

BURNSIDE OPERATIONS PTY LTD

ANNUAL EXPLORATION REPORT

PINE CREEK PROJECT TENEMENTS

YEAR ENDING JULY 15TH 2004

EL23583,
MLN13, 1130
MCN317, 523, 1054, 1055, 4072, 4074

Pine Creek 1:100, 000 sheet
Northern Territory

Distribution:

DBIRD Darwin NT

Northern Gold NL Perth WA

Burnside Operations Pty Ltd Brocks Creek

Burnside Operations Pty Ltd Perth WA

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SUMMARY

This is the first combined annual report for the Pine Creek Gold Project. Since acquisition of the project in mid 2002 annual reports by Burnside Operations P/L have been on an individual tenement anniversary basis. In addition this marks the first anniversary of EL23583 which has the same report due date as the other tenements in the group. There is a separate section within this report dealing with EL23583.

The Pine Creek Goldfield, discovered in 1869 was initially the scene of intensive alluvial mining between 1894 and 1915. It is situated within metasediments of Lower Proterozoic age that have been tightly folded within the tectonic corridor of the Pine Creek Shear Zone. The host sediments, of greywacke-siltstone-mudstone facies have been metamorphosed to spotted phyllitic hornfels by the adjacent and subjacent Cullen Batholith. Gold mineralisation has been focused in the axial zone of shallow plunging anticlinal folds and has been the subject of intensive exploration and open pit mining in the late 1980s and early 1990s.

Open pit mining by the Renison Group ceased in 1995, the plant was sold and the area rehabilitated. The flagship mine, the Enterprise pit, was allowed to fill with water while the other shallow pits were variably backfilled with rock waste.

By the close of mining in 1994 close to 12Mt of open pit ore had been treated for the recovery of 744,000oz gold.

Following acquisition by the Burnside Joint Venture a data acquisition and drilling database review was conducted to begin the quantification of residual gold ores within the project area using 3D computer modelling of the host geology.

During 2003-2004 the joint venture commissioned a consultant to further advance economic and mining studies with the objective of supporting a possible renewal of mining operations. Residual resources identified were flagged for exploratory drilling.

Within EL23583 the company conducted a compilation of previous exploration work. It is apparent that the present location of the Stuart Highway and the Darwin Adelaide Railway reserve seriously impinge on the more prospective eastern half of the licence. Expenditure on EL23583 for the year amounted to \$850.00.

An alluvial gold treatment agreement was finalised between the Burnside JV and a local prospector. During the year a reported 401oz gold was recovered from surface mining in MCN523 and MCN1055.

Expenditure on the group tenements during the year totalled \$27,795.00.

1. INTRODUCTION

The project is centred adjacent to the west side of the Pine Creek town boundary and covers the majority of historic gold mines and the more recent open pit mining operations that were concluded in 1995 when Pine Creek Gold Mines NL rehabilitated the area and sold the mill infrastructure. The Enterprise open pit, which was the flagship of the previous mining operation in the early 1990s, has been filled with water and comprises a lake 850m long and over 100m deep. Other pits that were part of that operation have been partially or completely backfilled with mine waste and contoured.

Burnside Operations P/L, which has its administrative and mining focus situated at Brocks Creek 50km to the north of Pine Creek, purchased the exploration tenements comprising the group in mid 2002. In the first year the joint venture undertook a data review and database compilation as part of an identification of unmined gold mineralisation and potential in the Pine Creek field.

During 2003-2004 the joint venture commissioned further economic and mining studies. An alluvial treatment agreement exists over certain tenements within the group.

This report discusses the status of this study and other work done in the year ended 15th July 2004.

2. LOCATION AND ACCESS

The project tenements abut the western limits of the town reserve of Pine Creek, some 230km SE of Darwin, NT. See Fig.1.

The Stuart Highway provides access to Pine Creek and the tenements may be accessed by graded and superceded tracks north, west and south west of town. Previous versions of the old Stuart Highway pass through the tenement group. These were made redundant by previous mining operations that required that they be relocated. The present Highway and Darwin-Adelaide railway pass just to the east of town. See Fig. 2 and 3.

The Union Reefs mill and infrastructure lies 14km to the north of Pine Creek while the Brocks Creek mill is further at 75km.

MLN13 and MLN1130 host the majority of the previous open pits. The Enterprise open pit is located in the north eastern sector of MLN13. It is some 850m in length and up to 135m deep. Mining was completed there in August 1993. In December 1993, Pine Creek was diverted into the pit. It is now largely filled with good stock-quality water and has a capacity of 6,800 megalitres.

The smaller Czarina open pit, situated on the east side of the Enterprise pit is hard up against the town boundary. Following completion in September 1993, it was completely back-filled with waste from the Gandys Hill open pit operation in adjacent MLN1130.

The small Monarch pit to the north west of Enterprise has also been backfilled and rehabilitated.

The southwestern leg of MLN13 originally held the gold treatment facility, waste dumps, process water dam and tailings dam. All have been contoured, sheeted and rehabilitated following completion of mining the International and Gandys orebodies in 1994-95. Saplings of acacia and eucalypt regrowth are now well established on most of the rehabilitated areas.

The topography of the tenements has been strongly modified by mining activity along the main line of lodes and also by previous routes of the Stuart Highway and railway. The relief was originally moderate and steeply undulating, marked by strike ridges up to 30-40m high.

Pine Creek flows west to east past the north end of the Enterprise pit. Tributaries of Copperfield Creek flow south westwards in the vicinity of EL23583. In the southern block of the EL the topography is more subdued and colluvial cover is more extensive.

3. TENEMENT DETAILS

The nine tenements that comprise the Pine Creek project grouping have a common report submission date of 16th August. The following table sets out the individual details of the component tenements.

