# TRUSCOTT MINING COPORATION LTD

(ABN 31116 420 378)

## EWAN EDWARD PROJECT

**REPORT NUMBER**

**ANNUAL REPORT FOR THE PERIOD**

**17 July 2007 TO 16 July 2008**

**EXPLORATION LICENSE E25 577**

**TENNANT CREEK REGION**

**1:250 000 SHEET TENNANT CREEK SE-14**

**1:100 000 SHEET TENNANT CREEK 5759**

**Author : I. Henderson**

**Date Due : 15/08/2008**

**Report No :**
**EL25/577_2008_A**

**Copies : Tennant Ck**

**West Perth**

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|---|---|---|
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# 1. SUMMARY

This report details exploration undertaken during the twelve month reporting period between 17th July 2007 and 16th July 2008 for the Exploration License EL25/577.

Truscott Mining Corporation Ltd (TRM) controls 100% of the leases and as such is tenement managers.

The tenement covers an area of 6.3km$^2$ and is located approximately 25km east of Tennant Creek in the Northern Territory.

Exploration carried out on the tenements in the year ended 16th July 2008 included:

- Data Compilation
- Regional 1:20 000 Geological Mapping
- Rock Chip Sampling

Table 1 summarizes the exploration activities completed during the reporting period.

**Table 1 Summary of Exploration Activities**

| Tenements | Sampling | Drilling | Geophysics | Mapping |
|---|---|---|---|---|
| EL25/577 | Rock Chips (5) | | | 1:20 000 |

A copy of this report "***EL25577_A_2008_Report .pdf***" along with figures plans digital files can be found as a pdf files on the computer disk that accompanies this report and the Verification Report ***EL25577_2008_A_07_Verification Listing.pdf*** is located in Appendix 1.

## 2. INTRODUCTION

EL25/577 is a granted Exploration Licenses that covers approximately 6.3km$^2$ in area and is located approximately 25km east of Tennant Creek in the Northern Territory.

The tenement group is in the Tennant Creek Mineral field and is prospective for epigenetic structurally controlled ironstone related gold copper mineralization.

This report details exploration activity completed during the 12 month reporting period between 17$^{th}$ July 2007 and 16$^{th}$ July 2008. Unless indicated, all co-ordinates are expressed using the GDA94 Zone 53 system.

## 3. CONCLUSION AND RECOMMENDATION

Exploration undertaken to date has identified prospective iron formations hosted in the Waramunga Formation that in structural settings that elsewhere in the Tennant creek region host significant ore grade gold and copper mineralization. Regional ground mapping in conjunction with regional magnetic data has identified shear zones cross cutting folded sequences of hematite and iron oxide units hosted within the Warramunga Formation. Zone of intense alteration has been identified along the contact margins between felsic intrusive bodies and sedimentary units. Rock chip samples collected throughout EL25/577 have returned elevated values of copper.

It is recommended that exploration continue in an attempt to identify ore grade gold and copper mineralization within EL25/577. A program that includes:

- Detailed 1:1 000 Scale mapping in areas where mapped & interpreted shear zones intersect folded heamatite rich units of the Warramunga Formation.
- Details Ground Gravity survey shear zones intersect folded heamatite rich units of the Warramunga Formation.
- Shallow RAB drilling to better identify host stratigraphic units, structural components and geochemical halos.
- Reverse Circulation to test for ore grade Gold and Copper mineralization associated with stratigraphic and structural traps at depth.

## 4. LOCATION AND ACCESS

EL25/577 is centred about 25kms east-southeast from Tennant Creek township, and falls within the area of 1:100,000 map sheet 5758 (Tennant Creek) (Figure 1).

Access to the tenement is eastward from Tennant Creek along sealed road towards the former Peko and Nobles Nob mine sites, continuing east on the well maintained Gosse River gravel road for about 9kms to a gate in the Tennant Creek Pastoral Lease boundary fence (Figure 2).

The northern end of EL 25/577 can be reached from the gate by driving northwards for about 2km along a fence line track. The area is generally flat-lying, with few of the prominent ridges typical of the region.

## 5. TENEMENT STATUS AND REPORTING

Under an agreement reached with Davos Resources Pty Ltd, Truscott acquired title to E25/577 which was initially under application, within two days of their grant. Truscott Mining Corporation Ltd (TRM) now controls and managers 100% of the lease.

The license was granted on 17th July, 2007 for a period of 6 years. It covers 2 sub blocks, and is 9.3sqkm in area.

The entire lease area of EL25/577 falls within Perpetual Pastoral Lease 1142 of Tennant Creek Station. To the south the land is held under Crown Lease Perpetual 1109 by Australian National University. To the southwest and southeast of EL25/577 is Aboriginal freehold land held by the Warumungu Aboriginal Land Trust.

A clearance survey conducted by the Aboriginal Areas Protection Authority recorded no Heritage Sites within the tenement boundaries. One significant site was identified approximately 1Km to the east of the lease (Figure 3). An authority certificate has been issued for mining exploration and mining, including the construction of infrastructure.

The annual reporting period is 17$^{th}$ July, 2007 to 16$^{th}$ July, 2008 and the due date for submission is 15$^{th}$ August 2008.

Tenement details for EL25/577 are outlined fully in Table 2.

