Final Report for Exploration Licence 29577
Surrendered 3 April, 2015.

Tenement Holders: PLUSIOS GAIA PTY LTD

Date: 3 April 2015

Author: Mr Angus McCoy

Mapsheet Location:
- 250k Frew River, SF53-03
- 100k Hatches, 5956

Coordinate System: MGA Zone 53

Target Commodities: Gold

Contact: PLUSIOS GAIA PTY LTD
Postal 28 Adcock Crescent NAKARA NT 0801
Phone m. 0407080785
Email angus.mccoy@internode.on.net

Distribution: Minerals and Energy InfoCentre - DoR

This document and its content are the copyright of the Tenement Holders listed above. The document has been submitted to the Northern Territory Department of Mines and Energy as part of the tenement reporting requirements of the Minerals Titles Act. Any information included in the report that originates from historical reports or other sources has been cited in the relevant section and is listed in the "References" section at the end of the document. All relevant authorisations and consents have been obtained.

The Tenement Holders authorise the Minister to publish information in which the copyright subsists.
# LIST OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIST OF CONTENTS</td>
<td>i</td>
</tr>
<tr>
<td>LIST OF FIGURES</td>
<td>ii</td>
</tr>
<tr>
<td>ABSTRACT</td>
<td>1</td>
</tr>
<tr>
<td>INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>1 CONCLUSIONS AND RECOMMENDATIONS</td>
<td>1</td>
</tr>
<tr>
<td>2 LOCATION AND TENURE</td>
<td>1</td>
</tr>
<tr>
<td>3 MINERALISATION POTENTIAL</td>
<td>2</td>
</tr>
<tr>
<td>4 WORK COMPLETED</td>
<td>2</td>
</tr>
<tr>
<td>5 WORK COMPLETED IN FINAL YEAR 2</td>
<td>3</td>
</tr>
<tr>
<td>Figure No.</td>
<td>Title</td>
</tr>
<tr>
<td>-----------</td>
<td>---------------------</td>
</tr>
<tr>
<td>1</td>
<td>Location Diagram</td>
</tr>
<tr>
<td>2</td>
<td>Reduction Details</td>
</tr>
</tbody>
</table>
ABSTRACT

Tenure was granted on 4 April 2013 for a period of 6 years, a reduction in tenure occurred on the 13th June 2014. Exploration has primarily focussed on reviewing and evaluating historically worked eluvial gold areas and to identify new prospective areas that may not have been extensively worked.

During year 2, 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. The decision was taken to relinquish the lease which occurred on the 3rd April 2015.

INTRODUCTION

Application to explore the area was made on the basis that the area is considered prospective for alluvial and eluvial gold occurrences. The lease area has been the subject of historical exploration and small eluvial and hard-rock mining activities for gold associated with quartz veining throughout the Kurinelli area. Over the last twenty years, significant amounts of nugget gold have been recovered using metal detectors. A number of historic gold workings and occurrences fall within the lease and formed the focus for exploration work.

1 CONCLUSIONS AND RECOMMENDATIONS

Data compilation, primarily for historic gold sampling was found to be of limited value due to the paucity of recorded/reported information and served only to highlight the already known gold occurrences. Interpretation of high resolution satellite imagery together with available NTGS geophysical data identified potential fault related lineaments and other structural elements that helped define one new target area however visual ground inspections failed to identify any iron-rich quartz veining of interest. Field investigations confirmed the occurrence of gold at two historic workings.

The existing known gold occurrences have been extensively worked by dozer and metal detectors and the likelihood of finding significant amounts of additional gold from these areas using similar techniques is considered very low.

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 29577 falls within Pastoral Lease No. 1109, Kurundi, and is located 150 kilometres south-east of Tennant Creek, within the Tennant Region. It is located on the Hatches 1:100,000 map sheet. Access is via the Stuart Highway then via the Epenarra Rd past Kurundi station homestead, along station tracks to the Kurinelli O/S and south into the lease area. (Figure 1). These tracks are only accessible by 4x4 vehicles in the dry season.

The tenement originally consisted of 29 graticule blocks, 64.19 square kilometres in area, lying between latitudes 20°39' south and 20°47' south and longitudes 134°58' east and 135°06’ east. EL 29577 was granted on the 4th of April, 2013 for a period of six years.

A reduction to 4 graticule blocks, shown in Figure 2, became effective on the 13th June 2014. One active mineral claim (MCC1552) was located within the tenement.
The tenement was surrendered on the 3rd April 2015.

Figure 1 – EL 29577 Location Diagram

Figure 2 - Tenement reduction details

3 MINERALISATION POTENTIAL

Gold mineralisation is thought to be closely associated with bedding parallel low sulphide Fe-Quartz veining within sediment – dolerite contact zones or the sedimentary and volcanic rocks of the Ooradidgee Subgroup. The tabular veins are typically 0.5 – 1.5 m wide and 10 – 100 m long. The origin of the auriferous veins is uncertain, but it appears that they were derived from fractionated granitic intrusives at depth (NTGS publication, 2009). All of the recorded gold occurrences near the licence area take this form and have reportedly produced significant quantities of gold and formed the focus for exploration work.

4 WORK COMPLETED

During year 1 historical data compilation was carried out in a review of 23 open-file company reports. Historic samples and prospecting work within or proximal to the lease area were reviewed and recent high resolution satellite imagery was acquired and structurally interpreted. Geophysical data from the NTGS were reviewed and interpreted but found to be of limited use
except at a regional scale. Several target prospecting areas were identified and a reconnaissance access visit to the area was made to identify the location of an existing mineral claim and conduct visual inspections and prospecting of the target areas. Two small eluvial gold nuggets were recovered using metal detectors near historically worked areas. Other target areas were discounted following visual inspections.

Historic prospecting around known occurrences has been extensive and the likelihood of finding significant additional gold from these areas is considered very low.

5 **WORK COMPLETED IN FINAL YEAR 2**

During year 2, 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. Given that the existing known gold occurrences have been extensively worked by dozer and metal detectors and the likelihood of finding significant amounts of additional gold from these areas using similar techniques is considered very low the decision was taken to relinquish the lease. No field work was undertaken throughout this period.