



# **PNX Metals**

## **Snakebite Review, Burnside Project**

### **6<sup>th</sup> June 2017**

**Northern Territory, GDA94 MGA Zone 52**

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# Snakebite – Background

Three prospects – Snakebite Au, Tramways Au and Target 18 base metals.

Woolwonga Au deposit ~2km to the north of Snakebite.

Snakebite:

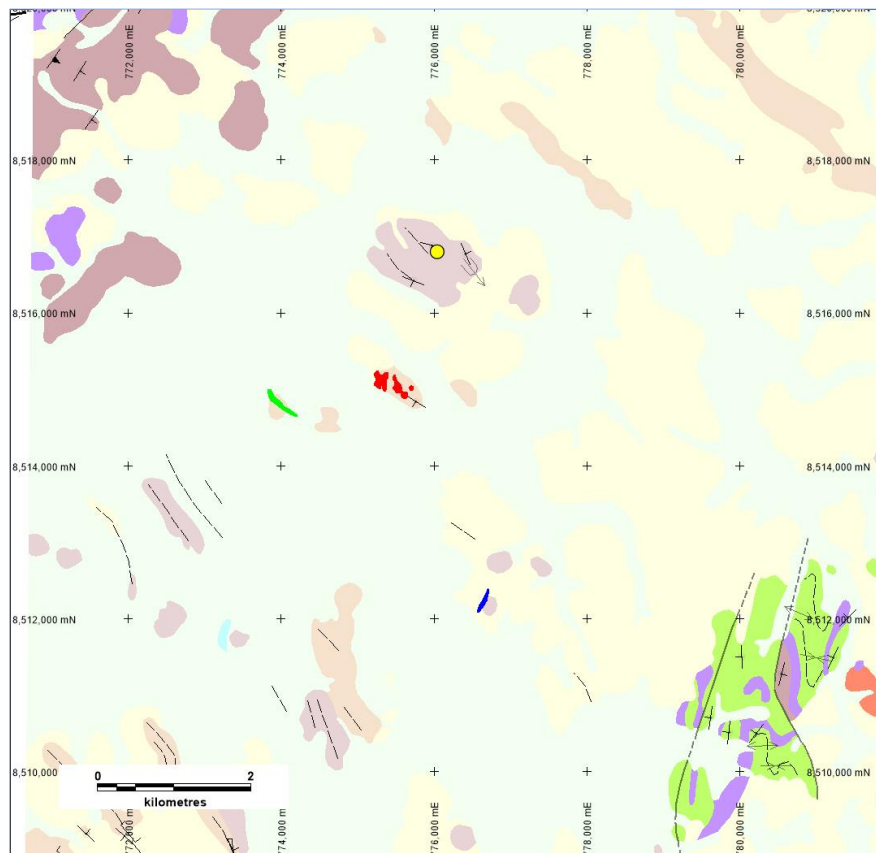
- >1g/t Au soil anomaly over 500m strike, not closed off
- up to 3.14 g/t Au in outcrop
- shear zone with qtz veining

Tramways:

- Au soil anomaly
- 2m @ 6.1g/t Au, 1m @ 5.4 g/t Au intersections from RAB drilling

Target 18:

