



SANDFIRE RESOURCES NL

EL24401 'BORROLOOLA' PROJECT

2017 ANNUAL AND FINAL MINERAL EXPLORATION REPORT

04 AUGUST 2017

Reporting Period: 03 June 2005 to 02 June 2017

Tenement Holder: Sandfire Resources NL

Tenement Operator: Sandfire Resources NL, Westrock Resources Ltd, Pacifico Minerals Ltd

Target Commodities: Copper, Lead, Zinc, Silver, Diamonds, Manganese

1:250,000 map sheet: MOUNT YOUNG (SD5315)

1:100,000 map sheet: Bing Bong (6166)

Distribution:

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**BIBLIOGRAPHIC DATA SHEET**

Project Name	Borroloola Project
Group Reporting No.	GR448/17
Tenement Numbers	EL24401
Tenement Operator	Sandfire Resources NL, Westrock Resources Ltd, Pacifico Minerals Ltd
Tenement Holder	Sandfire Resources NL
Report Type	Annual and Final Mineral Exploration
Report Title	EL24401 Borroloola Project 2017 Annual and Final Mineral Exploration Report
Report Period	03/06/2005 to 02/06/2017
Date of report	3 August 2017
Authors	A. Wynne and M. Reid,
1:250,000 map sheet	MOUNT YOUNG (SD5315)
1:100,000 map sheet	Bing Bong (6166)
Target Commodity	Copper, Lead, Zinc, Silver, Diamonds, Manganese
Keywords	McArthur River, Batten Trough
Map Projection	MGA94 Zone 53
Location	Borroloola - Bing Bong area, NT
Tenement Manager	Cristel Woelful Senior Tenement Consultant Australian Mining & Exploration Title Services PO Box 2495 PARAP NT 0804 T: 08 8984 4615 F: 08 8984 4085 M: 0429 574 379
Contact Details	Allan Wynne, Compliance Officer, Sandfire Resources NL, Matthew Reid, Administration Geologist, Sandfire Resources NL, PO Box 1495 WEST PERTH WA 6872 T: 08 6430 3800 F: 08 6430 3849
Email technical:	Allan.Wynne@sandfire.com.au Matthew.Reid@sandfire.com.au
Email expenditure:	Adam.Groeneveld@sandfire.com.au

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ABSTRACT

This annual and final surrender report covers mineral exploration by Sandfire Resources NL (Sandfire), and Westrock Resources Limited (Westrock) and Pacifico Minerals Limited (Pacifico), on EL24401 within the Borroloola and Borroloola West Projects respectively, for the period from tenement grant on 3rd June 2005 to final expiry on 2nd June 2017 (the 'reporting period').

The Borroloola Project Combined Reporting Group GR448/17 in the Northern Territory which includes EL24401, EL26555, EL26587, EL26837 and EL30098 is operated by Sandfire. The GR448/17 201704 GA Group Annual Report was submitted on 12th June 2017 and accepted.

The Borroloola West Project is a Joint Venture between Sandfire and Pacifico with Sandfire retaining 49% and Pacifico holding 51% and operator of the Joint Venture. The Borroloola West project covers a package of tenements: EL26599; EL26938; EL26939; EL28508; EL28534; EL28540; EL28541; EL28657; EL28658; EL28659; EL30157; EL30302; EL30305; MLN624 north-west of the McArthur River Mine (the world's largest producing zinc – lead mine) with high potential for the discovery of world class base metal deposits.

Between the period ending 11th April 2017 for the GR448/17 Group Annual Report to final surrender of EL24401, 2nd June 2017, no field exploration activities have been undertaken. Only office based compilation of this Annual and Final Report for submission was carried out.

The wider Borroloola Project sits within the Batten Fault Zone of the Proterozoic McArthur Basin and has been explored for base metals, manganese and diamonds since the 1950s. Evidence of historic work in the region dates back to the 1880's. Sandfire applied initially for EL24401 as it believed the tenement to be prospective for base metals and manganese. Subsequent exploration on EL24401 has comprised three airborne geophysical surveys (TEMPEST AEM, heliborne VTEM and airborne magnetics and radiometry) and the drilling of two RC-diamond drillholes for 700m. Drillholes BBD001 and BBD002, cofounded under the CORE initiative, were targeted to intersect pipe-like VTEM features interpreted to be associated with an intrusive complex. Drillholes were visually geologically logged and pXRF readings taken at 1m intervals. Neither geological logging nor pXRF analysis returned indications of proximity to base metal mineralisation or the target intrusive complex. The tenement was not renewed and expired on 2nd June 2017.

Table of Contents

BIBLIOGRAPHIC DATA SHEET	I
ABSTRACT	II
1. INTRODUCTION	4
2. LOCATION	4
3. TITLES	8
3.1 Tenements	8
3.1.1 Borroloola Project	8
3.1.2 EL24401	8
3.1.3 Landholders	9
3.1.4 Native Title.....	9
4. GEOLOGY AND MINERALISATION	12
4.1 Geology, Mineralisation and Exploration Rationale	12
4.1.1 Base Metals	12
4.1.2 Diamonds.....	12
4.1.3 Nodular Manganese	12
4.1.4 Iron ore.....	13
4.1.5 Uranium	13
6.1 2005-2007: Golden Cross Resources Ltd and Finching Pty Ltd	2
6.2 2007-2013: Sandfire Resources NL.....	2
6.3 2013-2017: Pacifico (Operator) -Sandfire Joint Venture.....	3
7. CONCLUSIONS	5
8. REFERENCES	6

List of Figures and Tables

Figure 2-1: Borroloola Project Location.....	5
Figure 2-2: Borroloola Project – GR448/17 Group Report.....	6
Figure 2-3: EL24401 Location and Access Plan	7
Table 3.1: Borroloola Project EL24401 - Tenement Status	9
Figure 3-1: Borroloola Project – Tenements Status Map.....	10
Figure 3.2: EL24401 – Tenement History 2005 - 2017	11
Figure 4.1: Borroloola Project EL24401 – Exploration Index	4



1. INTRODUCTION

Sandfire's Northern Territory Borroloola Project tenements comprise 32 exploration licences (EL) and one Minerals Lease (ML) covering geology prospective for base and precious metals, uranium, iron ore, manganese and diamonds. The majority of these tenements are managed under two JVs:

- 1) An unincorporated JV with Pacifico Minerals Ltd (Pacifico) in which Sandfire holds a 49% interest; and,
- 2) A farm-in agreement with MMG Limited (MMG).

