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Eldorado Group

MCC's 203, 334, 364 – 365 & 9 and MLC's 15 – 16, 498 – 505, 50 – 51, 518, 523, 528 – 529, 535, 546, 581 – 583, 644 – 645 & 683

MINERAL TITLES ACT COMPLIANCE REPORT

LICENSEE:

SANTEXCO PTY LTD

A.B.N.002 910 296

GIANTS REEF EXPLORATION PTY LTD

A.B.N.009 200 346

(A wholly owned subsidiary of Emmerson Resources Ltd)

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1. SUMMARY

This report details the review of the Eldorado Group of tenements MCC's 203, 334, 364 – 365 & 9 and MLC's 15 – 16, 498 – 505, 50 – 51, 518, 523, 528 – 529, 535, 546, 581 – 583, 644 – 645 & 683, the titles cover the Eldorado, Estralita, Enterprise, Patties, The Mount, Ellen M and Cats Whiskers historical Mines, as detailed in table 2 and displayed in figure 4, and six potential prospects Eldorado Anomaly 1 – 5 and Bushel. The aim of this report is to identify, reassess and review historical work conducted of the titles to make a determination on the prospectivity of the title, identify the presence of any anomalous zones or deposits and then make a determination on the validity of the titles and then a recommendation to the DME on the compliance of the titles to the Mineral Titles Act.

It is recommended that Emmerson amalgamate all 29 titles into a single title and renew the title for future resource definition and exploration activities to explore in more detail the identified deposits and anomalous zones to determine its potential to host economic deposits, as detailed below.

The Eldorado Group of leases contains the historical Eldorado underground and open pit mines and clearly identified anomalous zones warranting further exploration and detailed follow-up and also non JORC compliant resources that require further work to increase their confidence and promote them to JORC compliant and eventual mining and production. Giants Reef detailed the non JORC compliant resource estimates at Eldorado and Estralita;

Eldorado - 19,500oz Au @ 20.8g/t Au

Estralita - 1,768oz Au @ 11g/t Au

Eldorado Group Total - 21,268oz Au

Emmerson considers the Eldorado Group to be of high value for its identified insitu resources and further exploration potential, but future exploration will be dependent on future access granted by Traditional Owners. Currently the group has a number of excluded areas, but Emmerson will continue to operate with best practices within the areas we can work and continue consultation and dialogue with the Traditional Owners with the aim of gaining full access in the future.

Further to this and following the success and leaps in knowledge acquired from the 'Proof of Concept' drilling at Gecko the Eldorado Group requires re-evaluation with the aim of identifying further drill targets for testing and evaluation.

2. INTRODUCTION

This report details the review of the Eldorado Group of tenements MCC's 203, 334, 364 – 365 & 9 and MLC's 15 – 16, 498 – 505, 50 – 51, 518, 523, 528 – 529, 535, 546, 581 – 583, 644 – 645 & 683, the titles cover the Eldorado, Estralita, Enterprise, Patties, The Mount, Ellen M and Cats Whiskers historical Mines, as detailed in table 2 and displayed in figure 4, and six potential prospects Eldorado Anomaly 1 – 5 and Bushel. The aim of this report is to identify, reassess and review historical work conducted of the titles to make a determination on the prospectivity of the title, identify the presence of any anomalous zones or deposits and then make a determination on the validity of the titles and then a recommendation to the DME on the compliance of the titles to the Mineral Titles Act.

Figure 1 shows the location of the Eldorado Group with respect to the Tennant Creek Township and figure 2 details the tenure of the Eldorado Group.

