
# GBS GOLD AUSTRALIA PTY LTD

## ANNUAL REPORT

## On

## EXPLORATION LICENCE, EL 10382

## AuQuest Project

## PERIOD ENDING 22 OCTOBER 2007

**DISTRIBUTION:**

1. **DPIFM Darwin NT**
2. **GBS Gold Australia Perth**
3. **Burnside Operations P/L Brocks Creek**
4. **Union Reefs, Pine Creek**

**Report Number: DA/TG/06-02**

**Zia U. Bajwah**

**November 2007**

## SUMMARY

Exploration Licence 10382 is located about 90 SE of Darwin (Figure 1) in a close proximity of Arnhem Highway near the Toms Gully Gold mine. The tenement was granted to Renison Consolidated Mines NL on 23 October 2003 and will expire on 22 October 2009. This Tenement was applied for in 1999 and has been held up in Native Title until recently. The tenement comprises 49 blocks covering 124 $km^2$ and is located west of Tom's Gully. On 25 July 2007, GBS Gold Australia Pty Ltd acquired all tenements and Toms Gully gold mine held by Renison Consolidated Mines NL, including EL 22206 in the Toms Gully area, Northern Territory. This tenement package is in the process of being registered in the name of GBS Gold Australia. During this transferring period, GBS Gold Australia also has the obligation of statutory reporting on these tenements.

Work during the period ended 22 October 2007 on tenement included literature search, reconnaissance visit, administration and report writing by GBS gold Australia Pty Ltd. This was due to the acquisition of the tenement package by GBS Gold Australia Pty Ltd. Renison Consolidated Mines NL has informed that during the reporting period no on ground exploration activity was undertaken. GBS Gold Australia is committed to pursue effective exploration program and re-commence the mining operation at Toms Gully after the transfer of tenement package. In this regards an exploration and mining strategy is being established. The proposed work programme for the tenement would include a review of historical data compiled by Renison Consolidated to identify if any areas of anomalism had previously been detected by other explorers in the region, ground-truthing by GBS Gold staff, and a technical review of the exploration potential of the area.

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## 1.0 INTRODUCTION

Exploration Licence 10382 is situated in the Mount Bundey area with a distance of about 90 km from Darwin. The EL is part of the AusQuest Project which has been explored for gold mineralisation by Renison Consolidated Mines.

