



Fisher Resources Pty Ltd  
Exploration Licences 28754, 28755, 28756, 28757, 28758

1<sup>st</sup> Amalgamated Annual Report  
For Period ending  
2<sup>nd</sup> November 2012

GR259/12

Map 1:250,000	SE52-08
Map 1:100,000	5 0 6 3 , 5 1 6 3
Datum/Zone	GDA94, Zone 53
Report reference:	EL28754_EL28758_VicRiver_1AR.pdf
Target Commodity:	Phosphate
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Date of report 29<sup>th</sup> December 2012

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## 1. Introduction and Summary

This annual report documents activities undertaken on exploration licences (EL's) 28754, 28755, 28756, 28757 and 28758 for the period 3<sup>rd</sup> November 2011 to 2<sup>nd</sup> November 2012.

Fisher Resources Pty Ltd is a private Australian exploration company. Fisher Resources purchased the group of tenements from the previous owner Arnhem Geological & Exploration Services Pty Ltd. The EL transfer was granted by the Northern Territory Department of Resources on the 3<sup>rd</sup> of November 2012.

The EL group, known as the Victoria River Phosphate Project, has been explored in the past over the last 50 years for diamonds and other precious stones, Base & Precious metals particularly Copper and gold respectively. The licence area is Greenfield tenure for phosphate exploration.

Since the recently released report by the NT Geoscience

## 2. Location, Tenure & Title

The Victoria River Phosphate Project area lies in the North of the Wiso Basin, NT in the Victoria River District. The total size of the licence area is 2,101 blocks and 6787 sq km. Its most Westing boundary is 36km to the East of the Buntine Hwy. The most Eastern boundary of the project is 206km West of the Stuart Hwy from cattle service stop of Elliott. (Figure 1).

The tenement area lies within the boundaries of several pastoral properties (NT POR Portion 3736, 2654, 850, 851) and within the boundaries of two Aboriginal Land Trusts (NT POR 2845 & 4354). The most well-known station of these is Cattle Creek Station.

Access to the project is via existing station tracks & fence line tracks on the pastoral stations and Land Trusts. Some overland access may be required. (See Appendix - Figure 1.)

## 3. Geology

The area within the Victoria River Phosphate project is dominated by Cambrian Antrim Plateau Volcanics (APV). This is massive tholeiitic basalt unit with interbeds of clean quartzite and finely laminiate algal chert. The basalt unconformably overlies unidentified Proterozoic sediments, some of these crop out with in the licence area to the West. The licences are located on the western margin of the Wiso Basin.

The Wiso Basin is a largely unexplored intracratonic basin of early Middle Cambrian to Early Carboniferous age. It contains up to 3 km of marine and non-marine siliciclastic and carbonate units. The rocks of interest in the search for phosphate are dolomitic siltstone, sandstone and crystalline dolomite of the Hooker Creek Formation and fossiliferous limestone, dolostone, calcareous mudstone units of the Montejinni Limestone. These are the basal Cambrian units in the Wiso Basin, which were deposited in a restricted marine environment. These rocks represent equivalents of the Georgina Basin's Thornton Limestone.

Within the project, Cainozoic soils and aeolian sands partly overlie Cambrian limestones. Future phosphate exploration is likely to focus on the Montejinni Limestone horizon, which contains black carbonates. These black carbonates may be indicative of reduction-oxidation fronts, which are required for the development of sedimentary phosphate minerals such as francolite (a carbonate rich variety of the mineral apatite).

In the eastern part of the licence area, the Antrim Basalt dips gently under the flat lying succession of the Cambro-Ordovician Wiso Basin. Scattered outcrops of Mesozoic and Tertiary age sediments unconformably overlie the Victoria River, Antrim and Wiso successions throughout the licence area.

The region was extensively lateritised during Tertiary times and subsequent Cainozoic deposit include alluvium and colluvium and calcrete. Remnants of an old land surface - the Sturt Plateau – broadly cover the eastern fringe of the Project area. The surface becomes progressively dissected through a series of plains and benches towards the present-day course of the Victoria River. Locally extensive black soil plains are developed over parts of the Antrim Plateau Basalt

## 4. Exploration

### 4.1 Historical Exploration

Several exploration companies have been active in the area of Victoria River Project area. Most of the work was targeted at exploring gold / copper mineralisations and kimberlite pipes / diamonds. Historical explorer summaries are listed as;

MaGain (1968 – 1972)): The earliest record of any exploration within the area is by Metals Exploration. The company examined the area as prospective ground for Copper. In its first year of tenure, a stream sediment geochemical survey was carried out with over 3,852 samples collected. 9 major anomalies and about 35 minor copper anomalies were located.