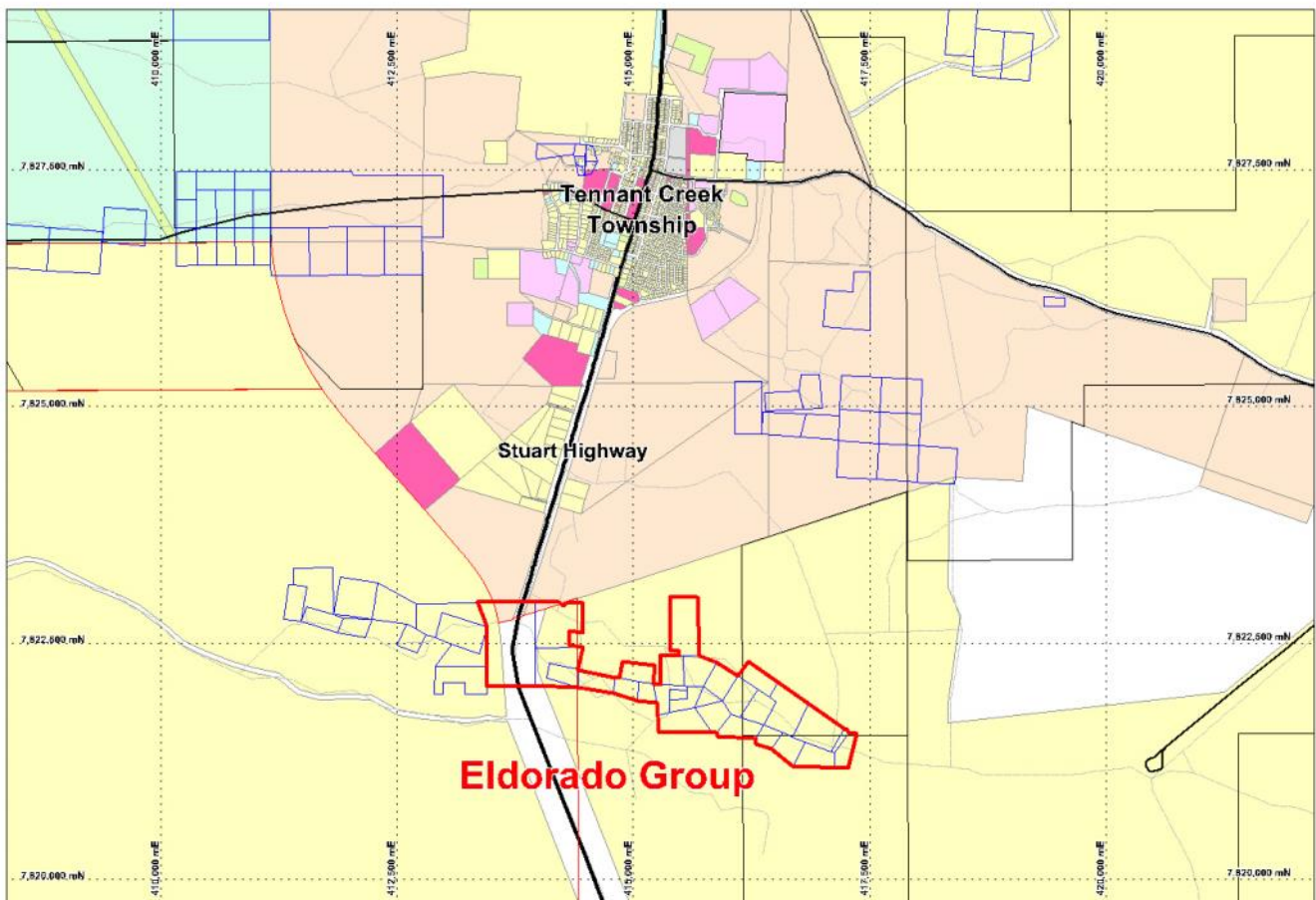


Figure 1: Location of Eldorado Group with respect to the Tennant Creek Township

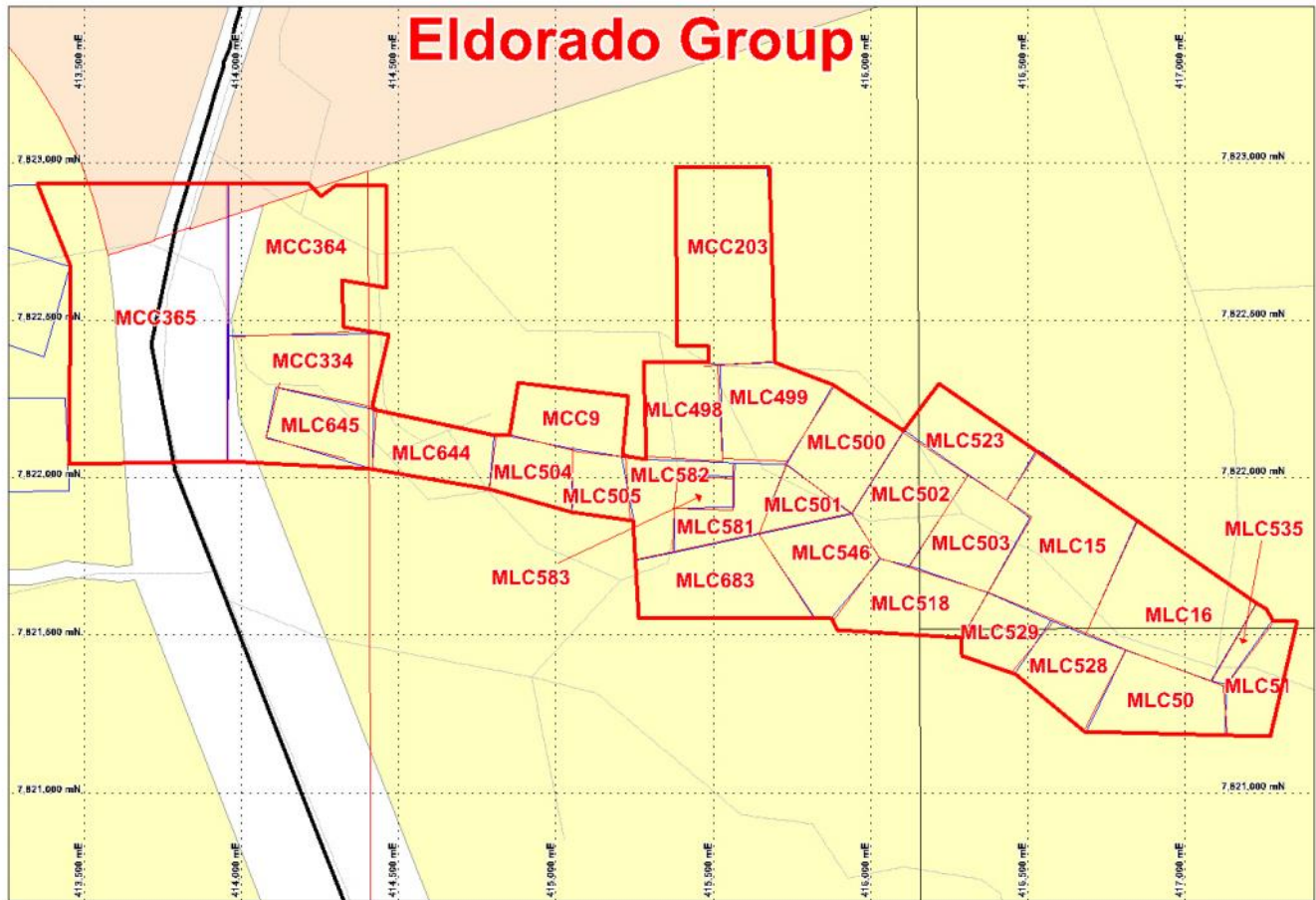


Figure 2: Eldorado Group tenure

3. LOCATION

The Eldorado Group are tenure located west of Exploration Licences 9403 & 10406, east of the Stuart Highway and covers an area of 261.43 hectares, 4.5km south of the Tennant Creek Township. The Group falls on the Tennant Creek (5758) 1:100,000 scale map sheet. The Eldorado Group lies within Emmerson's Eastern Project Area (EPA).

Access to the Eldorado Tenure is gained south via the Stuart Highway then east via the access roads to the Eldorado Mine and via a series of fence line and 4WD tracks. Further access to the area is via a series of unsealed, 4x4 and fence line tracks, which during and immediately after rain the area is generally inaccessible.

Figures 1 and 2 further display access and location.

