

# OCEANIC RESOURCES & PROPERTY GROUP PTY LTD

## PARTIAL RELINQUISHMENT REPORT

### EXPLORATION LICENCE 29608

11 MARCH 2013 – 10 MARCH 2016

<b>Titleholder</b>	Oceanic Resources & Property Group Pty Ltd
<b>Project Operator</b>	Oceanic Resources & Property Group Pty Ltd
<b>Titles/Tenements</b>	EL29608
<b>Tenement Manager/Agent</b>	AMETS Pty Ltd
<b>Mine/Project Name</b>	N/A
<b>Personal author(s)</b>	Holly Edgar, <i>BASc</i>
<b>Company reference number</b>	N/A
<b>Target Commodity or Commodities</b>	Diamonds
<b>Date of report</b>	12 April 2016
<b>Datum/Zone</b>	GDA94/Zone 53
<b>250 000 K Mapsheet</b>	Bauhinia Downs SE5303 Robinson Rover SE5304 Walhallow SE5307 Calvert Hills SE5308
<b>100 000 K Mapsheet</b>	Glyde 6164 Foelsche 6264 Lancewood 6163 Surprise Creek 6263
<b>Contact details</b>	Judy Teng - Oceanic Resources & Property Group Pty Ltd <a href="mailto:judyt@omt.com.au">judyt@omt.com.au</a>

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## **1. Abstract**

Exploration Licence 29608 (the licence) is located approximately 75km South-South-East of Borroloola and has an area of 586 square kilometres.

The area comprises of the Georgina Basin which is known to host various commodities, which include phosphate, lead-zinc deposits, diamonds, base metals, manganese and hydrocarbons.

Oceanic acknowledged that work conducted has not been substantial since grant of the licence and will not be substantial in the near future. Therefore, Oceanic voluntarily reduced 89 blocks from the licence in March 2016. This will allow Oceanic to focus on the more prospective ground for the future years.

## 2. Copyright

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## 3. Location and Access

The relinquished portion of the licence is located approximately 75km South-South-East of Borroloola and can be accessed via unsealed roads off the Carpentaria Highway.