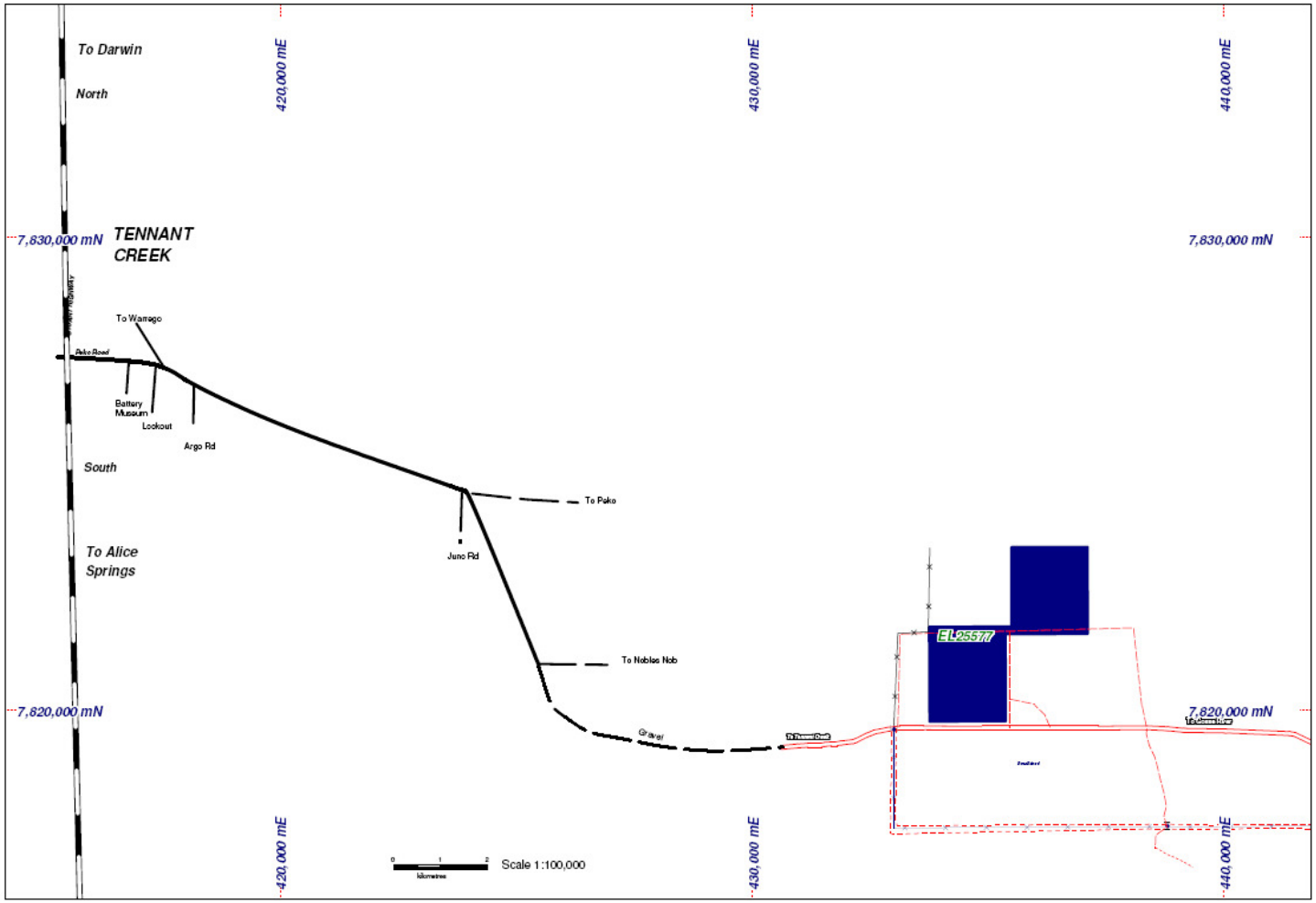


**Figure 1 E25/577- Regional Location**

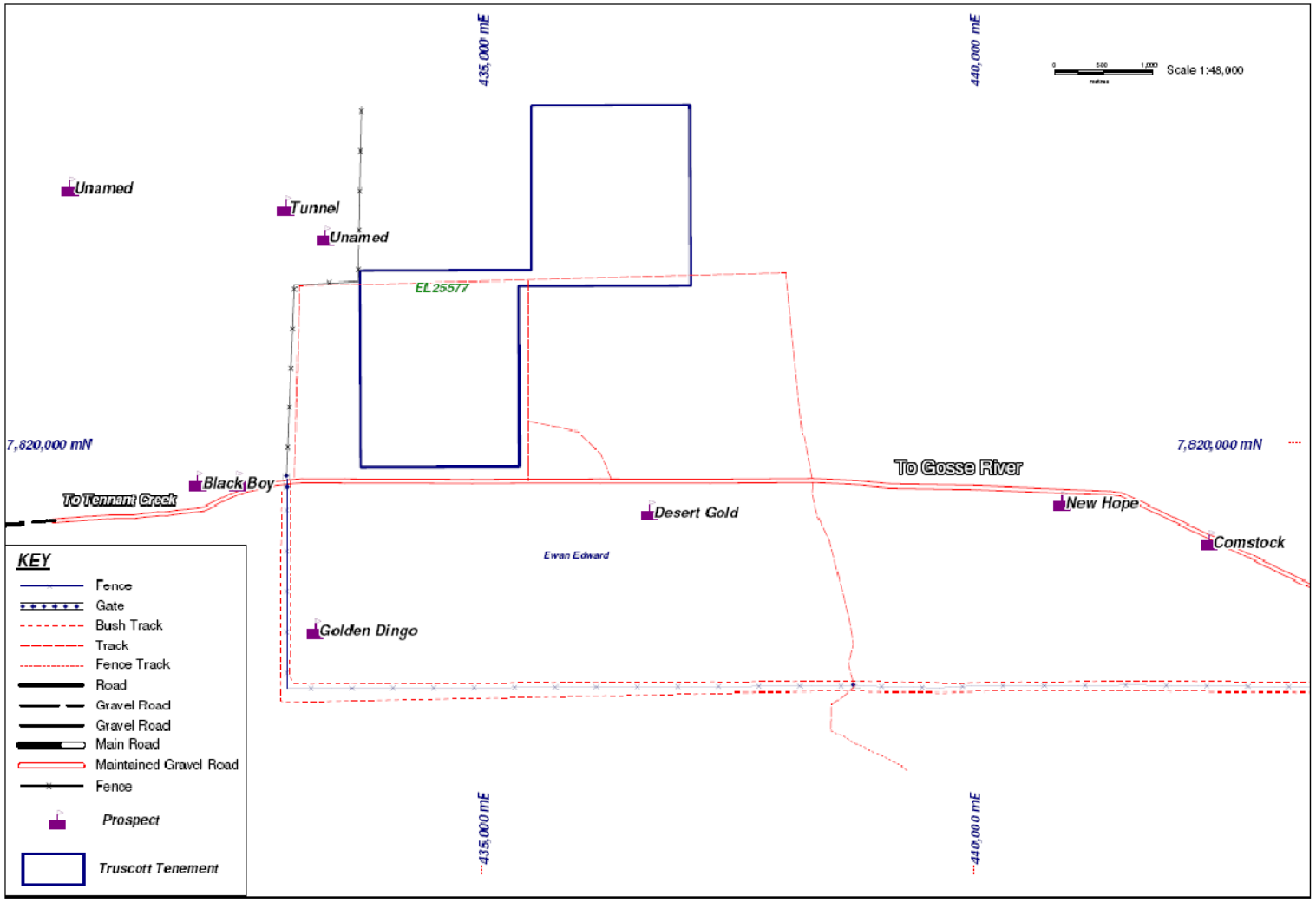


**Figure 2 E25/577 - Local Access**

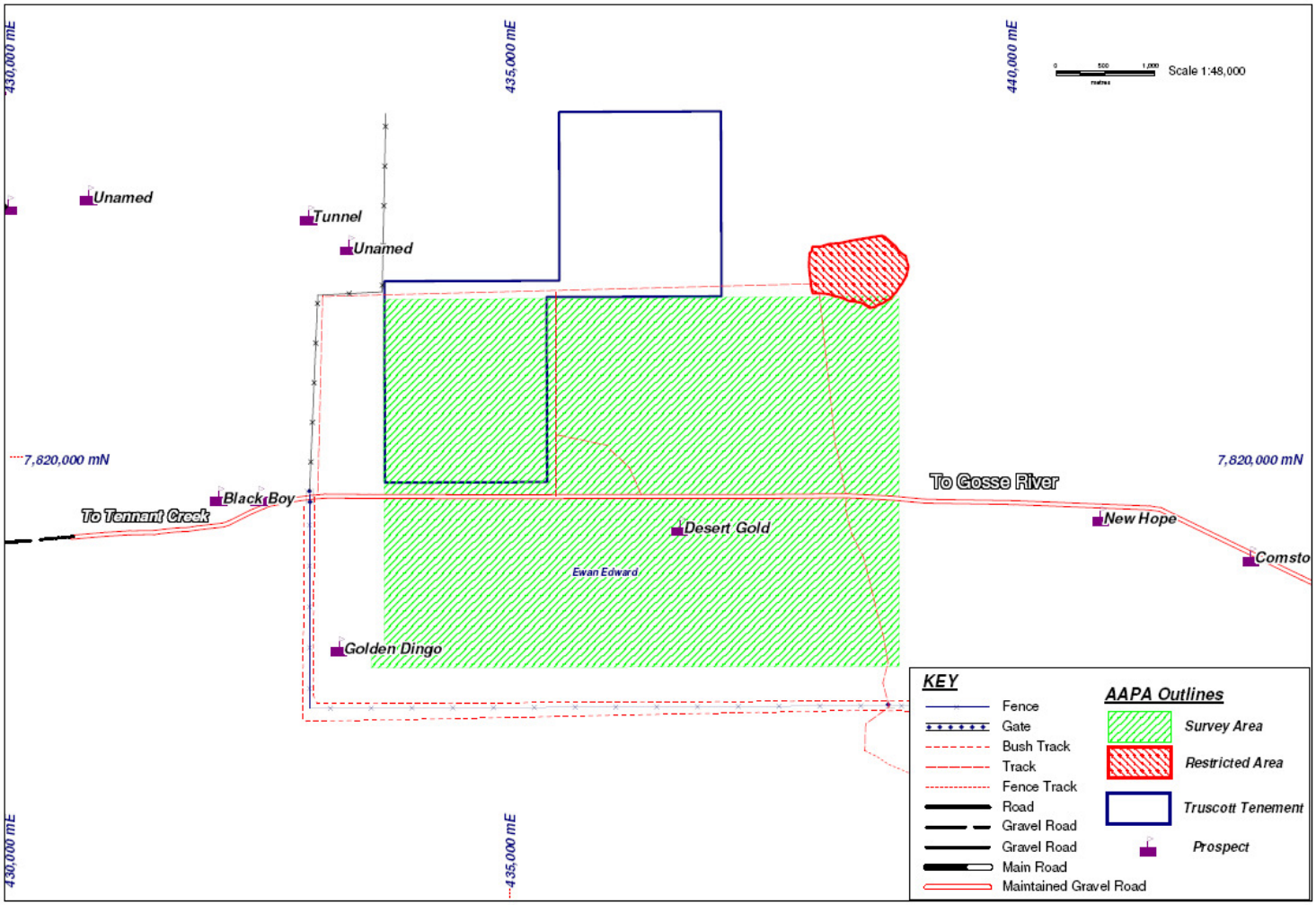


**Figure 3 EL25/577 – AAPA Survey and Restricted Areas**

**Table 2 Tenement Status for E25/577**

| Tenement | Area (ha) | Registered Holder | Type | Date Granted | Expiry Date |
|---|---|---|---|---|---|
| EL 25 577 | 6.3 | Truscott Mining | Exploration | 17/07/2007 | 16/07/2013 |

## 6. REGIONAL GEOLOGY

Regionally, the palaeo-proterozoic Tennant Creek Inlier outcrops over more than 45,000 square kilometers and is surrounded by younger Cambrian and Mesozoic flat lying cover. It comprises three separate geological provinces – from north to south these are the Ashburton, Warramunga (or Tennant Creek) and Davenport provinces.

EL 25/577 lies within the southeastern portion of the central Warramunga province. This geological region includes the Tennant Creek Goldfield, which has recorded production of over 5.5 million ounces of gold and 488,000 tonnes of copper since 1932. Gold grade has averaged 19g/t Au recovered, and copper-gold deposits averaged 2.9% Cu + 4.9g/t Au recovered.

Almost all known Au (±Cu±Bi) mineralization in the Tennant Creek Goldfield is hosted by massive hematite and magnetite ironstones within the Warramunga Formation, a coarsening-upwards sequence of silty to sandy turbiditic flysch sediments at the base of the inlier sequence. Sheared quartz porphyry intrusives are often locally present.

Estimated minimum thickness of the Warramunga Formation is about 3,000m, although the base is not exposed. Maximum age of deposition has been recorded as 1860Ma, and these rocks are believed to have been rapidly deposited and largely derived from contemporaneous rhyodacitic to rhyolitic volcanics in a continental island arc setting.

Deformation of Warramunga sediments during the Barramundian Orogeny (D1, 1845-50Ma) produced moderate to tight upright folding with east or east-southeast trending fold axes and a well developed axial planar slaty cleavage (S1). This was accompanied by intrusion of “early” granites and smaller porphyries.