Tenement ID	Date Granted	Expiry Date	Area (blks) ha	Reg. Owners
EL23583	16/7/2003	15/7/2009	(2)644.00	Silver Coin Mining & Prospecting P/L
MLN13	14/2/1985	13/2/2010	534.00	Buffalo Creek Mines NL 50%, Territory Goldfields NL 50%
MLN1130	1/10/1993	12/2/2010	216.00	“ “ “
MCN317	16/5/1983	31/12/2004	6.88	“ “ “
MCN523	4/7/1983	31/12/2005	112.00	“ “ “
MCN1054	24/6/1994	31/12/2008	4.17	“ “ “
MCN1055	26/11/1987	31/12/2007	2.00	“ “ “
MCN4072	9/5/1991	8/5/2006	9.00	“ “ “
MCN4074	9/5/1991	8/5/2006	14.00	“ “ “
TOTAL			1542.05	

This is the first annual report for **EL23583**. Its anniversary date of 15th July means that reporting coincides with other tenements in the group. An expenditure covenant of \$11,100 was set on the tenement at grant.

4. GEOLOGICAL SETTING

4.1 Regional Geology

The geology of the Pine Creek area comprises part of the Pine Creek Orogen of Lower Proterozoic age. The largely clastic sedimentary sequence was folded then intruded by phases of the syn-late orogenic Cullen Batholith around 1790My.

The Pine Creek tenement group lies within a metasediment lobe measuring 35km by 5km striking 315 degrees and bounded by Cullen Batholith. The lobe sits within a major northwest trending structural corridor termed the Noonamah-Katherine Lineament Zone that is 20km to 25km wide and has component gravity and magnetic anomalies. In the Pine Creek area the lineament has been focused into the Pine Creek Shear Zone that contains numerous northwest striking tight fold axes and shears within members of the South Alligator and Finnis River Groups.

Gold mineralisation at Pine Creek is contained predominantly within the axial zones of anticlines. Mineralisation within these folds formed within clastic sediments near the top of the Mt Bonnie Formation, locally transgressing above the conformable stratigraphic boundary into Burrell Creek Formation (Lower Finnis River Group). Further north the Pine Creek Shear zone hosts the Union Reefs mining centre. Host rocks there are have been subjected to stronger shear stress.

Zamu Dolerite sills that are common within the South Alligator Group further north (Burnside area) are absent in the Pine Creek area.

4.2 Local Geology

In the central part of the tenement group, the tightly folded host greywacke-siltstone facies sequence (Mt Bonnie Fm) lies within the thermal aureole of the Cullen Batholith. Outcrops of granite occur in the NW of MLN1130 and the adjacent sediments have been compressed and contact metamorphosed to spotted phyllite and hornfels of greenschist facies grade.

Gold mineralisation at Pine Creek is focused on the axial zone of a major upright fold termed the Enterprise Anticline. The fold plunges shallowly towards 135 degrees at around 10 degrees and the limbs dip southwest and northeast at around 65 degrees. The fold axis is sub vertical. Adjacent parallel folds such as the Czarina and International Anticlines have also been productive.

The plunging Enterprise fold exposed a well-stratified succession of alternating mudstones, nodular cherty siltstones and greywackes that has been correlated in detail throughout the Pine Creek gold field. Fig. 10 shows the mine stratigraphic column and Fig. 11 the solid geology interpretation with the mine grid.

To the south east of the Enterprise pit N-S faulting coincides with a kink in strike that imparts a more southerly strike and seems to offset the principal fold axes in a sinistral sense. See Fig. 11. The continued southerly fold plunge takes the Mt Bonnie sequence beneath Burrell Creek Formation grits and lithic greywackes in MCN523. These lithologies have been less gold-productive in the Pine Creek field but nevertheless host several historic gold workings at the south end of the field. (Cox's, Battery Shear/Bashi Bazouk, Eleanor, Elsinore, Kohinoor, Jensens)

The Czarina Anticline lies parallel to and northeast of the Enterprise structure. Gold mineralisation is hosted within the western limb of this fold that has been extensively modified by thrust faulting. Again, gold mineralisation on the west limb extends northwest into MLN1130 as the Millwood and International deposits.

To the south of the Enterprise and Czarina pits, mineralisation continues into the upper strata of the Mt Bonnie Formation and into the lithic gritty greywackes of the Kohinoor Grit which is believed to represent the lowermost Burrell Creek Formation. Strong 45 degree south west dipping thrust faults such as the Jensens Fault and the Eleanor Fault have superimposed slices of the western fold limbs over the eastern limbs and have also been the locus of mineralisation. The Enterprise Anticline persists for some distance south of the pit but along with the Czarina and Bonus Anticlines loses identity under the effect of 335 degree to N-S cross-shearing and possible low angle reverse faulting south of 10250N.

The western part of MLN13, beyond the site of the plant infrastructure, has poor outcrop, however mapping showed the sequence is dominated by greywacke lithologies, with lesser siltstone. Hornfelsing is intense within 1km of the outcrop of the Cullen Batholith. Further east, the thermal effects are limited to cordierite spotting in shale-siltstone. The rocks are mostly west dipping and are correct way up. Faulting is associated with quartz veining and trend generally 350 degrees to 10 degrees magnetic. Dips are steep to the east. Veins are either associated with faults or are bedding parallel as massive white to grey blows. Gold was present in some vein samples, up to 1.64g Au/t.

At Enterprise, oxidation due to weathering is relatively superficial and comprises decomposition of sulphide to limonite and minor clay generation in fault zones, silty lithologies and fractures. The oxidation front was gradational and structurally penetrated, with total oxidation averaging about 20-30m below surface (originally the highest point at Enterprise was 256.2m ASL with the town at 205m RL. Mine RLs added 1000m to actual). The first totally primary bench was reported at 1170RL. At the site of the Enterprise pit, there originally was a superficial iron rich lateritic crust up to 1m thick that carried gold values.

4.3 Controls on Gold Mineralisation

There have been numerous papers and theories as to the controls on gold at the Enterprise Mine and other pits within the field, and the earlier versions differ in detail to the more recent. It is to be expected that with the increase in available data as the mines deepened

the more recent interpretations should be more valid. Several illustrations of structural controls are presented as Figs.5,7,8,9.

