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## **EXPLORATION LICENCE 28559**

### **(KURUNDI 2)**

## **FIRST ANNUAL REPORT**

**FOR THE PERIOD 29/08/2011 TO 28/08/2012**

**HELD BY  
GREYWOLF RESOURCES NL  
OPERATED BY  
GREYWOLF RESOURCES NL**

PREPARED BY: Eva Qian

APPROVED BY: Edward Lancaster

DATE: 2 November 2012

DISTRIBUTION: Greywolf Resources NL, Pennant Hills  
Northern Territory Department of Mines & Petroleum

**ANNUAL REPORT**

Project Name: REYNOLDS RANGES  
Tenement Number: EL28559  
Tenement Name: KURUNDI 2  
Tenement Operator: Greywolf Resources NL  
Tenement Holder: Greywolf Resources NL  
Report Type: First Annual Report  
Report Title: Exploration Licence 28559  
Target Commodity: Gold, Copper, Lead, Galena, Uranium, Lithium

First Annual Report for the period 29 August 2011 to 28 August 2012

Date of Report: 2 November 2012  
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## 1.0 ABSTRACT

The tenement EL 28559(Kurundi 2) is located within Davenport , approximately 100 Kilometres south of Tennant Creek city, and is being explored for Gold and Copper. During the reporting period Greywolf Resources NL undertook a compilation of open file reports and historical exploration results. A strategic review of the project was completed and it was recommended that the project continue into the second annual report.

## 2.0 COPYRIGHT

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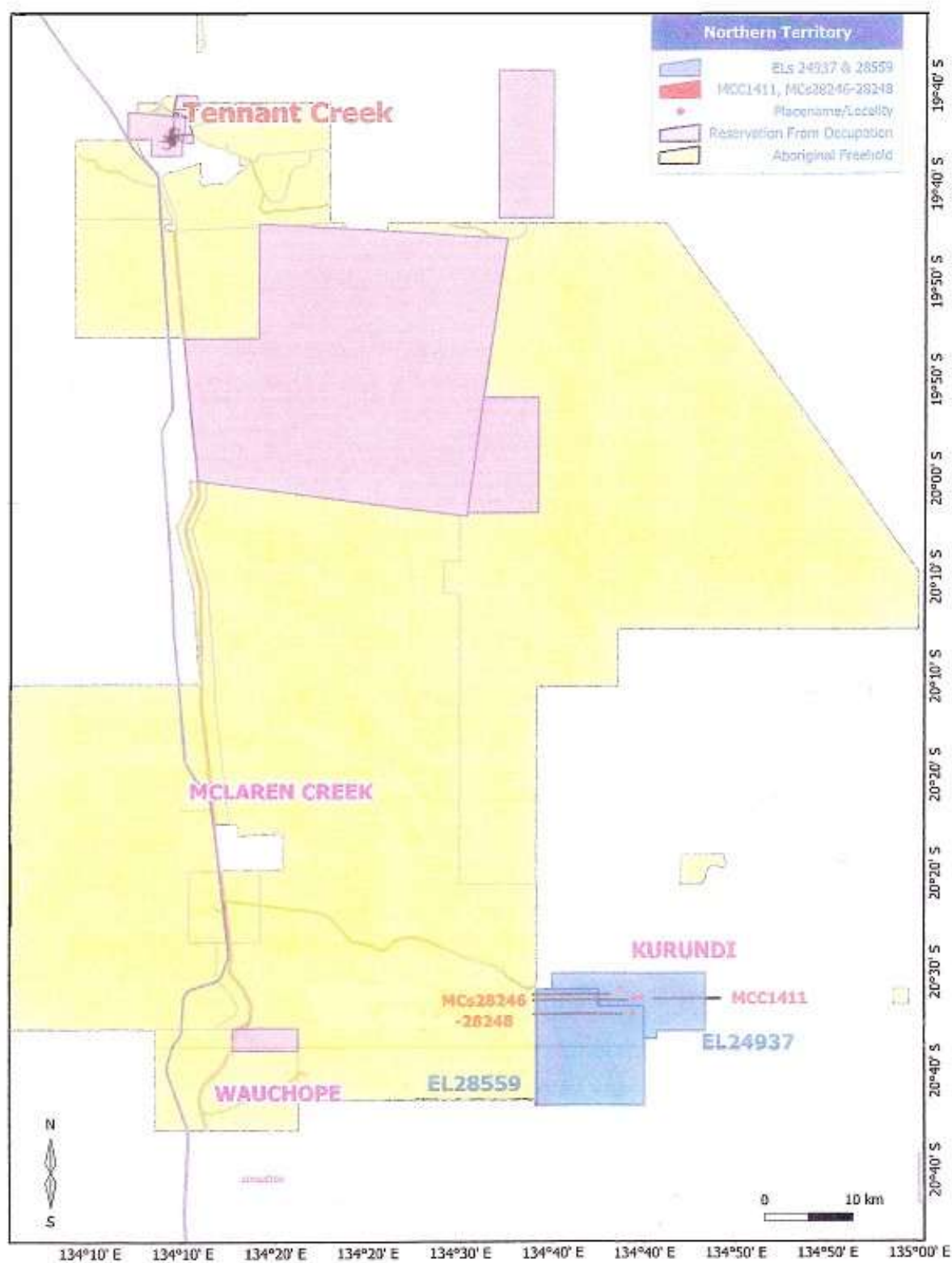
## 3.0 INTRODUCTION

