# PARTIAL RELINQUISHMENT REPORT

**EXPLORATION LICENCE 30157**

**9 JUNE 2009 – 8 JUNE 2014**

<table>
<thead>
<tr>
<th>Titleholder</th>
<th>Sandfire Resources NL</th>
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</thead>
<tbody>
<tr>
<td>Project Operator</td>
<td>Pacifico Minerals Ltd</td>
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<tr>
<td>Titles/Tenements</td>
<td>EL30157</td>
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<tr>
<td>Tenement Manager/Agent</td>
<td>AMETS</td>
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<tr>
<td>Mine/Project Name</td>
<td>N/A</td>
</tr>
<tr>
<td>Personal author(s)</td>
<td>Holly Sutcliffe &amp; Allan Wynne</td>
</tr>
<tr>
<td>Company reference number</td>
<td>N/A</td>
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<tr>
<td>Target Commodity or Commodities</td>
<td>Mn-Cu-Pb-Zn &amp; U</td>
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<td>Date of report</td>
<td>25 September 2014</td>
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<td>GDA94/Zone 53</td>
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<tr>
<td>250 000K Mapsheet</td>
<td>Mount Young SD5315</td>
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<tr>
<td>100 000K Mapsheet</td>
<td>Towns 5967 Mount Young 6067</td>
</tr>
<tr>
<td>Contact details</td>
<td>Barrie Bolton, Pacifico Minerals Ltd <a href="mailto:Barrie.bolton@pacificominerals.com.au">Barrie.bolton@pacificominerals.com.au</a></td>
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1. Abstract

Exploration Licence 30157 is located approximately 110km North-West of Borroloola. The licence is situated predominately over the Limmen National Park which features sandstone formations and numerous river systems.

Due to the implementation of the Mineral Titles Act, the area of Exploration Licence 30157 was split from Exploration Licence 26837, as it held more than the maximum allowable blocks. As such, Exploration Licence 30157 was granted to Sandfire Resources NL with an area of 162 blocks, and later reduced to 26 blocks on 9 June 2014. Exploration on the 136 sub-blocks relinquished at the fifth anniversary from effective grant date 9 June 2009 up to 8 June 2014 is the subject of this 2014 Partial Relinquishment Report.

Exploration work carried out during the reporting period tested models for base metals and uranium mineralisation at the Yiyintyi West (Y1) and Yiyintyi East (Y2) Prospects.

RC drilling at Yiyintyi West Prospect between 16th and 27th October 2010 was completed by McKay Drilling for 8 drillholes and a total 1,193.0m.

A fixed wing airborne Magnetic-Radiometric survey by Fugro Airborne Surveys was flown early October 2011 over both prospects along northwest and northeast oriented traverses at 50 metre line spacing and 40 metre nominal height clearance for a total of 1,163.13 line km.

Reconnaissance mapping was carried out at 1:20,000 on an orthophoto of Yiyintyi Sandstone along the north-eastern Yiyintyi Range at Yiyintyi East (Y2) concurrently with a ground radiometric survey on four east-west lines for a total length of XXm. three RC drill holes 11BLRC0174-176 for a total 442.0m to test an airborne radiometric anomaly.

This was followed by a helicopter-borne transient electromagnetic / magnetic (HELITEM) survey between 31st October and 2nd November 2011 which covered both prospects. The survey parameters were along identical northwest and northeast oriented traverses at 150m line spacing for a total 327 line. The transmitter loop was slung below the helicopter at 35m elevation with the receiver platform at 63m elevation.

As no encouraging results were returned from the drilling, and due to the Limmen National Park being formalised in 2012, the least prospective blocks within the National Park were chosen to be relinquished.

2. Copyright
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3. Location and Access

The licence is located approximately 110km North-West of Borroloola and can be accessed from the Carpentaria Highway, thence via existing public roads and tracks.

