EL 28368

Final Report for Exploration Licence 28368
Surrendered 18 August, 2014.

Tenement Holders: PLUSIOS GAIA PTY LTD

Date: 18 October 2014

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Mapsheet Location:
  250k Mt Evelyn, SD53-05
  100k Ranford Hill, 5370

Coordinate System: MGA Zone 53

Target Commodities: Precious metals, base metals.

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ABSTRACT

Tenure was granted on 22 June 2011 for a period of 6 years, no reductions have occurred. Exploration has primarily focussed on evaluating the areas surrounding the numerous quartz veins and “blows” throughout the area for alluvial gold.

During year 3, re-evaluation of priorities for further exploration on this lease compared to other leases held by Plusios resulted in the decision to focus effort and expenditure on the other properties. Consequently throughout year 3 discussions were held with other explorers regarding the acquisition of or farming in to the lease however the discussions did not result in any agreements being reached by the end of year 3 and the decision was taken to relinquish the lease which occurred on the 18th August 2014.

INTRODUCTION

Application to explore the area was made on the basis that the area is considered prospective for a variety of mineral deposits, and in particular those containing lead, zinc, silver and gold. The geology of the application area is similar to an area to the north-east which is host to the historic Evelyn, Moline and Hercules mines. Despite the similarities there are no recorded mineral occurrences within the area but this was considered to be a function of the limited historical exploration that had taken place.

1 CONCLUSIONS AND RECOMMENDATIONS

There appears to be limited scope throughout the area for coarse alluvial gold accumulations amenable to working by metal detector. Any alluvial gold is likely to consist only of very fine flakes or “gold dust” that could only be recovered by gravity separation or chemical extraction.

Re-evaluation of exploration priorities across several leases held by Plusios resulted in the decision to relinquish the lease.

2 LOCATION AND TENURE

Exploration Licence 28368 falls within Pastoral Lease No. 1134, Mary River Cattle Station, and is located 30 kilometres east-north-east of Pine Creek, within the Cullen Mineral Field. It is located on the Ranford Hill 1:100,000 map sheet, and the Moline and Wandie 1:50,000 map sheets. Access is via the Stuart Highway to Pine Creek and then via the Kakadu Highway, Wandie Rd and then station tracks (Figure 1). These tracks are only accessible by 4x4 vehicles in the dry season.

The tenement, consisting of 4 graticule blocks, 13.35 square kilometres in area, lies between latitudes 13°42’ south and 13°45’ south and longitudes 132°05’
east and 132°07’ east. EL 28368 was granted on the 22 of June, 2011 for a period of six years. No reductions have been required due to the tenement comprising the minimum allowable number of blocks.

The tenement was surrendered on the 18th August 2014.

3 MINERALISATION POTENTIAL

Target mineralisation styles include sulphide hosted gold and base metal deposits associated with the tightly folded and sometimes overturned and sheared anticlinal structures. Fe-Quartz veining within the Mt Bonnie and Burrell Creek formations, where aligned sub-parallel with regional fold axes, were considered prospective for near-surface gold occurrences and formed the primary exploration focus.

4 WORK COMPLETED

During year 1, historical data compilation was carried out in a review of 78 open-file company reports. Approximately 286 sample locations within or proximal to the lease area were digitised and cross-checked against high resolution satellite imagery for location accuracy. Creeks were also digitised based on this imagery. 1366 assay results were entered in to the database and the resulting data plots validated against the historical map records. Geophysical data from the NTGS and company reports were reviewed but found to be of limited use except at a regional scale. Access to the area was attempted during the dry-season from the eastern side and from the south-west corner, neither route proving accessible using conventional 4wd light vehicle. ATV’s will be required.

During year 2, access to the lease was achieved through the use of an ATV quad bike. Various quartz reefs and other anomalous features were investigated and found to be barren. Several drainages historically anomalous for Au were metal detected however no nugget gold was recovered. Several rock-chip samples were collected but never analysed. Re-evaluation of historic data suggests that the base-metal potential of the area should form the main focus for future exploration.

5 WORK COMPLETED IN FINAL YEAR 3

During year 3, re-evaluation of priorities for further exploration on this lease compared to other leases held by Plusios resulted in the decision to focus effort and expenditure on the other properties. Consequently throughout year 3 discussions were held with other explorers regarding the acquisition of or farming in to the lease however the discussions did not result in any agreements being reached by the end of year 3 and the decision was taken to relinquish the lease which occurred on the 18th August 2014. No field work was undertaken throughout this period.