EXPLORATION LEASE’S 26891, 29433, 28874 - “RANKEN”

FINAL TECHNICAL REPORT
14th May 2014

Tenure Holder: BLACKWOOD CORPORATION LIMITED (ACN: 103 651 538)

A wholly-owned subsidiary of Cockatoo Coal Limited, (ACN: 112 682 158)

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1. Abstract

The group of tenements known as Ranken (EL 28874, 29433 & 26891) is south and immediately adjacent to the tenure containing the Arruwarra phosphate deposit. Mineralisation appears to be controlled by paleo-highs as noted in the nearby outcrops of Wonarah and Arruwarra deposits.

Phosphate mineralisation is hosted by the lowermost sedimentary units of the Georgina Basin which also hosts the producing mine at Phosphate Hill to the east in the Mt Isa district. The same units host other known rock phosphate deposits and targets of lesser tonnages and grades. The Wonarah deposit was discovered in 1967, previous explorers outlined very extensive rock phosphate mineralisation. Rio Tinto did sufficient drilling in the Main Zone of mineralisation to allow an initial JORC compliant Inferred Resource estimate of 72Mt at 23% P2O5, outcropping mineralisation was also discovered at the Arruwarra deposit by Rio Tinto.

Commercial phosphate deposits requires large scale open pit deposits and exploration concentrates on locating basement contacts and structures where basement highs bring the prospective basal units to the surface where the necessary secondary enrichment can take place.

2. Introduction

2.1 Tenure

The three tenements that make up the Ranken Phosphate Project were granted in 2012, for a term of 6 years (Table 1 & Figure 1), totaling 1,366km².

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<td>03/04/2018</td>
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<tr>
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</tr>
<tr>
<td>EL29433</td>
<td>04/04/2012</td>
<td>03/04/2018</td>
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Figure 1 Location of Ranken tenements
2.2 LOCATION AND ACCESS

The Ranken group of tenements are located approximately 220km east of Tennant Creek. The nearest village is Camooweal approximately 187km to the east on the Northern Territory (NT) and Queensland (QLD) border. They are located in the Barkly Shire Local Government Area. The tenements lie very close to the sealed Barkly Highway, which is the main transport route between QLD and NT.

<table>
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<td>Land Map Series</td>
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</tbody>
</table>

2.2.1 Future Rail Access

The nearest rail access is to the west 250km at Devils marbles. Rail access is available from the Darwin to Adelaide railway, located approximately 290km to the west near Tennant Creek. Mount Isa is 300kms east and also has rail access.

2.2.2 Native Title

There are no active Native Title claims over the area covered by the Ranken Tenements- but there are 2 claims bordering the tenements.

2.2.3 Overlapping Tenure

There is a Petroleum tenement application overlapping the Ranken tenements. EP203 was applied for 14th Jan 2011 and the holder is “WISO OIL PTY LTD, CAPRICORN MAPPING & MINING TITLE SERVICES”.
3. **Geology and Historical Exploration**

The Georgina Basin (Figure 2) is a 330,000km² erosional remnant of a series of originally interconnected central Australian intracratonic basins that range from the Neoproterozoic to Palaeozoic. In excess of 1.5km of Neoproterozoic sedimentary rocks are preserved in downfaulted blocks and half-grabens on the southern margin of the Georgina Basin in the Northern Territory (Dunster et al.).

![Figure 2 Geological Regions - Northern Territory (Georgina Basin Circled in Red) (Khan et al)](image-url)
3.1 **REGIONAL GEOLOGY**

As per Dunster et al. The Georgina Basin is a polyphase basin. Its complex evolutionary history began during the Neoproterozoic breakup of the Rodinia supercontinent when a northwest-trending transcontinental rift system developed.

Sag sedimentation extended over surrounding, competent, Archaean-Palaeoproterozoic cratonic nuclei and deposition occurred in several interconnected basins that collectively constituted the Centralian Superbasin. In the southern Georgina Basin, siliciclastic rocks were deposited in small grabens and half-grabens and on rift shoulders. The Neoproterozoic (early Cryogenian) Plenty Group is dominated by fluvial siliciclastic rocks (lower Yackah beds and Amesbury Quartzite), but also includes intertidal to shallow marine stromatolitic carbonate and an emergent, hypersaline, lacustrine to anoxic deep marine succession (upper Yackah beds). Collectively, these units are up to 350m thick.