![Location Map](image)

**Figure 1- Location Map**

4. Tenure and Land Use

Substitution EL 26837 was granted on 9 June 2009 over 335 sub-blocks for four years tenure. Following promulgation of the 2010 Mineral Titles Act, this tenement reverted to an EL and was required to be split so that neither part was greater than 250 sub-blocks. Effective from 9 June 2013, EL30157 was split from EL26837, and EL26837 was extended for two years, both then with tenures of two years expiring 8 June 2015. Following the split, EL26837 covered 172 sub-blocks and EL30157 consisted of 162 sub-blocks (Figure 2).

The licence is covered by a pastoral lease, which is identified as NT Portion 1333 Pastoral Lease 757, then the Limmen National Park which was formalised in 2012.
5. Topography & Hydrology

The licence is situated predominately over the Limmen National Park which features sandstone formations and numerous river systems. The Limmen Bight and Nathan Rivers traverse through the licence.
Figure 3- Topography Map
6. Geology

The licence is located in the Paleo to Mesoproterozoic sedimentary McArthur Basin. The lithology of the Basin consists of dolostone, sandstone, shale, felsic and minor volcanics.

A majority of the licence comprises of Cainozoic alluvial, colluvial and eluvial deposits. Uncolosolidated gravel, sand, clay, calcrite, silcrete and ferricrete are also present. Minor Early Cretaceous lithic sandstone, quartz arenite, muddy sandstone, conglomerate and mudstone with fossilised remains can also be found within the relinquished portion of the licence.

Complex faulting is present within the Palaeoproterozoic Yiyintyi Sandstone in the relinquished portion of the licence (Legend in Appendix 1).

7. Exploration Rationale

The McArthur Basin contains volcanic rocks and related intrusive igneous rocks and is a prime target area for SEDEX type economic sulphide deposits. This type of deposit hold 50% of the world’s zinc and lead reserves, and make up around 25% of world zinc and lead production. In particular the McArthur Basin hosts the world class McArthur River (HYC) zinc-lead-silver deposits.

In the vicinity of the Yiyintyi range on the relinquished sub-blocks of EL30157, a target exists for uranium where the McArthur Basin basal sediments overlie, in part, coeval sequences of acid volcanics and granites, elsewhere host settings for major unconformity-related uranium deposits.
8. Previous Exploration on Relinquished Area

Prior exploration conducted on the relinquished area of EL30157 includes several phases of drilling for manganese:

- NR series of open hole percussion drill holes (PERC) at the Nathan Prospect on EL1744 during 1978 (19790058),
- LB series of open hole percussion drill holes (PERC) by BHP Minerals on EL1907 at the Yiyintyi Prospect during 1981 (CR19830259),
- NRD1 & NRD2 diamond (DD) drill holes and NRD3 RC drill hole on the Nathan Prospect (19840082), and
- YED1 drill hole on EL7261, also on the Nathan Prospect (19960596).

9. Exploration on Relinquished Blocks During Reporting Period

RC drilling was carried out at Yiyintyi West (Y1) in 2010 and Yiyintyi East (Y2) in 2011. Airborne magnetic / radiometric and helicopter-borne electromagnetic / magnetic surveys were completed in October and November 2011. Reconnaissance geological mapping, ground radiometric traverses and RC drilling were carried out concurrently at Yiyintyi East (Y2) in 2011. All exploration activities during the reporting period on the relinquished sub-blocks of EL30157 are shown on an index Figure 5.

9 June 2009 to 8 June 2010 under EL26837

Nil on site exploration was conducted on the relinquished portions during this period.

9 June 2010 to 8 June 2011 under EL26837

Yiyintyi 1 (West) and 2 (East): The Yiyintyi Range (Figure 6) is a prominent boomerang-shaped ridge of partially recrystallised sandstone/quartzarenite in the north west of the Mt Young Map Sheet. The NTGS Mt Young SE53-15 map series explanatory notes suggest that the Yiyintyi Sandstone should lie unconformably upon the Scrutton Volcanics, a dominantly felsic sequence of rhyolitic-dacitic composition.