Erskine, Fidler and Gosling (1972 - 1978): A Joint Venture with Metals Exploration and Anglo American Corporation (Australia). Further work carried out on stream sediment survey with 6,000 more samples collected. Geophysical surveys were carried out over the four main anomalies identified.

(1983 -1985): AOG Minerals Aberfoyle Exploration Ashton Mining: Area was tested for the presence of diamonds in regional gravel or loam samples. Although a small diamond was recovered from the sampling, the licence area was not regarded as holding for kimberlites.

Ronan (1985 – 1991): Independent explorer with mineral focus of gold. Samples were collected and assayed for gold. An extensive search on track and foot, looking for Early Proterozoic rock

Russell (1995 – 1996): Independent Explorer prospecting for kimberlite / Diamonds. . Landsat TM and air photograph interpretation of tenements. No other exploration done.

Berryman (1997 -1998): Stockdale prospecting undertook heavy mineral sampling within available drainage and extensive aerial magnetic surveying. Heavy mineral sampling produced

numerous basaltic chromites and a single kimberlitic garnet. A number of magnetic anomalies were identified in the data, the best of which were sampled or drilled. Follow up sampling produced two garnets (in different drainages). All samples were negative and no rocks of interest were intersecting in drill holes.

Gole (2003-2004): Ausquest Ltd proceeded with an exploration concept based on exploring for Noril'sk style Ni sulphide mineralisation. Recognition of Kimberlite pipes following a review of historical aerial magnetics survey were also of interest.

#### 4.2 Reconnaissance Exploration

In May 2012, a reconnaissance trip was made by Fisher Resources with a helicopter flight over the prospect to inspect topography of area, site access and identify roads, tracks and fence lines.

The logistics of operating an exploration program was also investigated in regards to Accommodation, Food & Store amenities, and Fuel & Vehicle facilities. Several locations (depending on project area) were found to be suitable.

#### 4.3 Proposed Exploration

Final drafting of the MMP for the proposed drilling program to be submitted to NT Dept of Mines and Energy is underway at the time of writing this report.

Providing approval is granted by the Department and access is given by Landowners and NLC/apaa, it is proposed that drill program will comprise of 189 shallow RAB drill holes. These holes will be approximately 30 meters deep. The proposed drilling will follow a grid format on the pre- existing tracks. The mineral focus will be phosphate and base metals. See Appendix – Figure 2.

Assay analysis of drill hole samples will ascertain future exploration activities.

<b>Mining Interests (i.e. titles)</b>	<b>EL 28754</b>	<b>EL 28755</b>	<b>EL 28756</b>	<b>EL 28757</b>	<b>EL 28758</b>
<b>Proposed Date</b>	March / April	March / April	March / April	March / April	March / April
<b>Exploration time</b>	2 days	3 days	5 days	2 days	4 days
<b>Type of Drilling</b>	RAB	RAB	RAB	RAB	RAB
<b>Target commodity</b>	Phosphate	Phosphate	Phosphate	Phosphate	Phosphate
<b>Number of proposed drill holes</b>	19	31	72	30	37
<b>Depth of holes</b>	30 m	30m	30m	30m	30m

#### 4.4 Exploration Rationale

The Victoria River Project area is considered prospective for phosphates based on geological settings and other information available:

- The Project is situated in a favourable regional geological setting. It is located within the Wiso Basin which together with the Georgina, Daly, Amadeus and Ngalia Basins was part of the Centralian Superbasin (a super basin well-endowed with phosphates). Historic exploration in the Georgina Basin has resulted in the discovery of a number of significant P deposits with inferred phosphate resources totalling at 1295Mt P<sub>2</sub>O<sub>5</sub>. The Wiso Basin, analogous to the Georgina Basin is strongly underexplored and warrants more exploration work.
- The Project is positioned over a wide strip of the potentially phosphatic shallow-marine Cambrian Montejinni Limestone stratigraphy at the northwestern shore of the Wiso Basin.
- The prospective unit is at very shallow depths presumably all over the project area. The Montejinni Limestone outcrops at the western boundary of the project. Aeromagnetic data and limited drilling indicate shallow depth range of the basement underlying the prospective Cambrian unit.
- The aeromagnetic data indicates a presence of paleohigh basement structures bordering the project area which is prospective for phosphate mineralisation.

The Victoria River project is considered to be at greenfields stage with very limited drilling completed to date in the project area. Exploration work in the tenements will commence with reviewing available geophysical and geological information to generate the drill targets.

Exploration will be focussed on the most favourable formations for the higher-grade phosphate mineralisation (i.e. shelf zones reflected in basement palaeohighs).