## 2.0 LOCATION AND ACCESS

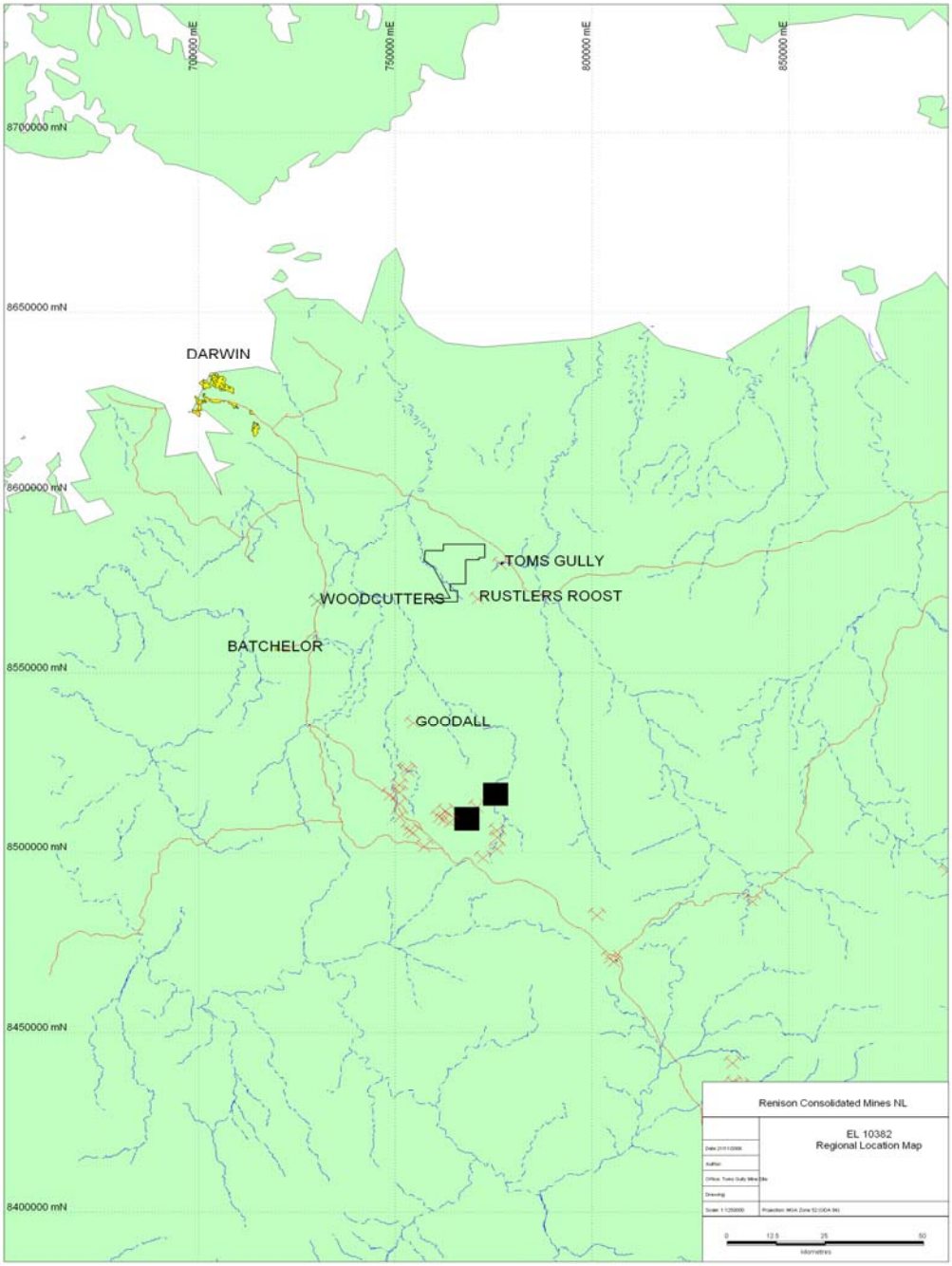
Exploration Licence 10382 is located about 90 SE of Darwin (Figure 1) in a close proximity of Arnhem Highway near the Toms Gully Gold mine.

Access to the tenement is via secondary tracks leading from the Arnhem Hwy and the Marrakai Track. These tracks provide good access for 4WD vehicles during the dry season, however these tracks become impassable after heavy rain, and therefore no access is possible throughout the wet season.

## 3.0 Tenement Details

The tenement was granted to Renison Consolidated Mines NL on 23 October 2003 and will expire on 22 October 2009. This Tenement was applied for in 1999 and has been held up in Native Title until recently. The tenement comprises 49 blocks covering 124 $km^2$ and is located west of Tom's Gully. On 25 July 2007, GBS Gold Australia Pty Ltd acquired all tenements and Toms Gully gold mine held by Renison Consolidated Mines NL, including EL 22206 in the Toms Gully area, Northern Territory. This tenement package is in the process of being registered in the name of GBS Gold Australia. During this transferring period, GBS Gold Australia also has the obligation of statutory reporting on these tenements.

**Figure 1 Tenement Location Map**



## 4.0 REGIONAL GEOLOGY

EL 10382 is located within the Pine Creek Orogen, which has been interpreted as an intra-cratonic basin lying on an Archaean basement, and containing a 14 km thick sequence of Proterozoic meta-sediments, accompanied by lesser volcanics, granitic plutons and dolerite intrusions. The sequence was deformed and metamorphosed during the Top End Orogeny (1870 – 1780 Ma). Cullen Batholith and satellite plutons intruded the Palaeoproterozoic meta-sedimentary sequence dated at 1850 – 1780 Ma.