Drilling

Based on this assessment and airborne radiometrics showing elevated uranium and thorium, an unconformity-hosted uranium model was proposed. To test this, an RC drill pattern was designed over two main targets within the embayment on the northern side of the synform ridge – Yiyintyi 1 on the western limb and Yiyintyi 2 on the north-eastern limb. The two target areas are highlighted on Figure 6. Previous exploration in the area is limited to a BHP programme of RC drilling in 1981 (NT Report No. CR1982-0346) targeting manganese at the base of the Cretaceous sediments in the Yiyintyi embayment. Holes drilled during this programme were shallow with the deepest ending at 53m. None contained significant manganese and the target was abandoned.

Due to access difficulties and time constraints the 2010 Yiyintyi drilling programme was only able to test the Yiyintyi 1 (West) Prospect. A total of 8 RC holes were completed (BLRC052
to BLRC059), with a total of 1193 metres drilled. A scintillometer was used to measure levels of radiation during drilling. Assays for a suite of base metals were conducted on each 1m sample by UltraTrace Laboratories.

The programme of drilling, while not extensive enough to fully test the target area, has assisted with delineation of bedrock stratigraphy. In particular, it has shown that the Yiyintyi Embayment contains deep cover in places, with running sands, clays and pisolites found to 69m in BLRC054 and to 74m in BLRC056. Below this, a clayey, silty, sandy and pebbly package has been interpreted as the Cretaceous sediments. This unit contains occasional highly rounded quartzarenite pebbles analogous to the Yiyintyi Sandstone, suggesting at least some of the clastic input at this time was from the adjacent ridge. Underneath this is a sandstone unit with interbedded silt and shale. This unit appears far more polymictic than the generally clean and partially recrystallised Yiyintyi Sandstone encountered in other holes. Three of the eight holes drilled managed to penetrate below this unit, intersecting a black to grey, carbonaceous siltstone to massive dolomite, with rare stromatolitic textures visible in chips.

The two southernmost holes (BLRC052 and BLRC059) were drilled adjacent to the ridge and intersected only quartzarenite of the Yiyintyi Sandstone. No felsic volcanic rocks analogous to the Scrutton Volcanics were intersected in any hole.

Assay results have been returned and do not show significant mineralisation in any of the holes drilled. However BLRC055 does have two discreet patches of slightly elevated base metals (primarily Cu, Pb and Bi), with three peaks between 30-50m, 100-140m and 177-190m, with averages of 178ppm (with 1m @1100ppm), 125ppm and 100ppm Cu respectively. Uranium is very slightly elevated in this hole from 25 to 34m, but with the highest reading only 7.64ppm at 32-33m and an average over this range of 4.40ppm U, it is neither economic, nor very significant (the average in granite is around 4ppm, and in sedimentary rock 2ppm).

The carbonaceous dolomitic unit underlying the Embayment intersected in BLRC055, BLRC057 and BLRC058 is unlike anything described on the Mt Young Map Sheet as outcropping in the nearby area. The map sheet notes have the Scrutton Volcanics underlying the Yiyintyi Sandstone. The lithological description in the notes most analogous to this dolomitic unit is that of the Amelia Dolomite, which is located several kilometres stratigraphically above the Yiyintyi Sandstone.
Figure 5 - EL30157 2014 Partial Relinquishment Exploration Index Map
Figure 6- Location of Uranium Targets with respect to the Yiyintyi Range
9 June 2011 to 8 June 2012 under EL26837

Airborne Magnetic / Radiometric and Helicopter TEM / Magnetic surveys were conducted in the relinquished portion of the licence as shown on the Exploration Index Figure 5.

Airborne Magnetic-Radiometric Survey

Between the 23rd of September and the 4th October 2011, Fugro Airborne Surveys Pty. Ltd. (FAS) undertook an airborne magnetic and radiometric survey over the Bing Bong (referred to as Booraloola in FAS report) and Yiyintyi East and West Prospect areas. The survey was flown using an Aero commander Shrike 500-S aircraft, registration VH-FGZ owned and operated by FAS. Sensor equipment used was a Scintrex CS-2 Caesium vapour Vector Magnetometer to read total field magnetic, and a digital Gamma-ray Spectrometer - Exploranium GR820 256 Channels Gamma-ray Detector for radiometrics. The nominal Terrain Clearance was 40 m, and Table 1 indicates the orientation and spacing of the traverse lines at Yiyintyi West and Yiyintyi East Prospects.