Tenements EL24401, EL26587 and EL26837 were formerly a part of the Pacifico JV and were divested from the JV by Pacifico and returned to Sandfire's control.

The remaining five tenements of Sandfire's Borroloola Project wholly owned by Sandfire were combined into reporting group G448-17 in early 2017. EL24401 and EL26837 expired on 2nd and 8th June 2017 respectively.

2. LOCATION

The Borroloola Project is bounded on its eastern side by the township of Borroloola, the McArthur River (HYC) Mine and the loading facility at Bing Bong on the Gulf of Carpentaria. To the south is Cape Crawford and to the west is Nathan River (Figure 2-1).

Access from Darwin is by travelling 590 km south-eastwards along the Stuart Highway via Katherine and Daly Waters to Three Ways, then eastwards along Carpentaria Highway to Cape Crawford, Borroloola and Bing Bong. The unsealed Ryan's Bend and Nathan River Roads cross the southern and western parts of the Project area, joining the Roper Bar Road to Daly Waters.

Location and access figures for Sandfire operated five ELs within the combined Report Group GR448/17 and for EL24401, the subject of this annual and final report are shown as Figure 2-2 and Figure 2-3 respectively.



Figure

2-1: Borroloola Project Location

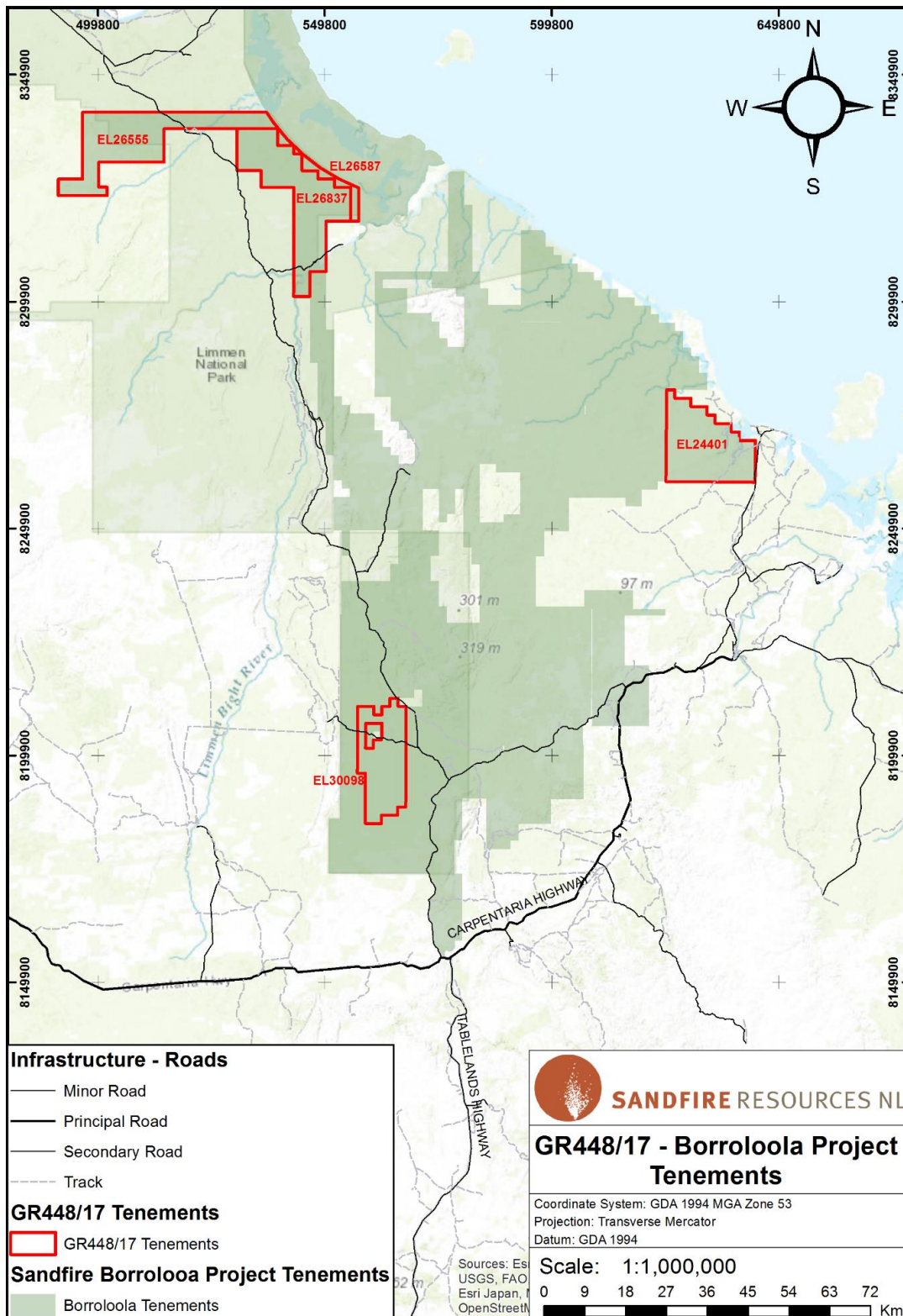


Figure 2-2: Borroloola Project – GR448/17 Group Report

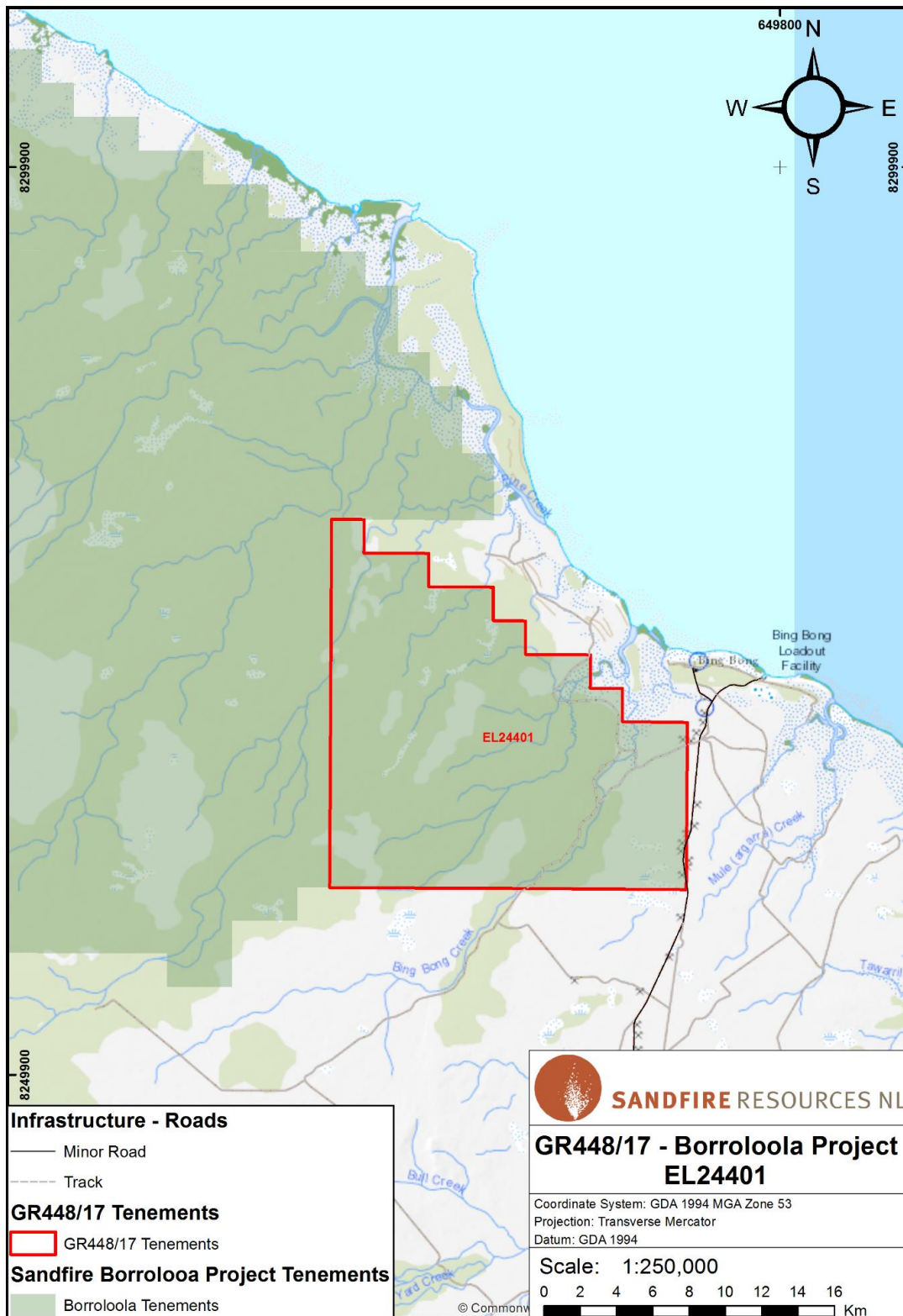


Figure 2-3: EL24401 Location and Access Plan



3. TITLES

3.1 Tenements

3.1.1 Borroloola Project

As reported in the Group Annual Report GR448/17 201704 GA, Sandfire's wholly owned and operated tenements, EL30098, EL24401, EL26555, EL26587 and EL26837 are located in the southern, eastern and western peripheries of Sandfire's Borroloola Project (Figure 3-1). The remaining wholly-owned tenements are operated under two joint ventures, as per below:

1. Borroloola West JV – Sandfire and Pacifico entered into a Farm-in Agreement on 1 July 2013 which allowed Pacifico to earn up to 80% of the project. Pacifico elected to form a Joint Venture with Sandfire after earning 51% of the project area through exploration spend on 21 April 2016.
2. Borroloola East (North Batten JV) – Sandfire and MMG Exploration Pty Ltd (MMG) entered into a Farm-in Agreement on 29 May 2013 which allowed MMG to earn up to 80% of the project area by completing the required exploration spend within 10 years.

3.1.2 EL24401

EL24401 is located on the eastern side of the Borroloola Project adjacent to the MMG Joint Venture tenements (Figure 3-1). The tenement was applied for on 21 September 2004 and granted on 3 June 2005.

Formerly operated on by Pacifico under the joint venture agreement with Sandfire from 1 July 2013 until it was returned to Sandfire's control in 2016. EL24401 was allowed to lapse on expiry 2 June 2017. This annual and final report for tenement EL24401 covers all exploration activities from grant until expiry.

EL24401 key milestones have been:

- Application on 24th September 2004 over 413 blocks.
- Granted on 3rd June 2005 for six years, expiring 2 June 2011.
- Waivers from statutory reduction Years 2, 3 and 4 followed by rejection in Year 5; 50% reduction 206 blocks surrendered, 207 retained applied for 23d August 2010, approved 1 November 2010.
- Further Voluntary reduction of 30 blocks, 177 retained applied for 25 May 2011, approved 19 October 2011 with renewal for two years to 2 June 2013.
- Renewal for two years to 2 June 2015 and request for division 31 January 2014 into 87 blocks EL24401 90 blocks EL30048 retained applied for 28th May 2013, approved 5 July 2013.
- Renewal for two years to 2 June 2017 87 blocks retained applied for 2nd June 2015, approved 9 July 2015.
- EL24401 was allowed to lapse on expiry 2 June 2017.



