

Technical Reporting

Tenure: EL30618 "St Vidgeon West"

Group Report ID: GR260-12

Title: Annual Report

Report Period: 28/2/ 2016 to 27/2/ 2017

Project Name: Roper Valley Iron Ore Project (previously Roper River Iron Ore Project)

Title Holder: Northern Territory Iron Ore (NTIO) Pty Ltd

Title Operator: Northern Territory Iron Ore (NTIO) Pty Ltd

Personal Author: Anthony Ryall

Report Type: Annual

250K Mapsheet/s: Urapunga (SD53-10)

100K Mapsheet/s: N/A

Geological Province: Mesoproterozoic West Macarthur Basin

Stratigraphic Name: Mesoproterozoic Roper Group hosting Sherwin Formation

Target Commodity: Iron Ore

Other Commodities: N/A

Purpose for which Titles are held: Iron Ore Exploration

Title history: EL30618 resulted from a 50% split of EL26412 in March 2014 originally totalling **500 blocks**, each becoming 250blocks. EL30618 was the western portion of original EL26412.

Location, physiography and access: EL30618 is located approximately 140 kms east of Mataranka and accessed south of the Roper Hwy near Roper Bar. The Roper Hwy crossing the northern portion of the tenement east of Sherwin Creek.

The tenement is dominated by large areas of flat lying country with surficial cover. The general lack of ironstone outcrop does not rule out its presence under shallow cover. Previous explorers and petroleum drill logs indicate the Sherwin stratigraphy continues under cover.

Geology Setting: The tenement contains extensive areas of surficial cover with very limited outcrop.

However particularly in the north there are extensive areas of iron ore outcrop close to the Roper Highway striking ESE. The tenement is contiguous with EL26412 in the east and EL24101 in the west, and therefore considered highly prospective for Sherwin Formation ironstone under shallow cover.

There is also the possibility that Munyi Member is exposed on this tenement.

The Munyi Member within the Roper Group lies stratigraphically above (but not directly overlying) the Sherwin Formation . Munyi Member is a succession of ferruginous sandstone, siltstone and minor conglomerate and pisolitic ironstone. It is 20 metres thick and overlain by siltstones of the Corcoran Formation.

Ferenczi (1997) and (2001) considers Munyi Member to be the other potential source of economic iron oxide mineralisation in the Roper River region. In BMR Drillhole Urapunga 5 there are four ironstone beds logged in the Munyi Member over a 10 metre interval of which the uppermost is oolitic.

Exploration/Mining History:

There is no mining history on the tenement and exploration has been limited.

A two- day programme of helicopter based rock chip sampling in early 2012 focussed on outcropping ironstone within EL30618 returned results of typically 30 to 45% Fe in the northern part of the tenement.

A total of 15 samples were collected from this programme. If these samples are from Munyi Member this is encouraging but more likely in author's opinion that this is Sherwin Formation. These outcrop around the basin margins

Exploration Rationale: Sherwin Iron originally acquired the tenement as part of EL26412, based on NT Government geological mapping and the existence of Western Desert's successful exploration to the East starting from 2009.

EL30618 is mostly under cover and therefore under-explored. The tenement is strategically located contiguous with both EL24101 and EL26412 each with excellent additional resource potential.

EL30618 may be valuable as a future transport corridor to the Gulf and with extensive areas under shallow cover, best kept as a longer term exploration focus and strategic holding.

Work Completed:

No field work was completed in the past 2 years but exploration rock chip sampling results in 2012 attest

to the high prospectivity .

Results:

Past results of 15 samples from rock chip sampling of ironstone outcrop have been encouraging.

Much of the area lies under apparent shallow cover.

No activity in 2016

Conclusions/Recommendations:

High prospectivity exists both under shallow cover and from rock chip results from 2012.

Geophysical data particularly magnetics interpretation required to generate under cover targets.

REFERENCES

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Sherwin Iron Ltd: Annual Exploration Reports: EL24101 from 2010 to 2015 for Roper River iron Ore Project.

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Figure 1 EL30618 tenement Area (a split from original EL26412)