The Northern portions of the project area contain the oldest sediments (Figure 2). Here, the Mount Partridge Group that is unconformably overlain by the South Alligator Group, and comprises most of the tenement areas. The southern portion of the Project area is comprised of the Burrell Creek Formation, which conformably overlies the South Alligator Group. Tertiary and Quaternary Soils and Gravel's unconformably overlie all the lower lying portions of the tenement areas, generally referred to as "Black Soils Regions". All of the Palaeoproterozoic meta-sediments and volcanics in the Mount Bundey area were folded in a major deformation event dated around 1870 – 1780 Ma. The fold axes trend north-northeast, and generally plunging gently to the south. A brief description of geology within the tenement and surrounding is provided below. Figure 2 portrays the geology of the area.

**Mount Partridge Group**

The Mount Partridge Group is represented by the Wildman Siltstone, which is interpreted to be up to 1500m thick. In the Mount Bundey Region the Wildman Siltstone consists of laminated and banded shale, carbonaceous and often pyritic siltstone interbedded with undifferentiated volcanics up to 100m. Minor dolomitic sediments may also be present. The sediments near the granite intrusion are generally hornfelsed. The Wildman Siltstone is interpreted to be prospective for large tonnage, low-grade gold deposits and small tonnage, high-grade deposits. The Wildman Siltstone hosts the Tom's Gully gold deposit.

**South Alligator Group**

The Koolpin Formation, Gerowie Tuff and the Mount Bonnie Formation represent the South Alligator Group. The rocks of the South Alligator Group are considered to be prospective for either large tonnage, low grade gold deposits (such as that at the nearby Rustler's Roost gold mine) or small tonnage, high grade deposits.

**Koolpin Formation**

The Koolpin Formation comprises ferruginous siltstone and shale, which are commonly carbonaceous and pyritic. Chert bands and nodular horizons are common and lenses of ironstone occur occasionally, as haematitic breccias throughout the sequence into undisturbed quartz-veined siltstone and shale. Minor components of dolomite can also occur. The Koolpin Formation is one of the most prospective units in the Mount Bundey Region for hosting mineralisation (West Koolpin, Taipan, BHS and North Koolpin Open Pits at Quest 29 are all within the Koolpin Formation sediments)

**Gerowie Tuff**

The Gerowie Tuff conformably overlies the Koolpin Formation and has similar characteristics of siltstones and shales but iron enrichment is low as compared to the Koolpin Formation or Mt Bonnie Formation. Within the Mount Bundey Region, it is dominated by graded beds of siliceous tuffaceous mudstones grading to greywacke and arenite, diagenetically altered, up to 600m thick, and generally poorly mineralised. The highly siliceous component of the tuffs and arenites make them resistant to erosion, and they tend to form areas of high relief.

**Mount Bonnie Formation**

The Mount Bonnie Formation conformable overlies the Gerowie Tuff and is dominated by a shallow marine sequence of interbedded and graded siltstone, chert and greywacke with occasional BIF's. The unit can be up to 600m thick and is generally iron rich and may be siliceous in places. The Mount Bonnie Formation hosts the Rustler's Roost deposit.

## Finniss River Group

**Burrell Creek Formation**

Conformably overlying the Mount Bonnie Formation is the Burrell Creek Formation interpreted as a flysch sequence of fine to coarse marine sediments and appears to be part of continuous sedimentation process. Due to the lack of marker horizons and poor exposure the width of the unit is unknown but is thought to be >1000m. It is considered prospective for large low-grade gold deposits as typified by the Batman deposit of Mount Todd. The potential also exists for small high-grade deposits similar to Possum and Happy Valley. Also high-grade deposits such as Bandicoot, Marrakai and the Ringwood line which all lie on a major deep-seated magnetic trend.

## INTRUSIVES

### Zamu Dolerite

The Zamu Dolerite occurs as small bodies that are poorly exposed, as a result of its weathering, some rubble boulders may be present at surface. It consists of altered quartz dolerite and gabbro and is generally narrow and broadly conformable to bedding as thin sills. The Zamu Dolerite is the only known suite of mafic intrusives that were emplaced prior to regional metamorphism and deformation. The Zamu Dolerite appears to have a controlling influence on the mineralisation at Quest 29 within the Koolpin Formation but this is not fully understood at this stage. Mineralisation is also hosted within this unit at Quest 29 and at Chinese Howley.

