Titleholders: Michael Daniel Teelow (34%)  
Geoffrey Robert Orridge (33%)  
Hugh Pinniger (33%)

Distribution:

1. DPIFM Darwin NT  
2. GBS Gold Australia Perth  
3. Burnside Operations P/L Brocks Creek  
4. Union Reefs, Pine Creek

GBS Report No. PC/BJV/07-41

Zia U. Bajwah  
October 2007
SUMMARY

EL 24403 is situated 120 km SE of Darwin. Vehicle access is limited to the dry season tracks from the Ringwood Station homestead to the tenement. The tenement falls on the Pine Creek 1:250,000 sheet and on the McKinlay River 1:100,000 sheet (Figure 1). The tenement was granted on 9 September 2005 to a consortium of Teelow (34%) Orridge (33%) and Pinniger (33%), and expires on 8 September 2011. It comprises 227 blocks that cover approximately 757 sq. km. Terra Gold Mining Ltd a subsidiary of GBS Gold Australia Pty Ltd entered into an optional agreement with the title holders on 26 September 2007 to explore the tenement.

EL 24403 is located within the Pine Creek Orogen, a tightly folded sequence of Palaeoproterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Rocks of the Burrell Creek Formation cover much of the area. Subordinate lithologies of the South Alligator River Group such as the Koolpin Formation, Mount Bonnie Formation and Gerowie Tuff area are also present. In places the Zamu Dolerite dykes intersect the Palaeoproterozoic stratigraphic sequence. Toward south-east, project area has been intruded by the Margret Granite.

Geological, geophysical and geochemical information suggests that the project area has significant potential for gold mineralisation. However, there is a need to work a systematic exploration program which will involve locating the anticlinal structures precisely with the help of detailed magnetic surveys. That should follow RAB/RC drilling to test the targets for gold mineralisation.

During the reporting period, data validation and in-depth technical review were undertaken which identified further gold potential of the project area. A brief summary of activities during the reporting year exploration activities included technical review, data validation, and reconnaissance visit and report preparation.
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Figure 2: Geological setting of the project area
Figure 3: Partial TMI image of the project area

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Appendix 1: Exploration Expenditure for EL 24403
1.0 INTRODUCTION

EL 24403 is held by a consortium and GBS Gold Australia Pty Ltd has secured optional agreement to explore the tenement. This reports document the exploration activities conducted during the reporting period.

2.0 LOCATION AND ACCESS

EL 24403 is situated 120 km SE of Darwin. Vehicle access is limited to the dry season tracks from the Ringwood Station homestead to the tenement. The tenement falls on the Pine Creek 1:250,000 sheet and on the McKinlay River 1:100,000 sheet (Figure 1). The tenement falls within 4 pastoral and perpetual leases. The northwestern and eastern parts of the area are mainly low-lying, open, black soil plains; the central and southwestern parts are moderately elevated, wooded hill ranges.

3.0 TENEMENT STATUS AND OWNERSHIP

EL 24403 was granted on 9 September 2005 to a consortium of Teelow (34%) Orridge (33%) and Pinniger (33%), and expires on 8 September 2011. It comprises 227 blocks that cover approximately 757 sq. km. Terra Gold Mining Ltd a subsidiary of GBS Gold Australia Pty Ltd entered into an optional agreement with the title holders on 26 September 2007 to explore the tenement. GBS Gold Australia and its subsidiaries are major tenement holders in the region and are exploration gold actively. The company also re-commenced mining and gold processing in the Pine Creek Orogen and intends to build on the resource inventory by acquiring and exploration tenements. Underlying cadastre belongs to Ban Ban Springs Station Pty Ltd (PPL 1111), M. A. Rasthsmann (PL 1182), B. F. Coulter (PPL 1163) and McKinlay River Cattles Station Pty Ltd (PPL 1184).
Figure 1: Tenement location of EL 24403
4.0 GEOLOGICAL SETTING

EL 24403 is located within the Pine Creek Orogen, a tightly folded sequence of Palaeoproterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga (Ahmad et al. 1993). The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Pre-orogenic mafic sills of the Zamu Dolerite intruded the sequence prior to regional metamorphism and deformation.