The targets selected will be drill-tested by aircore drilling along traverses.

The drill samples will be express-tested for phosphates on site using the ammonium molybdate test. Samples with a positive phosphate reaction will be sent to a laboratory for quantitative phosphate analysis by XRF.

#### 5. NLC/ Aapa Clearance Certificate

Search details of sacred sites and heritage sites were undertaken. Along with the MMP being written at present is a corresponding report to submit to the NLC / aapa for approval in regards to drilling in the vicinity of recognised sacred sites .

## 6. Exploration Rehabilitation

Fisher Resources is committed to rehabilitating any disturbance due to the drilling within the licence area. Fisher Resources will use photographic evidence indicating “before” and “after” pictures of the area prior to and after the completion of drilling. The company policy in regards to surface disturbance is to prevent where possible, maintain if in use and rehabilitate before time of leave.

All drill holes of proposed drill program will be refilled and capped and drill pads rehabilitated back to most possible original state.

## 7. Conclusions and Summary

Fisher Resources has undertaken a thorough review of historic data and regional geology to design a first drilling program. The program will comprise the basis for Mine Management Plan that is being finalised for submission to NT Dept with a view to commence field once the current wet season is over.

## 8. References

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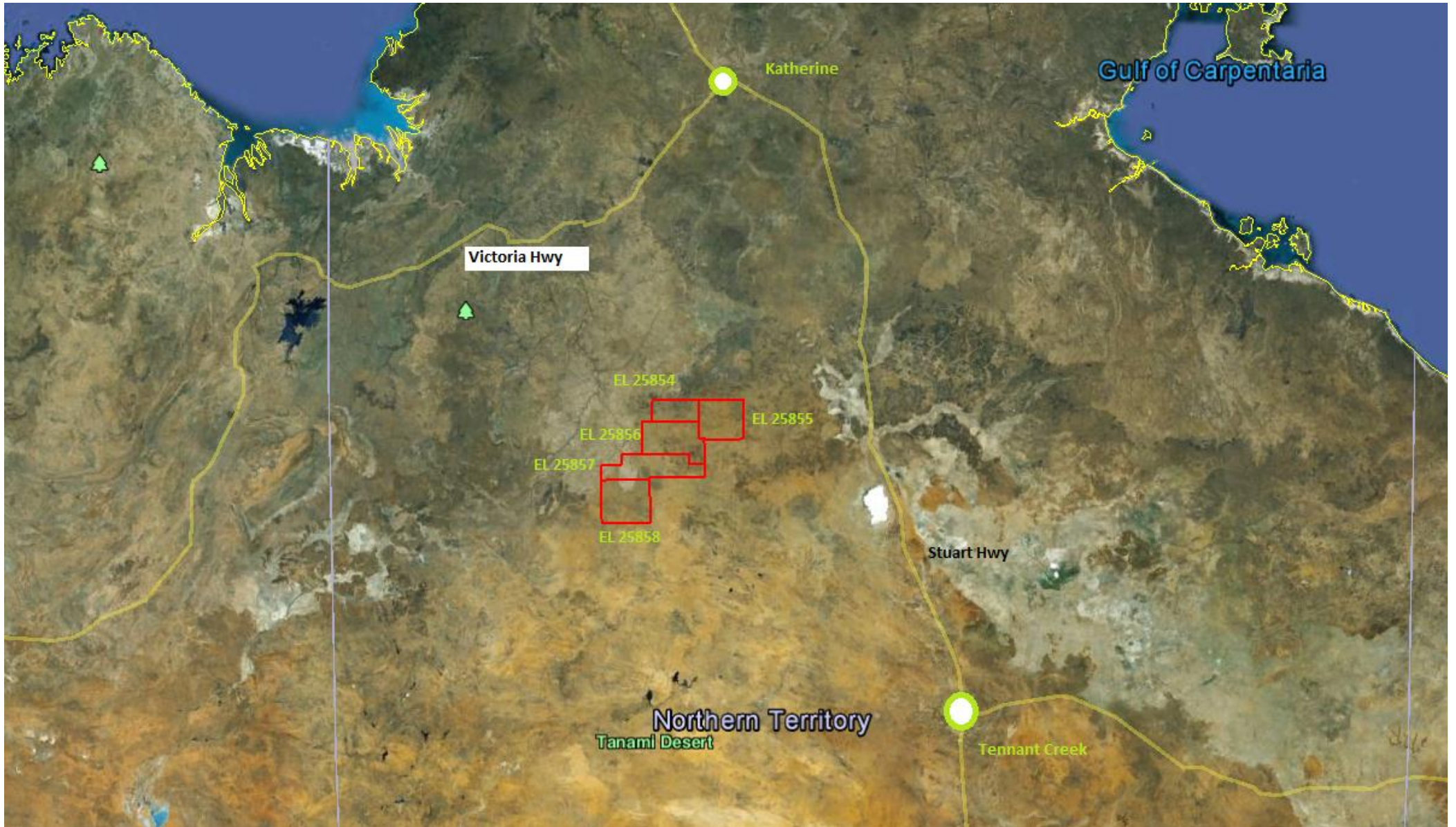


Figure 1. Location of Victoria River Project EL's.



