva could not find a financial/JV partner to extend the exploration proposals the licences were surrendered.

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