The succeeding Aroota Group contains late Cryogenian glacigenic units; these include the Yardida Tillite (in excess of 650m thick) and several hundred metres of diamicrite of the Mount Cornish Formation.

Uplift associated with the Rinkabeena Movement preceded deposition of the Keepera Group. This group contains basal glacial outwash (Sun Hill, Black Stump and Oorabra Arkoses, which individually range up to 800m thick) and glacial till (Boko Formation, Little Burke Tillite) that are tentatively correlated with Marinoan glacial units in the Adelaide Rift. These are overlain by, and are probably partly laterally equivalent to the 450m-thick intertidal to deeper marine Wonnadinna Dolostone. Post-glacial Mopunga Group sediments deposited following the Toomba Movement include the Elkera Formation and the marine siliciclastic Gnallan-a-Gea Arkose, Elyuah Formation and Grant Bluff Formation. The terminal Neoproterozoic Central Mount Stuart Formation is a partial lateral equivalent of the Elkera Formation and consists of 800m of basal polymictic conglomerate, and succeeding sandstone, siltstone and minor dolostone.

The Central Mount Stuart Formation was deposited at a time of mild tectonism, broadly coincident at the onset of the Petermann Orogeny. Sediments were shed into southeast trending fault troughs. The overlying Andagera Formation contains high-energy fluvial and possibly shallow marine sandstone and conglomerate.

By about 550 Ma, a major dextral strike-slip zone developed between the northern and southern blocks in central Australia. This tectonism, of which the Petermann Orogeny and Huckitta Movement were part of, uplifted what is now the Musgrave Province and inverted the deepest parts of the Centralian Superbasin. In the southern Georgina Basin, up to 360m of Early Cambrian sediments (lower Shadow Group) were deposited in a distal foreland–sag basin. After the Petermann Orogeny strike-slip faults locked, more stable conditions led to deposition of the Red Heart Dolostone (upper Shadow Group) on a carbonate platform. This unit is typically <20m thick but ranges up to 92m.

After a brief hiatus and erosion, carbonate platform deposition resumed in the early Middle Cambrian (Narpa and Cockroach Groups). The Thorntonia Limestone was deposited on a carbonate platform that extended over most of the basin. It is typically <100m thick in the southern basin, but is known to be considerably thicker elsewhere.
Localised shale interbeds in the southern basin may represent minor localised subsidence. More widespread subsidence resulted in starved, low-energy marine anoxic shale in the lower Arthur Creek Formation. Carbonate deposition then resumed for the remainder of the Arthur Creek Formation and most of the Arrinthurunga Formation. Deposition of the Steamboat Sandstone and Eurowie Sandstone Member and a hiatus between the Arrinthurunga and Tomahawk Formations reflect localised relative uplift corresponding to the Cambro-Ordovician Delamerian Orogeny that deformed and metamorphosed areas to the east and southeast. The Narpa and Cockroach Groups comprise several laterally equivalent formations, reflecting contrasting deposition across the southern basin.

The Ordovician Larapinta Event exposed a basement core complex south of the Georgina Basin and opened a rift basin that transected the Australian part of Gondwana. The Larapinta Seaway formed in this rift. Deposition in the southern Georgina Basin was dominated by Early and Middle Ordovician marine siliciclastic sedimentation (Toko Group). Synsedimentary normal faulting occurred in what are now the Toko and Dulcie Synclines, but north of these, the overall environment was probably a siliciclastic platform.

Ordovician extension was terminated at 450 Ma by the onset of convergent subduction at Australia’s eastern margin. During the Alice Springs Orogeny, which spans the Late Ordovician to Late Carboniferous, basement was thrust over Neoproterozoic-Ordovician rocks to form the present southern margin of the Georgina Basin. Most north- and northwest trending structures within the basin were reactivated in a reverse sense. Devonian synorogenic sedimentation occurred in a siliciclastic foreland with deposition of the Dulcie Sandstone and Cravens Peak beds. The total thickness of sediment deposited at this time is not known due to subsequent erosion, but in excess of 650m is preserved.