### Mount Bundey Granite & Mount Goyder Syenite

The meta-sedimentary sequences and the Zamu Dolerite are intruded by the Palaeoproterozoic Mount Goyder Syenite and Mount Bundey Granite which form a co genetic complex that crops out over about an 80km$^2$ area. This intrusion is believed to source of mineralisation, which occurs throughout the local region. Their mineralogy and geochemistry suggests they are both differentiated from a common magma, which intruded into the gently south plunging folded belt of meta-sediments.

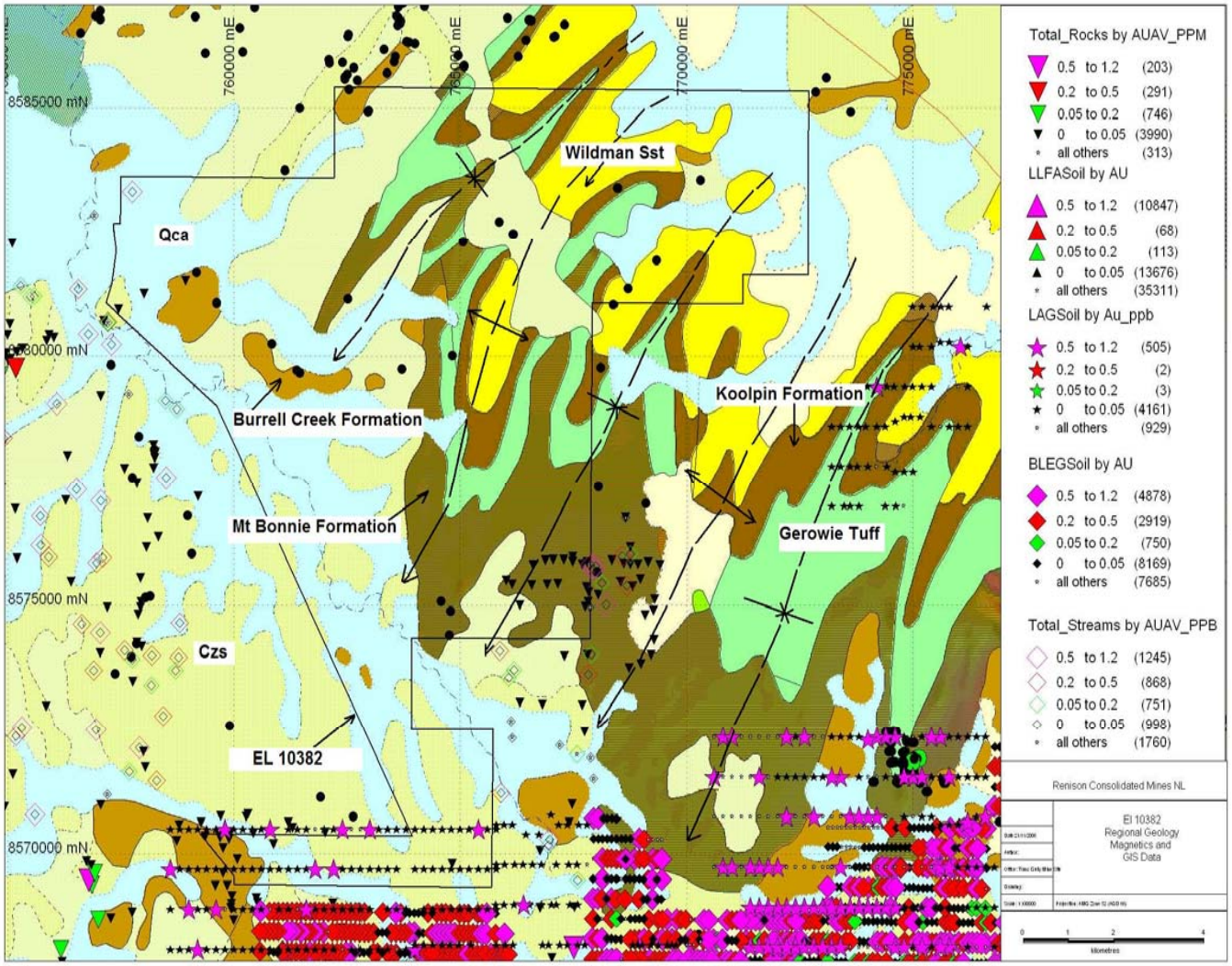
A thermal metamorphic overprint associated with the southern margin of the Mount Bundey Granite intrusive has resulted in the development of both cordierite and andalusite, and probably was responsible for gold mineralisation in adjacent meta-sediments. Further to the south of the Mount Bundey and Mount Goyder intrusive is possibly a second deep-seated pluton to the south as indicated by a roughly circular magnetic feature.