Table 3.1: Borroloola Project EL24401 - Tenement Status

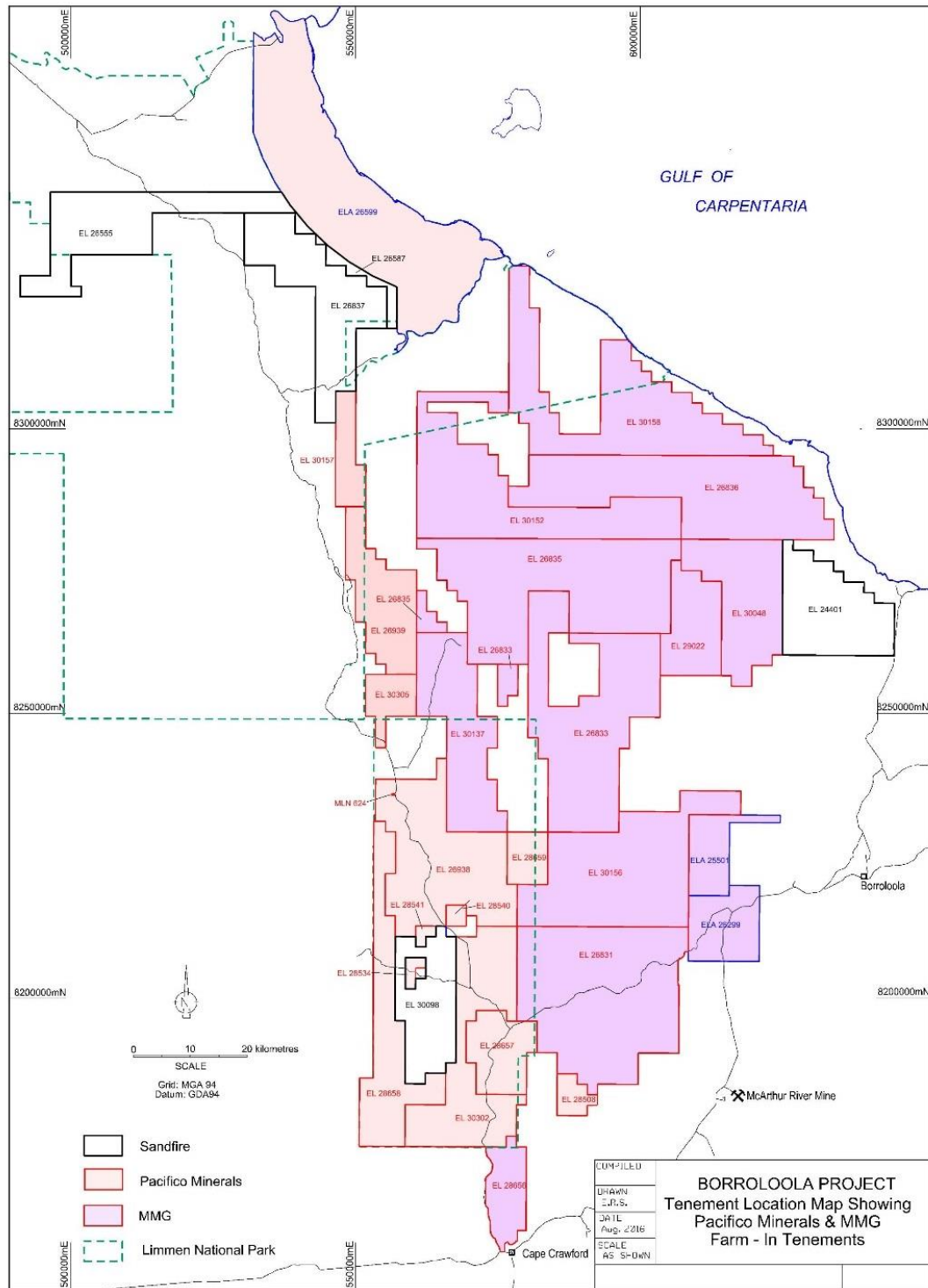
Tenement Period Ending	Tenement Operator	Status	Area (Blocks)	Date	Expiry Date
	Sandfire Resources NL	Application	413	24-Sep-04	
	Sandfire Resources NL	Grant	413	03-Jun-05	02-Jun-11
02-Jun-10	Sandfire Resources NL	Partial Surr.	207	1-Nov-10	02-Jun-11
02-Jun-11	Sandfire Resources NL	Partial Surr.	177	19-Oct-11	02-Jun-13
02-Jun-13	Sandfire Resources NL	Division	87	31-Jan-14	02-Jun-15
02-Jun-15	Pacifico Minerals Ltd	Renewal	87	5-Jul-13	02-Jun-17
	Sandfire Resources NL	Expiry	87	09-Jul-15	02-Jun-17

3.1.3 Landholders

EL24401 partially encompasses the Lorella Pastoral Lease (NT Por. 1333 or PL757), held by Rhett Walker, and the Bing Bong Perpetual Lease (NT Por. 2432 or CLP 429) held by the Wurrunburru Association Incorporated.