Southeast of Tennant Creek, the volcano-sedimentary Flynn Subgroup succession was deposited more or less contemporaneously with this intrusive activity, with rhyolitic volcanics probably representing an extrusive phase.

The massive ironstones within the Warramunga Formation are discordant to occasionally stratabound, and are generally accepted to be of replacement origin. Donellan et al (1999) proposed that these pods and pipe-like bodies were formed during

D1 deformation as an oxide phase, when hematitic iron oxides were remobilized from sediments and magmatic intrusives by moderately saline connate brines.

Ironstone bodies formed where iron oxide-rich fluids were concentrated in favorable dilational structural and stratigraphic traps, after migrating along cleavage planes and shear zones. They are typically located in structural flexures near hinge zones of the main east-northeasterly trending fold axes. This D1 event was followed in about 1830-20Ma by a reactivation of earlier fabrics by progressive dextral shear, which resulted in development of extensional fractures in the oxide iron pods within ductile chloritic shear zones. Gold bearing sulphidic mesothermal metamorphic fluids then infilled fractures and replaced zones in some of the hematite bodies., resulting in magnetite-sulphide ore bodies with chlorite, talc and dolomite alteration haloes variably developed according to local geological conditions.

Numerous other genetic models have also been proposed, invoking single or multiple phases and differing mineral sources, although a mineralization age of 1830Ma is generally accepted. Similarities to other Proterozoic IOCG deposits (iron oxide copper gold) have been described.

Strong structural control on both the hematitic ironstone distribution and the later Au (±Cu±Bi) mineralization is evident, as shown by distribution of major deposits along "Lines of Lode" which trend west-northwest. As only a relatively small number of the 650 or so known ironstones host significant gold and copper deposits, location within these recognized mineralized trends is an important exploration parameter.

A later stage of regional deformation (D2/D2', pre 1730 Ma) occurred well after the mineralization event, contemporaneous with the Strangways Orogeny in the Arunta Block to the south of the Tennant Creek Inlier. Folding in the Warramunga Formation was largely co-axial with the earlier F1, being largely controlled by the existing tectonic fabric. Two pervasive cleavages were developed on northwest (S2) and northeast (S2') orientations and are predominantly crenulation, or local fracture or slaty cleavages.

D2 and D2' folding in the Warramunga Formation on the meso-scale include symmetric and asymmetric chevron anticlinal folds; asymmetric, box and doubly peaking anticlines; symmetric doubly peaking anticlines; and predominantly concentric synclinal folds. Granitic intrusion followed the D2 tectonic event, with minor ultramafic, calc-alkaline lamprophyre intrusion at about 1685Ma. Metamorphic grade of the Warramunga Formation is very low to low grade greenschist facies.

Details of regional geology, structure and mineralization are included in the 1:250,000 (SE53-14) and 1:100,000 (5758) Tennant Creek sheet notes (Donellan et. al. 1999, Donellan et. al. 1995),

# 7. LOCAL GEOLOGY AND MINERALISATION

Within the Tennant Creek province, the southern boundary of the Warramunga Formation is marked by a fault zone which separates predominantly silty Warramunga sediments to the north from Flynn Subgroup felsic volcanics, sediments and coeval "early" granites to the south.

This regional structure runs approximately east-southeast for 30 kilometres from west of Mt Samuel to south of EL 25/577, where it swings to an east-northeasterly direction.

It also marks the southern boundary of the Mt Samuel-Eldorado-Juno-Nobles Nob "Line of Lode", a well mineralized structural corridor which is two to three kilometres wide. Over two million ounces of gold have been produced from within this zone, or more than 40% of the total of the entire Tennant Creek field. Average recovered gold grade of 36g/t Au is almost twice the field average of 19g/t Au.

As shown on the Tennant Creek 1:250,000 Geological Map, most of the tenement area (outlined in blue) is covered by Quaternary sand, sandy soils, colluvium and scree. The adjoining areas marked in red on Figure 1.8 (1) are other exploration licenses held by Truscott Mining Corporation.

A felsic porphyry outcrops poorly in the north central part of the tenement, striking in a general east northeasterly direction for about two kilometres. Numerous areas of white quartz blow are developed in thin soils over the porphyry, as well as one prominent white quartz reef outcrop trending 070 degrees which is from 1-3m wide, 1m high and about 120m long.

South of the porphyry, a low hill of weakly hematitic and ferruginous silty to fine sandy Warramunga sediments outcrops and shows a subvertical cleavage predominantly developed along 070 degrees. This trend can also be seen further east, both within EL 23897 and in the adjoining EL25/497. On a flat soil-covered plain just west of the low Warramunga hill, several very small discrete pods of black silicified hematite ironstone outcrop on a west-northwest trend over about 40 metres. Extension of this trend to the east-southeast is shown by cleavage locally developed in narrow zone in poorly outcropping Warramunga sediments.

Although no mineralization has been recorded within the predominantly covered tenement area, it lies within the western end of the Mt Samuel-Eldorado-Juno-Nobles Nob mineralized corridor which has produced over 2 million ounces of gold at an extremely high average grade of 36g/t Au.

The NTSTRIKE database shows nine abandoned mines, prospects or mineral occurrences within two kilometres of EL 25/577. These are, from west to east, the Black Boy, Red Terror, Golden Dingo, Desert Gold, New Hope, Plumb, Comstock, Desert

Hope and The Flag. Total recorded production from these deposits is 4,280oz gold at an average recovered grade of 28g/t Au, and ranging from 13-80g/t Au.

The gold occurrences are all hosted by hematitic ironstone within Warramunga sediments, while The Flag is a small hydrothermal copper vein in younger mudstones adjacent to granite. The ironstones vary from sheet to tabular or pipe-like in shape and are up to 70m long, 7m wide and 40m deep.

## 8. PREVIOUS EXPLORATION

There is little evidence of exploration within the area of EL 25/577 although the ground has been held intermittently, usually as part of a much larger tenement. Most historical exploration was aimed at defining and testing “bull’s eye” magnetic targets, based on the traditional Tennant Creek style magnetite ironstone ore model. Truscott’s main target is low magnetic hematite-quartz ironstone deposits, similar to the Nobles Nob +1 million ounce orebody.

In 1965, Mining Reserve 244 was established south of the present boundary of EL 25/577, restricting exploration of this reserved area. NTGS on-line records and historic maps indicate the first modern tenement over the area was Authority to Prospect AP 1253, from 1964 to 1968. This covered much of the mineralized corridor from Eldorado to Comstock but excluded the Juno and Nobles Nob mines. Work was apparently aimed at aeromagnetic targets and no exploration was reported within the current tenement area.