### Deformation & Metamorphism

Regional deformation with north-northeast folding which plunges gently south, occurred around 1870 – 1780 Ma, causing metamorphism to greenschist, and sometimes higher to amphibolite facies. This event also resulted in the intrusion of thin sills of Zamu Dolerite, and the post – tectonic emplacement of the Mount Bundey Granite and Mount Goyder Syenite as a complex dated at 1790 $\pm$ 110 My in the region. Structural deformation of the metasediments is complex.

The major folding episode resulted in tight folds whose axes plunge southwest (Figure 2). However within these major folds the more incompetent beds, i.e. carbonaceous shales, have been deformed into localised complex structures. The granitic emplacement has also

Figure 2: Regional Geology, Magnetics Map & GIS Data



influenced the fold structures as can be seen on the regional geological map. Metamorphism to greenschist facies through dynamic compression associated with intense folding is common. The granitic emplacement and the associated structural deformation and generation

of hydrothermal fluids are thought to have been responsible for most of the gold mineralisation throughout the Pine Creek Orogen. e.g. Cosmo Howley, Rustlers Roost, Toms Gully, Moline, Mt Todd and Quest 29.

## 5.0 PREVIOUS EXPLORATION

The earliest known record of exploration in this area of the Mount Bundey region was undertaken during the 1970's by Geopeko and then by CRA Exploration. Geopeko used costeaning, rock chipping, soil sampling, drilling and core sampling, while CRA mainly used rock chipping.

During the early 1980's Aquitaine Australian Minerals/ Pan D'Or Mining and Jimberlana Mining occupied EL1653, as well as Optimal Mining and ACA Howe Australia. Euralba Mining and Burmine (EL3298) completed gridding, minor drilling and rock chip sampling, while Inco Australia and Dominion Gold Operations held the tenements for EL 2240 and EL 6781 respectively.

During the late 1980's to the early 1990's Carpentaria Gold held the tenements for EL5290, in which they took rock chip, soil, and stream sediments samples as a means of searching for gold deposits. Normandy Exploration held the tenement EL8019, and conducted stream sediment sampling. Euralba Mining/Burmine and Carpentaria Gold (EL5941) undertook rock chip, stream sediment sampling, costeaning and drilling.

During the 1990's Normandy Exploration (EL8019) and Poseidon Exploration held the tenements EL7583 and EL7568, collecting stream sediment samples, with the prior drilling some RAB holes and minor percussion drilling with diamond tails. Soil samples were taken within EL9154 by Northern Gold.

Current Tenement Holders in the Project area include Northern Gold 1990-present, Valdora - Rustler's Roost Mining –Williams Inc. now called Valencia Ventures 1993-present, and Renison Consolidated Mines NL 1997-present.

This work has been compiled into GIS format for target generation and to prevent repetition with follow up work.

Exploration on EL10382 began at the start of the dry season. Access to the tenement was via the old 47 mile track linking to the Arnhem highway and the Marrakai track. Secondary station tracks and fence lines were used to gain access to the interior of the licence. Detailed geological and vehicle traverses were undertaken.

The topography of the central and northern sectors of the tenement consists of numerous hills and gullies developed on the more resistant Mount Partridge Group and the South Alligator Group sediments. These formations have been folded into anticlines and synclines with northeast to north trending axes which plunge gently to the south. The western sector is eroded Burrell Creek Formation being actively drained to the northwest along the Marrakai Creek.