### 3.1 Introduction

Exploration Licence 28559 (Kurundi 2) is located within the Davenport north of Tennant Creek.

This report details all exploration work completed over the licence for the period of 29 August 2011 to 28 August 2012.

Figure 1. Tenement Location Map



Greywolf Resources NL

DRAWN BY: AMETS ([www.amets.com.au](http://www.amets.com.au))  
DATE: 17/10/2011

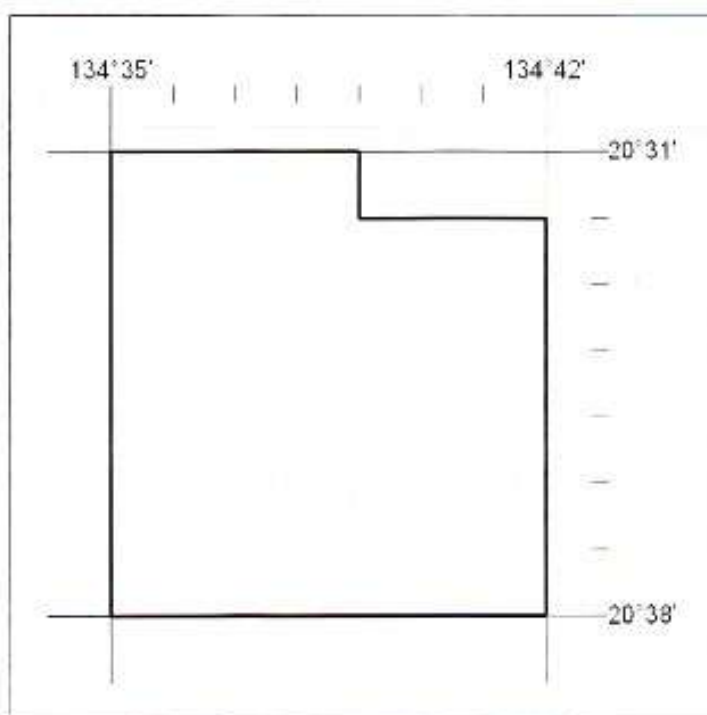
### 3.2 Title

Exploration Licence 28559 was granted on 29 August 2011 for a six (6) year period.

The tenement is held by Greywolf Resources NL, formerly known as Greywolf Goldmining NL.

The tenement covers 46 blocks and an area of approximately 147.91 square kilometres.

Figure 2. Plan of Area Map (Third Schedule)



### 3.3 Access

The tenement is located approximately 100 kilometres southeast of Tennant Creek city (See Figure 1).