4. TENURE

The tenure details of the Eldorado Group are detailed in the following table;

Tenement ID	Tenement Name	Holder	Interest	Grant Date	Effective Date	Expiry Date	Area (Ha)
MCC203	Galway	GRE	100	7/11/1986	30/08/2005	6/11/2015	18
MCC334	Estralita Group	GRE	100	29/01/1988	1/01/2008	31/12/2018	16
MCC364	Estralita	GRE	100	29/01/1988	1/01/2008	31/12/2018	19.95
MCC365	Estralita	GRE	100	29/01/1988	1/01/2008	31/12/2018	13.48
MCC9	Eldorado	GRE	100	21/09/1983	21/09/1983	31/12/2013	7
MLC15	Eldorado 4	San	100	4/10/1956	4/10/1956	31/12/2022	17
MLC16	Eldorado 5	San	100	4/10/1956	4/10/1956	31/12/2022	17
MLC498	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	9
MLC499	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	9
MLC50	Eldorado Anom	San	100	24/02/1965	24/02/1965	31/12/2025	9
MLC500	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	8
MLC501	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	4
MLC502	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	9
MLC503	Eldorado	San	100	31/05/1941	1/01/2008	31/12/2012	8
MLC504	Eldorado	San	100	2/08/1941	1/01/2008	31/12/2012	6
MLC505	Eldorado	San	100	2/08/1941	1/01/2008	31/12/2012	4
MLC51	Eldorado Anom	San	100	24/02/1965	24/02/1965	31/12/2025	6
MLC518	Ellen, Eldorado	San	100	4/12/1950	4/12/1950	31/12/2012	9
MLC523	Eldorado	San	100	13/01/1954	31/01/2006	31/12/2015	9
MLC528	Dingo, Eldorado	San	100	22/02/1956	22/02/1956	31/12/2022	7
MLC529	Cats Whiskers	San	100	18/04/1956	18/04/1956	31/12/2022	6
MLC535	Eldorado No 5	San	100	27/11/1956	27/11/1956	31/12/2022	2
MLC546	The Mount	San	100	23/10/1958	23/10/1958	31/12/2020	9
MLC581	Eldorado ABC	San	100	9/06/1971	9/06/1971	31/12/2012	5
MLC582	Eldorado ABC	San	100	9/06/1971	9/06/1971	31/12/2012	6
MLC583	Eldorado ABC	San	100	9/06/1971	9/06/1971	31/12/2012	2

MLC644	Enterprise	GRE	100	7/06/1982	7/06/1982	31/12/2027	8
MLC645	Estralita	GRE	100	7/06/1982	7/06/1982	31/12/2027	7
MLC683	Eldorado	San	100	18/11/1996	31/01/2006	31/12/2015	11

Table 1: Eldorado Group Tenure Details

The Eldorado Group comprises 5 granted Mineral Claims and 24 granted Mineral Leases, refer to figure 2 and table 1, covering an area of 261.43 hectares.

The tenure is held by Santexco Pty Ltd and Giants Reef Exploration Pty Ltd, both are wholly owned subsidiaries of Emmerson Resources Ltd, and documents confirming the approval for amalgamation accompanying this report and recommendation.

The leases are located on –

- NT Parcel 04115, Aboriginal Freehold Land, held by the Warumungu Aboriginal Land Trust
- NT Parcel 03735, Aboriginal Freehold Land, held by the Warumungu Aboriginal Land Trust

The North Star Group has one AAPA registered sacred site and 2 CLC Exclusion Areas within the area as displayed in figure 3 and detailed below;

Sacred Sites	Comments
AAPA Registered Site 5758-13	416 767E 7 821 324N Hill
CLC Certificate C2008 – 35	416 557E 7 821 587N Certification Date 16 June 2008
CLC Certificate C20008 – 35	415 594E 7 821 872N Certification Date 16 June 2008

Table 2: Registered Sacred Sites

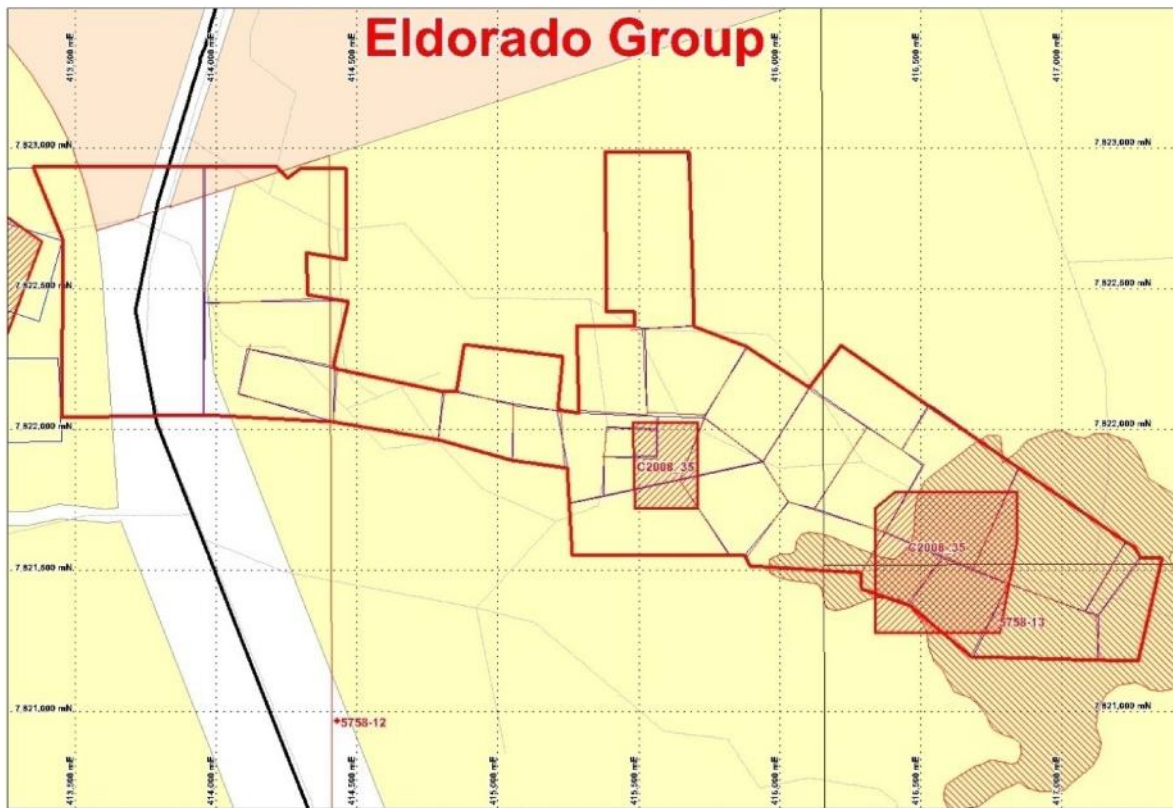


Figure 3: AAPA Registered Sacred Sites and CLC Exclusion & Restricted Work Areas.

5. GEOLOGY

5.1 Regional Geology

The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain a good introduction to the regional geology and styles of gold-copper mineralisation of the area.

In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Flynn 1:100,000 sheet, which covers the area of the licenses.

The rocks of the Warramunga Formation host most of the orebodies in the region and underlie most of the Exploration Licenses.