The north-western area north of the Marrakai track contains the extension of the EL 22068 Steves Hill structural trend – a major zone of dislocation containing significant surface gold mineralisation. A prominent topographic lineament east of this zone outlines a fault which trends northeast parallel to the Steves Hill trend. Two prominent aeromagnetic lineaments pass through the tenement, and are interpreted to be basement conduits along which mineralising fluids have been channelled. The northwest trending linear magnetic low which is truncated/offset by the Steves Hill fault zone passes through the northern sector of the licence; a north-north-west linear magnetic high on the western boundary is interpreted to be a dolerite dyke. Figure 2 shows soil/rock chip Au assays conducted during the previous programs which indicate that together with geological setting and geophysical interpretation of area, point towards high prospectivity of the area.

## 6.0 EXPLORATION YEAR ENDING 21 OCTOBER 2007

Work during the period ended 22 October 2007 on tenement included literature search, reconnaissance visit, administration and report writing by GBS gold Australia Pty Ltd. This was due to the acquisition of the tenement package by GBS Gold Australia Pty Ltd. Renison Consolidated Mines NL has informed that during the reporting period no on ground exploration activity was undertaken. GBS Gold Australia acquired the tenement on 25 July

2007 and currently working to register the tenements by the new owner. Since that, a reconnaissance visit by GBS Gold Staff has been undertaken. A review of the tenement is underway to assess the full potential of the project area. This activity costed $4810.00 and details are given in the Appendix 1.

GBS Gold Australia is committed to pursue effective exploration program and re-commence the mining operation at Toms Gully after the transfer of tenement package. In this regards an exploration and mining strategy is being established.

## 7.0 FORWARD PROGRAMME YEAR ENDING 22 OCTOBER 2008

The proposed work programme for the tenement would include a review of historical data compiled by Renison Consolidated to identify if any areas of anomalism had previously been detected by other explorers in the region, ground-truthing by GBS Gold staff, and a technical review of the exploration potential of the area.

Stream sediment anomalies associated with the contact of the Wildman Siltstone and Koolpin Formation along an anticlinal closure will be followed up during the dry season of 2007-08. A subtle northeast – southwest trending aeromagnetic lineament visible north of Toms Gully passes through the centre of the tenement; this feature may be a conduit or channel for mineralising fluids as three stream sediment anomalies occur in alignment just to the west of the lineament and will be sampled. Further to the southwest outside the licence, a highly anomalous lag sample occurs where this magnetic lineament intersects the northwest trending Noonamah – Corroboree magnetic low basement lineament. This trend will be further investigated over the coming dry season. There is also possibility of Aircore/RAB drilling in order to test some of anomalous areas.

Further detailed geological mapping and rock chip traverses are proposed. The potential for finding further minable resources within the Mount Bundey area is still considered very high. Proposed Expenditure for the year ending 22 October 2008 would be $15000.00.

## 8.0 REFERENCES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Hall S, 2003. 2003 Annual Report On Exploration Licence EL 23177. AuQuest Project, for the Period Ending 15th June 2003. Renison Consolidated Mines NL. *Unpublished statutory report for Northern Territory Department of Mines and Energy.*

Hall S, 2003. 2003 Annual Combined Report On Exploration Licence's EL8508, EL9161, EL9196, EL9346 & EL9594. Mount Bundey Special Project Area, for the Period Ending 31st December 2003. Renison Consolidated Mines NL. *Unpublished statutory report for Northern Territory Department of Mines and Energy.*

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Renison Consolidated Mines NL, 2000. Mary River Infill Magnetics Data.

# APPENDIX 1

**NORTHERN TERRITORY EXPLORATION EXPENDITURE for MINERAL TENEMENT EL 10382**

| NORTHERN TERRITORY EXPLORATION EXPENDITURE<br>**FOR MINERAL TENEMENT** |
|---|

| *Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)* | |
|---|---|
| Type | ***Exploration Licence*** |
| Number | **10382** |
| Operation Name (optional) | ***AusQuest*** |

| *Section 2. Period covered by this return:* | | | |
|---|---|---|---|
| Twelve-month period: | | If Final Report: | |
| **From** | ***23/10/2006*** | **From** | |
| **To** | ***22/10/2007*** | **To** | |
| **Covenant for the reporting period:** | | **$**19500.00 | |