During the Top End Orogeny (Nimbuwah Event ~1.87-1.85Ga) the sequence was tightly folded and pervasively altered with metamorphic grade averaging greenschist facies to phyllite. The Cullen intrusive event introduced a suite of fractionated calc-alkaline granitic batholiths into the sequence in the period ~1.85-1.78Ga (Bajwah 1994). These high temperature I-type intrusives induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies, and created more extensive biotite and andalusite hornfels facies.

Geological setting of the project area is shown in Figure 2 where rocks of the Burrell Creek Formation cover much of the area. Subordinate lithologies of the South Alligator River Group such as the Koolpin Formation, Mount Bonnie Formation and Gerowie Tuff area are also present. In places the Zamu Dolerite dykes intersect the Palaeoproterozoic stratigraphic sequence. Toward south-west, project area has been intruded by the Margaret Granite. The Neo-Proterozoic Kombolgie Formation appears as small outliers on the south-eastern part of the project area (Figure 2). The meta-sediments are tightly folded about axes, which swings from near N-S trends in the south, to NW-trending axes in the northwest. Plunges are to the north or northwest, mainly at low angles, although steep plunges are seen in the vicinity of the North Ringwood gold workings. The sheared sediments lie in the NW extension of the Pine Creek Shear Zone (Ahmad et al., 1993). However, much of the Palaeoproterozoic stratigraphic is under the recent sediments and
Figure 2: Geological setting of the project area
regolith cover which could be over 70 metre deep, and it has been a major impediment to exploration. In the eastern part of the project area (Figure 2), gold mineralisation is found in saddle reefs in anticlinal closures (North Ringwood), fissure veins in N-S shear zones (South Ringwood), bedding parallel veins, and stock-works (Pelican prospect). Gold is associated with minor sulphides in quartz veins.

A gravity survey conducted over the project area indicates that Palaeoproterozoic sediments are intruded by a member of the Cullen Batholith at a depth of 3.0 to 3.5 km (Wygralak and Findhammer, 1997).

4.1 Prospectivity of the Project Area

In the past, the area covered by EL 24403 has been explored without success apart from gold mineralisation at Ringwood group of mines, where hard rock and alluvial gold mining has taken place at the turn of previous century. This is mainly due to the presence of thick Quaternary cover which denied access to the Palaeoproterozoic stratigraphy and geochemical sampling failed to find any anomalous areas for further evaluation.

However, recent airborne geophysical survey and ground gravity surveys have revealed important geological information below the Quaternary sedimentary cover. Perhaps the most significant feature is the presence of north-west trending foliation (Figure 3) which coincides with the regional trends determined by geological mapping. Geophysical data also define a major fault structure running through the middle of the tenement area (Figures 2 and 3) which appears to be the continuation of Pine Creek Shear Zone – a major gold producing structure in the region. Gravity modelling of the area also indicates the presence of the alternating sequence of contrasting competence and presence of granite pluton which must have induced thermal metamorphism in the adjacent strata - a significant feature for localisation of gold mineralisation in the Orogen (Wygralak and Findhammer 1997). It is noteworthy that exposed strata is folded into anticlinal
Figure 3: Partial TMI image of the project area
Structure (zones of dilation) and that should have been repeated in the rock formations under recent sedimentary cover. Geochemical sampling program carried over the tenement area shows significant anomalous element concentration of the Palaeoproterozoic basement (Wygralak and Findhammer 1997). Shallow samples taken from the top silty horizon at an average depth of 0.2 m, although depleted in all elements, still show the same anomalies as the lower horizon but of lower magnitude.

Gold mineralisation discovered so far (Ringwood group of mines) located in the north-eastern side of the project occurs within Burrell Creek Formation (folded into anticlinal structures). Figure 3 shows that the mineralisation is confined to an arcuate magnetic high/ridge. Similar magnetic highs/ridges are also present in the south and north of the project area which are probably anticlinal structures present within the Burrell Creek Formation. Previously, these structures were not known due to unavailability of high resolution magnetic data.