Table 1  Airborne Magnetic-Radiometric Specifications

<table>
<thead>
<tr>
<th>BLOCK</th>
<th>LINES</th>
<th>Traverse Direction</th>
<th>Line Spacing</th>
<th>Line km</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Booraloola</td>
<td>1000101</td>
<td>000° – 180°</td>
<td>100 m</td>
<td>2823.2 km</td>
</tr>
<tr>
<td>Tie Lines</td>
<td>1900101</td>
<td>090° – 270°</td>
<td>975 m</td>
<td>included</td>
</tr>
<tr>
<td>2 Yiyintyi East</td>
<td>2000101</td>
<td>105° – 285°</td>
<td>50 m</td>
<td>553.73 km</td>
</tr>
<tr>
<td>Tie Lines</td>
<td>2900101</td>
<td>012° – 192°</td>
<td>520 m</td>
<td>included</td>
</tr>
<tr>
<td>3 Yiyintyi West</td>
<td>3000101</td>
<td>039° – 219°</td>
<td>50 m</td>
<td>589.40 km</td>
</tr>
<tr>
<td>Tie Lines</td>
<td>3900101</td>
<td>120° – 300°</td>
<td>500 m</td>
<td>included</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>3966.33 km</td>
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</table>

The Logistics and Processing Report (Job No. 2251) included as Appendix 2 summarises the procedures and equipment used by FAS in the acquisition, verification and the Magnetic, Radiometric and Digital Terrain data processing of the airborne geophysical data. Raw located data (.dat .des and .dfn) and grids (.ers), and interpreted contours and ecw and geotiffs image files are saved to the digital data DVD in the directory EL30157_2014P FAS#2251_AirMagRad.

Summary imagery over Yiyintyi East (Y2) Prospect are shown as Figures 7 (Magnetics) and 8 (Radiometrics). An atlas of images is also included as Yiyintyi East AirMagRad Image Atlas and Yiyintyi West AirMagRad Image Atlas in Appendix 2.
Figure 7 - EL30157 Yiyintyi East Airborne Magnetics Survey

Figure 8 - EL30157 Yiyintyi East Airborne Radiometrics Survey
Airborne HeliTEM Survey

Yiyintyi East and West Projects – The second aerial geophysics survey undertaken by FAS during 2011 was an HELITEM® electromagnetic/magnetic survey flown from October 31 to 2 November at the Yiyintyi East and West Prospect areas. This survey (Job No. 2260), comprised two blocks of transects with total coverage of the surveys of 327 line km.

The helicopter-borne electromagnetic system used was the HELITEM® 30 channel multicoil system and a Multicoil Receiver system (X, Y and Z) with a final recording rate of 10 samples/second for 30 channels of X, Y and Z component data. The nominal height above ground was ~63 m. The survey specifications for the Eastern and Western blocks, including line spacing and flight directions are detailed in Table 2.

<table>
<thead>
<tr>
<th>BLOCK</th>
<th>LINES</th>
<th>FLIGHT DIRECTION</th>
<th>LINE SPACING</th>
<th>LINE km</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yiyintyi East</td>
<td>10010</td>
<td>SW-NE(11°)</td>
<td>150 m</td>
<td>143</td>
</tr>
<tr>
<td>Tie-lines</td>
<td>19010</td>
<td>SE-NW(101°)</td>
<td>1800 m</td>
<td>14</td>
</tr>
<tr>
<td>2 Yiyintyi West</td>
<td>20010</td>
<td>SE-NW(124°)</td>
<td>150 m</td>
<td>153</td>
</tr>
<tr>
<td>Tie-lines</td>
<td>29010</td>
<td>SW-NE(214°)</td>
<td>1500 m</td>
<td>17</td>
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<tr>
<td>TOTAL:</td>
<td></td>
<td></td>
<td></td>
<td>327</td>
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The purpose of the survey was to determine the existence and locations of bedrock conductors and for better understanding of the subsurface geology within the surveyed areas. The EM data were processed to produce images and profiles that are indicative of the conductive properties.