Following a review of the literature, credence is here given to the work of Findlay CSSG Pty Ltd in 1993 who did some perceptive work towards the end of the operation of the Enterprise pit. Roslyn Sultana completed a useful thesis on gold abundance, mineralogy and relationship to structure, however only her preliminary conclusions were available. Several other workers (such as G.Arnold 1986) who mapped the project in detail during the early pit did some excellent geology and interpretive work. Pre-mining surface geological mapping by W. Agg and later during mining by R. Marjoribanks, in the southern sectors of MLN13, MCN523 and parts of EL23583, has also been useful.

The primary source of gold bearing solutions has been argued as either attributed to the Cullen Batholith or to metamorphism driven fluids or to both. The lateness of gold mineralisation compared to features such as metamorphic spotting, folding, axial foliation and most faulting is well documented.

The presence of rare 10 degree striking potash feldspar-quartz veins in the Enterprise pit that cut most structures, and the elevated tungsten, tin, copper, arsenic and bismuth signature of the gold mineralisation suggest that a very late Cullen hydrothermal volatile phase could be implicated in the ore process at the waning stages of the Cullen Batholith. Slow cooling of the batholith over an interval of 100-200My would have allowed time for such late volatile pulses to occur.

4.3-1 Host Rocks and Structures

Gold within quartz-sulphide veining is focused on the axial zone of the Enterprise Anticline and broadly follows the shallow, 10 degree southerly plunge of the axis. The western limb of the fold is also mineralised by sheeted vein sets with the intensity decaying with distance from the axial plane. See Figs. 7-10.

The well documented metasedimentary sequence of interbedded siltstone and greywacke-dominant units shows that the majority of the mineralisation occurred within fractured Upper and Lower Mine Greywacke and the interface of the latter with the overlying Nodular Chert (shale-silt) Unit.

There is no firm evidence for supergene enrichment of gold in the oxide zone of the Enterprise pit.

The internal complexity of vein geometries, attitudes, styles, textures and compositions within the ore zones are apparent and well documented, as is the heterogeneity of gold distribution within the overall ore envelope down to the scale of individual veins.

Stepping back to pit scale, gold distributions follow more readily explained patterns. However the problems presented by superimposition of internal vein complexity on the layer-cake stratigraphy need to be appreciated. A thorough exposure to all aspects of ore

controls in the Pine Creek field is a pre requisite before planning targets and conducting resource estimates.

Findlay identified a north-south striking set of sub vertical to 70 degree west dipping faults and fractures, obliquely crossing the axis, that appear to have had a profound influence in localising gold and veining within the deposit.

Within Enterprise pit, the N-S fault set has generated several dextral offsets of the fold axis over a strike length of 550m and passes northwards out of the pit and through the Czarina deposit supporting the importance of the feature. Sets of easterly dipping sheeted veins are associated with these faults as are rare north striking granitic veins.

The higher grade gold cut offs parallel both the axial plane and the north striking fault sets.

The axial zone, that overall strikes 135 degrees, may be well preserved with little disruption of the bedding, or may be totally replaced and obliterated by massive quartz that has occupied a saddle reef style detachment zone between massive greywacke and overlying nodular chert-siltstone. Elsewhere, the Upper and Lower Mine Greywacke may host sets of radial mineralised fractures in the axial closure, in the manner of ladder veins that may also persist down brittle beds in the fold limbs.

Veins cut by the north striking fault zones often display internal pervasive shear and strain fabrics and are higher grade where affected. Sulphides including pyrrhotite and arsenopyrite are more abundant in these settings.

4.3-2 Quartz Veins

Three classes of quartz veins have been described. In terms of gold importance Findlay lists them as a). Veins radial to the fold. b) Sheeted veins dipping east at 30 to 40 degrees. c) Northerly striking veins related to the cross-faulting.

He believes that while the northerly veins are large scale fluid conduits, the other vein sets represent larger volume repositories for deposition of the gold bearing fluids.

The **radial vein** sets tend to occupy sites in the Upper and Lower Mine Greywackes and include ladder vein style occurrences. They may amalgamate into axial zone masses of quartz that in detail are part of an arcuate set discordant to bedding.

The **sheeted vein** sets are characterised by their consistent northerly strike and relatively shallow easterly dip at 30-45 degrees, and are up to a metre thick. They often splay downwards off shallower dipping radial fracture veins. These sets tend to be restricted to the western fold limb.

They are usually cut by the northerly striking vein sets

The **north-south**, near vertical veins occupy the N-S faults and are characteristically of centimetre scale up to 0.5m. Thinner veins show a bimodal phase growth of an interlaminated grey and milky white quartz. This feature occurs elsewhere such as in the hinge quartz and in the east dipping veins.

South west dipping vein sets were reported in the upper levels of the mine towards the south end on the eastern limb of the fold.

Findlay had difficulty in finding true **saddle reef** vein sets. Most axially located veins were either vertical, axial plane driven, or as large diffuse masses with gross arcuate transgressive geometry.

He also had difficulty accepting the existence and relevance of the Eastern Fault Zone described by most other workers.

G. Arnold recognised a class of veining described as **late stage hydrothermal breccias**, with sulphide and drusy quartz veins enclosing brecciated wall rocks and vein fill. He regarded them as “post tectonic” as compared to the semi ductile deformation associated with the sheeted veins and saddle, spur and hinge types of vein. They are characterized by strong Pb, Zn and As values.

He stated that while gold grades varied greatly between types of vein, all were gold bearing to some degree and the incorrect notion that hinge zone quartz was barren, derived from its lower and patchier grades which were sub economic to earlier miners.

4.3-3 Sulphides

Findlay noted that the most sulphidic vein sets were those parallel to bedding, also that aggregates of sulphide also followed the axial plane of the fold.

Massive knots of pyrite-dominant sulphides were noted in zones where the quartz veins were affected by north striking cross structures.