Subsequent tenements held over the same area as AP 1253 from 1968 to 1976 by Australian Development Ltd and then Nobelex were AP 1947, AP 2386 and EL96, but again the focus was on magnetic targets well outside the current tenure.

Between 1976 and 1984 the ground was vacant, and although there was an application for EL 2817 in 1980 it lapsed and no work was reported. In November 1978, part of the area was included in the wider Warumungu land claim.

Peko Wallsend held the area as part of EL 4536 between 1984-1987, and their exploration emphasis was on aeromagnetic targets. The ground was again vacant during 1987-1988 apart from some small areas held under MCC’s.

During 1991 -1995, part of the area was covered by a joint venture between North Flinders Mines and Roebuck Resources (EL 7410, EL 7793). Most of the JV exploration was aimed at more subtle aeromagnetic targets, with limited soil and rock chip sampling and shallow geochemical drilling.

Rock chip values to 3ppb Au and 11ppm Cu were recorded by the JV near Golden Dingo. They considered this area to have potential due to encouraging geology and

structure (shearing in ironstone associated with talc alteration and porphyry) and recommended follow-up. This was not done, apparently due to proximity of the tenement boundary.

The ground remained vacant from 1995 to 2006.

Davos Resources Limited applied for the ground in 2006.

During November 2006 consulting geologists Kastellco Geological consultancy, working for Davos Resources Limited, identified high potential Au-Cu-Bi exploration targets which resulted in the identification of several high priority targets.

Extensive moderate to high magnetic and gravity anomalies were identified as targets for gold-copper-bismuth mineralization. Through detail interpretation of airborne magnetic and gravity data from the Northern Territory Geological Survey several more magnetic/gravity anomalies were identified.

Truscott acquired title to E25577 which was initially under application, within two days of their grant in July 2007.

# 9. EXPLORATION DURING THE 2007-2008 REPORTING PERIOD

Exploration carried out on EL25577 in the year ended July 16th 2007 included:

- Data Acquisition & Compilation
- 1: 20 000 Geological Mapping
- Rock Chip Sampling

Figure 4 shows the Exploration activities completed within E25577.

## 9.1 Data Acquisition & Compilation

After acquiring EL 25577 and assuming management of the property, Truscott Mining carried out a review in early 2007 of all previous exploration data. The data sets included aeromagnetic data, rock chip sampling, auger geochemical drilling and Reverse Circulation drilling. The data were compiled into a simple spreadsheet database.

Drill hole collars were located and sections plotted. Old mapping was compiled and used as a basis for future mapping programs.

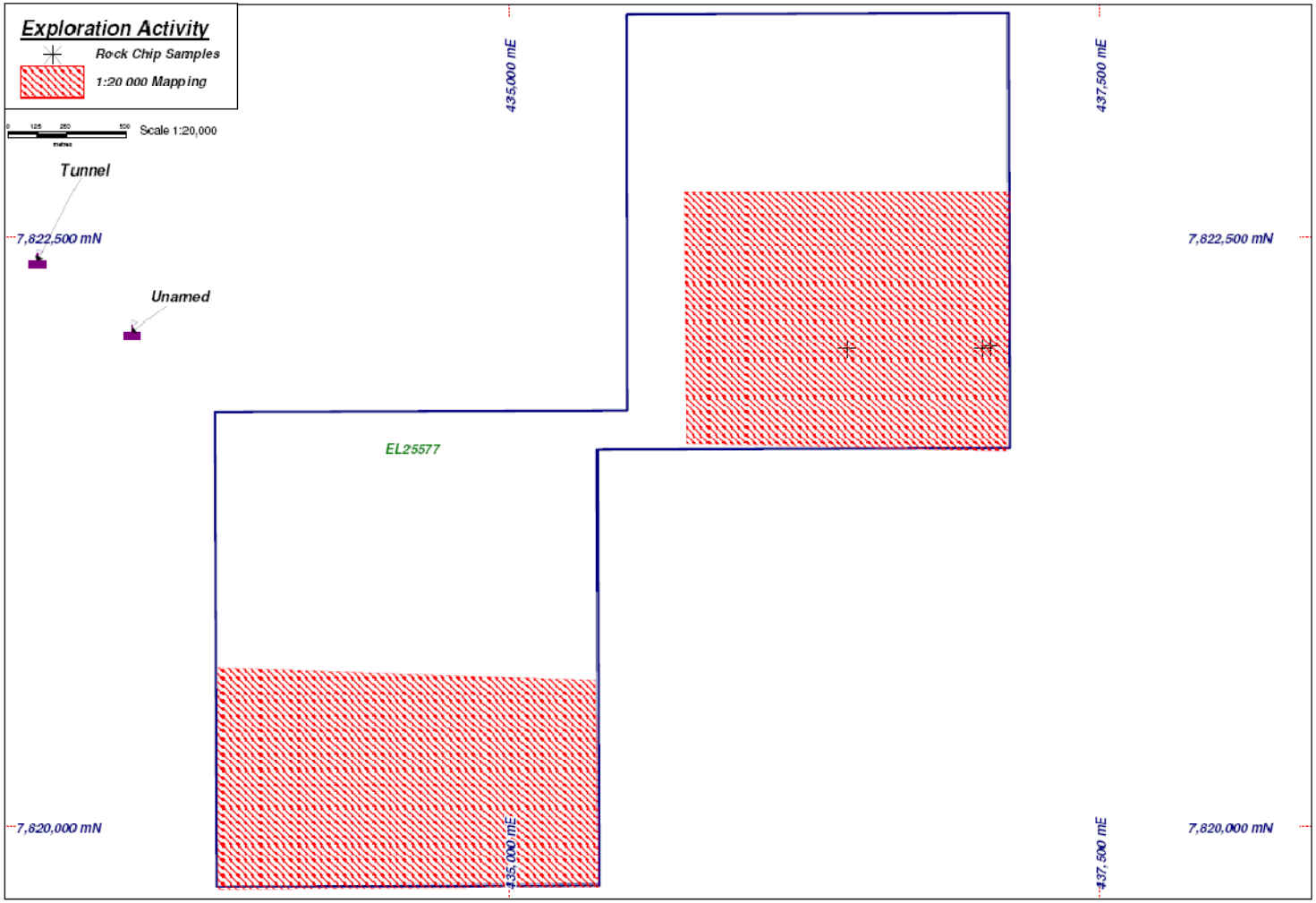


**Figure 4 E25/577 – Exploration Activity**

## 9.2 1:20 000 Geological Mapping

Geological mapping at 1:20 000 scale was undertaken over EL25/577 during June using the Northern Territory Geological Survey 1:250 000 and 1:100 000 series maps combined with images acquired from "Google Earth" as a base. A plan showing the area mapped is presented as Plan 1.