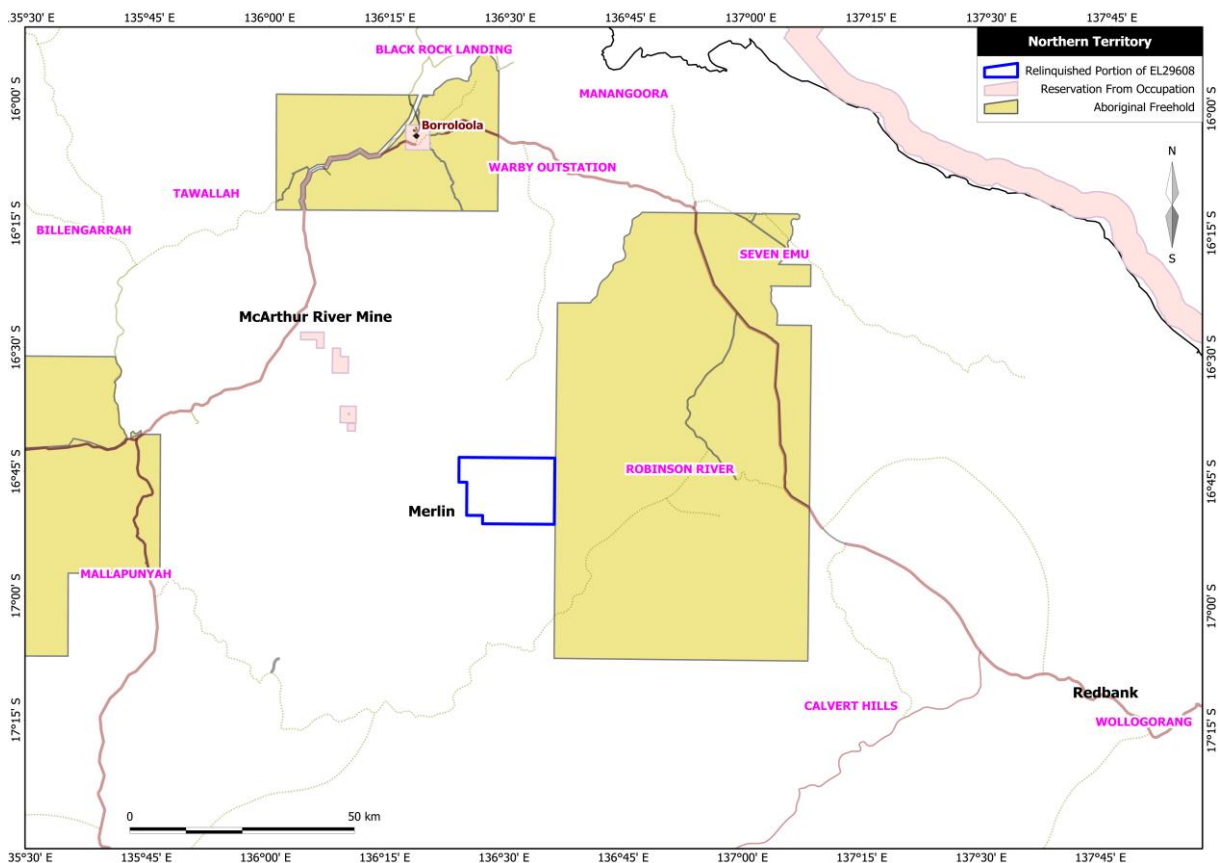


Figure 1- Location Map of the Relinquished Portion of EL29608

#### **4. Tenure and Land Use**

Exploration licence 29608 was granted for six years to Oceanic Resources & Property Group Pty Ltd (Oceanic) on 11 March 2013 and comprises of 179 blocks. The licence is covered by a crown lease in perpetuity, which is identified as NT Portion 4412. As at 7 August 2012 the owners of this portion were recorded as Wardell Nominees Pty Ltd. The area is known for cattle grazing.

#### **5. Topography & Hydrology**

The topography within the area is dominantly low, with limited outcrops. The Wearyan and Foelsche Rivers flow through the licence and small creeks also flow through the licence during the wet season.