Sultana noted that there was a strong correlation between higher gold grades and arsenopyrite, while polished section work shows certain veins contain gold in chalcopyrite, pyrite and possibly bismuthinite.

Pyrrhotite bearing veins in the central part of the pit, formed at high angles to the bedding and contain very high grades of gold, with the gold hosted in arsenopyrite and pyrite both in fractures and as discrete inclusions.

The presence of fine veinlets and stringers of sulphide without quartz, but carrying gold have been reported, and are often marked by limonitic material in the oxide zone.

4.3-4 Alteration

Early alteration attributed to the thermal aureole of the Cullen Batholith comprises cordierite spotting. These porphyroblasts, often part altered to sericite-biotite or phlogopite, are elongate and average 2mm to 15mm. Rarer fine garnet occurs within certain chemically compatible pelitic units. Compressive strain has led to a phyllitic sericite-muscovite aligned with the axial planar cleavage.

Gold occurs within quartz-sulphide veins or their alteration haloes, either as free gold which accounts for 2% to 50% of the total gold content, or with sulphides. Sulphide minerals include pyrite, pyrrhotite, arsenopyrite, marcasite, chalcopyrite, galena, sphalerite, bismuthinite, tetrahedrite and covellite. Rare native copper and bismuth are present. The associated gold is present as 2 to 30 micron inclusions in arsenopyrite in particular, as well as pyrrhotite and as intergrowths in bismuthinite.

Wall rock alteration either takes the form of silicification with the development of biotite and chlorite or of the development of the assemblage K-feldspar + arsenopyrite +/- pyrrhotite and +/- pyrite.

Mining records from 1985 to 1996 show that the ore is moderately refractory with recovery grades averaging 79.3%. These ranged from 72.9% to 84.9% on an annual basis. The fine grain size and intimate relationship to arsenical and other sulphides probably have contributed. Finer comminution would most likely improve the recoveries but at the cost of time and energy.

5. PREVIOUS EXPLORATION AND MINING ACTIVITY

The Pine Creek area marks the first discovery of gold as 1869 during construction of the Overland Telegraph line. There was no record of gold production until 1894. Between that date and 1915 some 75,000oz gold was won from 121,000 tons mined. The field was largely worked by Chinese tributors on both alluvial and bedrock plays. The principal mines and targets outlined by previous prospecting and exploration are listed as follows.

5.1 Enterprise Mine MLN13

Historically the site of the Enterprise pit was preceded by underground workings of the Enterprise Mine. The Government sponsored diamond drilling and shaft sinking to 79m in 1915. Some driving and crosscuts were developed before the WW1 caused closure.. The mine was re opened in the 1960s by R. and M. Blake who worked the deposit intermittently for some 20 years until it was sold in 1980 to Jingellic Minerals NL.

Enterprise Mines NL acquired the Enterprise and other adjacent leases from the tenement holders.

In late 1980 Goldfields Exploration Limited commenced a program of rock chip, road cut and underground channel sampling as well as surface geological mapping over all the areas of old workings. A diamond core drilling and RC program commenced in May 1981 and up to 1984 a total of 13,232m had been completed in the Enterprise mine area. Further geological mapping was carried out in 1983 and 1994.

A local mine grid was established that paralleled the axis of the Enterprise Anticline. The bearing of the grid was 41deg 29min 20 sec west of true north. Easting 11200E passed along the axis of the fold and 11000N was just outside the southern crest of the Enterprise pit. A complete set of topographic and contoured plans were generated at several scales by Geo-Spectrum Australia from Aerial Photography flown in 19/5/83.

Mining of the Enterprise pit commenced in September 1985 following a drill-out on sections 50m apart and holes on section 20m apart, and continued until closure in August 1993. A sectional geological reserve of 6.7Mt @ 3.33g Au/t was used prior to mining (0.7g/t oxide cutoff, 1.0g/t primary cutoff). A statistical gaussian estimate gave 4.5Mt @ 2.0g/t of oxide, and 10.1Mt @ 2.6g Au/t for primary using the same cutoffs. Following start-up, multiple indicator kriging was used to define mineable reserves and ore blocks.

Following the confirmation of geostatistically predicted ore by diamond drilling in 1986 mineable reserves at January 1987 were 9.2Mt @ 2.7g Au/t. The combined Enterprise-Czarina pit produced some 9Mt of ore and this was treated for the recovery of 600,000oz at an average head grade of 2.59g/t Au. Average mill recovery was 79%. See Table.

It was observed early in mining the Enterprise pit that blast hole and RC drilling gave a more accurate grade reconciliation and that diamond drilling under-called gold by a factor of 1.35.

Geological observations made within the vicinity of the Enterprise pit during mining is discussed in more detail in Section 4.0 Local Geology and Figs 5-9.

The down plunge extension of the Enterprise mineralisation below the pit and beyond the southern mine limits was tested by drilling. There had been some suggestions of a possible steepening of plunge at the south end to around 45 degrees, or of cross faulting moving the axis up or down.

Diamond drilling programs were completed that had the objective of targeting the 40m to 60m wide mineralised zone that dipped west at 75 to 80 degrees within the southern limits of the pit.

High grades were known to be associated with linear/planar structures 100-150m in strike extent and relatively continuous down dip. Also the intersection of planar structures that form pods of variable orientations and average dimensions of 15m x 15m.

Half a dozen deep holes were targeted beneath the pit however these only met with narrow modest gold grades. There is up to 100m of untested zone beneath the pit floor to

the RL of the deep holes. The western pit crest required a very large step back and shallower, 45 degree angled holes would be needed to test the target.

If the (Findlay) zone of N-S faulting and veining is taken into account, the optimum target would be mid-pit on litho-axial contacts deeper than the Lower Mine Greywacke, such as those hosting the Gandys Hill deposits. Of necessity, any discoveries at this depth would have to be high grade and mineable by underground methods.