5.2 Local Geology

The geology of the Eldorado Group tenure area is dominated by Cainozoic dissected colluvium fan deposits and colluvium scree with less extensive alluvial deposits in active channels and on flood plains. Ridges and isolated hills dominate the southern region of the tenure and comprise scattered outcrops of weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation, which most likely underlies the dominate Cainozoic sediments. Less extensive sheet and dune sand and sandy soil

can also be found. The Warramunga Formation sediments host numerous ironstone bodies within a WNW trending shear zone. The shear is broadly positioned on the Nobles Nob to Mt Samuel line of ironstones. To the north of the ironstone a number of porphyry bodies have been mapped

In 1995 the Northern Territory Geological Survey released geological maps and explanatory notes for the Tennant Creek 1:250,000 sheet, and the Tennant Creek 1:100 000 sheet 5758, which covers the area of the tenure.

5.3 Mine Geology

The Eldorado Group contains a number of historical mine workings as detailed in the table below;

Mine Name	Operating Period/s	Production	Grade	Produced Metal
Eldorado	1934 – 82 & 1989 – 92	212,370t	17.9g/t	121,961oz Au
Estralita	1956 – 62 & 1984	38.9t	32g/t	40oz Au
Enterprise	1934 – 63 & 1984	10,136t	20.3g/t	6,599oz Au
Patties	1939 – 72	2,107t	22.9g/t	1,550oz Au
The Mount	1937 – 1941	230t	8g/t	59oz Au
Ellen M	1937	31.8t	15.3g/t	15.7oz Au
Cats Whiskers	1938 – 1941	387.5t	9g/t	112.5oz Au

Table 3: Historical Mines of the Eldorado Group

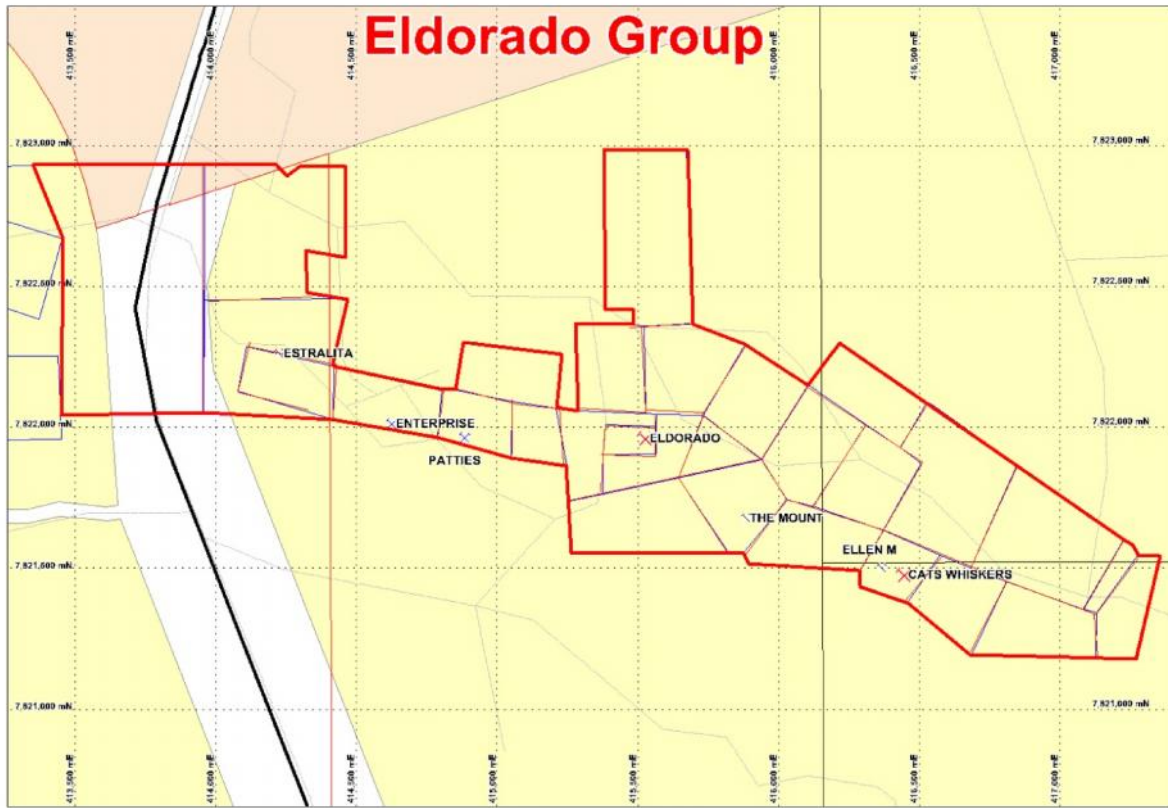


Figure 4: Historical Mines of the Eldorado Group

6. EXPLORATION

6.1 Historical Exploration

Mining at Eldorado has involved a number of phases of activity, by prospectors, GeoPeko and Normandy. The dominant host lithologies are silver grey quartz haematite ironstone or purple/black haematite ironstone. The ironstone has been in filled by kaolinite or altered sediments where tensional fractures were prevalent.

Period	Production	Method
1938 – 58	96,732oz Au	Underground
1989 – 90	28,486t @ 5.49g/t Au	Open-cut
1992	63,740t @ 5.65g/t Au	Open-cut

Table 4: Eldorado Mine historical production.

Work undertaken on the Eldorado Group by previous companies is detailed in Duke (1981), Love (1990), Lowe (1991), Evans (1995a) and Ward (1997).

Poseidon explored the area around the leases under EL 7491 between 1991 and 1995. Work completed on EL 7491 included a ground magnetic survey, photogeological mapping, RC drilling (3 holes, 223 metres), Eldorado Mine resource modelling a vacuum drilling (686 holes, 1309 metres). All this work is detailed in Edwards (1992), Worland (1993), Evans (1994 and 1995b & c).

Other Exploration conducted over the tenements has included a high-resolution aeromagnetics survey, the signing of the agreement to access Warumungu Land Trust areas and ongoing rehabilitation activities.

Airborne Magnetics Survey - Kevron flew the survey in October 1998. Survey specifications were 40m sensor height, 50m line spacing on a north – south line orientation with 7m in line sample spacing. Elevation recordings were recorded every seventh sample for digital terrain modelling. Review of the radiometrics data indicates that total count anomalism is related to topographic highs. Initial review of this data has indicated a greater level of structural detail can be delineated than from the earlier 1984 GeoPeko airborne magnetic survey.

Environmental Audit - An environmental audit was undertaken, covering all historical disturbances in the Tennant Creek mineral field. The audit aimed at locating and detailing all occurrences of disturbance including mine workings, tracks, dumps, drillholes, excavations, buildings and rubbish and included the disturbance in the Eldorado Group.