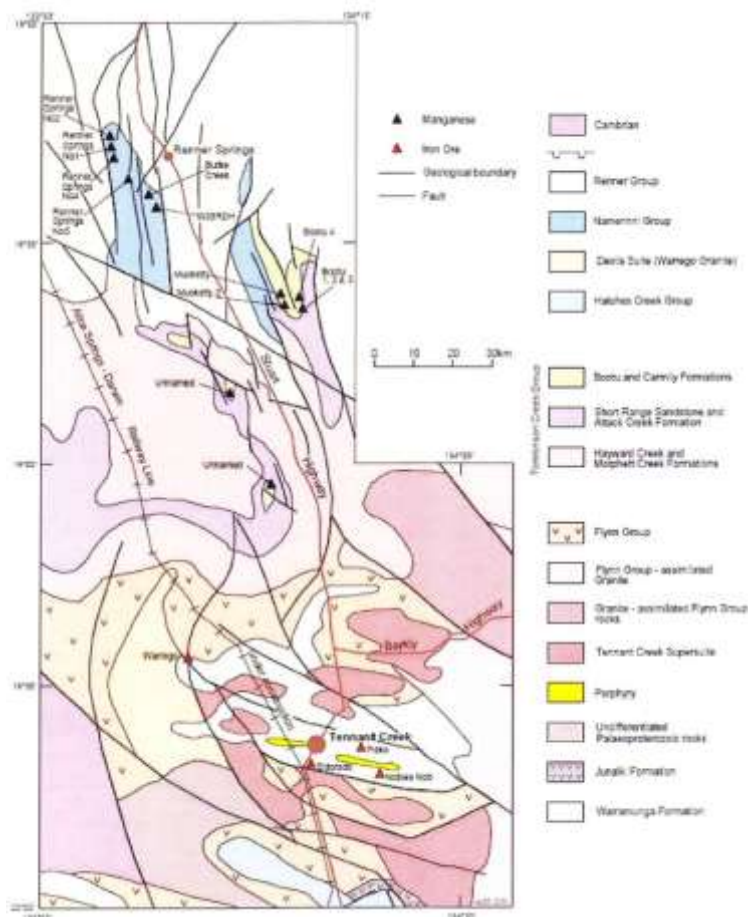
Access to the tenement is via the Stuart Highway which lines to the west of the tenement then via Four Wheel Drive tracks into the tenement.

## 4.0 GEOLOGY

Located in the Tennant Creek the area comprises a series of deformed and metamorphosed Palaeoproterozoic orogenic sedimentary rocks (mainly flysch sediments), and volcanoclastic and volcanic rocks that have been intruded by granites and porphyries, and deformed during the Tennant Event of the Barramundi Orogeny at 1850 Ma. These rocks are highly prospective for high grade gold and base metal deposits.

The target style of mineralisation at Tennant Creek resulted from mineralised hydrothermal fluids passing along shear zones and reacting with Proterozoic iron oxide rich sediments of the Warramunga Formation, typically resulting in zoned Au-Cu-Bi sulphide mineralisation. The main characteristics of this style of mineralisation are very compact high grade zoned ore bodies within a magnetite host. This zoning is generally shown as a high grade gold core with a copper/bismuth capping.

Figure 3. Proterozoic geology and location of deposits in Tennant Inlier



## 5.0 PREVIOUS EXPLORATION

No previous exploration had been carried out over the tenement area prior to Exploration License 28559 being granted to Greywolf Resources NL.

## 6.0 EXPLORATION COMPLETED

Exploration completed during the reporting period is summarized in the sub-heading located below.

### 6.1 Office Studies

Compilation of available open file data was completed. This included searches for previous exploration activity, regional NT Geological Survey Geology mapping and geophysical imagery. Greywolf Resources NL also engaged a Darwin based tenement consultant AMETS to verify the compilation of data.

### 6.2 Metal Detecting, Chip Sampling and Assay

In 2011 a mining manager travelled to the tenement and spends 2 days completing both metal detecting and chip sampling of the area.

## 7.0 CONCLUSIONS AND RECOMMENDATIONS

Greywolf have staff and locals on the tenement. Aerial arrangement is underway and along with the creation of satellite maps.

A team of professionals with high end detectors along with a geologist with over 10 years' experience will be attending the site before the end of 2012. Once a comprehensive geology report is handed to the company it has interest from several JV partners who have long term interest in the Northern Territory area and are not deterred by possible extensive infrastructure implementation. To summarize, Greywolf envisages the following program.

- A program of 30\*30m air core holes
- Geochemical analysis of drill results
- Interpretation and reporting of results

## 8.0 REFERENCES

Iron Ore, Manganese and Bauxite Deposits of The Northern Territory Report 13, PA Ferenczi, Government Printer of the Northern Territory Darwin, December 2001

Gold Deposits of the Northern Territory, Report 2, M Ahmad, AS Wygralak & PA Ferenczi, Northern Territory Geological Survey, December 2009