The southern extension of the axial plane between the pit crest and the boundary of MLN13 was previously subjected to small programs of RC drilling. Greywacke, siltstone and grit of the Kohinoor Grit Member was intersected. Mineralisation was extremely weak and spotty with few samples in excess of 0.5g Au/t and was fault-shear related. It is likely that the potential of this area is deeper than so far tested.

5.2 Czarina Pit

The Czarina pit commenced in January 1992 and closed at the same time as Enterprise. During that period the two pits produced just over 9Mt for the recovery of 597,824oz. The mill, upgraded to a design capacity of 1.4Mt per annum in 1987 recovered an average 79.3% with 82% recovery in the oxide zone. A low grade heap leach operation contributed 19,500oz of the Enterprise total between 1989 and 1991. The Czarina pit was basically a satellite pit to Enterprise and operated between January 1992 and September 1993. Its production was blended with the Enterprise feed. Further observations are set out in section 4.0 and Figs 5-9.

5.3 Monarch Pit

The Monarch pit, to the north of Enterprise, was very shallow and small. It essentially supplied low grade feed to the mill towards the end of the operation. The Millwood pit on the International-Czarina structure between the latter pits was small in size and was also mined in this period.

5.4 Gandys and North Gandys, International MLN1130

Prior to open pit mining in 1993 the historic workings on Gandy's Hill and International were all shallow; none appeared to be deeper than 15m. Two adits, one 63m and the other 25m long were driven under the eastern side of Gandy's Hill, some 20m below the crest. Little systematic exploration and no drilling had been completed in the tenement prior to 1983. During 1982 (Renison) Goldfields Exploration, who held MLN13, announced a mineable resource at the Enterprise, and production began there in 1985.

In the period 1980-1994 the following activity was reported on tenements that predated the granting of MLN1130 and ownership of the field was split between Cyprus-Amoco-Arimco and Renison Group (Pine Creek Goldfields NL).

Tasbax P/L optioned the Gandys Hill property to Amoco Minerals in October 1983. Amoco carried out surface rock chip, dump sampling, and mapping followed by 15 RC holes for 1163m. An induced polarisation survey was completed to test the known association between the quartz sulphide bodies and gold mineralisation.

Amoco concluded a farmout agreement with Lightning Ridge Mining NL and subsequently joint ventured 80% of its interest to Terrex Resources NL. Terrex carried out further mapping and drilling which included both diamond and RC work. By September 1986 Tasbax put the managers in default and Cyprus (formerly Amoco) renegotiated the agreement. Some Terrex data was 'lost' during this change of interests.

During March 1987, Frith, an adjacent lease owner entered into an option with Cyprus and Hudspeth & Co. covering MLN790 over the International. At this time Tasbax also added the house and buildings on site to the agreement. By July 1988 Cyprus had purchased from Tasbax the house and all the leases including late MLN 39 in the "Carlton project area".

Between 1987 and 1989 a number of RC drilling programs were completed on Gandys Hill and International along with geological mapping. During late 1989 agreement for the transfer of exploration data with Pine Creek Goldfields was completed in November 1989.

By this time, a total of 8,932.1m of drilling had been completed at Gandys Hill and 8,581m on the International.

On 29 December 1989 Cyprus Gold Australia transferred their interests in the project to JV partner Arimco NL for other considerations as part of an Australia wide redistribution of assets on dissolution of the JV.

In January and February 1990 Arimco undertook an evaluation of the Carlton Project. The extra data from Pine Creek Goldfields was incorporated into the database. Geological modelling and geostatistical work was carried out by Taff Davies and D.Guibal.

The work was completed in June 1990 and it was concluded that the Gandys Hill deposits comprised 769,257t @ 2.41g Au/t (inferred global resources) and the International line comprised 1,607,821t @ 2.59g Au/t (inferred global resources)

All of Arimco's "Carlton Project" leases were transferred to Pine Creek Goldfields in August 1992.

Pine Creek Goldfields NL held leases that surrounded the Arimco group and reported exploration activity concurrently on their sector of the Gandys Hill leases.

In the period 1980 to 1984 the leases were subject to joint venture between Enterprise Gold Mines (formerly Jingellic Minerals NT P/L) and Renison Goldfields Consolidated.

RGC managed exploration on their sector of Gandys Hill. The original Gandys Hill leases were GML 163A-166A inclusive.

The Enterprise base line was extended through the area (318 degrees true) and pegged with 50m crosslines and pegs at 50m intervals on line.

Colour aerial photography at 1:10,000 was flown over 75sq km centred on Pine Creek. Topographic maps were produced conforming to local grid at 1:500, 1:1000 and 1:5000 scale by Geospectrum.

1984-1987

The Gandys Hill leases became MLN 785, 786, and 787. Seven leases comprising MCN 1056-1062 were pegged in 1985 and an agreement was concluded with the holder of MCN 157.

At North Gandys in 1986, 278m of RC drilling was completed on MLN785.

In 1987 ten diamond core holes were completed over Gandys North and a 7 hole RC program was completed over MCN157 and MCN969 on South Gandys.

1987-1990

Evaluation of Gandys Hill area was fast-tracked in July 1988. A program of 445 vertical RC holes were drilled on MLN 786, 785, and MCNs 969, 1056 and 157. In December 1988 an oxide resource estimate was carried out.

A fourteen hole diamond drilling program was carried out in July-August 1988 and 170m of RC was done as twin holes to determine sample bias. Further work of this type was extended into 1989.

Between June and October 1989 nine diamond core holes were completed for 845m as well as 5000m of RC drilling.

On MCN1058 (North International) and MCN1230 (south of Gandys Hill) a program of RC drilling was completed for 1169m.

Five costeans were dug over North Gandys and North International during November 1990.

1990-1993

In August 1991 title of eleven leases north east of Gandys Hill were transferred from Australian Energy and Gold NL to Pine Creek Goldfields.