| *Section 3. Give title of accompanying technical report:* | |
|---|---|
| **Title of Technical Report** | ***ANNUAL EXPLORATION REPORT on EL 10382 AuQuest Project,* YEAR ENDING 22 October 2007** |
| **Author** | **Zia U. Bajwah** |

| *Section 4. Locality of operation:* | |
|---|---|
| **Geological Province** | *Pine Creek Orogen* |
| **Geographic Location** | *Toms Gully* |

| *Section 5. Work programme 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** | | **Ground geophysics** |
| X | **Rock/soil/stream sediment sampling** | X | **Other: Technical review** |
| Estimated Cost**:** | | **$**15000.00 | |

*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.**

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

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

| 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** | | | | | |
| **Database compilation** | | | | | |
| **Computer modelling** | | | | | |
| **Reprocessing of data** | | | | | |
| **General research** | X | | **1210.00** | | |
| **Report preparation** | X | | **1465.00** | x | |
| **Other (specify) Admin** | X | | **850.00** | | |
| | Subtotal | | **$ 3525.00** | | |
| 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 | | **1285.00** | | |
| **Prospect** | | | | | |
| **Underground** | | | | | |
| **Costean** | | | | | |
| *Ground Geophysics* | | | | | |

| Exploration Work type | Work Done **(mark with an "X" or provide details)** | Expenditure | | Data and Format Supplied in the Technical Report | |
|---|---|---|---|---|---|
| | | | | **Digital** | **Hard copy** |
| **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)** | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Geochemical Surveying and Geochronology (state number of samples)* | | | | | | | | |
| **Drill (cuttings, core, etc.)** | | | | | | | | |
| **Stream sediment** | | | | | | | | |
| **Soil** | | | | | | | | |
| **Rock chip** | | | | | | | | |
| **Laterite** | | | | | | | | |
| **Water** | | | | | | | | |
| **Biogeochemistry** | | | | | | | | |
| **Isotope** | | | | | | | | |
| **Whole rock** | | | | | | | | |
| **Mineral analysis** | | | | | | | | |
| **Laboratory analysis (type)** | | | | | | | | |
| **Petrology** | | | | | | | | |
| **Other (specify)** | | | | | | | | |
| Ground Exploration Subtotal | | | | | **$**1285.00 | | | |
| Drilling (state number of holes & metres) | | | | | | | | |
| **Diamond** | | **holes** | | **metres** | | | | |
| **Reverse circulation (RC)** | | **holes** | | **metres** | | | | |
| **Rotary air blast (RAB)** | | **holes** | | **metres** | | | | |
| **Air-core** | | **holes** | | **metres** | | | | |
| **Auger** | | **holes** | | **metres** | | | | |
| **Other (specify)** | | **holes** | | **metres** | | | | |
| | Subtotal | | | | **$** | | | |
| Other Operations | | | | | | | | |
| **Costeaning/Trenching** | | | | | | | | |
| **Bulk sampling** | | | | | | | | |
| **Mill process testing** | | | | | | | | |
| **Ore reserve estimation** | | | | | | | | |
| **Underground development (describe)** | | | | | | | | |
| **Mineral processing** | | | | | | | | |
| **Other (specify)** | | | | | | | | |
| | Subtotal | | | | **$** | | | |
| Access and Rehabilitation | | | | | | | | |
| **Track maintenance** | | | | | | | | |
| **Rehabilitation** | | | | | | | | |
| **Monitoring** | | | | | | | | |
| **Other (specify)** | | | | | | | | |
| | Subtotal | | | | **$** | | | |
| TOTAL EXPENDITURE | | | | | $4810.00 | | | |

| *Section 7. Comments on your exploration activities:* |
|---|
| |

| **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 there under.** | |
|---|---|
| ☐ **I have attached the Technical Report** | |
| **1. Name:** **Zia U. Bajwah** | **2. Name:** |
| **Position:** **GBS Gold Geologist** | **Position:** |
| **Signature:** | **Signature:** |
| **Date:** **21/11/2007** | **Date:** |