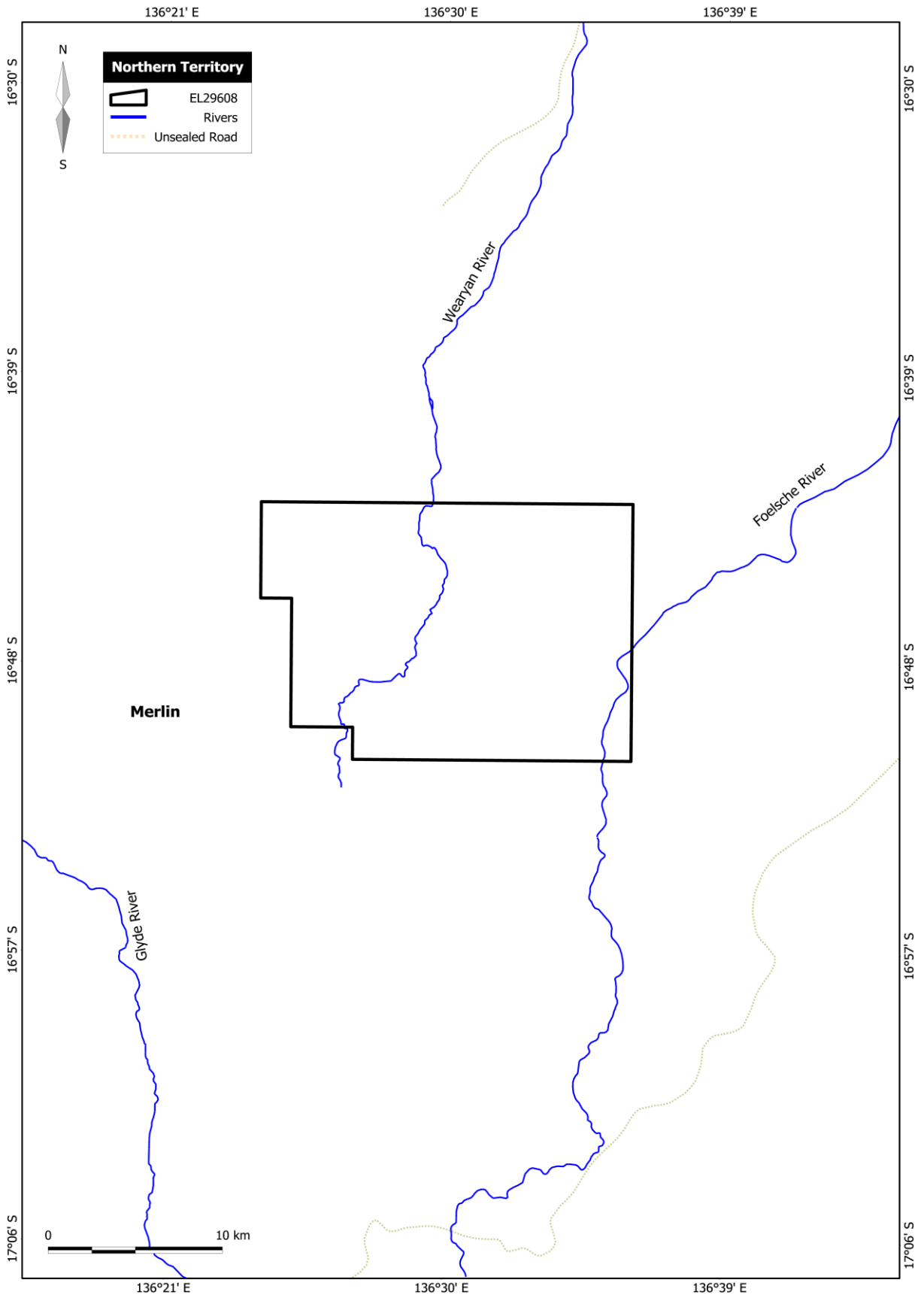
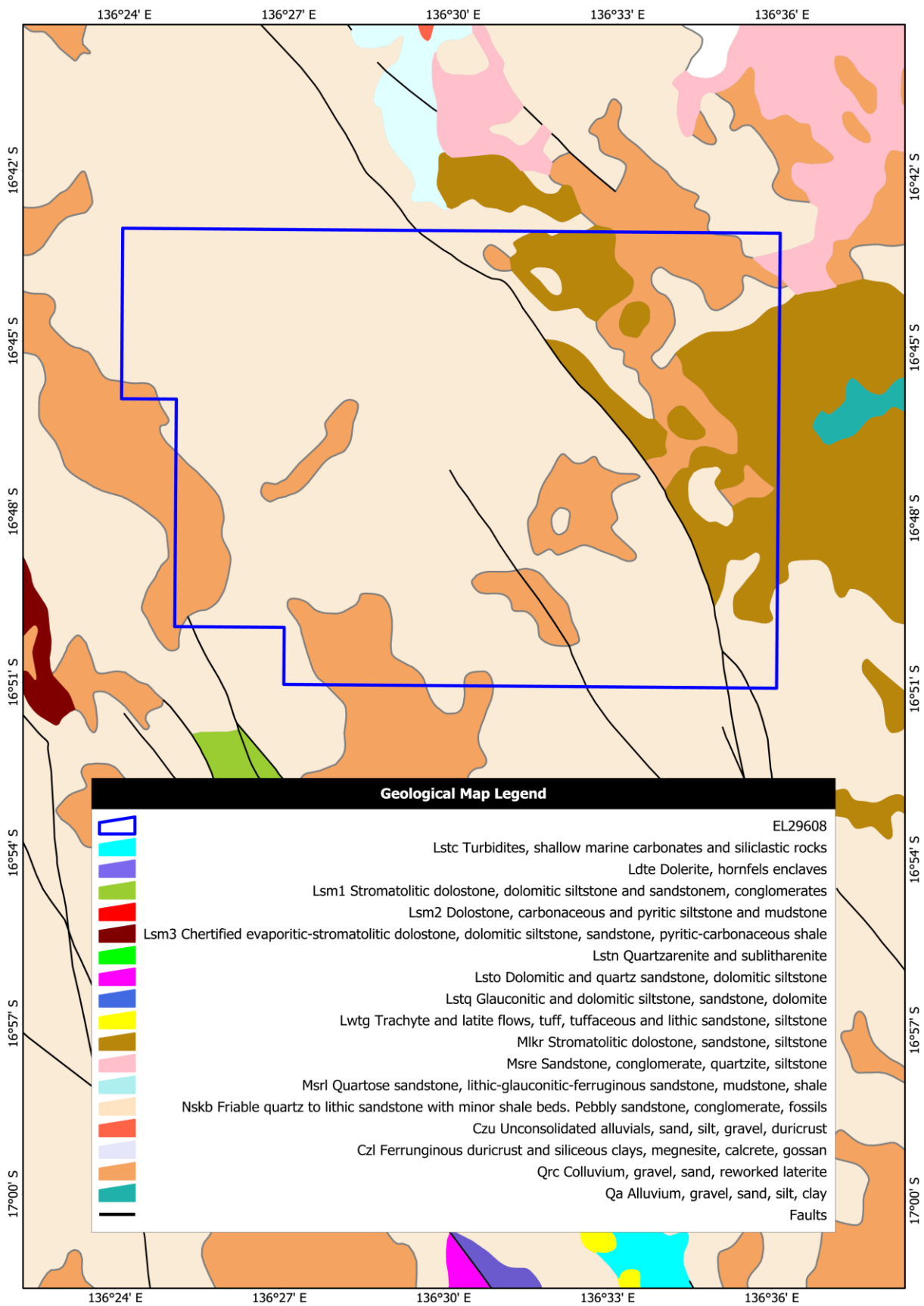


Figure 2 - Topography Map of the Relinquished Portion of EL29608

## **6. Geology**

The area comprises of the Georgina Basin, where the stratum of this area is composed of Neoproterozoic to Palaeozoic sedimentary dolostone, limestone, shale, sandstone, siltstone. The Georgina Basin is largely unmetamorphosed and unconformably overlies the well known Palaeoproterozoic McArthur Basin, which is also present within the application area.