Eight costeans were dug on the northern extensions of the Enterprise Anticline. PCG swapped part of MCN 1058 for the northern part of Arimco's MLN39 for the re location of the Stuart Highway in Aug-Dec. 1991.

In October 1991 ten additional costeans were dug on the Gandys Hill trend.

Negotiation and final acquisition of all Arimco leases over Gandys Hill and International occurred in July-August 1992.

Following acquisition, the grid was extended and RC drilling was undertaken to infill the original work to 25m line spacing. Holes were drilled to 30m on a 50m by 20m pattern during October 1992- January 1993. A waste dump sterilisation was carried out north of the International comprising 21 holes vertical RC.

1993-1994

The Gandys Hill North, Gandys Hill South and International deposits were mined by open pit methods during this period, commencing in mid 1993. North Gandys was completed in November 1993 and the others were completed in 1994.

At **International** the pre mine resources were reported as:

Oxide to 1200mRL SG 2.3, 985,800t @ 1.36g Au/t
Primary to 1150mRL SG 2.6 1,288,800t @ 1.97g Au/t

At **Gandy's Hill North** pre mine resources were reported as:

Measured oxide 325,000t @ 1.85g Au/t (1.0g/t oxide cutoff)
Indicated primary 204,000t @ 2.80g Au/t (1.6g/t primary cutoff)

At **South Gandys** pre mine resources were reported as:

Oxide zone 1	495,000t @ 2.00g Au/t
Oxide zone 2	357,000t @ 1.79g Au/t
Primary zone 1	22,000t @ 1.98g Au/t
Primary zone 2	494,000t @ 1.79g Au/t

At the Gully Prospect between the original Gandys and International ridges, a program of RC drilling comprising 14 holes for 420m was completed. No significant gold values were met with in what was a synclinal structure.

The mined areas were rehabilitated, the Enterprise treatment plant was sold off and the area became quiescent in an exploration sense up to mid 2002.

5.5 Battery Shear/Bashi Bazouk MLN13

This prospect is situated at grid 10400N and 11350E south of Enterprise pit. See Fig.6.

It lies between Cox's Shear and Chinamans Shear and may be on a common structure set. It is covered with old workings aligned around 335 degrees. In the north the stratigraphy is dominated by greywacke and grit of the Kohinoor Grit and to the south, greywackes of the underlying Upper Mine Greywacke. It was interpreted that a fault at around 10225N has raised the southern block exposing older sequences. At the southern end of the prospect, zones of anomalous mineralisation were met with. The shoots occur in fold limbs and fell in the range 0.5-0.9g Au/t. Mineralisation was thought to be better developed in the northern section in competent greywacke-grit and several interesting intercepts were reported.

5.6 Cox's – Henry George MLN13

This prospect has ranked higher than its peers among a suite of weak to moderately mineralised targets in the southern lease area.

Cox's is situated at 10600N 10500E and originally comprised sets of poorly defined workings in strongly undulating terrain, on a major shear set striking 335-340 degrees true and dipping 65-80 degrees westerly. See Fig. 6.

Mineralisation is best developed where the shear zone lies to the east of the Czarina syncline and defines a prominent easterly dipping resource. A large reverse fault dipping grid westerly at 50 degrees, similar to those at Jensen's, Kohinoor, Eleanor and Czarina has been interpreted to cut the Czarina fold set.

On the surface, the Cox's Shear faults are characterised by black gossanous oxidised sulphides and locally intense wall rock alteration including chloritisation and sulphidisation. The eastern of the two faults comprises a zone 1-2m across made up of flat quartz veins with strongly sheared margins. Quartz veining is typically at a high angle to faulting and breccias are developed. Within the limits of the resource, bounded by major faults, mineralisation occurs in quartz veins that dip 40-55 degrees towards SE and ESE at a high angle to the faults.

Costeaming of the poorly exposed mineralised zone at Cox's gave interesting results including 13.5m @ 7.32g Au/t. Follow up RC gave inconclusive results possibly due to poor understanding of the controlling structures.

5.7 Eleanor Mine MLN13

Alluvial gold workings and shallow prospect pits cover much of the southern leases area which is largely covered by the SE leg of MLN13, MCN 523 plus MCN1054 and MCN 1055. These workings were largely a product of early work by Chinese diggers between 1890 and 1915. Parts of this area have been protected by Heritage listings.

Although alluvial activity has been dominant in the southern sector of the Pine Creek field the Eleanor and Elsinore mines were among the first to be discovered in the region. The Eleanor Mine in particular warranted considerable underground development. The Eleanor Shaft within the SE leg of MLN13 was described by Jensen in 1919 as being one of many in the area and 200m true south of Jensens Adit. The area is mainly covered with mine spoil, rubble and alluvium.

He described the workings on the 56m level as comprising mineralised shoots that were short veins, pancake shaped, and stacked at frequent though irregular intervals. The better shoots strike NE at right angles to the bedding and dip SE at 30 degrees.

The area containing the shoots lies between fault controlled quartz lenses striking 320 degrees and dipping SW at high angles.

The location of the Eleanor open cut to the north of the underground workings suggests a south easterly plunge on the mineralisation that in detail was broken up into lenses by the influence of stress on more rigid or ductile bedding units or the proximity or reverse faults. This pattern probably extends south into the vicinity of the Elsinore, and it is not surprising that a drive beneath the mineralisation failed to intersect ore.

Drilling in the vicinity of Eleanor has so far failed to indicate payable concentrations of mineralisation. Recent interpretations indicate that Eleanor lies on or adjacent to a strong SW dipping reverse fault similar to Jensens.

5.8 Elsinore Mine MCN523

Being predominantly an alluvial mining area the tenement prior to 1981 was dredging claim 34A. MCN523 replaced the dredging claim on 20th August 1981. The local town dump was later established on excision MR817 and this is still excised from the group titles even though the rubbish tip is largely on MCN523 and old workings lie on the excision. There are several registered Heritage sites relating to Chinese mining activity in the immediate area and these are to be protected.

