

REEDY



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## TANAMI PROJECT

### EL 24885

#### Annual Technical Report for period 28/02/2012 – 27/02/2013.

Titleholder: Reedy Lagoon Corporation Limited  
Author: Reedy Lagoon Corporation Limited  
Date: 24 April 2013

#### Minerals targeted:

Uranium and gold are the two main minerals being targeted.

Exploration has the potential to identify minerals other than those being targeted and as a consequence all minerals with potential for economic extraction are included as "target" minerals.

|               |           |         |
|---------------|-----------|---------|
| The Granites  | 1:250,000 | SF 52-3 |
| McFarlane     | 1:100,000 | 4757    |
| Pedestal Hill | 1:100,000 | 4756    |

## CONTENTS

1. Introduction
2. Regional and local geology
3. Title and access
4. Exploration conducted during the period
5. Rehabilitation
6. Conclusions and recommendations

## References

### List of figures

1. Project location
2. Exploration Index Map: Interpreted anomalous uranium locations and planned work areas.

## COPYRIGHT

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## 1. INTRODUCTION

Exploration Licence 24885 is located in the western part of The Granites 1:250,000 (SF 52-3) map sheet abutting the Western Australian border and about 590 kilometres north west from Alice Springs (figure 1). The tenement covers 272 square kilometres.

RLC identified anomalous uranium responses in the northern part of the tenement area in airborne radiometric survey data acquired by GeoScience Australia in 1988. These anomalies attracted RLC's attention for follow-up.

EL 24885 was granted to Reedy Lagoon Corporation Limited ("RLC") on 28 February 2012 for a term of 6 years expiring on 27 February 2018.

RLC is exploring the tenement area with a focus on uranium and gold.

This report includes all work completed in connection with the tenement during the report period.