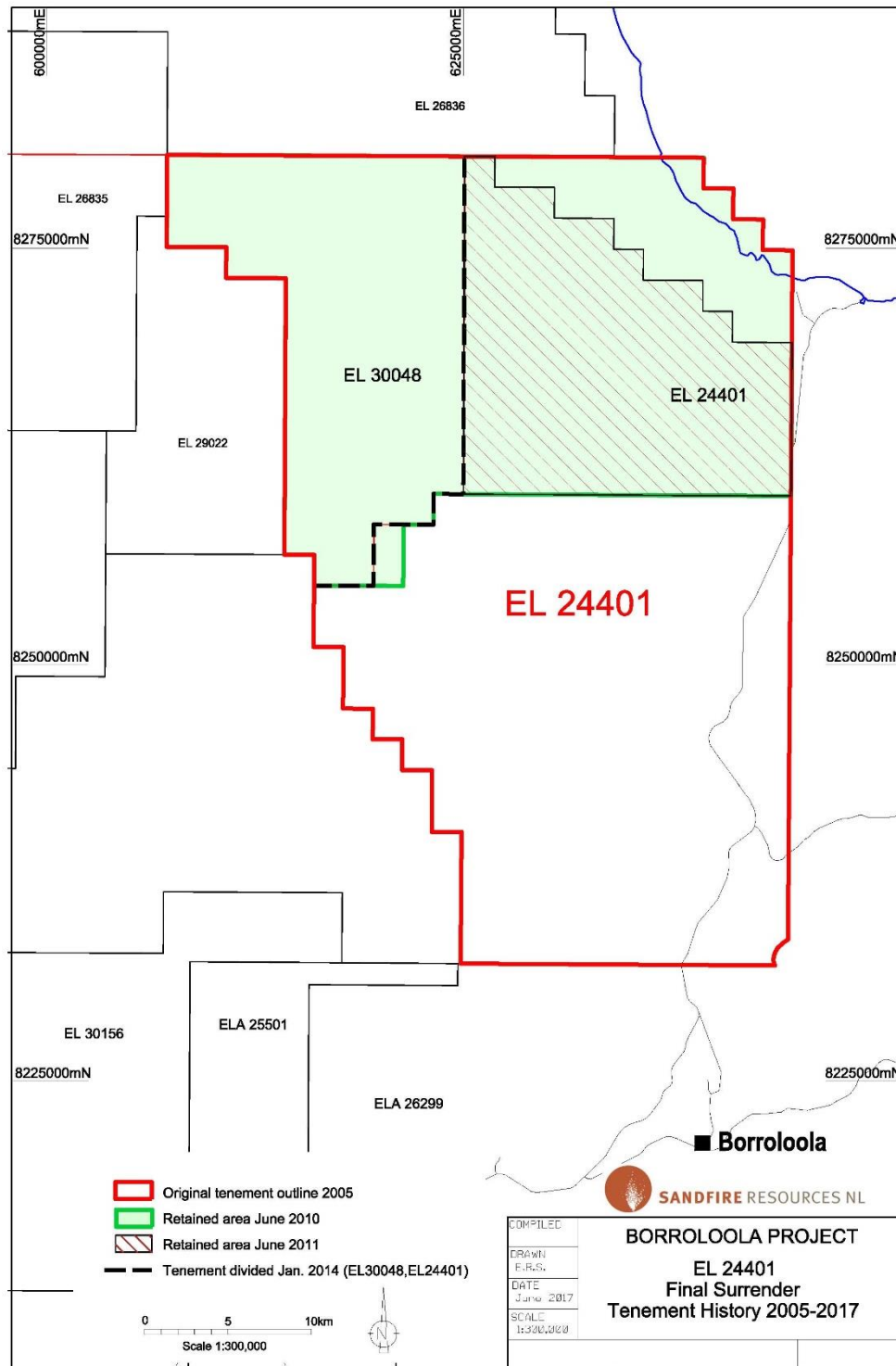
3.1.4 Native Title

EL24401 is primarily located on the Bing Bong Perpetual Crown Lease and therefore it is mostly not subject to any Native Title Claim or Determination, other than a small portion of the eastern margin which overlies the McArthur River Pastoral Lease Native Title Determination Area (NTD17/2014) which was determined by the Federal Court of Australia on 26 November 2015.



Pacifico - MMG (Aug16).dgn Default 29/08/2016 8:19:53 AM

Figure 3-1: Borroloola Project – Tenements Status Map



EL24401 History (2017 Final).dgn Default 1/08/2017 2:43:45 PM

Figure 3.2: EL24401 – Tenement History 2005 - 2017



4. GEOLOGY AND MINERALISATION

4.1 Geology, Mineralisation and Exploration Rationale

The McArthur Basin is a large sedimentary basin with an exposed area of about 180,000 km². Most of it lies within the north-eastern Northern Territory, and it extends over the border into the state of Queensland. Thick marine and non-marine sedimentary rocks were deposited from the late Palaeoproterozoic to the early Mesoproterozoic (1800-1430 Ma). The Borroloola Project area lies within the Batten Fault Zone (BFZ) where sediments of the Tawallah, McArthur and Roper Groups rest unconformably on the Scrutton Volcanics, and are partially concealed by Cretaceous and Tertiary sediments.

4.1.1 Base Metals

As a base metals target, the McArthur Basin contains sedimentary, volcano-sedimentary and intrusive lithologies and is a prime target area for SEDEX deposits. This type of deposit holds 50% of the world's zinc and lead reserves, and make up around 25% of world zinc and lead production. In particular the McArthur Basin hosts the world-class McArthur River (HYC) zinc-lead-silver deposits in close proximity to the northerly trending Emu Fault Zone along the eastern margin of the Project area.

The Batten Fault Zone may also be considered prospective for stratiform (red-bed) copper and structurally controlled base metal mineralisation (Mississippi Valley Type). Around the margins of the Lorella Pocket the Mallapunyah / Masterton Formations contact may host red-beds style mineralisation within the Masterton Sandstone. There are some subtle EM features which probably correspond with black shales and may or may not have relevance to the conceptual target horizon. Within the McArthur Basin stratigraphic sequence, siltstone and dolomite lithologies may have provided hosts for replacement lead-zinc mineralisation analogous to the MVT deposition style.

4.1.2 Diamonds

Diamonds have been the target of previous exploration over the area covered by the Borroloola Project. Multiple macrodiamonds, microdiamonds and kimberlitic indicator minerals have been recovered from alluvial samples in the region. The Merlin diamond mine occurs in the region associated with the Merlin Kimberlite and the Abner Range kimberlites occur to the south. Within Sandfire's overall Borroloola Project no primary kimberlite source of the diamonds and indicators has been located. There is potential for either a blind primary source or that the minerals are derived from paleo sedimentary units, such as the Cretaceous conglomerate proximal to their location.

4.1.3 Nodular Manganese

During the Cretaceous, the coastal areas along the Gulf of Carpentaria were inundated by a shallow sea. Manganese accumulations were formed in embayments close to the shoreline of this sea in a series of depositional episodes. The largest of these is on Groote Eylandt, a large island located within the Gulf of Carpentaria. This style of Manganese occurrence is the target of exploration in the northern part of the Borroloola Project, on eastern parts of EL26555.