The Georgina Basin is known to host various commodities, which include phosphate, lead-zinc deposits, diamonds, base metals, manganese and hydrocarbons. The McArthur Basin is also known to host base metal deposits, diamonds and iron ore.



**Figure 3- Geology Map of the Relinquished Portion of EL29608**



## **7. Exploration Rationale**

The Georgina Basin is known to host various commodities, which include phosphate, lead-zinc deposits, diamonds, base metals, manganese and hydrocarbons. The McArthur Basin is also known to host base metal deposits, diamonds and iron ore. Previous explorers of the area have searched for diamonds and Oceanic believe that an economic diamond deposit may be found within the area.

## **8. Previous Exploration**

Extensive diamond exploration has previously been conducted within the region. Historical titleholders have carried out several phases of heavy mineral (HMA) and soil/loam sampling, geophysical surveys and drilling. The sampling programs identified microdiamonds and indicator minerals, such as chromite grains within the region. In most cases, the source of the anomalous indicator minerals remained unknown. (Raza, 2012)

The most recent and previous title holder of this licence area was Legend International Holdings Inc (Legend), which explored the region for kimberlite pipes. Legend held Exploration Licences 23510, 25491, 26495, 26509 and 24966 within the area and conducted extensive exploratory works that targeted diamonds and base metals mineralisation.

During the life of the licences, Legend conducted historical data and geophysical data reviews, airborne EM survey, mapping, sampling, geochemical analysis, diamond drilling, microprobe analysis, HMA, soil and stream sampling, and bulk sampling and testing. Encouraging results were obtained from Legend's extensive exploration program, however follow up testing later showed patchy encouraging results and drill testing of identified targets failed to intersect kimberlites. The variability in the indicator mineralogy highlights the complexity and difficulty in pinpointing a particular source within the Foelsche project. (Raza, 2012)

Legend decided to surrender the tenements, as they shifted their focus to other projects they held within the region.

## **9. Exploration on the Relinquished Blocks**

During the first year of tenure, Oceanic's exploration consisted of helicopter prospecting, ground prospecting, sampling and mapping across the whole licence. Nil data was collected on the relinquished portion for submission to the Department during this period.

During the second year of tenure, Oceanic conducted office studies, historical studies and reviewing of collected data. Nil data was collected on the relinquished portion for submission to the Department during this time.

During the third year, exploration consisted of helicopter reconnaissance, surface sampling and office studies. Oceanic acknowledged that work conducted has not been substantial since grant of the licence and will not be substantial in the near future. Therefore, Oceanic voluntarily reduced the licence from 176 to 90 blocks on March 2016. This will allow Oceanic to focus on the more prospective ground for the future years.

Figure four shows the relinquished and remaining blocks of the licence.

Nil data was collected for submission to the Department on the relinquished blocks since the licence was granted.

