Mount Isa Mines Ltd
Authorisation Northern 455 & 456
2011 Nil Group Report
21 August 2010 to 20 August 2011

Date- 18 October 2011
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Target Commodities- Lead, Zinc, Silver, Copper
Datum Zone- GDA94 Zone 53
Mapsheets- SE53-03 –Bauhina Downs 250K mapsheet
- Borroloola & Glyde 100K mapsheets
Authorisation Northern 455 and 456 are located approximately 50kms south west of Borroloola and directly south of the world class McArthur River (HYC) lead-zinc-silver deposit. AN 455 is currently 4 blocks and AN 456 is currently 1 block. Both licences can be accessed from the Carpentaria Highway and thence via existing tracks.

The applications for the licences were submitted by Mount Isa Mines Ltd on 22 August 1996, over ground that was previously held and explored by the Carpentaria Exploration Company and Mount Isa Mines Exploration. The applications for the licences were driven by statutory relinquishment requirements on the previous Mount Isa Mines exploration tenement AN 366. After a 10 year moratorium, the licences were unexpectedly granted on 21 August 2006.

The licences are located within the highly prospective Proterozoic McArthur Basin. The area consists of Proterozoic sedimentary rocks which are dominated by shale, sandstone and dolostone. Felsic and mafic volcanics are also found within the basin.

A proposed exploration programme was prepared to target the coarse grained, vein and breccia hosted lead-zinc and copper mineralisation associated with the prospective Emu Fault, which is located to the east of AN 455 and directly intersects AN 456. Unfortunately, due to critical technical staff shortages at the McArthur River Mine, this exploration programme had to be postponed.

Work is expected to recommence once technical staff are sourced, which it hoped to be before the commencement of the 2012 field season. The exploration programme will consist of a literature review, field reconnaissance, geological mapping and sampling and drilling if warranted.