The Elsinore prospect is at the southern end of the Pine Creek field and the area has been mapped in detail (Steinert 1990 for Dominion Mining). It was concluded the area was underlain by a cyclic turbidite sequence of graded greywacke to siltstone with minor interbedded shale. Elsinore mineralisation appears to lie on the west limb of the Kohinoor Anticline.

Marker horizons include a grit greywacke unit and several thin chert beds. The grit-greywacke unit is best documented on the west limb of the Kohinoor Anticline. There the unit has been traced in outcrop, underground workings and diamond core holes for some 800m to the SW corner of reserve MR817. On the east limb of the anticline the unit has been traced south from Kohinoor to the NE corner of town dump reserve MR817.

The west limb sequence is 50-65m in thickness throughout and individual grit beds range to a maximum of 20m thickness. Rapid facies changes both lateral and down dip were reported. It is thought to continue to the vicinity of the Dashwood Shaft where colluvial and alluvial workings obscure the bedrock.

Diamond drilling at the Elsinore prospect and underground mapping at the Kohinoor prospect indicates that the anticline is simple, upright and moderately tight. The axial plane strikes grid north south and dips vertical to steep west. The grit marker has been symmetrically folded about the axis with a steep to overturned east limb and dips of 60-80 degrees on the west limb. Further south at Elsinore the limbs dip to either side at 50-75 degrees. The fold plunges gently to the south and the hinge zone is highly sheared at 9200N. The drilling also outlined a 75-85 west dipping fault on the west limb of the fold, parallel to the hinge.

Extensive old workings at Elsinore indicate that gold mineralisation was present in a steep easterly dipping, bedding-conformable quartz reef on the eastern limb, also in a vertically dipping crosscutting quartz reef on the west limb. The core drilling in 1990 (PCDH633-640) intersected minor quartz-veins/stockworks at depth. Limited sampling of the core returned a few significant gold values including PCDH636, 3m @ 6.8g/t Au from 43.5m; PCDH639, 1.5m @ 7.56g/t from 126m. Weak pyrite occurs both as disseminations throughout the wall rock and in quartz veins. Sulphide casts after arsenopyrite are present locally. Weak to moderate pervasive chlorite alteration occurs throughout the hinge zone.

Hossfeld in 1936 described the Elsinore workings being on a large reef perhaps lying within a fold closure. The reef did not appear to continue at depth, as an east drive from the Dashwood Shaft that lies to the west of the prospect passed beneath it and did not cut the orebody. The flat lying nature of many of the quartz bodies south of the Eleanor he believed gave false impression of their size, and that they were associated with faults in the sandstones or tuffs. Poor exposures were a further complication on available interpretations.

To the east of Elsinore, Hossfeld described another line of workings as another vein network system that could be traced south from the **Koh-i-noor-tunnel** dump. He said the reefs occupy faults in the sandstones and slates that could not be said to occupy fold positions. Below water level the ores consist of white quartz with pyrite and arsenopyrite.

5.9 Koh-i-noor Workings MLN13-MCN523

The Koh-i-noor prospect that extends south into MCN523 is centred on the Koh-i-noor Adit, which with Jensen's Adit 70m to the south, have penetrated the ridge formed by folded grits and greywackes of the Kohinoor Anticline and associated gold mineralisation. The adit portal is close to 10,000N 11500E.

The prospect lies within the Pine Creek Heritage Zone which requires minimal disturbance from exploration activity. The Koh-i-noor Adit contains a colony of ghost bats that have previously been the subject of concern to environmental groups. The foundations of the old battery site are also protected as are heritage features relating to Chinese miners.

The sequence comprises interbedded greywacke and siltstone-shale, poorly outcropping except in pits, shafts, and costeans. A 10m-15m wide grit unit of coarse wacke with granules and fine pebbles forms a distinctive marker and outcrops more frequently. Near the adit the grit unit has been folded about the anticline, with a steep to overturned east limb and dips of 60-80 degrees on the west limb. There are other folds in the portals of the adits. The grit unit is truncated by 'Jensen' reverse fault sets along strike to the NW.

Mineralisation falls into three domains. Most of the mineralisation is in a stratigraphically confined zone of saddle reef style conformable veins in the hinge zone of the Kohinoor Anticline (between 11450N and 11525N) and has a shallow southerly plunge. It is in conjunction with mineralisation on Jensen's Fault, which is a 45 degree west dipping concordant reverse fault with modest displacement.

Another domain of veining lies west of 11450E. Numerous pits and shafts suggest gold mineralisation is present in ladder veins both in the grit marker horizon and in other greywacke beds and as bedding conformable veining. Strong alteration is indicated by the presence of disseminated arsenopyrite within sericitised and bleached greywacke.

A third vein domain is suggested by a zone of strong quartz veining associated with folding at the portals of the adits. Low grades are indicated by previous sampling.

Exploration drilling in this area has met with erratic but locally significant gold values. Kohinoor reef west limb gave intercepts including 16.5m @ 9.72g Au/t from 43.5m t, while Jensen's Fault reported 9m @ 7.70g Au/t from 51m. and PH236 that met with 18m @ 36.0g Au/ where the fault intersected the anticline.

Drilling in 1991 showed that higher grade pods of gold mineralisation existed on the west dipping structures between 10140N and 10380N.

Grid south of the Battery at 10200N 11200E is a linear (structure driven) valley filled with cemented alluvium that trends just east of true north. Marjoribanks noted that there were extensive alluvial workings on this valley and that neither the basement nor the alluvium had been tested for gold. A trench in the material assayed 18m @ 1.5g Au/t.

6.0 WORK COMPLETED DURING 2003-2004

Introduction

During 2002-2003, the first year of management under the Burnside Joint Venture, the Pine Creek tenements were subjected to data acquisition, drilling database validation and

geological modelling of the principal open pits. The database now contains 2,387 drill hole collars and assays have been entered for 2,263 holes. Geological log data was entered for 1,028 holes. The initial interpretation showed that there was residual gold mineralisation down plunge from and below the floor of the existing pits. Additional mineralisation was shown to be present in lower grade, near surface prospects outlined by previous explorers.