During the period 2001 – 2005 three diamond drill holes were completed (EL5DD-001, EL5DD-002, EL5DD-003). The follow-up hole EL5DD-003 was completed at a depth of 442.6m (271m RC precollar, 171.6m NQ2). Sheared talc-magnetite and magnetite-haematite-quartz lode was intersected between 402 and 408m. Minor disseminated pyrite and chalcopyrite was noted but preliminary assays (gold only) returned a best result of 1m at 1.2ppm Au from 402.7m. Magprobe interpretation indicates two small to moderate sized ironstones within 50m of the hole but separate to the smaller lode intersected.

During September 2004 Giants Reef Exploration conducted a RAB drilling program. A total of 91 holes were completed for 2,289 meters.

The initial drilling was designed to test a series of 11 gravity anomalies, and numerous Au geochemical anomalies which lie along strike to the Eldorado Deposit. Approximately 40% of the designed program was disallowed by the CLC including the majority of the higher ranked gravity/geochemical targets.

Lithologies encountered include moderate to strongly sheared intercalated Warramunga siltstones, shales and sandstones. Magnetite – hematite – chlorite ironstone bodies were intersected in three holes c.100m east of the Cat's Whiskers prospect.

Giants Reef calculated non JORC compliant resource estimates that remain at Eldorado and Estralita;

Eldorado - 19,500oz Au @ 20.8g/tAu

Estralita - 1,768oz Au @ 11g/t Au

Eldorado Group Total - 21,268oz Au

During 2010 Emmerson and contract geophysical consultants, Spinifex Geophysics, further developed a processing technology, Vector Residual Magnetic Intensity (VRMI) aimed at existing magnetic data from Emmerson's Tennant Creek tenure package, figures 5 (pre-VRMI) & 6 (VRMI) represent the success of the VRMI technology. Immediate identification of highly prospective VRMI targets reprioritised Emmerson's target matrix, the Red Bluff Area in Emmerson's Western Project Area became the No. 1 priority area for exploration activities. Drilling during 2010 at Red Bluff confirmed the VRMI technology with significant intercepts of thick ironstones, although assay results were mixed, the successful ironstone intercepts were evidence to support the development and use of VRMI technology. VRMI assessment of the Eldorado Group clearly displays the prospectivity of the group with significantly strong VRMI anomalism dominant over the south eastern area and subdued VRMI anomalism in the north western area, refer to figure 7.

During 2011 Emmerson Resources Ltd (Emmerson) flew a Heli-TEM survey over a number of areas in Emmerson's NPA to firstly orientate the survey over known deposits and secondly to fly over the highest priority VRMI target areas. Heli-TEM is a helicopter mounted system capable of measuring the conductivity of the rocks to significant depth and will utilise the world's most powerful airborne, time-domain electromagnetic system. A breakthrough during late 2010 and early 2011 has been the recognition that drill core from the mineralised portions of Tennant Creeks historic deposits is conductive up to