The field mapping has giving a better understanding of the relationships between geological structures and lithologies and potential gold and copper mineralization within EL 25/577

Generally, sedimentary rocks striking in East –West direction that are later intruded by felsic porphyritic units. In the southeastern part of EL25/577, there are indications of the porphyry are sheared highlighted by green chlorite alteration.

Most of the ironstone outcrops occur along sediment-porphyry contacts. The ironstone crop out as lens shaped bodies that thicken in the middle and pinched out toward end of the lens.

There is only weak Chlorite-Talc-Carbonate alteration observed on the outcrops.

Bedding measurements indicate folded stratigraphy cross cut by shear structures. When the mapping is combined with aeromagnetic data the interpreted shear stratigraphy interactions have the potential for opening pods and structural traps for significant gold and copper mineralization.

## 9.3 Rock Chip Sampling

As part of the regional mapping program describe above rock chip sampling was undertaken of out cropping rocks within the area. Five (5) [1681-1682, 1703-1705] samples were collected within EL25/577.

The samples were located using a hand held Etrex GPS in GDA94 Zone 53 coordinates. They were approximately 2kg in mass.

The samples were submitted to ALS in Alice Springs for preparation before being sent on as 50g pulps to ALS in Perth for analysis.

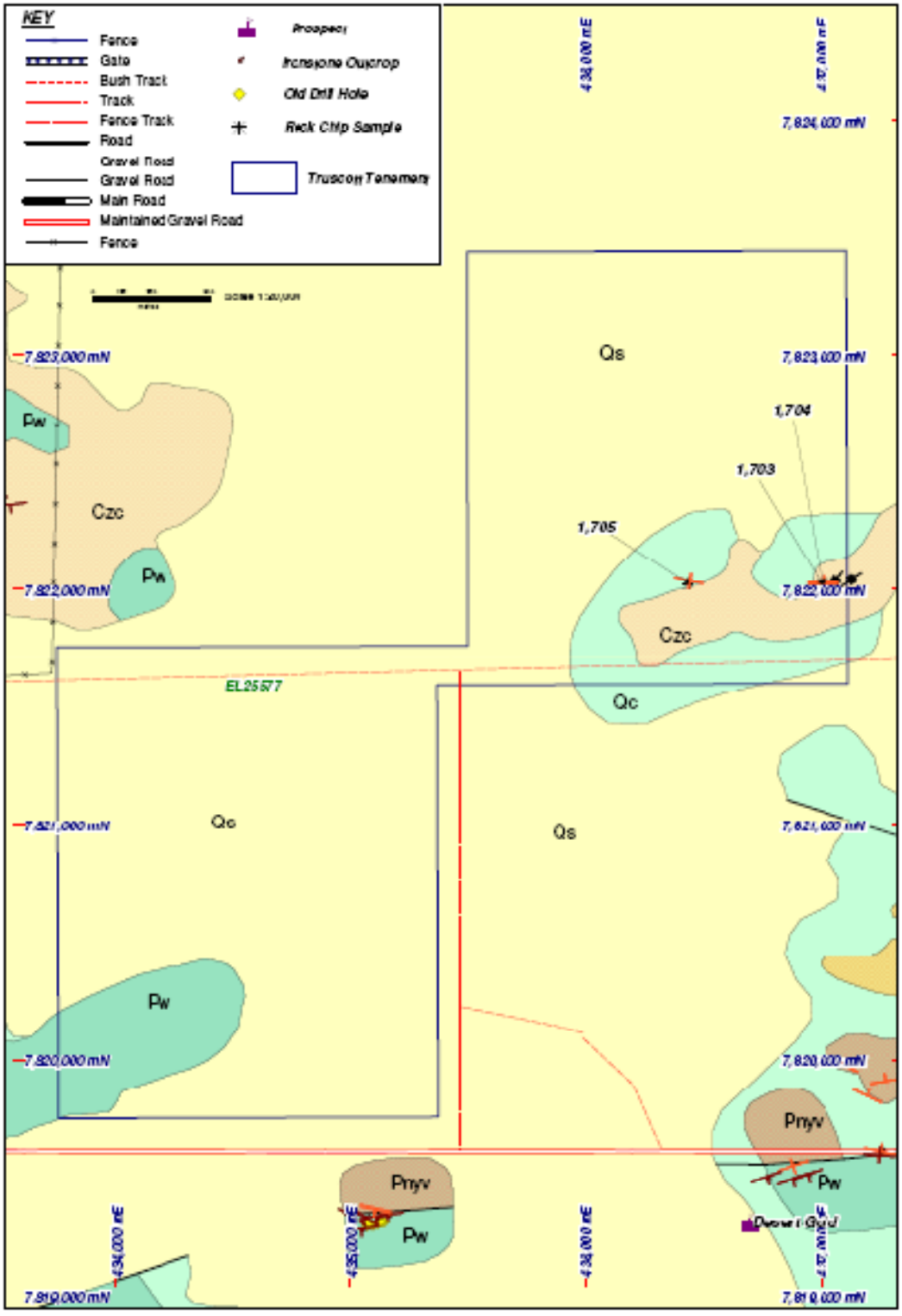


**Figure 5 EL25/577 Geological Mapping and Sampling**

Preparation involved pulverizing the complete sample to 85% passing through 75 micron. The bowl was cleaned by pulverizing a barren sample after every sample.

Gold (Au>0.001ppm) analysis was done by fire assay and AAS using a 30g nominal sample weight (Au-AA25). Multi-element analysis was by an Aqua Regia digest with an ICP finish (ME-ICP41) for Cu>1ppm, Zn>2ppmppm, Pb2ppm, As>1ppm, Bi>2ppm, Ag>ppm, Co>ppm, Mo>ppm, Ni>ppm, Sb>ppm, Fe>ppm, V>ppm, P>ppm and U>10ppm.