The Logistics and Processing Report (Job No. 2260) included as Appendix 3 summarises the procedures and equipment used by FAS in the acquisition, verification and data processing. Raw located data (.dat .des and .dfn) and gridded data which includes DTM and Bfield, and interpreted contours, geotiffs and profile image files are saved to the digital data DVD in the directory EL30157_2014P FAS#2260_HeliTEM.

Summary imagery over Yiyintyi East (Y2) Prospect ae shown as Figures 9 (TEM). An atlas of images is also included as Yiyintyi HeliTEM Image Atlas in Appendix 3.
Ground Radiometric Survey

A ground radiometric survey was carried out using a Exploranium GR-110 portable scintillometer in conjunction with mapping at Yiyintyi East Prospect by Walter Herrmann and Phillipa Kiernan in ‘Note on Geology and Radiometrics in the vicinity of Yiyintyi Drill Holes 11BLRC0174 to 11BLRC0176’ included here as Appendix 4. The scintillometer readings as saved as TAB-delimited text files to the DVD directory EL30157_2014P_Ground_Radiometrics.

Traverses east-west were at 50 meter or 150 meter spacing, while readings were 20m apart. Readings were taken with the Exploranium GR-110 Scintillometer held stationary at waist height, integrating counts over 10 second intervals as indicated in Table 3.

**Table 3  2011 Ground Scintillometer Traverses**

<table>
<thead>
<tr>
<th>Target</th>
<th>Tenement</th>
<th>Line Northing</th>
<th>Line Direction</th>
<th>Readings</th>
</tr>
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<tbody>
<tr>
<td>Yiyintyi East</td>
<td>(SEL26837) EL30157</td>
<td>8317100</td>
<td>090°</td>
<td>41</td>
</tr>
<tr>
<td>Yiyintyi East</td>
<td>(SEL26837) EL30157</td>
<td>8315700</td>
<td>090°</td>
<td>32</td>
</tr>
<tr>
<td>Yiyintyi East</td>
<td>(SEL26837) EL30157</td>
<td>8315250</td>
<td>090°</td>
<td>31</td>
</tr>
<tr>
<td>Yiyintyi East</td>
<td>(SEL26837) EL30157</td>
<td>8314775</td>
<td>090°</td>
<td>49</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>153</strong></td>
</tr>
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</table>
Reconnaissance Geological Mapping

Preliminary processing of data from an airborne magnetic and radiometric survey flown in September 2011, indicated a chain of prominent bull’s-eye uranium-channel anomalies\(^1\), extending about three kilometres along the foot of the Range near the north-eastern tip of the Yiyintyi Range. Photo-geological interpretation showed that the anomalous zones largely coincide with bare, probably saline, sandy or marshy patches between the foot of the Range and creeks draining north to the nearby tidal reach of the Limmen Bight River. Nevertheless, Sandfire regarded the spatial association with the edge of the Yiyintyi Range (that possibly represents the unconformity expected at the base of the Tawallah Group) and prominent photo-linear fault-zones as a potentially favourable structural and stratigraphic setting for unconformity-related uranium mineralization.

Accordingly, reconnaissance mapping was completed at 1:20,000 on orthophoto of Yiyintyi Sandstone along the north-eastern Yiyintyi Range in the vicinity of three RC drill holes 11BLRC0174-176 adjacent to an airborne radiometric anomaly A subsequent (post-drilling) reconnaissance ground-traverse along four east-west lines (8314775N, 8315250N, 8315700N and 8317100N) with an Exploranium GR-110 portable scintillometer indicated similar background radiation levels of about 40-50 counts per second (cps) over the Yiyintyi Sandstone outcrop, adjacent conglomerate, and sandy alluvial soils. The mapping and radiometric survey results are discussed in the memorandum by Wally Hermann and Phillipa Kiernan included with photographs in Appendix 4 (Hermann and Kiernan, 2011). The photographs are also saved in raw .jpg formats in Appendix 4.

