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<td><strong>Titles/Tenements</strong></td>
<td>EL24932</td>
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1. Abstract

Exploration Licence 24932 was located approximately 42km South-East of Darwin.

The licence area was situated within the northern part of the Pine Creek Orogen, which is well known for hosting gold, uranium and base metal mineralisation. Acacia Minerals Limited (“Acacia”) a 100% owned subsidiary of Equator Resources Limited (“Equator”),(previously called NT Resources Limited), believed that the area had a potential to host an economic gold or uranium deposit.

Exploration was conducted by Acacia until 2010, with significant expenditure from geophysics interpretation, auger and RAB drilling.

However due to a change in company strategy Acacia’s parent, Equator decided to sell the Frazer Project (including this tenement), to TUC Resources Limited (“TUC”). No work appears to have been completed by TUC during the period since 2011, except for desktop targeting.
2. Copyright
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3. Location and Access

The licence was located approximately 42km South-East of Darwin and can be accessed from the Stuart Highway, thence via existing tracks.

Figure 1- Location Map
4. Tenure and Land Use

Exploration Licence 24932 was granted for a period of six years to Acacia Minerals Pty Limited on 17 July 2006 with an area of 6 blocks. The licence was covered a Perpetual Pastoral Lease, which is identified as NT Portion Perpetual Pastoral Lease 1147.

5. Topography & Hydrology

The topography within the area is dominantly low, with limited outcrops of granite, greywacke and shale. Small river systems flow through the licence during the wet season with the Acacia Creek intersecting the licence area.

![Figure 2- Topography Map](image-url)
6. Geology

The project area is situated in the northern part of the Rum Jungle Region of the PCG overlain by Lower Proterozoic metasediments of the Mt. Partridge Group.

Most of the project area is covered by tertiary and Quaternary sediments with the outcropping Proterozoic Acacia Gap Quartzite Member and Whites Formation striking in a north-south direction in the western portion of EL24932. The Acacia Gap Quartzite Member is mainly quartzite, commonly pyritic, with interbedded shales and phyllites. The Whites Formation consists of calcareous and carbonaceous pyritic argillites, dololutite and calcareous para-amphibolite.
7. Exploration Rationale

The area is situated within the Pine Creek Orogen, which is well known for hosting gold, uranium and base metal mineralisation, Acacia Resources believed that the area had a potential to host an economic gold or uranium deposit.

EL29432 covers an important section of the offset north extension of the highly prospective Rum Jungle Woodcutters anticline (Figure 4) and the highly prospective Frazers uranium and base-metal prospect.

Figure 4- Stratigraphic and structural setting of the Frazers (Acacia) Project, showing equivalent offset positions of the Rum Jungle Stratigraphy.

8. Previous Exploration

Exploration conducted between July 2006 and July 2007

During the first year of tenure, a review of historical data and reports was conducted along with a field reconnaissance and sampling trip. Numerous outcropping and subcropping quartz reefs were identified and sampled. Previously sampled historical samples were found to have highly anomalous Co, Cu, Zn, Ni and Mo results. Uranium was then absent. Rock chip sample location can be found in Figure 5.
Figure 5- Rock Chip Sample Locations
Exploration conducted between July 2007 and July 2008

Exploration was limited to reconnaissance mapping and desktop studies. During February 2008 Kastellco conducted a review of regional data with the purpose of identifying any potential uranium-gold-base metal exploration targets. Several high priority targets were identified from detailed interpretation of the NTGS airborne magnetic and radiometric data (Figure 6).

![Figure 6- Interpreted TMI map showing magnetic targets and historical prospects](image)

Exploration conducted between July 2008 and July 2009

An extensive rock chip and soil sampling program was conducted during the third year of tenure. Location are shown in Figure 7. Unfortunately, nil encouraging results were obtained from the assays. On ground magnetics, was also conducted coupled with geological mapping and interpretation. Unfortunately an obvious anomaly was unable to be identified.
Figure 8 GEOLOGY WITH MAGNETIC TRAVERSEs
**Exploration conducted between July 2009 and July 2010**

Work conducted on the licence during the fourth year comprised of gridding, interpretation of Geoscience Australia’s Aerial Electro Magnetic survey (AEM) data and preparation for a low level airborne magnetic and radiometric survey.

**Exploration conducted between July 2010 and July 2011**

In early July 2010, the Company flew a fixed wing low level aerial geophysics survey of 3,101 line km covering the Acacia tenements, including EL 24932.

A Rotary Air Blast geological orientation drilling program of 103 holes was completed to test the Frazer North uranium and base metal anomalies within EL 24932 and 26434. 56 RAB drill holes were drilled on within EL24932, but results failed to show significant uranium mineralisation. However, numerous holes returned anomalous zinc values, as shown in Figure 8.
Figure 9: RAB drill hole locations
Figure 10. Geophysics Airborne Survey Flight lines (100m line spacing, N-S lines)
**Exploration conducted between July 2011 and July 2012**

Nil exploration occurred during this period.

**Exploration conducted between July 2012 and July 2013**

During this period desktop studies were conducted in order to compile and interpret radiometric anomalies to identify potential targets. Existing major target zones hosting were reviewed and modelling using VTEM sections and historical data allowed for future work program planning, which included drilling. The proposed drilling was planned to intersect the faulted Whites Formation in the Frazers and Frazers North area, which are shown in Figure 6.

**Exploration conducted between July 2013 and July 2014**

Nil exploration occurred during this period.

**9. Conclusions and Recommendations**

The focus of the company’s exploration effort was focussed elsewhere and the licence was relinquished on 16 July 2014.
10. Appendices

Appendix 1 - Geology Map Legend