4.1.4 Iron ore

In the northwest part of the Borroloola Project, the Sherwin Formation of the Mesoproterozoic Roper Group contains massive oolitic to pisolitic ironstone within interbedded medium to very coarse grained ferruginous sandstone, mudstone and shale. A resource has been identified along strike at the Roper Bar Iron Ore Project formerly managed by Western Deserts Resources Limited (WDR) where the haematitic sandstone and ironstones have been locally enriched by the addition of microcrystalline specular hematite.

4.1.5 Uranium

Northern portions of the Borroloola Project have been highlighted as having prospectivity for uranium mineralisation. The conceptual target is an unconformity related uranium mineralising system where sediments of the McArthur Basin partly overlie coeval acid volcanics and intrusives. This setting is analogous to that of Westmoreland, Queensland. To date there are no uranium occurrences recorded in MODAT within the Borroloola Project area.

5. PREVIOUS EXPLORATION

5.1.1 1880- 1969 Regional Exploration History

Early exploration and mining in the region consisted of several historic shallow pits and shafts chasing copper carbonates, galena and lignite coal. The area was also visited by several Inspectors of Mines from the Bureau of Mineral Resources. However, it was in 1962 with the initial discovery of HYC/McArthur River that modern exploration focussed on the region. By 1968 the first major phase of drilling at McArthur River was completed and the significance of the region established. The first recorded exploration in the Northern Territory open file system underlying EL24401 was in 1969 when Placer Prospecting commenced exploration for mineral sands as detailed below.

5.1.2 1969 Placer Prospecting

Placer explored a small coastal tenement within what is now EL24401 targeting heavy mineral sands in the cover sequence. Several shallow holes were drilled but none identified significant amounts of heavy minerals and the licence was relinquished.

5.1.3 1973-1974 CRA Exploration Ltd

Conzinc Riotinto Australia (CRA) explored the area as their Rosie Creek and Pine Creek projects aiming to identify base metal massive sulphides associated with the Barney Creek Formation (BCF) analogous to the McArthur River/HYC deposit to the south. They undertook geological mapping and an airborne magnetic survey; neither of which located potentially mineralised BCF or a structural setting indicative of the former. Therefore they relinquished their tenements.

5.1.4 1977-1978 ANZECO

The project area was held by ANZECO (Australia and New Zealand Exploration Company) between 1977 and 1978. The company undertook auger drilling of the Cretaceous cover targeting Manganese and whilst identifying mineralisation, they determined that it was not economic.

5.1.5 1978-1984 AO Australia Pty Ltd (Bauhinia JV)

The first major, long lived exploration effort over the area was from a Joint Venture group (Bauhinia JV) led by AO Australia Pty Ltd and comprising Penarroya, Electrolytic Zinc Company of Australasia (EZCOA), Pressag Australia and later Shell. The JV worked through interpretation



of aerial photos, Landsat, geological mapping, geophysics including IP/Resistivity, ground gravity and ground magnetics, and bedrock RAB drilling to identify several base metal targets for diamond drilling. The diamond drilling programme intersected thick sequences of Barney Creek Formation in multiple drillholes including some which were pyritic. None however included significant base metal mineralisation and the overall low geochemistry led the JV to relinquish their tenure.

5.1.6 1981-1987 BHP Minerals

BHP Minerals explored the area for both base metals and manganese oxide mineralisation from 1981 to 1986. The company conducted airborne magnetic surveys, EM Soundings using a Geonics EM-37 TEM system, drilled percussion drillholes targeting manganese and several diamond drillholes targeting base metals. Whilst the focus over the area was initially manganese they determined that manganese enrichment was minor and attributed it mostly to weathering processes. Within this time base metal anomalism had been detected and the company's focus for the project became base metal sulphides. In the remainder of their tenure BHP undertook numerous EM-37 soundings and several diamond drillholes. In 1986 the final EM anomalies of a size and character similar to HYC were drilled and determined to be pyritic siltstone but not of the Barney Creek Formation. In 1986 the geophysical datasets were reviewed for kimberlite potential but returned no encouragement and the ground was subsequently surrendered.

5.1.7 1996-1997 Mount Isa Mines

Mount Isa Mines picked up a tenement in the area in 2003 but did not undertake any field work. Having reviewed the open file data available for the area MIM surrendered the tenement.

5.1.8 2002-2003 Caldera Resources

Caldera Resources held the ground for a year from 2002 but no information is available on the open file system and subsequently has not been reviewed.

Table 4-1: EL24401 Previous Exploration History Summary Table

	Tenement No	Holder	Work Done	Open File Report Number
1969	AP1973	Placer Prospecting	Mineral sands: • Shallow drilling	CR1969-0039
1969-1973	No Tenure			
1973-1974	EL880 & EL881	CRA Exploration Ltd	Base metals: • geological mapping • aerial magnetic survey	CR1974-0076
1974-1977	No Tenure			
1977-1978	EL1424 & EL1425	ANZECO	Manganese Oxide: • geological mapping • aerial photo interpretation • Landsat interpretation • auger drilling • thin section analysis	CR1978-0011
1978-1984	EL1728 & EL2072	Bauhinia JV: • AO Australia,	Base metals: • Geological mapping	CR1984-0118, CR1983-0122,