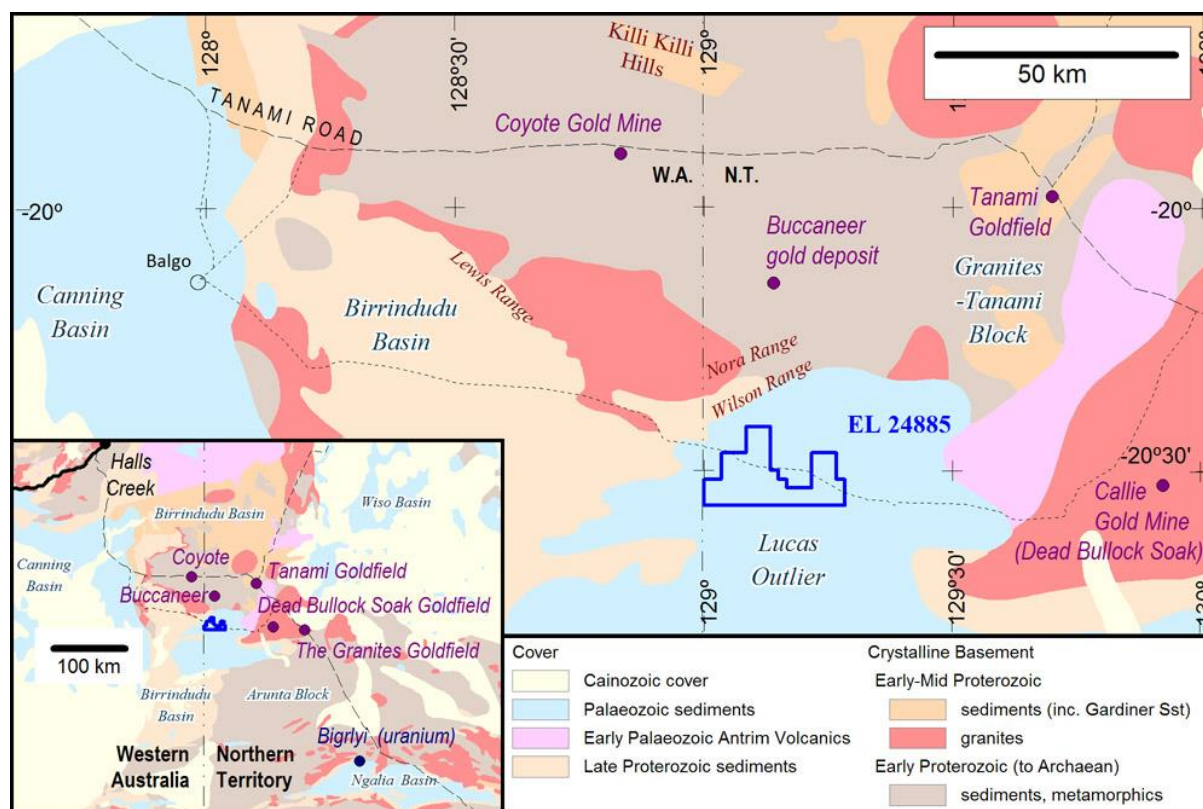


Figure 1. Project location

## 2. REGIONAL AND LOCAL GEOLOGY

The tenement area covers part of the Proterozoic Birrindudu Basin, beneath younger sediments, in

the Northern Territory. The overlying Paleozoic sediments, include sandstones and mudstones of the Lucas Formation. These sediments have been intersected by shallow stratigraphic holes drilled by the Bureau of Mineral Resources (“BMR”) in the early 1970s (Blake, 1974).

At depth, the Birrindudu Basin comprises Proterozoic sediments, metamorphics and granites, the uppermost unit of which includes the Gardiner Sandstone (Blake et al, 1979). The Proterozoic Redcliff Pound Group may be present above the Gardiner Sandstone. Each of the major stratigraphic boundaries may be an unconformity.

Uranium mineralisation has been reported in association with the base of the Gardiner Sandstone formation in the Killi Killi Hills at a location approximately 100 km north-north-west of EL 24885. Proterozoic granite is thought to be a likely source of uranium in this area (Plumb, 1990).

The Proterozoic (to Palaeozoic) Ngalia Basin, approximately 300 km south-east of the tenement area, hosts the Bigryli Uranium deposit. At Bigryli, the uranium occurs in lenses within and towards the base of the Palaeozoic Mount Eclipse Sandstone (Fidler et al, 1990). RLC believes there may be similarities between the Lucas Formation and the Mount Eclipse Sandstone in the Ngalia Basin.

RLC’s exploration targets within EL 24885 include uranium deposits associated with major unconformities within the underlying Proterozoic Birrindudu rocks, or associated with permeable units within the Lucas Formation (“roll-front” deposits). The anomalous uranium responses interpreted from the 1988 GeoScience Australia airborne radiometric survey will also be investigated although they are unlikely to be related to Proterozoic or Lucas Formation rocks.

Gold is present in the Tanami region with 75% of the known gold occurring in siltstone and fine grained greywackes. Other host rocks include iron formation, metamorphosed mafic sill and turbidites. Newmont Mining Limited’s world class Callie deposit (> 6 Moz gold) is located 70 kilometres east from the tenement. The Callie deposit is deep-level mesothermal mineralization hosted by decarbonized siltstone mainly within the Dead Bullock Formation. ([http://www.ga.gov.au/image\\_cache/GA8823.pdf](http://www.ga.gov.au/image_cache/GA8823.pdf), 19/04/2013).

Dead Bullock Formation comprises: grey siltstone, intercalated chert, interbedded silty shale, fine grained sandstone, laminated siltstone, massive quartzite, fine grained black shale, boudin chert, calc-silicate? (Fe-amphibolite interlayered with massive chert), amphibolite ([http://dbforms.ga.gov.au/pls/www/geodx.strat\\_units.sch\\_full?wher=stratno=35396](http://dbforms.ga.gov.au/pls/www/geodx.strat_units.sch_full?wher=stratno=35396), 19/04/2013).

### **3. TITLE AND ACCESS**

EL 24885 was granted to RLC on 28 February 2012 for a term of 6 years expiring on 27 February 2018. The tenement is held solely by RLC and there are no joint venture partners.

The tenement covers Aboriginal Land (freehold) vested in the Mangkururpa Aboriginal Land Trust.

A deed for exploration dated 30 October 2011 between the Central Land Council and RLC has been executed. The deed establishes procedures which RLC must follow in connection with RLC's work on the licence.