The Georgina Basin is overlain in the northwest by Cretaceous sandstone of the Dunmarra Basin. The eastern and southeastern basin margins are overlain and obscured by Jurassic-Cretaceous sedimentary rocks of the Eromanga Basin. Minor Cenozoic fault activity and localised subsidence accompanied deposition in the overlying Ti Tree and Waite Basins. Other Cenozoic formations include the Poodyea Formation and Austral Downs and Brunette Downs Limestones.

### 3.2 Local Geology

The tenements are believed to cover the Middle Cambrian sediments of the Georgina Basin. Basement in this part of the Georgina Basin are Mesoproterozoic sediments and volcanics overlain by the Early Cambrian Peaker Piker Volcanics (Lilley, 2002). The volcanics are tholeiitic and comprise amygdaloidal and porphyritic basalts, and dolerite. The volcanics form an east-northeast trending basement high, part of the northeast-southwest trending Alexandria-Wonarah Basement High. Lower Middle Cambrian (late Templetonian) phosphorite deposits occur along the basement high. These are hosted by marginal transgressive sediments of the Burton Beds (Alroy, Alexandria) and the Upper Gum Ridge Formation (Wonarah), which are
equivalent to the Beetle Creek Formation (Phosphate Hill, Ardmore, and Lady Annie–D-Tree) on the eastern margin of the basin (Southgate & Shergold, 1991; Gravestock & Shergold, 2001).

From Lilley, 2002; The lower Middle Cambrian sequence at Wonarah has been divided into distinct units based on logged geology, geochemistry, and stratigraphic relationships (Figure 3; Lilley & Andrews, 2001). The basement high is flanked by onlapping dolomitic rocks equivalent to the lower Middle Cambrian Thorntonia Limestone (Figure 4). Overlying basement is dolostone, mudstone, and phosphorite of the lower Middle Cambrian Upper Gum Ridge Formation, and mudstone, siltstone, and dolostone of the Middle Cambrian Wonarah Beds.

After Lilley, 2002: The Upper Gum Ridge Formation is divided into four main units (from the base; Figure 3): undifferentiated transitional sediments (TUN), chert breccia phosphorite (CBX), mudstone phosphorite (MPH), and convolute mudstone (CMU). Where the stratigraphic relationships are poorly understood, the phosphorite horizon has been modelled as undifferentiated phosphorite (PUN). The chert breccia phosphorite and mudstone phosphorite are collectively termed the phosphorite horizon, and locally contain ore-grade (>15% P2O5) intervals. The phosphorite horizon is overlain by clay-rich light grey and yellow convolute mudstone, with minor interbeds of siltstone and fine sandstone (CMU). The convolute mudstone typically contains an average 2% P2O5 as crandallite.

The Wonarah Beds, comprising mudstone and siltstone with minor nodular chert overlie the convolute mudstone. In the tenement area these rocks are grouped as hangingwall mudstone (HMU). Laterally equivalent dolomitic mudstone facies are assigned to hangingwall dolostone (HDO).

![Figure 3 Wonarah Stratigraphy](after Lilley 2002)
Figure 4  Diagrammatic Regional Cross Section (after Lilley 2002)
Figure 5 Local Geology
4. Historical Exploration

After Khan et al. RP Sheldon (1966) first identified the Georgina Basin as a prospective region for phosphate. This basin was subsequently targeted by major exploration companies. In 1965, samples in the rock and palaeontological collections of the University of Queensland were spot tested for phosphate.

Positive tests from the Thorntonia Limestone and Beetle Creek Formation identified these formations as targets. Further testing of core and cuttings from available drillholes throughout the basin was conducted by Broken Hill South Ltd, in collaboration with the Bureau of Mineral Resources [BMR, now Geoscience Australia (GA)].

Subsequently, outcrops on the eastern basin margin near Duchess in Queensland were found by Broken Hill South Ltd to contain significant Middle Cambrian phosphorite (Russell 1967, Russell and Trueman 1971, Howard 1972), resulting in follow-up exploration and evaluation. Several of these deposits, such as Phosphate Hill (Rogers and Crase 1979), have been mined commercially.

Phosphorite exploration in the Northern Territory has been carried out in three phases. During the first phase (1967–1970), IMC Development Corporation discovered the Wonarah, Alexandria and Alroy prospects.

The second phase commenced in 1976, with activity by ICI Australia and Australian Fertilizer Ltd (AFL) and continued up to 1978–1979.