- Zn soil anomaly 350m in length
- Pb rich gossan, 2-4m in width



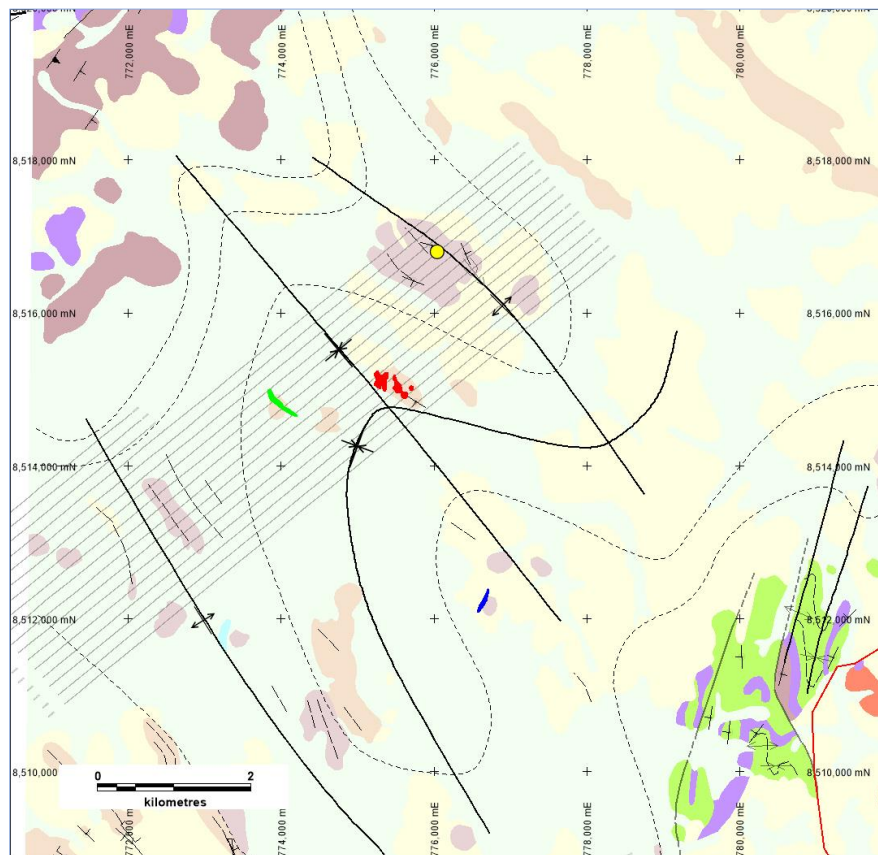
Snakebite Au (red), Tramways Au (green) and Target 18 Zn (blue) soil anomalies over 100k geology. Location of Woolwonga Au deposit is shown (yellow).

# Snakebite – Geology

Folded area between Burnside Granite to the NW and Prices Springs Granites to the SW.

Snakebite and Tramways within Burrell Creek Formation.

Target 18 and Woolwonga Au deposit in Mt Bonnie Formation; hosts Iron Blow and Mt Bonnie deposits to the south.