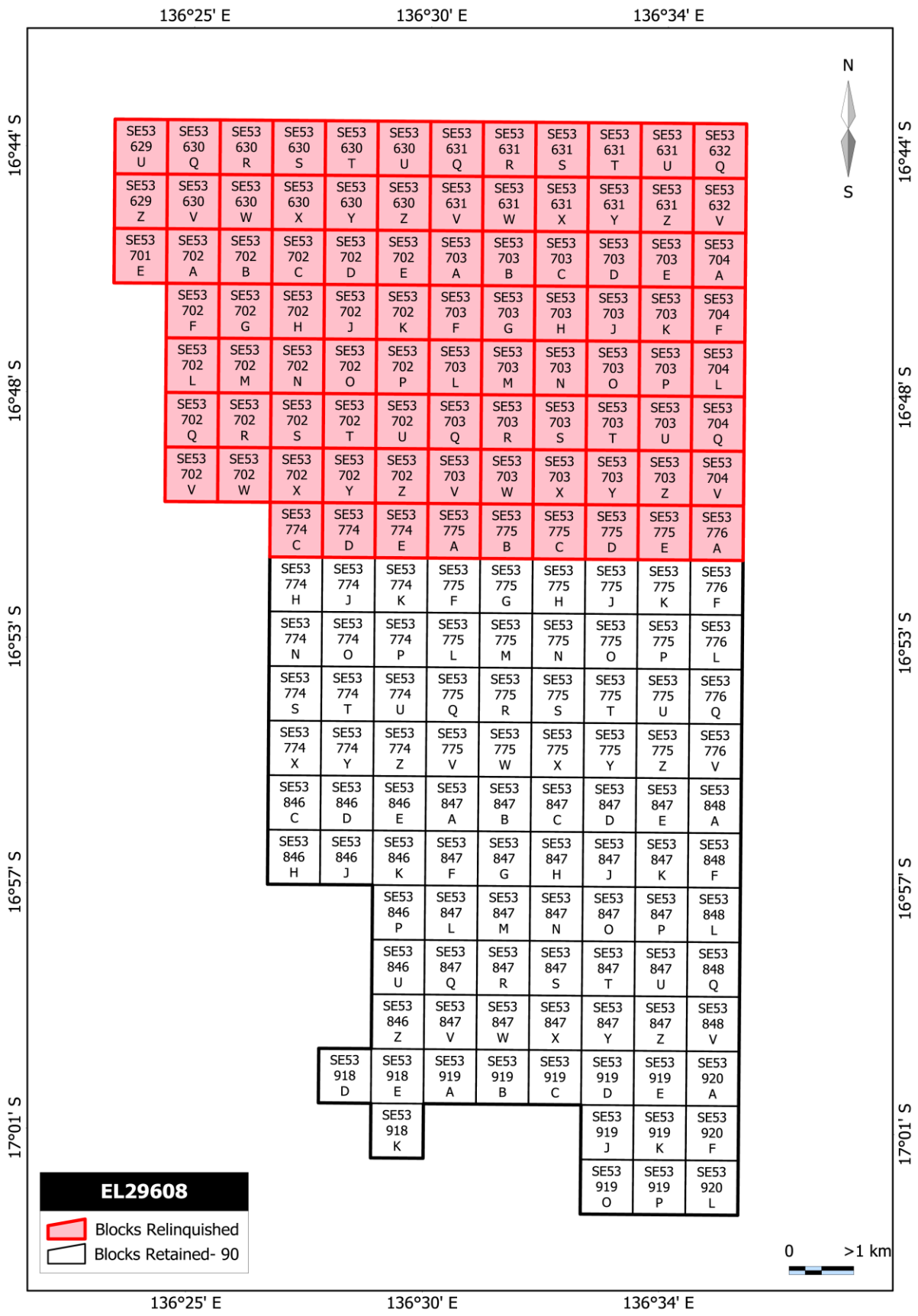


Figure 4- Block Map of the Relinquished and Retained Portions of EL29608

## **10. Conclusions and Recommendations**




















Oceanic is keen to continue exploration on the remaining blocks of the licence and believe an economic diamond deposit will be found.

## **11. References**

Raza, A. Exploration Licences 23510, 25491, 26495, 26509 Karawa (Folsche) Project, Combined and Surrender Report, For the period 3 March 2003 to 1 March 2012. Legend International Holdings. 2012

## 12. Appendices

### Appendix 1- Geology Map Legend

Geological Map Legend	
	EL29608
	Lstc Turbidites, shallow marine carbonates and siliclastic rocks
	Ldte Dolerite, hornfels enclaves
	Lsm1 Stromatolitic dolostone, dolomitic siltstone and sandstone, conglomerates
	Lsm2 Dolostone, carbonaceous and pyritic siltstone and mudstone
	Lsm3 Chertified evaporitic-stromatolitic dolostone, dolomitic siltstone, sandstone, pyritic-carbonaceous shale
	Lstn Quartzarenite and sublitharenite
	Lsto Dolomitic and quartz sandstone, dolomitic siltstone
	Lstq Glauconitic and dolomitic siltstone, sandstone, dolomite
	Lwtg Trachyte and latite flows, tuff, tuffaceous and lithic sandstone, siltstone
	Mlkr Stromatolitic dolostone, sandstone, siltstone
	Msre Sandstone, conglomerate, quartzite, siltstone
	Msrl Quartose sandstone, lithic-glauconitic-ferruginous sandstone, mudstone, shale
	Nskb Friable quartz to lithic sandstone with minor shale beds. Pebbly sandstone, conglomerate, fossils
	Czu Unconsolidated alluvials, sand, silt, gravel, duricrust
	Czl Ferruginous duricrust and siliceous clays, megnesite, calcrete, gossan
	Qrc Colluvium, gravel, sand, reworked laterite
	Qa Alluvium, gravel, sand, silt, clay
	Faults