#### **4. EXPLORATION CONDUCTED DURING THE PERIOD**

Magnetic and radiometric data acquired by airborne surveys (500 metre line spaced, GeoScience Australia, 1988) was processed and interpreted.

Past work on the area was reviewed, including reports of shallow stratigraphic drilling by the Bureau of Mineral Resources ("BMR") in the early 1970s (Blake, 1974). Database compilation was initiated.

A work program dated and lodged 20 August 2012 comprising a reconnaissance visit by two geologists was lodged with the Central Land Council (planned work shown on figure 2). It had been expected that as the planned work involved vehicular access only along existing tracks and hand sampling (soil and rock) this work would not require any prior site clearance activities. However the Central Land Council advised it could not assess the planned work program without a formal application by RLC for a work area clearance. RLC determined there was insufficient time to complete the clearance and the planned field work prior to summer and accordingly postponed its plans for the field work.

A fixed-wing airborne survey to acquire magnetic data at 100 metre and 200 metre line spacing was planned to coincide with a contractor finishing a third party survey in the general area. However, the aircraft did not become available until November by which time storm activity in the region increased the risk of expensive standby penalties. The survey was postponed until after the summer period.

Towards the end of the report period, quotations for an airborne (fixed-wing) magnetic and radiometric survey over the tenement area were being received.

#### **5. REHABILITATION**

There had been no ground based activities during or prior to the report period. No rehabilitation activities were conducted.

## 6. CONCLUSIONS AND RECOMMENDATIONS

RLC's exploration targets within EL 24885 include uranium deposits associated with major unconformities within the Proterozoic underlying the Birrindudu rocks, or associated with permeable units within the Lucas Formation ("roll-front" deposits). It is possible that faulting, potentially recognisable in planned detailed magnetic survey data, could be associated with fluid pathways for uranium mineralisation to be transported into receptive lithologies.

The anomalous uranium responses interpreted from the 1988 GeoScience Australia airborne radiometric survey together with any additional radiometric anomalies identified in data acquired by the planned survey will also be investigated although they are unlikely to be related to Proterozoic or Lucas Formation rocks.

Gold is present in the Tanami region and will be targeted by RLC's exploration.