On the three southern lines, zones of one and a half up to eight times background levels are associated with clayey to peaty organic soils in ephemerally marshy ‘black soil’ areas, generally covered by *Melaleuca* (paperbark tree) or *Juncus* (pin rush) vegetation. The broad sandy bed of the main creek channel at near the western end of those lines has normal background radioactivity, which rule out the possibility that the airborne anomaly could have been caused by alluvial concentration of radioactive heavy minerals such as monazite and zircon. On the northern line, 8317100N, the peak radiometric responses up to fifteen times background are related non-vegetated areas of exposed stony ferricrete, and salt-encrusted sandy ferricrete and pisolithic sand.

The airborne-detected radiometric anomalies were interpreted to be related to superficial zones of organic-rich peaty marsh soils, which can precipitate uranium by reduction reaction with oxidized surface water, and exposed areas of ferricrete, which commonly have higher than background radioactivity. This near sea-level environment may also accumulate uranium by evaporation, or bacterial reduction of occasional seawater tidal surges.

A geological interpretation shown on Figure 10 includes the three 2011 RC drill holes and the ground radiometric traverses.

\(^1\) Magnitude with respect to background is unknown.
Figure 10 - EL30157 Yiyintyi East Geological Interpretation
Drilling

Three RC drill holes 11BLRC0174-176 for 422m adjacent to an airborne radiometric anomaly were completed to compliment the drill program that was started in the 2010 field season. Two holes were drilled on a north-south line 100m apart and the third hole was 100m west of the northern hole (Figure 5). The holes had a planned dip of -60° with nominal azimuth of 270° (Figure 10).

The best result was returned in hole 11BLRC0176, which returned 2.4ppm U. No significant or economic levels of uranium were found in the holes and no further drilling is recommended.

The Yiyintyi Drilling Completion Report of RC drilling on both prospects, with cross-sections, is included in Appendix 6. The full digital dataset in MRT format for the 2010 and 2011 RC drilling is saved to the digital data DVD in the directory Drilling.

![Figure 11 - RC Drillhole locations](image)

**9 June 2012 to 8 June 2013 under EL26837**

Nil on site exploration was conducted on the relinquished portions during this period.

**9 June 2013 to 8 June 2014 under EL30157**

Nil on site exploration work has been carried out, due to the Limmen National Park being formalised in 2012, the blocks that were least prospective that covered the National Park were chosen to be relinquished.
10. Conclusions and Recommendations

In the vicinity of the Yiyintyi range on the relinquished sub-blocks of EL30157, a target exists for uranium where the McArthur Basin basal sediments overlie, in part, coeval sequences of acid volcanics and granites, elsewhere host settings for major unconformity-related uranium deposits.

Airborne magnetic / radiometric and helicopter-borne electromagnetic / magnetic surveys were completed in October and November 2011. Airborne-detected radiometric anomalies were interpreted to be related to superficial zones of organic-rich peaty marsh soils, which can precipitate uranium by reduction reaction with oxidized surface water, and exposed areas of ferricrete, which commonly have higher than background radioactivity.

Reconnaissance geological mapping and ground radiometric traverses were carried out concurrently at Yiyintyi East (Y2) in 2011.

RC drilling was carried out at Yiyintyi West (Y1) in 2010 and Yiyintyi East (Y2) in 2011. No significant or economic levels of uranium were found in RC drilling at Yiyintyi West and East Prospects holes and no further drilling is recommended. As a result of the licence being covered majorly by a National Park, 136 blocks were relinquished from the licence.

11. References

Hermann, W. and Kiernan, P. 2011 Note on Geology and Radiometrics in the vicinity of Yiyintyi Drill Holes 11BLRC0174 to 11BLRC0176’ Sandfire Resources NL Unpublished Report

12. Appendices

Appendix 1 Mt Young Geology Legend
Appendix 2 Airborne Mag-Rad Survey 2011
Appendix 3 Airborne HeliTEM Survey 2011
Appendix 4 Reconnaissance Mapping 2011
Appendix 5 Ground Radiometric Survey 2011
Appendix 6 Drilling 2010 & 2011

13. Digital Data

The text of this report, including tables and figures is compiled in PDF format. Appendices are saved in pdf format. The digital data is stored on DVD as detailed in the EL30157_2014P File Verification List.