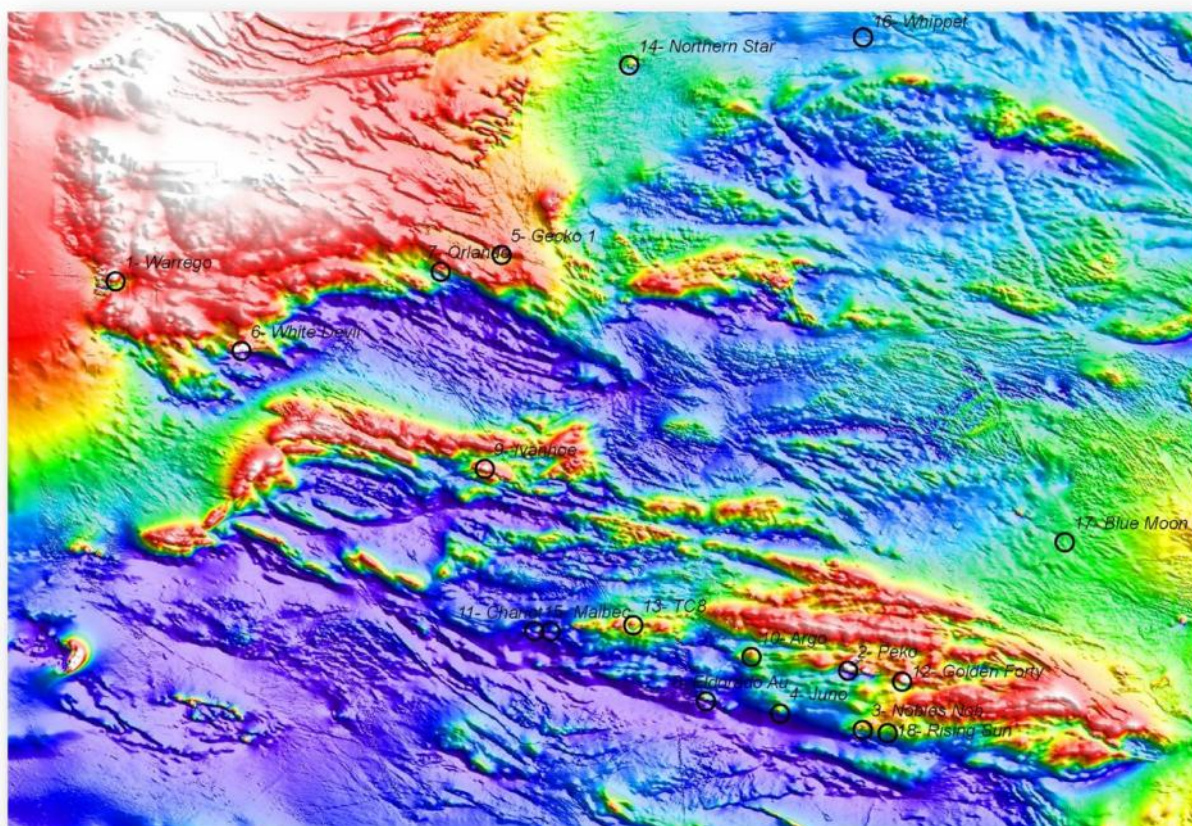


Figure 5: Conventional Magnetics

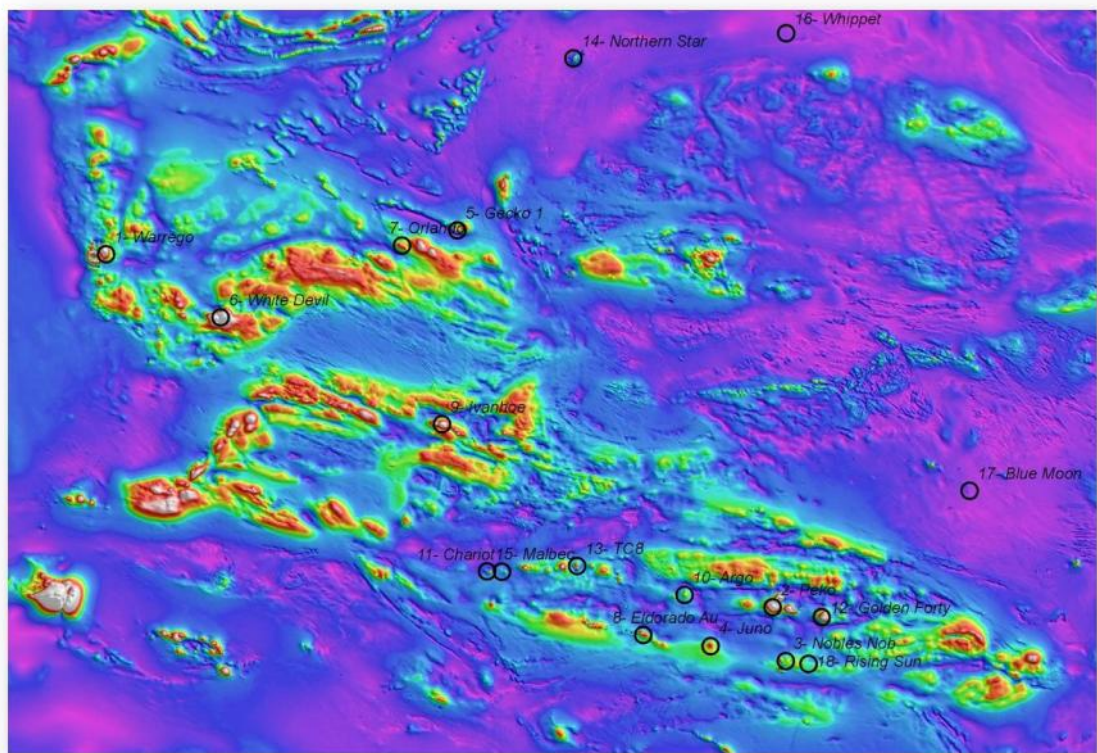


Figure 6: VRMI

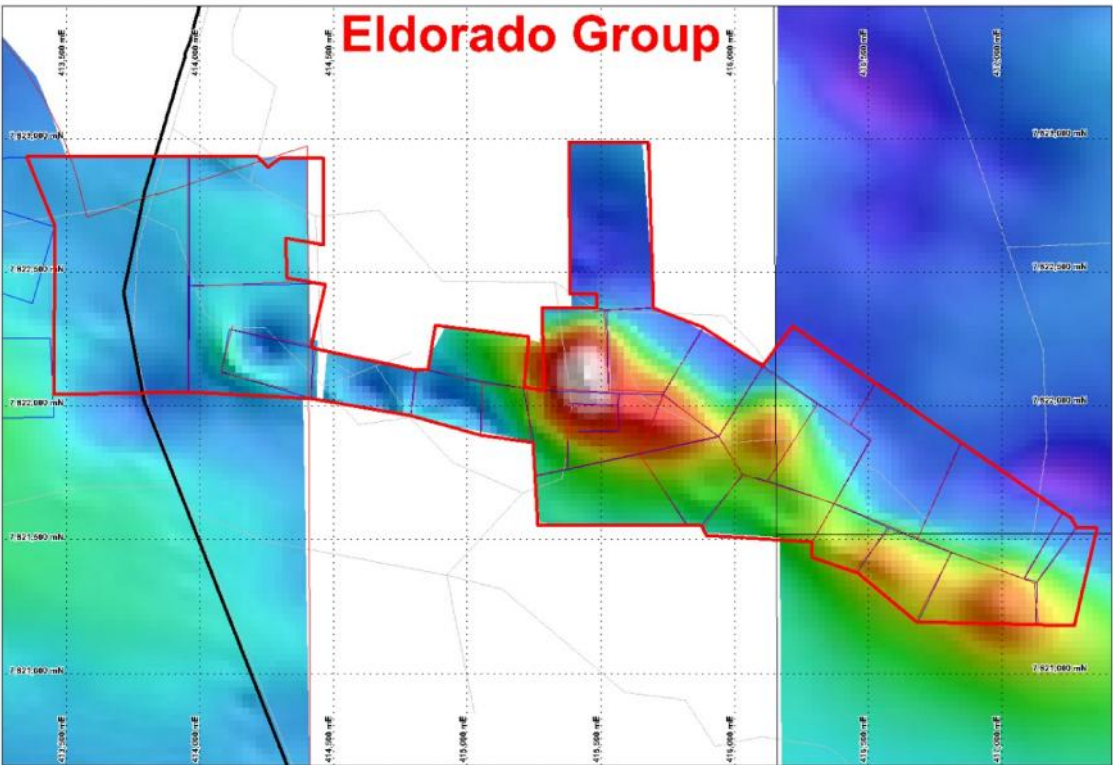


Figure 7: VRMI anomaly displayed at Eldorado Group.

80times the background levels. Emmerson hopes that encouraging results from the Heli-TEM survey will further refine the exploration search workspace within recognised VRMI targets areas.

The most relevant HeliTEM survey flown during the first round of surveys was the Chariot & Mt Samuel Areas (known deposits, Block 3), refer to figure 8. Exploration and a 'proof of concept' drilling program for targets generated from the HeliTEM data was initially focused around the Gecko and Orlando Areas (block 1) in Emmerson's Northern Project Area (NPA). Results from this drilling to date have been very successful with intersections of both high grade gold and copper from two new discoveries, Goanna and Monitor, located either side of the historical Gecko Mine Area. Induced polarisation (IP) surveys have also recently been conducted to further define the identified anomalies and help in refining the drill targets.