In addition to this work Burnside Operations was actively exploring the tenements surrounding Brocks Creek 75km to the north, using both diamond and RC drilling to extend known resources. The Zapopan Mine was developed by decline access to the 980mRL and extended down plunge by exploratory diamond drilling.

6.1 Gold Resource Review and Interpretation

The resource potential outlined by the work in year one was further investigated by commissioning a geological consultant with local mining and structural experience to do an in-depth study of the field. His brief was to determine the potential volume and grade of residual mineralisation with a view to proceeding to infill and exploratory drilling.

His preliminary findings, which were not completed by the group anniversary date, show that with a choice of haulage distances to available mills in the region there was scope to prove up a body of economic mineralisation through programs of infill RC drilling and further pit shell optimisation studies. His full findings, incorporating work that will be continued into the 2004-2005 year, will be reported at the next anniversary.

6.2 Alluvial Gold Mining

The Burnside Joint Venture has signed an agreement with a local prospector whereby he may undertake alluvial gold mining within certain areas of the group tenements.

During the year the prospector reported the recovery of 401 ounces of gold from the treatment of 28,875 cubic metres, 8000 cubic metres from MCN1055 and 20,875 cubic metres from within MCN523.

Bulk sampling of the alluvial areas has indicated the presence of 80,000 cubic metres of payable dirt. Oversize material from the trommel has been used to construct a storage area for treated materials which are available for sale as washed aggregate or pervious fill. Rehabilitation has been undertaken on disturbed areas soon after treatment. It is anticipated that alluvial work will be completed by the end of 2004 and that rehabilitation will be 85% completed soon after. Any remaining areas requiring rehabilitation will be attended to before September 2005.

6.3 Rehabilitation and Environmental Monitoring

In addition to rehabilitation following alluvial mining activity, the joint venture also commissioned the alluvial miner to maintain a program of water sampling to monitor the

drainage chemistry of the areas affected by historic mining and treatment, in particular the old process water dam. Old mill balls were loaded and transported off site as part of rehabilitation and recycling.

6.4 Technical Review of EL23583

Available annual reports were studied to determine the scope of previous work within EL23583.

The two blocks, one south of the other, cover the southern structural extensions of the Pine Creek Shear zone. The more northerly of the two overlaps parts of MCN523, MLN13, MCN1054, MCN1055, MCN 4072 and MCN4074. See Fig 3.

The more southerly block covers a sequence of Burrell Creek Formation sediments that dip south westwards at an average of 65 degrees. Quartz veining in the eastern half of the tenement, striking generally 340 degrees, is sporadically mineralised by either argentiferous galena or gold. The Lucknow Lead Mine within the SE sector of the tenement is one of the more prominent prospects developed by shallow workings. Other small pits and shafts are on gold bearing sectors of quartz veins.

Most of the gold and base metal anomalism as defined by previous rock chip sampling resides within the eastern half of the exploration licence. Fig.3. (Goulevitch J. 1993 summarised previous work done by Renison Group 1992; Orridge 1991-1993; Svanosio 1989; Zapopan NL 1988)

This anomalous eastern sector broadly coincides with the route of the Stuart Highway and its reserve and/or the railway reserve occupied by the new Darwin to Adelaide Railway. Their areas of influence downgrade the value of much of the tenement.

In 1994 Dominion Mining Limited held much of the EL as EL8060 of four blocks. (J.Backo 1994) Their north western block coincided with the southern block of EL23583.

Their exploration work including geochemical RAB drilling was focused to the east, outside the limits of EL23583 and appears to have been in the vicinity of inliers of Mt Bonnie Formation rocks.

The Burnside JV focused work on the priority main mining centre at Pine Creek with proportionately less work extending onto the EL. The technical review outlined above shows that the northern block is well placed to contain any economic extensions to mineralisation south of MCN523. The southern block of the EL is shown to contain anomalous quartz vein trends but many of these are inconveniently close to either the Stuart Highway or the Darwin-Adelaide railway. Future exploration in these areas is of a lower priority than the main mining centre to the north and must be addressed carefully in view of the existing public infrastructure.

The technical review and reporting on EL23583 was costed at \$850.00.

In terms of a **forward program** for EL23583 the lower priority status is expected to continue pending a favourable economic outcome for the main mineralised bodies in MLN13 and MLN1130. In the period 2004-2005 the EL will be subject to reconnaissance and rock chip sampling and the impact of the local infrastructure will be assessed. Expenditure in this period is anticipated to be \$1,050.00.

7.0 EXPENDITURE STATEMENT 2003-2004

Contractors/consultants rehabilitation	\$ 4,225.00
Geological consultants	\$18,038.00
Reporting and review geology EL23583	\$ 850.00
Salaries and wages	\$ 4,200.00
Equipment hire	\$ 482.00
Totals	<u>\$27,795.00</u>

8.0 FORWARD PROGRAM PINE CREEK GROUP 2004-2005

The Pine Creek Project is an important asset within the Burnside Joint Venture. The value of this project has been enhanced by economic studies, modelling and preliminary mine optimisation studies carried out in the year ended July 15th 2004. The purchase of the Union Reefs mill, tenements and infrastructure in August 2004 will materially assist the economic parameters applicable to the Pine Creek field.

Alluvial gold mining is planned to continue until the end of 2004. Environmental monitoring will also continue for the coming year as part of the background activity that accompanies the progression of the project.

Economic outcomes are linked to the success of exploration activity both at Brocks Creek (Burnside JV) and at Pine Creek itself.

The geological and economic studies commenced in 2003-2004 will continue during 2004-2005. It is anticipated that these studies will generate a recommendation for reverse circulation drilling to confirm the models and extend the potential mineable gold resources.

As discussed above in 6.4 the proposed expenditure for EL23583 is to be \$1,050.

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