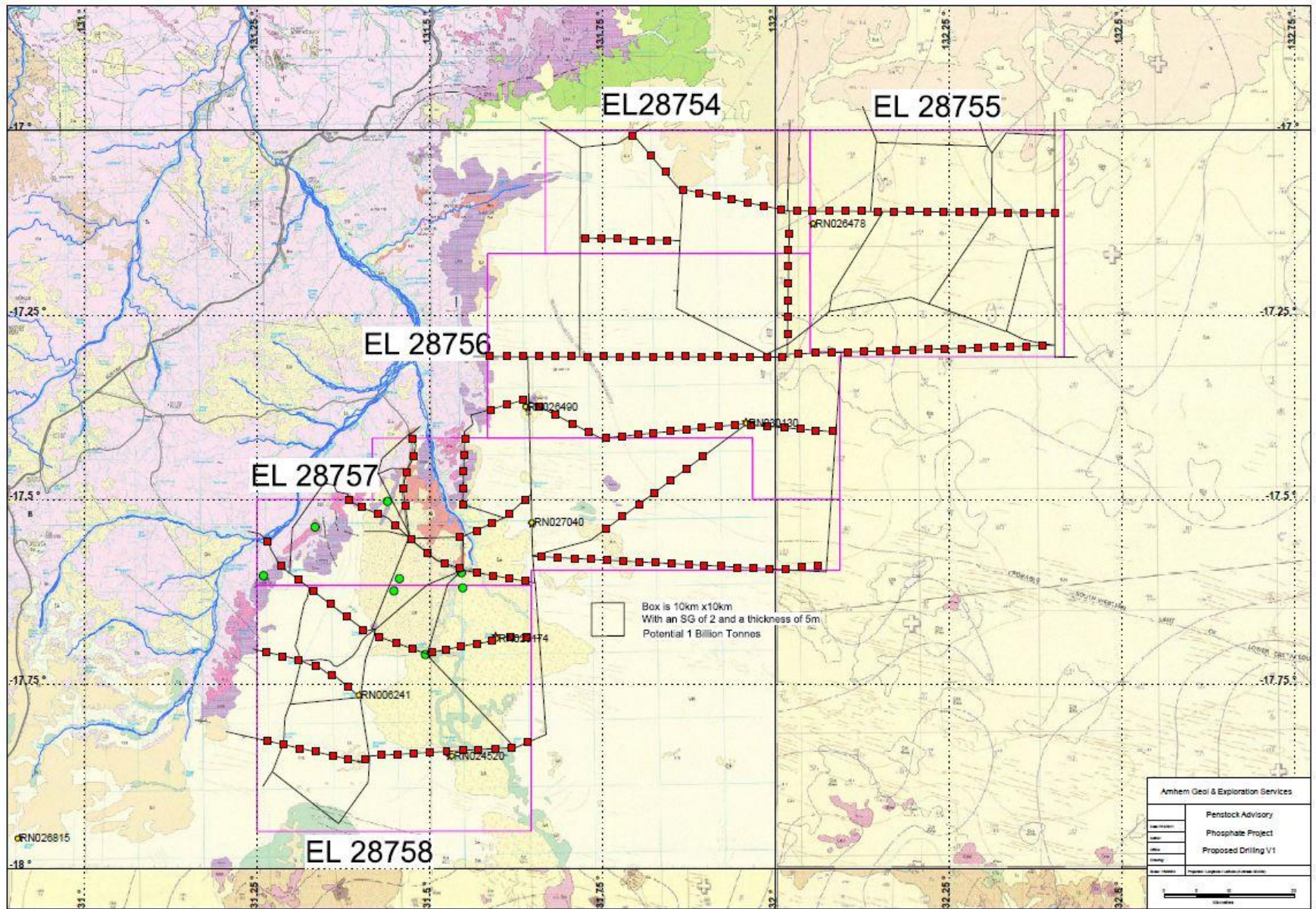


Figure . Proposed RAB Drilling Program – Feb/March