	Tenement No	Holder	Work Done	Open File Report Number
		<ul style="list-style-type: none"> Penarroya, EZCOA, Pressag Australia, Shell Company of Australia 	<ul style="list-style-type: none"> Geochemical sampling aerial photo interpretation Landsat interpretation IP/Resistivity survey Ground gravity survey Ground magnetic survey Bedrock RAB drilling Percussion drilling Diamond drilling 	CR1982-0249, CR1981-0261, CR1980-0191, CR1979-0146, CR1983-0123, CR1982-0284, CR1981-0230, CR1980-0171
1981-1986	EL4678, EL4277, EL3061, EL3578, EL2072, EL4756	BHP Minerals	Manganese Oxide: <ul style="list-style-type: none"> Aerial magnetic survey Percussion drilling Base metals: <ul style="list-style-type: none"> aerial magnetic survey as above TEM (EM-37) Diamond drilling Diamonds: <ul style="list-style-type: none"> Review of aerial magnetics for kimberlite potential 	CR1986-0219, CR1985-0251, CR1985-0223, CR1984-0233, CR1984-0183, CR1983-0252, CR1982-0306, CR1986-0248, CR1986-0247, CR1985-0214, CR1984-0188, CR1987-0028, CR1986-0009, CR1986-0206
1986-1996	No Tenure			
1996-1997	EL9635	MIM	Base Metals: <ul style="list-style-type: none"> Open file data review 	CR1997-0328
1997-2002	No Tenure	No Tenure		
2002-2003	EL23609	Caldera Resources	Unknown. No open file documents found.	None
Additional Studies				
1986	-	Bureau of Mineral Resources	Organic Carbon Study	CR1986-0015
1994	-	CSIRO	Lead Isotope Study	CR1994-0660



6. EXPLORATION ACTIVITIES 2005 - 2017

Exploration activities on EL24401 were undertaken by Golden Cross Resources Ltd (Golden Cross) and Finching Pty Ltd (Finching) until 5 June 2007, then by Sandfire until 30 June 2013, Pacifico until 1 April 2016, and subsequently from 21 April 2016 until expiry on 2 June 2017, as detailed in the respective group annual reports for periods ending 11 April 2006 to 10 April 2013. Exploration was carried out by Pacifico as operator within the Farm-in JV between 1 July 2013 and 21 April 2016 and detailed in the group annual reports for periods ending 11 April 2014 to 10 April 2017.

Table 4.2: Borroloola Project EL24401 - Summary Exploration Activities 2005-2017

Reporting Period Endng	Combined Reporting Group	Technical Review	Geology	Geophysics	Geochemistry	Drilling
5-Jul-2006	N/A		Photogeology			
2-Jun-2007	N/A					
10-Apr-2008	N/A			AEM Tempest		
10-Apr-2009	C068/09			VTEM		
10-Apr-2010	CR121/09					
10-Apr-2011	CR121/09			Airborne Magnetics and Radiometry		
10-Apr-2012	CR121/09					
10-Apr-2013	GR121/13					
10-Apr-2014	GR121/13					
10-Apr-2015	GR121/13					
10-Apr-2016	GR121/13				pXRF downhole geochemistry, 10 Au-only assays.	2 RC-Diamond Drillholes for 700m
10-Apr-2017	GR121/13					
2-Jun-2017	GR121/13					



6.1 2005-2007: Golden Cross Resources Ltd and Finching Pty Ltd

Golden Cross Resources Ltd (GCR) had entered into an option agreement with Finching Pty Ltd (Finching) over five granted ELs: 24401, 24402, 24664, 24700 and 24778, in the northern part of the Batten Fault Zone. The tenements were considered prospective for diamonds, manganese, lead-zinc and uranium.

Work carried out by Golden Cross Operations Pty Ltd (GCO) between 2nd July 2005 and 2nd July 2006 targeted diamond and uranium with a geological and metallogenic data review, geophysical data review, photo-geological interpretation, and reconnaissance mapping and sampling, with no mantle-sourced indicator minerals found on EL24401 (David, 2006).

Exploration conducted by Finching and Sandfire on ELs: 24401, 24402, 24664, 24700 and 24778 was reported in June 2007 (Algie and Muller, 2007). Reprocessing of Open-file Airborne EM surveys resulted in recommendations that new EM surveys be flown over some parts of the Borroloola Project tenement areas including over EL24401.

An agreement for acquisition of the tenements was then negotiated with Finching for seven granted Exploration Licences EL24401, 24402, 24664, 24700, 24778, 24942 and 24943, titles for which were transferred to Sandfire on 5th June 2007 (Dealing No. 92394). All of these tenements except EL24401 were in due course surrendered in lieu of Substitution Exploration Licences. EL24401, being a large tenement of 413 blocks situated east of the central tenement group, was retained.

6.2 2007-2013: Sandfire Resources NL

In the period between acquisition of the tenement in 2007 and joint venture to Pacifico in 2013 Sandfire considered the Borroloola Project tenements, including EL24401, to be prospective for base metals, manganese and diamonds. Work conducted on EL24401 included TEMPEST AEM, helicopter mounted VTEM and an airborne magnetic and radiometric survey.

In June 2007 five areas were flown with over 4176.5 line kilometres of AEM data collected using the TEMPEST system including 'area 5' within EL24401, as shown on Figure 6-1 and included in Appendix 1.

In 2009 Sandfire commissioned Geotech Airborne Limited to undertake 1,235 line km of helicopter mounted VTEM surveying over eight locations. One of these, designated 'A5' in reference to Area 5 of the 2007 TEMPEST survey, was on EL24401 with approximately 7% of the survey being conducted on the tenement. CSIRO Exploration and Mining based in Kensington, Western Australia were contracted to carry out processing of the data. Initial interpretation and anomalies identified were to the west and not located on EL24401. Southern Geoscience were later contracted to review a portion of the data on EL24401 as discussed in their report located within Appendix 2.