The drilling of HeliTEM targets at Gecko (the 'Proof of Concept' drilling) has provided the most significant and new exploration breakthrough for exploration in the Tennant Creek Mineral Field for decades. This breakthrough has been the application and drilling of HeliTEM targets at the Goanna and Monitor discoveries (in the Gecko Area) occurs in subdued magnetic signatures, therefore confirming that magnetic anomalies are not the only potential hosts for economic mineralisation in the Tennant Creek Field. Figure 9 below shows the magnetic image (VRMI) of the Gecko Corridor, it can be seen that the drilling at both Monitor and Goanna has focused on the 'blue' area (magnetic low), compare this with the HeliTEM image in figure 10 and it can be seen that the drilling has focused on a HeliTEM anomaly not seen in the magnetics, this has vast implications for exploration in the rest of the field, in particular the Eldorado Group.

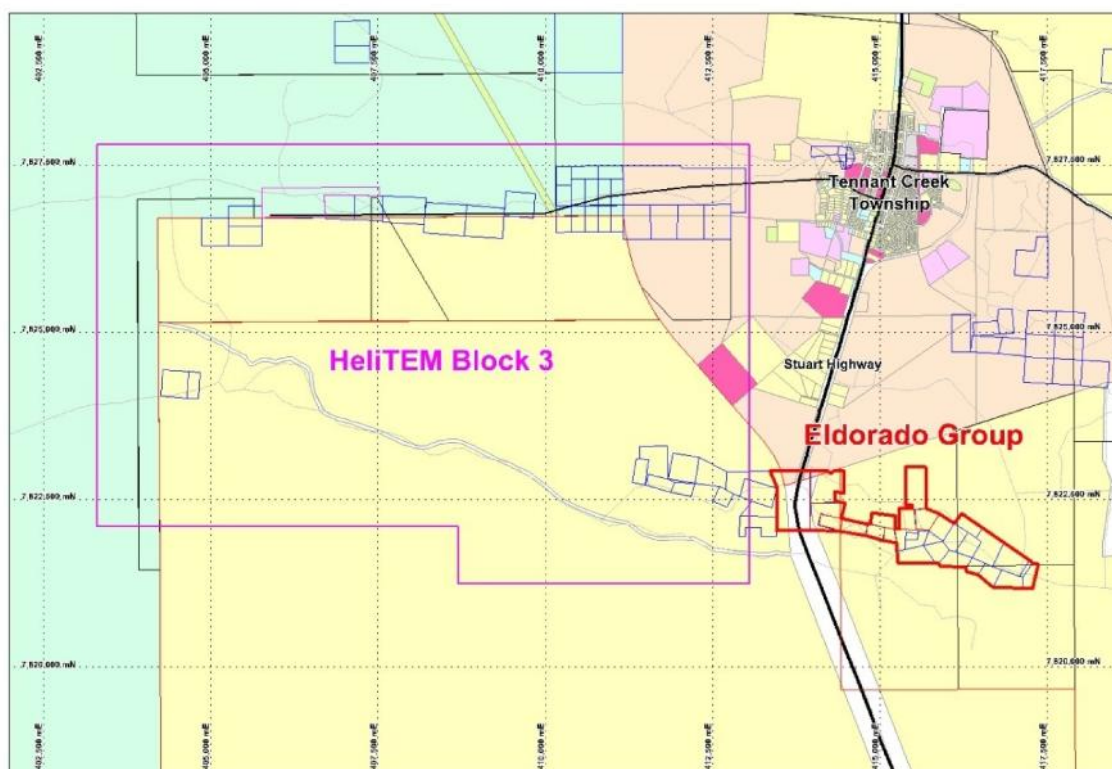


Figure 8: HeliTEM Survey Block 3

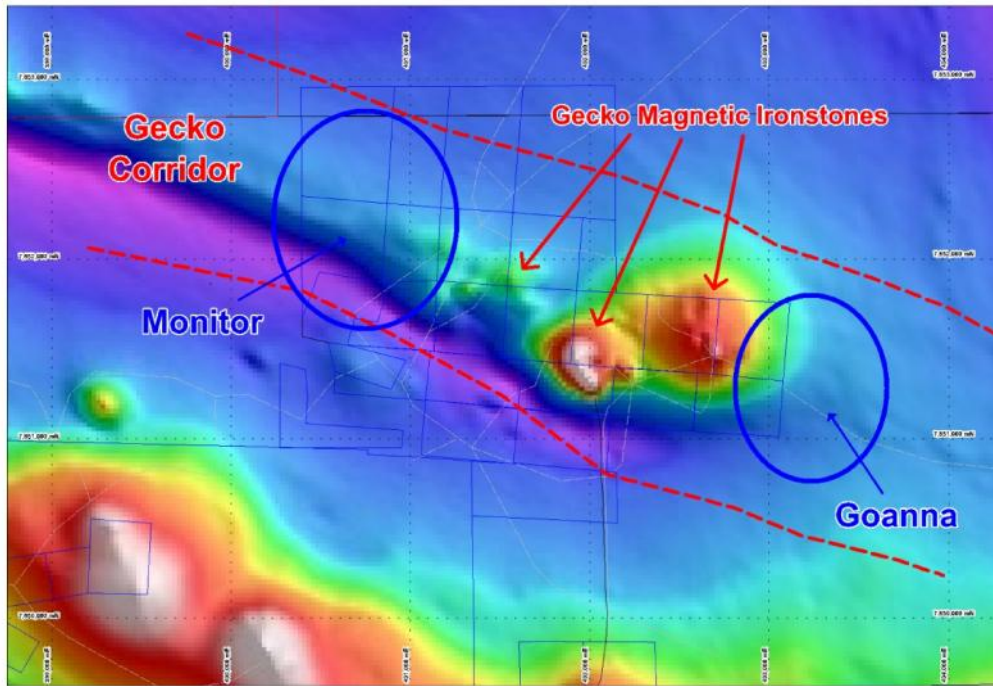


Figure 9: Gecko Corridor vs. VRMI

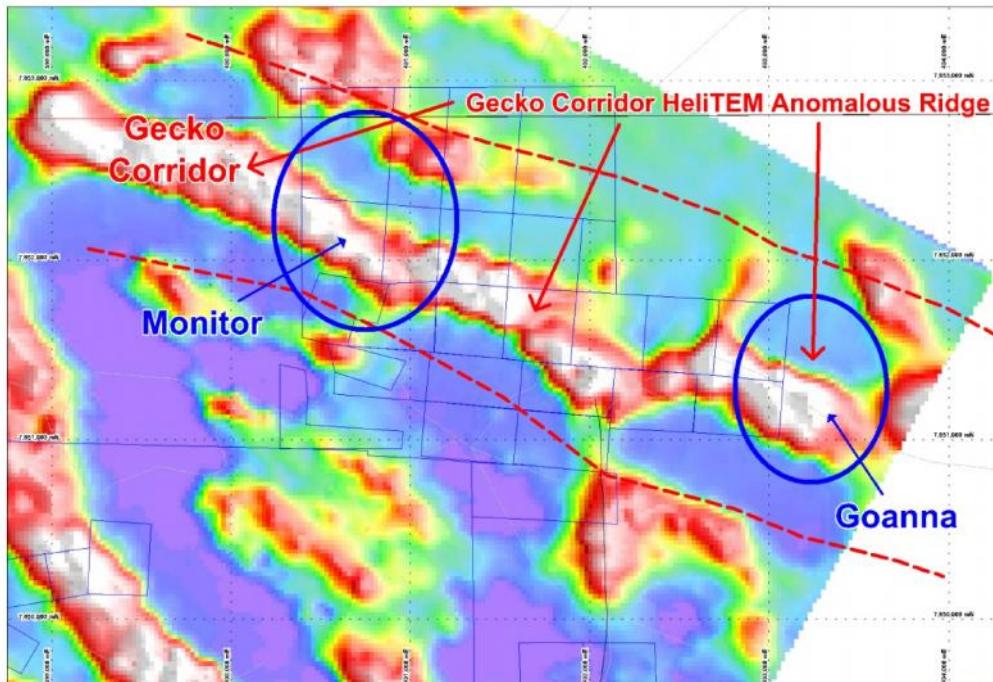


Figure 10: Gecko Corridor vs. HeliTEM (depth Slice at 350m below surface)

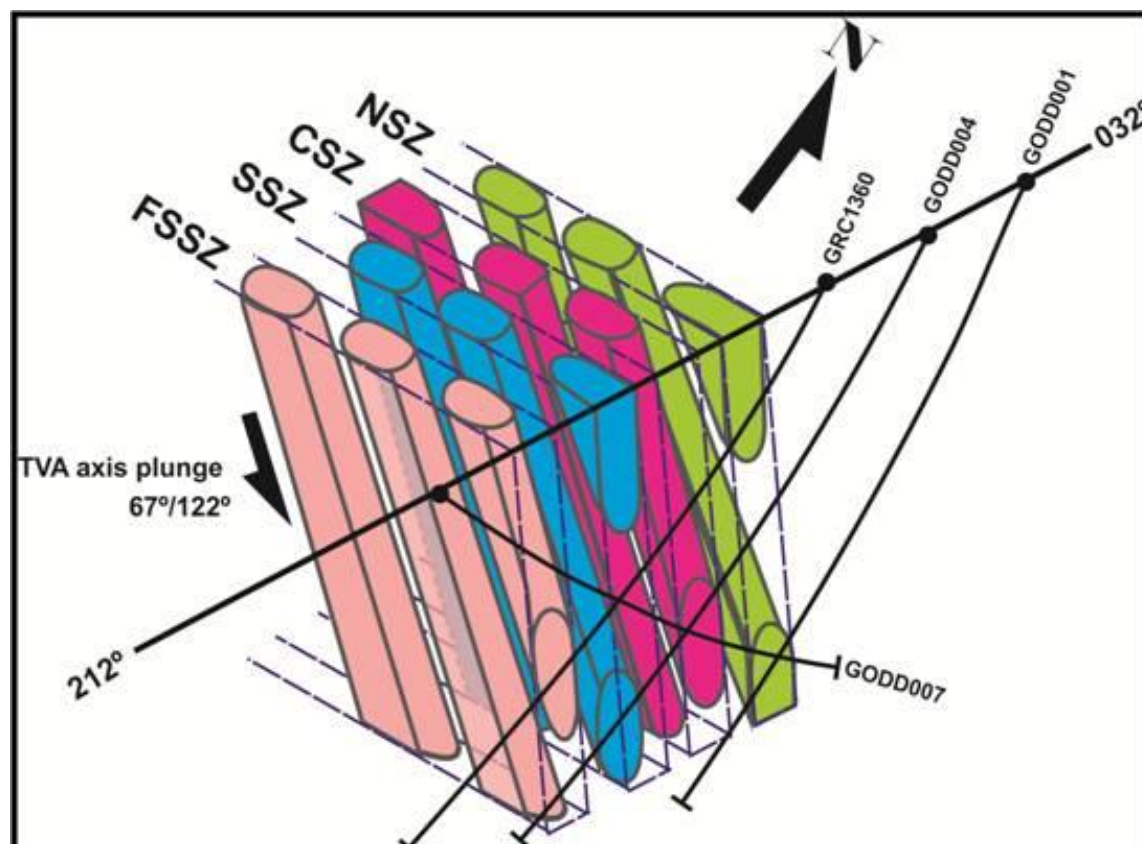


Figure 11: Identified Shear Zones at Goanna and the plunge pipelike mineralisation bodies, within the shear zones.

Emmerson commenced drilling in a perpendicular to strike of the identified structural orientation, this drilling identified four shear zones, which has subsequently increased to five shear zones (termed northern, central, southern, far southern and far northern shears) through subsequent drilling, as well as defining shear zones the drilling intersected significant mineralisation. Drilling continued in this perpendicular orientation until it was realised that structurally the