All this information suggests significant potential for gold mineralisation in the project area. However, there is a need to work out a systematic exploration program which will involve locating the anticlinal structures precisely with the help of detailed magnetic surveys. That should follow RAB/RC drilling to test the targets for gold mineralisation.

5.0 PREVIOUS MINING AND EXPLORATION HISTORY

Production of around 2800oz Au came from the North Ringwood, Ringwood and South Ringwood mines between 1894 and 1902. The mines comprised shafts, pits, and small open cuts along a 6km trend.

In 1978, the NTGS drilled 4 diamond holes at North Ringwood, and intersected 2 zones of gold mineralisation, confirming that mineralisation continues to at least 40m below workings. North Ringwood is within an MCN located within EL 23532.

Gold potential of the Ringwood field was evaluated during the 1980’s and 1990’s by several exploration companies, including White Gold Mines, Carpentaria Gold, Delta
Gold, Solomon Pacific, Acacia Resources, Billiton, Northern Gold and Dominion. These activities are described Orridge (2004).

Orridge (2005) identified anomalies from this work, and gave an interpretation of areas which have potential for further mineralisation, and this is below: At Pelican, programmes of soil sampling, trenching and drilling (26 holes) disclosed a zone of low-grade gold mineralisation, up to 60m wide, and extending along a SE-NW trend for around 400m. The areas to the NW and SE that may have further mineralisation potential remain untested. These areas are covered by superficial cover. At Old Workings prospect, programmes of mapping, sampling, costeaneing and RC drilling were undertaken. White Gold Mines gave a combined estimate of around 4000oz Au from 3 zones.

6.0 EXPLORATION DURING CURRENT TENURE

During the reporting period the main emphasis has been in locating Hugh Pinniger, one of the part owners of the tenement to sign the optional agreement. Finally, he was contacted and agreement was signed on 26 September 2007. No substantial ground activity was undertaken due to agreement signing issue and recommencement of 2.5 Mtpa gold ore processing mill at Union Reefs. During 2006-2007, company resources focused in brining into production of several deposits such as Fountain Head, Rising Tide and Brocks Creek to feed the mill.

During the reporting period, data validation and in-depth technical review were undertaken which identified further gold potential of the project area. A brief summary of activities during the reporting year is given below.

- Technical review
- Data validation
- Reconnaissance visit
- Report preparation

This activity costed $7430.00 and details are given in Appendix 1.
7. PLANNED EXPLORATION DURING 2007-08

GBS Gold has developed an exploration strategy for use in the greater Burnside area that involves recognising broad structural domains. The genetic model can be used to describe the type of structures, and mineralisation styles that are expected to be encountered within the structural domain, and to generate further target areas. EL24403 is within a dilatant mineralisation zone (Zone B) which is characterised by anticline-hosted ore, with best mineralisation towards fold hinges (eg; as in North Ringwood).

The first step of evaluating the tenement will include digitising previous drilling, and plotting Au anomalies from previous work. Examination of the aeromagnetic data for structures indicating anticlinal structures will be carried out. Drilling is planned for testing target zones delineated from earlier work and from geophysical targets, but will be dependent upon rig availability. Expenditure for Year 1 is expected to be around $30000.00

8. REFERENCES


APPENDIX 1: Exploration Expenditure for EL 24403

NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL TENEMENT

Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

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<td>Operation Name (optional)</td>
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Section 3. Give title of accompanying technical report:

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<td>Z U Bajwah</td>
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<td>Ground geophysics</td>
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**Estimated Cost:** $30000.00

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**Section 6. Summary of operations and expenditure:**

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report.

**Do not include the following as expenditure (if relevant, these may be):**
- Insurance
- Company Prospectus
- Rent & Department Fees
- Bond
- Transfer costs
- Title Search
- Legal costs
- Advertising
- Land Access Compensation
- Meetings with Land Councils
- Payments to Traditional Owners
- Fines
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### Geochemical Surveying and Geochronology

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### Other Operations

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- Bulk sampling
- Mill process testing
- Ore reserve estimation
- Underground development (describe)
- Mineral processing
- Other (specify)

**Subtotal**

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### Access and Rehabilitation

- Track maintenance
- Rehabilitation
### Monitoring

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**Section 7. Comments on your exploration activities:**

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

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