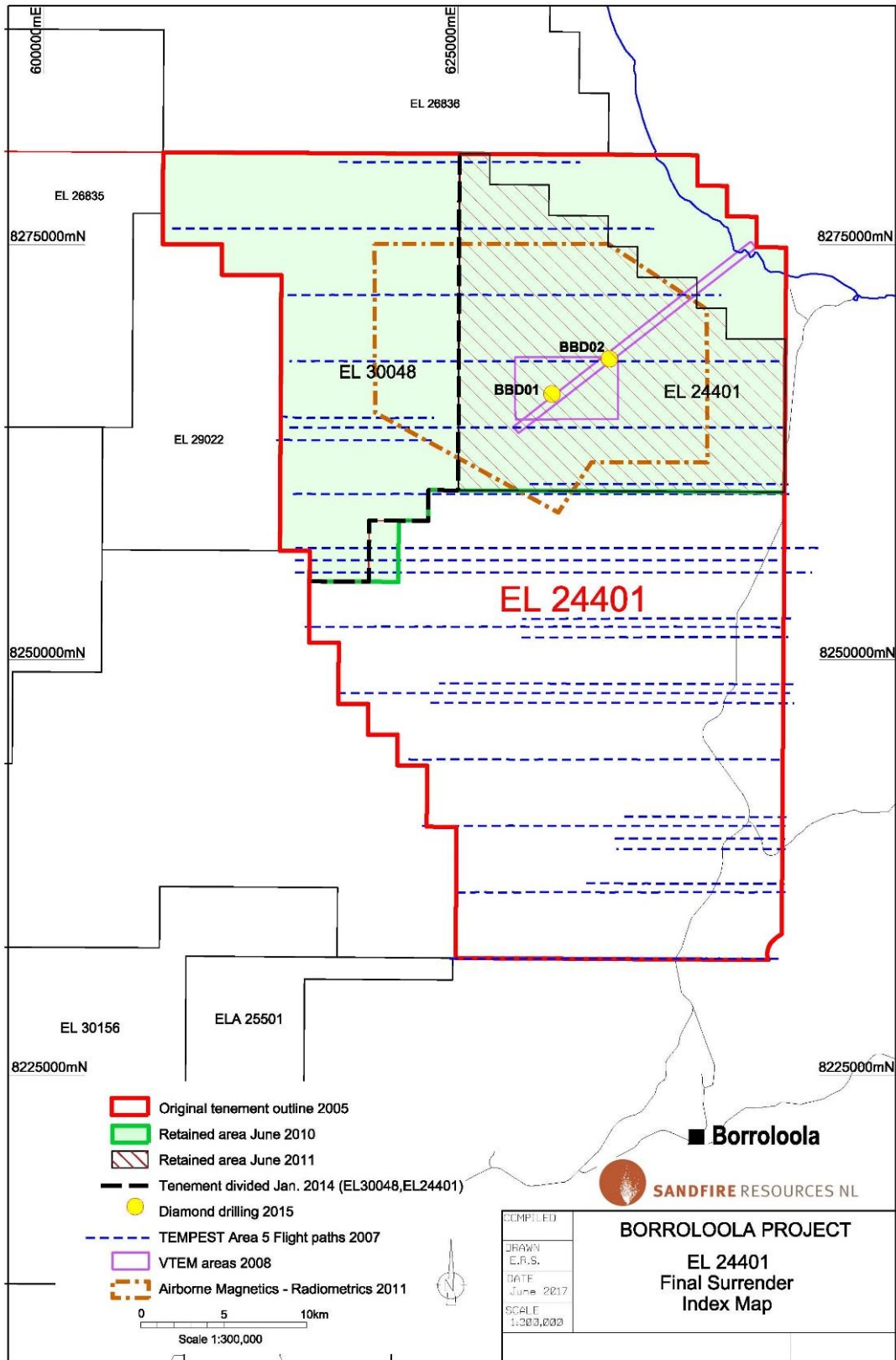
In late September 2011 Sandfire commissioned Fugro Airborne Surveys Pty. Ltd. (FAS) to undertake an airborne magnetic and radiometric survey over a portion of EL24401, broadly centred on 'Area 5' (referred to as Booraloola in the FAS report), and Yiyintyi East and West Prospect areas. Southern Geoscience consultants were contracted to undertake processing and interpretation of the data which resulted in multiple images being generated.

The Logistics and Processing Report (Job No. 2251) in addition to processed data in geotiff format and modelled contours in dxf format is included as Appendix 3.



6.3 2013-2017: Pacifico (Operator) -Sandfire Joint Venture

As detailed in section 3, above, in 2013 Sandfire entered into a joint venture over a number of their tenements, including EL24401, with Pacifico with Pacifico conducting exploration on the tenements on behalf of the JV. Whilst the areas targeted by the JV are dominantly to the west and south of EL24401 two drillholes, BBD01 and BBD02, were completed on the tenement in 2015 with industry-government collaboration co-funding from the Northern Territory Government under the CORE Initiative scheme. The drillholes were targeting 'pipe-like' features interpreted from the VTEM survey which were potentially associated with an intrusive complex. Both drillholes were 'pre-collared' combination RC-Diamond drillholes drilled by DDH1 Ltd utilising a Sandvik 1200 multipurpose truck mounted rig. Drillholes were surveyed in progress at 30m intervals using a single-shot method and then surveyed at 6m intervals using a multi-shot method upon completion. Collar positions were defined by hand-held GPS with an approximate 4m accuracy. Both drillholes were collared at -75° towards an azimuth of 95° (BBD01) and 90° (BBD02) degrees. The drillholes intersected Cretaceous cover to approximately 50m and then passed in to the lower portion of the Roper Group sediments (Marinou Formation siltstones and Limmen Sandstone Formations). No significant alteration or base metal concentrations were detected. Pyrite encountered was rare and euhedral occurring along fractures and in vugs. Digital drillhole data is attached as appendix 4, the CORE Initiative scheme report is attached as Appendix 5 and drillhole photos are attached as Appendix 6.



EL24401 Index (2017 Final).dgn Default 1/08/2017 2:45:14 PM

Figure 4.1: Borroloola Project EL24401 – Exploration Index



7. CONCLUSIONS

Within the period 2004 to 2017 tenement EL24401 has been the subject of regional to target scale exploration which defined one zone of interest. In 2015 this one target was tested by drillholes BBD01 and BBD02 without returning encouragement for the presence of the theoretical target at an acceptable depth. For that reason EL24401 was not renewed and expired on 2nd June 2017.



8. REFERENCES

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9. APPENDICES

- Appendix-1_2007 TEMPEST AEM Survey
- Appendix-2_2008 VTEM Survey
- Appendix-3_2011 Airborne Magnetic-Radiometric Survey
- Appendix-4_Digital-Drilling-Data
- Appendix-5_CORE Co-funded Drilling Report
- Appendix-6_BBD001-BBD002_CorePhotos