4.1 Exploration from Surrounding Companies

4.1.1 Minemakers Australia Pty Ltd – EL26589, 26452, 9979, 26541, 26185, 24607

The Minemakers Australia Ltd – Wonarah deposit (Figure 6), tenements are located directly north of Blackwood tenements. Formerly held by Rio Tinto, it is the most advanced Phosphate project in the Northern Territory. It is Australia’s largest undeveloped rock phosphate project. The total resource is in excess of 1.5 billion tonnes (no cut-off applied) (Minemakers Australia Ltd Website).

A mining agreement was executed in 2011 which gives assents to the development of the Wonarah deposit to its full potential, which includes the mining operation, beneficiation processing operation, production of fertilisers and associated infrastructure.
4.1.2 Fertoz Ltd – EL27076, 26054, 26055, 29198

Known as the Barkly Project (Figure 7), the project is located 220km east of Tennant Creek (tenements are to the north of Blackwood's). Historical exploration occurred on the leases back in 1968 by the IMC Development Corporation and again in 1979 by ICI Australia. Drilling is expected to start in 2013.
4.1.3 Australis Exploration Limited – EL26702

Australis Exploration Limited is an unlisted company 100% owned by Cape Lambert, with one exploration lease to the east of Blackwood’s tenement. Cape Lambert through its affiliated companies has a significant amount of exploration leases in Northern Territory and Western Australia (Figure 6). Australis is undertaking a detailed analysis of a large geophysical and geological dataset with a view to identifying and prioritizing target areas for further exploration (Cape Lambert website).
4.1 Mineralisation

The southern Georgina Basin is a semi-desert area prospective for a range of commodities including petroleum, base metals, diamonds, manganese, phosphate and turquoise (Dunster et al).

Mineralisation is controlled by palaeohighs and some 12-16 kms southwest of the Main Zone, outcropping mineralisation was also discovered at the Arruwurra deposit by Rio Tinto. Mineralisation is hosted by lowermost sedimentary units of the Georgina Basin that also host the producing mine at Phosphate Hill to the east in the Mt Isa district. The same units host other known rock phosphate deposits and targets of lesser tonnages and grades (Minemakers Australia Ltd Website).

Mineralisation is controlled by palaeohighs. Some 12-16 kms southwest of the Main Zone, outcropping mineralisation was also discovered at the Arruwurra deposit by Rio Tinto. Shown in Figure 9 below are the Main Zone and Arruwurra Deposits adjacent to BWDs Ranken Tenements.
4.1.1 Arruwurra Mineralization and Geology

At the Arruwurra deposits, the phosphate mineralization occupies a broad northeast to southwest trending shelf that slopes gently to the southwest. The shelf drops away sharply at the western end and along the southeastern edge. Mineralisation outcrops in the northeast before petering out against basement high to the north. A long section through the Arruwurra deposits is shown in Figure 10 below.

The basement at Arruwurra is weathered basalt of the Peaker Piker Volcanics. Thorntonia Limestone equivalent dolomites and dolostones overlay the basalt along the southeastern and southern margin of the deposit. An abrupt change in lithology and depth to the basalt basement indicates a probable fault that has thrown the deposit side upwards. A karst surface is present on some of the dolomite.

The Upper Gum Ridge Formation at Arruwarra is somewhat attenuated in comparison to the Main Zone. The stratigraphic equivalent of the high grade Transitional Phosphorite is called the Basal Phosphorite at Arruwurra and is the main unit of economic importance. It is a strongly indurated, very high-grade brown phosphorite mudstone which averages approximately 2m in thickness and is developed throughout the northeastern part of Arruwurra. The overlying Transitional Sediments are thinner than in the Main Zone and are comprised of 1 to 3m of mudstone, siltstone and phosphorite. The Chert Breccia Phosphorite is absent at Arruwarra and the overlying Arruwarra Phosphorite is the stratigraphic equivalent of the Mudstone Phosphorite. The Arruwarra Phosphorite is...
grey to yellow and is more chert-rich than the Mudstopne Phosphorite at the Main Zone. The unit varies in thickness from 1 to 6m and is thickest along a northeast trending axis through the centre of the deposit.

The Convolute Mudstone is absent at Arruwarra. The Hangingwall Mudstone unit is similar to the Main Zone except in the far east of Arruwarra where dolomitic and calcareous units, the Hangingwall Dolomite, are present.