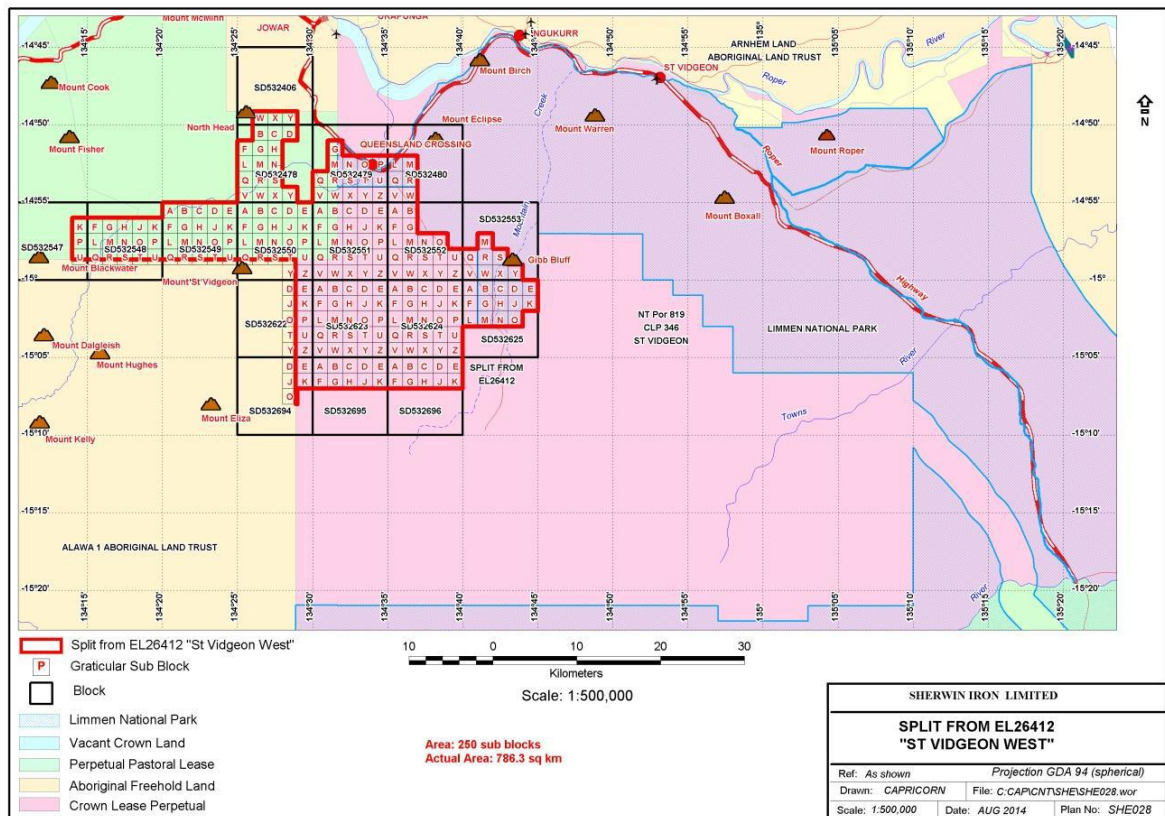


Figure 2: Sampling Locations on EL30618 (previously part of EL26412)

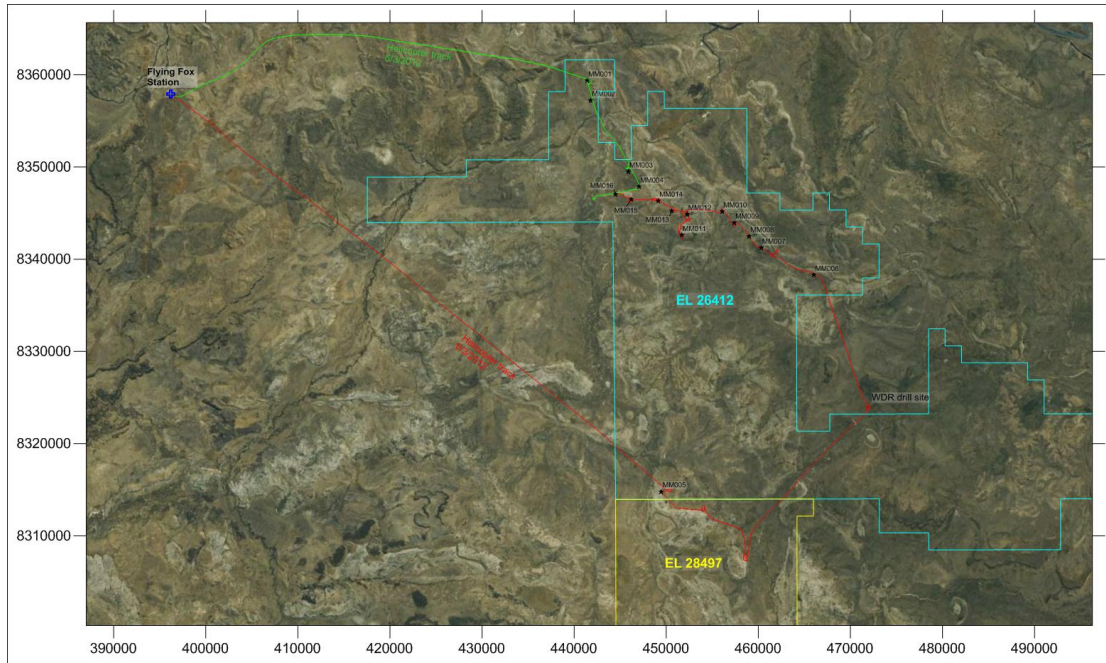


Figure 3: Roper River Iron Ore Project: Tenements