No significant (>0.01ppmAu) results were returned.

The location of the rock chip samples are listed in Table 3 and plotted in Figure 5 and Plan 1.

Assay and location data for the rock chip sample are listed in the digital data file "***EL25577_2008_A_01_Rockchips_SG1***" located on a computer disk that accompanies this report.

## 10. FUTURE WORK

Exploration by Truscott Mining has confirmed the presence of favorable geological and structural settings prospective for Tennant Creek style low-magnetic quartz hematite hosted gold mineralization within EL 25/577.

Future work at EL25/577 should include a combination of the following:

- First pass RAB drilling to test anomalous areas identified from soil and rock chip sampling.
- Compile a detailed structural map and analysis to determine the controls and deposition of gold and copper mineralization
- Detailed ground gravity survey in order to locate corridors that contain potentially mineralized ironstones
- First pass RAB drilling to test delineated magnetic/gravity/structural targets
- RC drilling to test for down dip and down plunge extensions to structural and mineralized targets located by the geophysical survey combined with surface mapping.

# 11. EXPENDITURE

Total expenditure for the year ending 16th July 2008 for EL25/577 was $22 954. A detailed listing of expenditure is presented in Table 4 and also presented in an Expenditure Report Form in Appendix 2.

**Table 4: Expenditure for EL25/577 for the Year Ending 16th July 2008**

| Item | $ |
|---|---|
| Mapping/Sampling | 3,621.62 |
| Data Processing & Interp. | 4,144.57 |
| Geo Consultants | 502.61 |
| Exploration Planning | 4,549.29 |
| General Prospecting | 620.18 |
| RS Images/Processing/Interp. | 681.81 |
| Access & Site Preparation | 319.22 |
| Exploration Equip & Supplies | 128.95 |
| Plant & Equip Hire-Consumables | 37.65 |
| Depreciation Exploration Equip | 864.00 |
| Equipment & Consumables | 53.60 |
| Contractor/Wages | 83.31 |
| Travel (Airfare/Taxi) | 891.14 |
| Food & Accommodation | 422.50 |
| Vehicle Hire | 862.21 |
| Field Base Equip & Consumables | 1,473.38 |
| Field Base Repairs & Maint. | 2,301.43 |
| Field Communications | 123.56 |
| Field Vehicle-Maintenance/Fuel | 231.70 |
| Plant & Equip Hire-Consumables | 127.49 |
| Consultants | 454.54 |
| Consultants/Wages | 429.63 |
| *Tenement Rental | 30.00 |
| **Total Expense** | **22,954.39** |

* Not included in Expenditure Report

**Table 3 E25/577 – Rock Chip Sample Data**

| Sample No | GDAE | GDAN | Au ppm | Bi ppm | Cu ppm | Description |
|---|---|---|---|---|---|---|
| 1681 | 432909 | 7818812 | <0.01 | 6 | 18 | Ironstone |
| 1682 | 433251 | 7818122 | <0.01 | 4 | 10 | Ironstone |
| 1703 | 437007 | 7822022 | <0.01 | <2 | 4 | Ironstone |
| 1704 | 437007 | 7822022 | <0.01 | <2 | 1 | Ironstone |
| 1705 | 436434 | 7822026 | <0.01 | <2 | 3 | Ironstone |

## 12. REFERENCES

Donnellan N., Hussey K.J.& Morrison R.S. 1995 Tennant Creek 5758 Flynn 5759 Explanatory Notes 1:100 000 Geological Map Series Northern Territory Geological Survey Government Printer NT.

Donnellan N., Morrison R.S., Hussey K.J. Ferenczi P.A. & Kruse P.D. 1999 Tennant Creek SE 53-14 Explanatory Notes 1:250 000 Geological Map Series Northern Territory Geological Survey Government Printer NT.

# APPENDIX 1

## E25/577 – VERIFICATION INDEX

## EL25577 - Verification Listing

| Exploration Work Type | Filename | Format |
|---|---|---|
| Office Studies | | |
| Literature Search | | |
| Data Compilation<br>Computer Modeling | | |
| Reprocessing Data | | |
| General Research | | |
| Report Preparation | *EL25577_A_2008_Report* | *pdf* |
| Other | | |
| Airborne Exploration Surveys | | |
| Aeromagnetics | | |
| Radiometrics | | |
| Electromagnetics | | |
| Gravity | | |
| Digital Terrain Modeling | | |
| Other | | |
| Remote Sensing | | |
| Aerial Photography | | |
| LANDSAT | | |
| SPOT | | |
| MSS | | |
| Radar | | |
| Other | | |
| Ground Exploration Services | | |
| Geological Mapping | | |
| Regional | | |
| Reconnaissance | EL25577_2008_A_GeolMap | .pdf |
| Prospect | | |
| Underground | | |
| Costean | | |
| Ground Geophysics | | |
| Radiometrics | | |
| Magnetics | | |
| Gravity | | |
| Digital Terrain Modeling | | |
| Electromagnetics | | |
| SP/AP/EP | | |
| IP | | |
| AMT | | |
| Resistivity | | |
| Complex Resistivity | | |

| | | |
|---|---|---|
| Seismic Reflection | | |
| Seismic Refraction | | |
| Well Logging | | |
| Geophysical Interpretation | | |
| Other | | |
| Geochemical Surveying | | |
| Drill Sampling | | |
| Surface Sampling | EL25577_2008_A_01_Rockchips_SG1 | .pdf |
| Other | | |
| Drilling | | |
| All Drilling | | |
| File Verification Listing | EL25577_2008_A_07_Verification Listing | .pdf |

# APPENDIX 2

## E25/577 – EXPENDITURE REPORT

# NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL TENEMENT

| *Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)* | |
|---|---|
| Type | *E* |
| Number | *25577* |
| Operation Name (optional) | *Ewan Edward* |

| *Section 2. Period covered byt his return:* | | | |
|---|---|---|---|
| Twelve-month period: | | If Final Report: | |
| From | *17 July 2007* | From | |
| To | *16 July 2008* | To | |
| Covenant for the reporting period: | | $5 000 | |

| *Section 3. Give title of accompanying technical report:* | |
|---|---|
| Title of Technical Report | *Exploration Licence EL 25577 1st Annual Report Year ending 16th July 2008* |
| Author | *K Alexander & I Henderson* |

| *Section 4. Locality of operation:* | |
|---|---|
| Geological Province | *Tennant Creek* |
| Geographic Location | *Tennant Creek* |

| *Section 5. Work program for the next twelve months:* | | | |
|---|---|---|---|
| Activities proposed (please mark with an "X"): | | [X] | Drilling and/or costeaning |
| [X] | Literature review | [ ] | Airborne geophysics |
| [X] | Geological mapping | [X] | Ground geophysics |
| [X] | Rock/soil/stream sediment sampling | [ ] | Other: |
| Estimated Cost: | | $10 000 | |

*Section 6. Summary of operations and expenditure:*

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report. Note overheads are not to exceed 15% of total.