G H Fethers  
Reedy Lagoon Corporation Limited  
24 April 2013

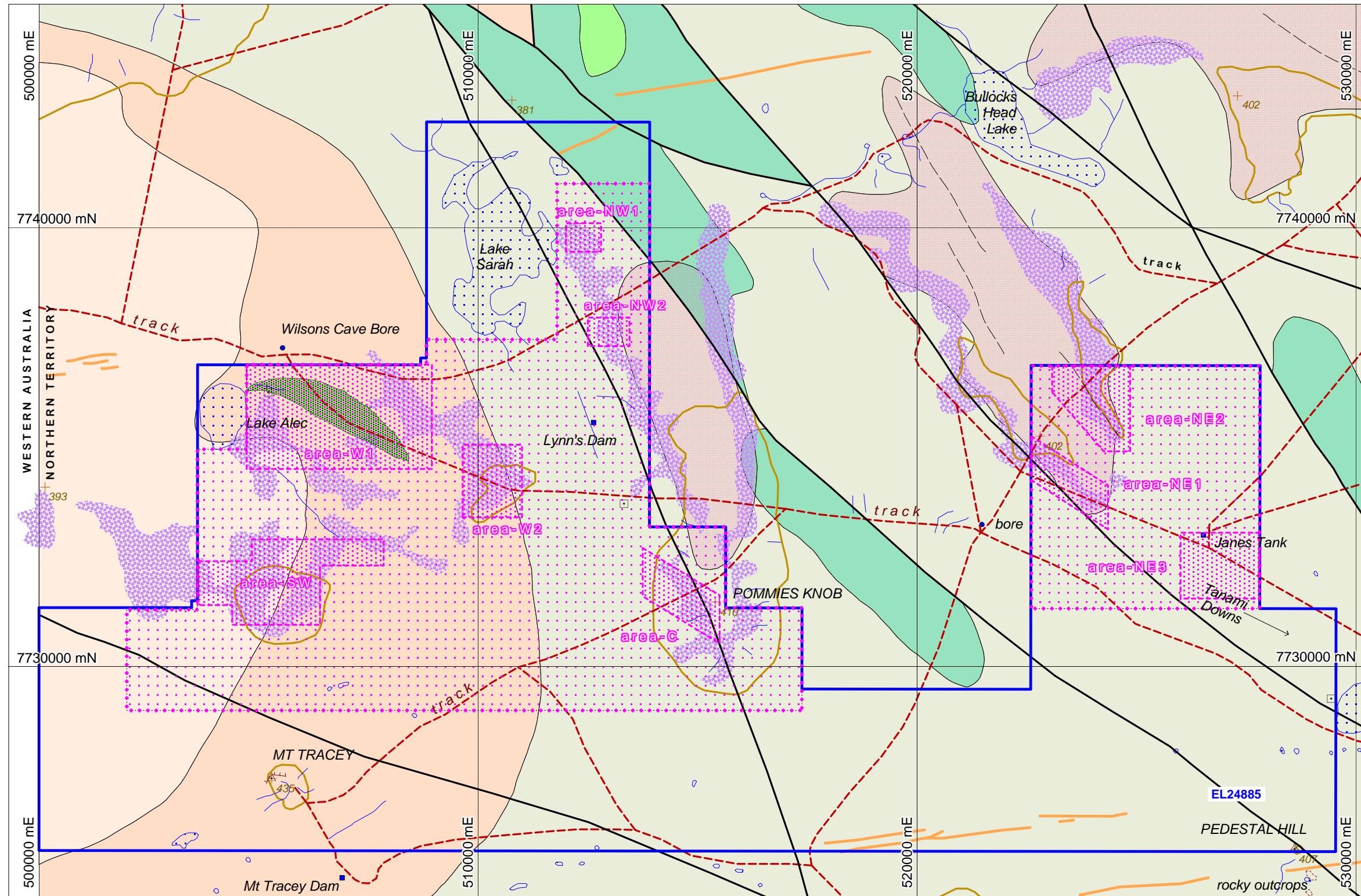
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Plumb, K.A.:1990. Halls Creek province and The Granites-Tanami Inlier – regional geology and mineralization, in Geology of the Mineral Deposits of Australia and Papua New Guinea (Ed. F.E. Hughes) p 693.

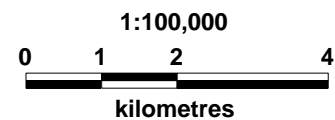


- Antrim Volcanics (Cambrian)
  - Intrusive pluton - non-magnetic
  - Intrusive pluton - variably magnetic
  - undifferentiated Killi Killi Formation
  - Dead Bullock Formation
- Interpreted basement geology, NT Geol.Surv., 2000  
(© Northern Territory Government.)*

- Geophysical Interpretation (Reedy Lagoon Corp.)
- Uranium Anomalism - near surface (sub-laterite)
  - Shallow Magnetic Rock (to > 1900 nT in airborne data) - possible magnetic Tanami Complex rocks

- Areas of proposed fieldwork:
- General Regions of interest & possible work
  - Specific areas of Propable Fieldwork [labelled with area name] - selective sampling &/or traverse rock and shallow soil sampling; taking geophysical readings; reconnaissance mapping

Very wide-spaced sampling may also be conducted alongside tracks throughout the licence



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**Tanami Project - EL 24885 - Northern Territory  
Proposed Fieldwork**

*[interpreted basement geology (NTGS) & topography]*

|                          |                                      |             |                             |
|--------------------------|--------------------------------------|-------------|-----------------------------|
|                          | Workspace:                           | Date:       | April 2013                  |
|                          | Plot file: tan-work-prop_1208_100k_a | Scale:      | 1:100,000                   |
|                          | Author: GHF/ARC                      | Projection: | GDA94, MGA zone 52          |
|                          | Drawn: ARC                           | Plotter:    | Adobe Acrobat Distiller 8.3 |
| Flagstaff GeoConsultants |                                      | Figure 2    |                             |