EXPLORATION LICENCE 29802
BOWGAN PROJECT

RELINQUISHMENT REPORT

SEPTEMBER 2015

Mount Drummond, Walhallow, Brunette Downs, Calvert River
1:250,000 Map Sheets

Registered titleholder: Bowgan Minerals Limited

Target commodities: uranium, gold, base-metals and diamonds

Operator: Bowgan Minerals Limited
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FIGURES
1. Location of Bowgan project.................................................................2
2. Bowgan project tenements...............................................................2
3. Tenement EL29802, showing surrendered portion of tenement........6

LIST OF TABLES
1. Bowgan project tenement detail..........................................................1
SUMMARY

The East Benmara exploration licence (EL29802) is located in the Barkly Tablelands region of Northern Territory, approximately 250 km northeast of the regional centre of Tennant Creek. Bowgan Minerals Limited is the current operator of the tenement which comprises part of the Bowgan project. Exploration at the Bowgan project is currently targeting the potential occurrence of economic uranium, gold, base-metal mineralisation and diamond occurrences. Exploration conducted to date, on EL29802 aimed at exploration of a number of potentially mineralised trends previously identified on adjacent tenements by Bowgan Minerals Limited and has also examined one potential new anomaly identified from regional aerial radiometric open file datasets. A tenement reduction was completed on the second anniversary for EL29802, with a surrender of 28 out of the original 56 blocks granted. Exploration activity completed by Bowgan Minerals Limited on the relinquished portion of EL29802 included completion of a review of available literature and the completion of a geological reconnaissance visit during June-July 2014.
1. INTRODUCTION

East Benmara (EL29802) comprises part of the Bowgan project, located 250 km northeast of Tennant Creek on the Barkly Tableland (Figure 1). Access to the project area is via the Calvert Hills Road and a network of well-maintained graded station tracks (Figure 2).

A tenement reduction was completed by Bowgan Minerals Limited (Bowgan) on the second anniversary for EL29802, with a surrender of 28 out of the 56 blocks originally granted (Figure 3, Appendix).

This report describes all exploration work completed for the area relinquished on East Benmara (EL29802) by Bowgan.

2. TENEMENT DETAILS

2.1 Tenure

Bowgan Minerals Limited is the registered titleholder of EL 29802 as detailed in Table 1. This exploration licence lies within Creswell Downs and is currently managed as part of the Walhallow Pastoral Lease (Figure 2).

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Name</th>
<th>Tenement Holder</th>
<th>Graticular blocks granted</th>
<th>Date Granted</th>
<th>Renewal Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL29802</td>
<td>East Benmara</td>
<td>Bowgan Minerals Limited</td>
<td>56 blocks (183 Km²)</td>
<td>13/09/2013</td>
<td>14/09/2019</td>
</tr>
</tbody>
</table>

East Benmara (EL29802) comprises part of the Bowgan project (Figure 1), which includes; Bowgan (EL24115), Benmara (EL24195), Creswell Downs (EL24196) and Coanjula (EL30281).

Bowgan, Benmara and Creswell Downs are currently operated under a joint-venture agreement between Bowgan Minerals Limited, and Marengo Mining Limited and MegaHindmarsh Pty Limited. The East Benmara and Coanjula tenements are 100% owned/operated by Bowgan Minerals Limited.

2.2 Native Title Parties and Aboriginal Heritage

EL29802 lies with Native Title Claim area NTP 1163 (Cresswell Downs) with sacred sites being identified within this precinct.
Figure 1: Location of the Bowgan project, in the Barkly Tablelands area of the Northern Territory.

Figure 2: Bowgan project, showing EL29802 (East Benmara), adjacent to contiguous tenements; EL24115 & 95 (Bowgan and Benmara) and recently granted tenement EL30281 (Coanjula). EL24196 (Creswell Downs) is located further west.
3. PREVIOUS EXPLORATION: Historical

Previous exploration work has been carried out in the area by several companies;

- 1961: BMR conducted regional mapping,
- 1962: Completion of Calvert Hills 1:250 000 regional map (Yates et. al., 1962),
- 1972: Esso Australia (Nasca) conducted reconnaissance uranium exploration including; airborne geophysical survey (radiometric), drilling and spoil sampling and water bore surveys with minor anomalism noted,
- 1977-79: Minad (EL1427&1339) conducted water bore sampling analysis for uranium, followed by drilling,
- 1979-81: AFMECO Pty. Ltd. (EL2111, 2136&2137) conducted aerial photography interpretation, with magnetic and radiometric surveying flown. Stream sediment and water bore sampling for uranium,
- 1983-89: Ashton Mining Limited (EL4342, 4352, 4359&4360) conducted extensive aeromagnetic surveys, INPUT EM over the Coanjula prospect, with follow-up magnetic surveying, followed by RAB and diamond drilling,
- 1991-93 MIM Exploration Pty Ltd, EL7222, EL7223, EL7219. Geochemical stream sediment survey – base metals and gold,
- 1994-1996: Ashton Mining Limited (EL7222, 7223&7219) conducted RAB drilling at Coanjula anomalies following re-interpretation of earlier data.
4. **EXPLORATION: Bowgan Minerals Limited**

Exploration activity completed by Bowgan Minerals Limited within the surrendered portion of EL29802 included; the research of historical literature and the completion of a site visit for the purpose of geological reconnaissance during June-July 2014.

No samples were collected or analysed and no other field exploration activity was completed on the surrendered portion of EL29802 by Bowgan Minerals Limited.
REFERENCES


Figure 3: EL29802 (East Benmara) showing portion of tenement surrendered as part of this relinquishment.