mineralisation had a plunge component and was likely to occur as pipe like bodies within the shear zones, as displayed in figure 11. Following this realisation the drilling orientation was changed to drill parallel (GODD007 in figure 11) which gives a higher chance of intersecting the mineralisation but also a closer to true thickness.

7. CONCLUSIONS

As described above the Eldorado Group of leases contains the historical Eldorado underground and open pit mines and clearly identified anomalous zones warranting further exploration and detailed follow-up and also non JORC compliant resources that require further work to increase their confidence and promote them to JORC compliant and eventual mining and production. Giants Reef detailed the non JORC compliant resource estimates at Eldorado and Estralita;

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8. MTA COMPLIANCE RECOMMENDATION

It is recommended that Emmerson amalgamate all 29 titles into a single title and renew the title for future resource definition and exploration activities to explore in more detail the identified deposits and anomalous zones to determine its potential to host economic deposits, as detailed above.

Planned future activities will be aimed at the following;

- Detailed assessment for suitability for an airborne EM survey.
- Detailed reassessment of drill core for reinterpretation of the structural environment.
- Where positive result conduct geophysical surveys such as airborne EM and deep IP.
- Drill testing by RC and/or DDH.
- Continue to engage with the Traditional Owners with the view of gaining future access to the entire tenure group.
- Continue to operate with best practises to demonstrate a clear track record with the aim of increasing the possibility of redefining sensitive areas.

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