Do not include the following as expenditure (if relevant, these may be discussed in Section 7):

| | | |
|---|---|---|
| • Insurance | • Transfer costs | • Land Access Compensation |
| • Company Prospectus | • Title Search | • Meetings with Land Councils |
| • Rent & Department Fees | • Legal costs | • Payments to Traditional Owners |
| • Bond | • Advertising | • Fines |

This form should accompany any Annual or Final Report
Email to: Geoadvice.Info@nt.gov.au

| Exploration Work type | Work Done (mark with an "X" or provide details) | | Expenditure | Data and Format Supplied in the Technical Report | |
|---|---|---|---|---|---|
| | | | | Digital | Hard copy |
| **Office Studies** | | | | | |
| Literature search | x | | 3 356.50 | Pdf | |
| Database compilation | x | | 2 534,50 | Pdf | |
| Computer modelling | | | | | |
| Reprocessing of data | x | | 2 514.75 | Pdf | |
| General research | x | | 1 200.50 | Pdf | |
| Report preparation | x | | 1 156.20 | Pdf | |
| Other (specify) | | | | | |
| | **Subtotal** | | $10762.45 | | |
| **Airborne Exploration Surveys (state line kms)** | | | | | |
| Aeromagnetics | | kms | | | |
| Radiometrics | | kms | | | |
| Electromagnetics | | kms | | | |
| Gravity | | kms | | | |
| Digital terrain modelling | | kms | | | |
| Other (specify) | | kms | | | |
| | **Subtotal** | | $ | | |
| **Remote Sensing** | | | | | |
| Aerial photography | | | | | |
| LANDSAT | | | | | |
| SPOT | | | | | |
| MSS | | | | | |
| Other (specify) | | | | | |
| | **Subtotal** | | $ | | |
| **Ground Exploration Surveys** | | | | | |
| ***Geological Mapping*** | | | | | |
| Regional | | | | | |
| Reconnaissance | X | | 5 434.14 | .pdf | |
| Prospect | | | | | |
| Underground | | | | | |
| Costean | | | | | |
| ***Ground Geophysics*** | | | | | |
| Radiometrics | | | | | |
| Magnetics | | | | | |
| Gravity | | | | | |
| Digital terrain modelling | | | | | |
| Electromagnetics | | | | | |
| SP/AP/EP | | | | | |
| IP | | | | | |
| AMT/CSAMT | | | | | |
| Resistivity | | | | | |
| Complex resistivity | | | | | |
| Seismic reflection | | | | | |
| Seismic refraction | | | | | |
| Well logging | | | | | |
| Geophysical interpretation | | | | | |
| Petrophysics | | | | | |
| Other (specify) | | | | | |

This form should accompany any Annual or Final Report
Email to: Geoadvice.lands@nt.gov.au

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *Geochemical Surveying and Geochronology (state number of samples)* | | | | | | | |
| Drill (cuttings, core, etc.) | | | | | | | |
| Stream sediment | | | | | | | |
| Soil | | | | | | | |
| Rock chip | X | | | $ 434.13 | | .txt | |
| Laterite | | | | | | | |
| Water | | | | | | | |
| Biogeochemistry | | | | | | | |
| Isotope | | | | | | | |
| Whole rock | | | | | | | |
| Mineral analysis | | | | | | | |
| Laboratory analysis (type) | | | | | | | |
| Petrology | | | | | | | |
| Other (specify) | | | | | | | |
| Ground Exploration Subtotal | | | | $10 868.22 | | | |
| Drilling (state number of holes & metres) | | | | | | | |
| Diamond | | holes | metres | | | | |
| Reverse circulation (RC) | | holes | metres | | | | |
| Rotary air blast (RAB) | | holes | metres | | | | |
| Air-core | | holes | metres | | | | |
| Auger | | holes | metres | | | | |
| Other (specify) | | holes | metres | | | | |
| | Subtotal | | | $ | | | |
| Other Operations | | | | | | | |
| Costeaning/Trenching | | | | | | | |
| Bulk sampling | | | | | | | |
| Mill process testing | | | | | | | |
| Ore reserve estimation | | | | | | | |
| Underground development (describe) | | | | | | | |
| Mineral processing | | | | | | | |
| Other (specify) | | | | | | | |
| | Subtotal | | | $ | | | |
| Access and Rehabilitation | | | | | | | |
| Track maintenance | X | | | 1 293.67 | | pdf | |
| Rehabilitation | | | | | | | |
| Monitoring | | | | | | | |
| Other (specify) | | | | | | | |
| | Subtotal | | | $1 293.67 | | | |
| TOTAL EXPENDITURE | | | | $22 024.39 | | | |

*Section 7. Comments on your exploration activities:*

Exploration for the current reporting period involved acquisition and compilation of geological data, field mapping, rock chip sampling and interpretation and development of structural models and targeting. This work has better defined existing geophysical/structural targets. The targets are within a general regional trend and corridor that encompasses the known gold copper mineralisation mined at Noble Nob and Juno located to the West of the Ewan Edward Project. To the east are a series of narrow subcropping ironstone units. Drilling of these targets will commenced in the next reporting period.

Exploration for the coming period will focus on testing these targets with a program of field mapping geochemical surface sampling and RC drilling.

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

[x] I have attached the Technical Report

| | | | |
|---|---|---|---|
| 1. Name: | Ivan Henderson | 2. Name: | |
| Position: | Chief Geologist | Position: | |
| Signature: | | Signature: | |
| Date: | 1st March 2008 | Date: | |

This form should accompany any Annual or Final Report
Email to: Geosciface.Info@nt.gov.au



Last update 14/08/08