4.1.2 Main Zone Mineralization and Geology

The basalt basement in the Main Zone is also comprised of the Peaker Piker Volcanics. The top of the basalt is extremely weathered and has a ferruginous and manganiferous duricrust. Some dolomitic rocks of the Thorntonia Limestone equivalent are present above the basalt at the southeastern extremity of the Main Zone. To the east and south, carbonate rocks occur extensively.

The overlying phosphate-bearing Upper Gum Ridge Formation is divided into four main units: Basal Undifferentiated Transitional Unit sediments, Chert Breccia Phosphorite, Mudstone Phosphorite and Convolute Mudstone. A long section through the Main Zone deposit is shown below in Figure 11
The basal Transitional Phosphorite is a laterally discontinuous high-grade indurated phosphorite up to 3m thick developed throughout the eastern and southern part of the Main Zone. The Transitional Sediments are laterally continuous with thicknesses of 4 - 8m and comprised of clay-rich mudstone and siltstone with minor phosphorite, dolomite, sandstone and basal epiclastics.

The Chert Breccia Phosphorite is comprised of up to 70% dark grey angular chert within a low to high grade phosphorite matrix that varies from friable to strong indurated. The unit is present throughout most of the Main Zone, although thinning to the north, and is 2 to 6m thick.

The contact with the overlying Mudstone Phosphorite is mostly sharp. The Mudstone Phosphorite is essentially medium to high grade yellow to pink mudstone phosphorite that varies in texture from friable to strongly indurated. This unit varies in thickness from 1 to 10m thick and is the unit of prime economic importance. The Convolute Mudstone composed of weakly phosphatic clay-rich mudstones overlies the Mudstone Phosphorite.
Overlying the Convolute Mudstone is the Hangingwall Mudstone that is mainly composed of mudstone and siltstones with minor chert. This unit thickens towards the east and south away from the basement high that defines the western fringe of the Main Zone. Dolomitic units of the Hangingwall Dolostone are present east and south of the Main Zone.

The phosphatic units thin out towards the basement high which trends in a northeast to southwest direction towards the Arruwurra area. To the east and south the phosphatic units are still present.

5. Exploration Rationale

The project is located within the Georgina Basin, an intracratonic sedimentary basin containing lower and middle Palaeozoic sediments. The Georgina Basin is subdivided into several sub-basin that primarily reflect the thickness of Cambrian deposition. Within the region of the Wonarah phosphate deposit two sub-basins occur, the Brunette and Undilla basins. Both sub-basin are made up of Middle Cambrian sediments and volcanics.

Within these two sub-basin two geological sequences (i.e. Ordian and Late Templetonian) have been identified. The ordain sequence consists of Thorntonia Limestone (dolomites, dolomitic siltstones and shale) overlying the basalts dolerites, and volcanogenic sediments of the Peaker Piker Volcanics. The late Templetonian sequence includes the phosphate-bearing Upper Gum Ridge Formation which consists of (from bottom to top of formation): the erratically distributed high grade Transitional Phosphorite and overlying Transitional Sediments (clay-rich mudstone and siltstone, phosphorate, and minor sandstone); the Chert Breccia Phosphorite, a chert-rich phosphorite; and the weakly-phosphatic Convolute Mudstone. The Upper Gum Ridge Formation is overlain by the Wonarah Beds and these are represented by the non-phosphatic mudstones and siltstones of the Hangingwall Mudstone Unit within the project area.

Currently available resource estimates for significant phosphate deposits in the Northern Territory found within the Georgina Basin are given in Table 3 and Figure 7.

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Table 3 Significant Phosphate Resources
6. Conclusion

Historical evidence alone points to a reasonable chance of phosphate mineralisation in EL 26891, EL 28874, and EL 29443 known deposits – in particular the Arruwurra Deposit (less than 5km away) of 135Mt and Wonarah (less than 20km away) deposit of 880Mt have been mapped relevant to the Ranken tenements. Ranken continues to be a prospective area, although not a business focus for Blackwood Corporation at this time.
7. References

Dunster JN, Kruse PD, Duffett ML & Ambrose GJ. Geology and Resource potential of the southern Georgina Basin Extended Abstract
Kidman Resources – ASX Annoucement 26th April 2012 – Kidman Acquires the Home of Bullion Project
Kositicin, N, 2006. Aileron Province Summary for the Geoscience Australia


