TRIBUNE DEVELOPMENTS PTY LTD

MCC338

ANNUAL REPORT

(Black Cat)


Tenement Holder/Operator: Tribune Developments Pty Ltd
Author: L. Skotsch
Date of Report: December 2008
Company Report No: 2008/28
1:100 000 map sheet: Tennant Creek (5758)
Target Commodity: Gold
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Summary

No work was carried out on MCC338 during the reporting period.

Tribute Developments Pty Ltd is currently seeking interested parties to farm-in to the Black Cat lease MCC338.
1.0 INTRODUCTION

Lease MCC338 (Black Cat) is located 20 kilometres ENE of the Tennant Creek town site in the Northern Territory. The lease is contiguous with MCC339 and both form the Company’s Black Cat project.

![Black Cat Location Map](image)

Figure 1  Black Cat Location Map

2.0 ACCESS AND TENURE

The Black Cat mine is located 20 kilometres ENE of Tennant Creek town site and is accessible by a two wheel drive track via the Lone Star and Mammoth mines. The topography in the area is gently undulating with prominent mesas and scarps in areas with silicified ironstone.

The lease details are summarised in Table 1.
<table>
<thead>
<tr>
<th>Name</th>
<th>Tenement No.</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area (ha)</th>
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<tr>
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<td>MCC338</td>
<td>22/05/1987</td>
<td>25/11/1987</td>
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Table 1  Black Cat Tenement Details

MCC338 is owned 100% by Tribune Developments Pty Ltd, a wholly owned subsidiary of Grange Resources Limited.

3.0 GEOLOGY

3.1 Regional Setting

The Tennant Creek Mineral Field covers an area of 4,500km² and has produced over 5.5 million ounces of gold and 488,000 tonnes of Copper.

The known economic gold-bismuth-copper mineralisation in the Tennant Creek Mineral Field occurs within the Lower Proterozoic Warrumunga Group. The Warramunga Group consists of greywacke, siltstone and shale with interlayered felsic volcanics. Volumetrically minor, thin discontinuous argillaceous banded iron formation and locally, hematite shale also occur within the Group. The Warramunga Group rocks are tightly folded into east-west upright and gently plunging folds that can have a well developed near vertical axial plane cleavage. The regional metamorphic grade is lower Greenschist facies.

Gold mineralisation in the Tennant Creek Block occurs typically in association with ironstone lodes which are mainly hematite in the oxidised zone (to 100m deep) and magnetite in the primary zone. The main ore minerals are chalcopyrite, bismuthinite and native gold and the important gangue minerals include chlorite, talc, dolomite and quartz. Both gangue and ore minerals may show zoning within the lode. Typically, the lodes are ellipsoidal and pipe-like in shape.

3.2 Local Geology

The lease lies within the Mammoth - New Moon area where the Lower Proterozoic Warramunga Group consists of interbedded shale and greywacke. The shale horizon from this group crops out at Black Cat as finely laminated hematitic shale that extends discontinuously east-west across the area between Mammoth and New Moon. Gold mineralisation at Black Cat and at other mines in this area is associated with ironstones comprising hematite ± quartz ± jasper ± magnetite. The ironstones are proximal to the hematitic shale and are localised near steeply dipping shears. Lenses of prominent blood red jasper occur in association with the ironstone at Black Cat.

Historic mine workings at Black Cat consist of three shafts and an adit that leads to a stoped area beneath the silicified ironstone capping. The gold mineralisation occurs in highly weathered and friable fine grained brecciated
clayey sediments. The workings extend to depths of 10 to 15 metres below the ironstone where enrichment of gold bearing lithologies as a result of weathering processes has occurred.

4.0 PREVIOUS EXPLORATION

Gold was mined on a small scale from the Black Cat prior to 1936 and more consistently during the period 1937-42. The total recorded gold production is 1,023 ounces at grades varying between 8 and 18 g/t Au.

Previous exploration phases reportedly consisted of ground magnetic surveys and geological mapping. Additional mapping, an electromagnetic survey and 16 drill holes were completed by Australian Development NL in 1959. Results of this drilling were not considered encouraging. The better intercepts from this program ranged from 3.65m @ 2.5 g/t Au to 1.23m @ 5.4 g/t Au.

In 1987 National Gold NL completed mapping and a sampling program at the main Black Cat workings and dumps. This work indicated the potential for gold lodes within a shear zone to continue below the depth of the existing workings.

In 1988 Adelaide Petroleum NL and Sabminco NL completed 11 RC drill holes targeting the more prospective areas defined by the various phases of exploration activities (Figure 2). The main objective was to investigate the inferred shear zone below the Black Cat workings and to test the continuity of the ironstones to the west of the workings. The drill holes intersected hematitic shales/siltstones. The Better drill intersections are summarised in Table 2. This work down-graded the potential for a high-grade ironstone related gold deposit occurring on the lease.

<table>
<thead>
<tr>
<th>Hole Id</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Intercept (m)</th>
<th>Grade Au (g/t)</th>
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5.0 Current Exploration

No exploration activities were carried out on MCC338 during the reporting period.

6.0 Recommendation and Conclusion

Although small scale mining has occurred on the lease, the exploration work completed to date has not returned significant gold intersections. Tribune Developments is currently seeking an interested party to farm-in to the Black Cat leases MCC338 & MCC339.
7.0 REFERENCES

Grange Resources NL, 1996, Summary Package Tennant Creek Projects, Northern Territory. Internal company report.

Adelaide Petroleum NL, February 1988, Report on Drilling Investigations at the Black Cat, True Blue, Outlaw, Explorer 31 and Hammerjack Extended Prospects, Tennant Creek, NT. Adelaide Petroleum – Sabminco Joint venture

Adelaide Petroleum NL, February 1989, Annual Report MCC’s 338, 339 & 341, Black Cat region, Tennant Creek, NT