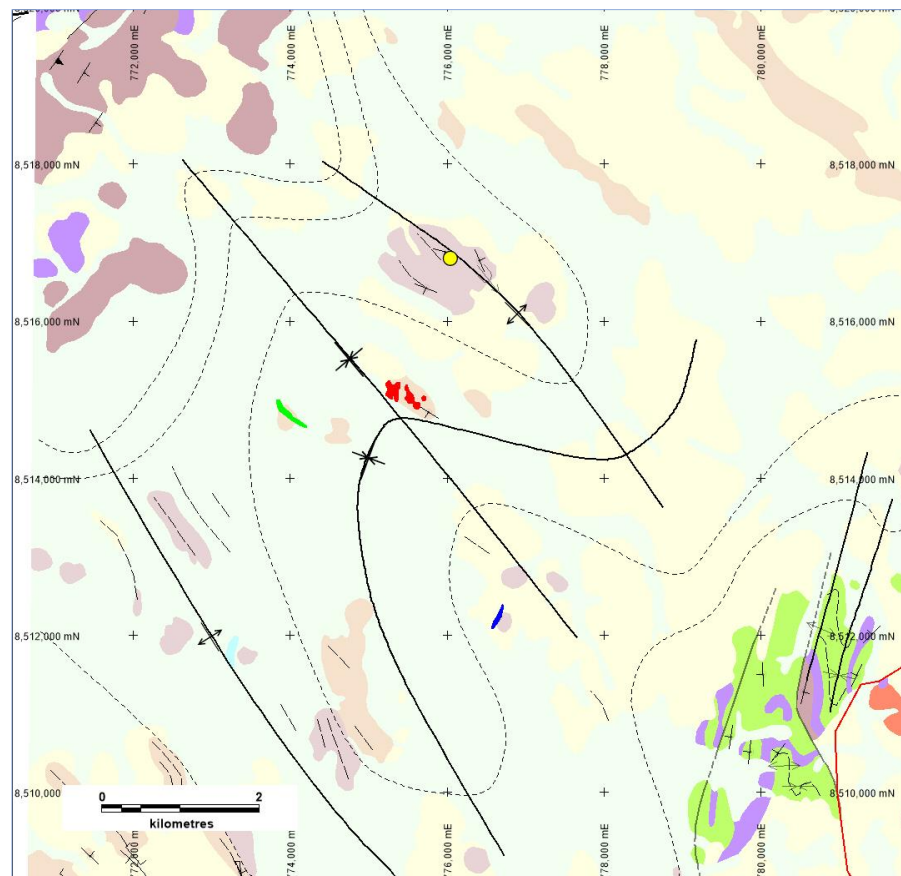


**Snakebite Au (red), Tramways Au (green) and Target 18 Zn (blue) soil anomalies over 100k geology with interpretation. Location of Woolwonga Au deposit is shown (yellow).**

# Woolwonga Au Deposit

Approximately 0.5Moz Au.

Hosted in interpreted anticline within the Mt Bonnie Formation.

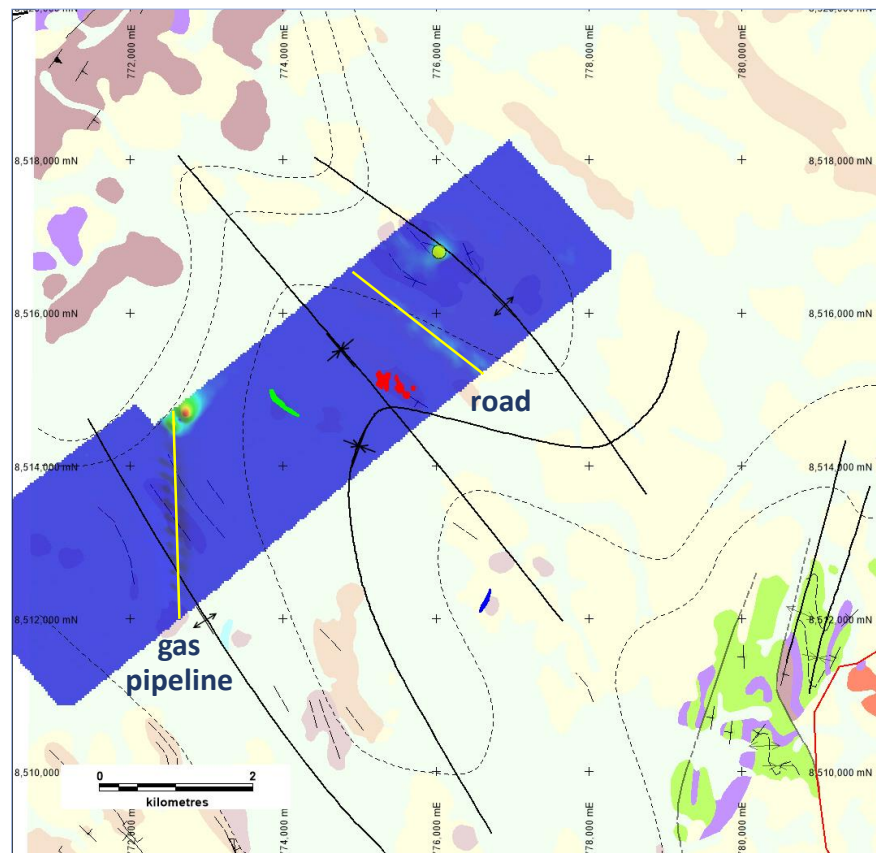


**Woolwonga Au deposit location (yellow) over 100k geology with interpretation.**

# Snakebite – 2011 VTEM

Snakebite and Tramways covered by 2011 VTEM.

No VTEM anomalies in the Snakebite area apart from over Woolwonga, possibly cultural in origin, and other cultural features.



VTEM tau (dBdtZ) image showing cultural features (yellow lines) and Snakebite Au (red) and Tramways Au (green) soil anomalies. Location of Woolwonga Au deposit is shown (yellow).

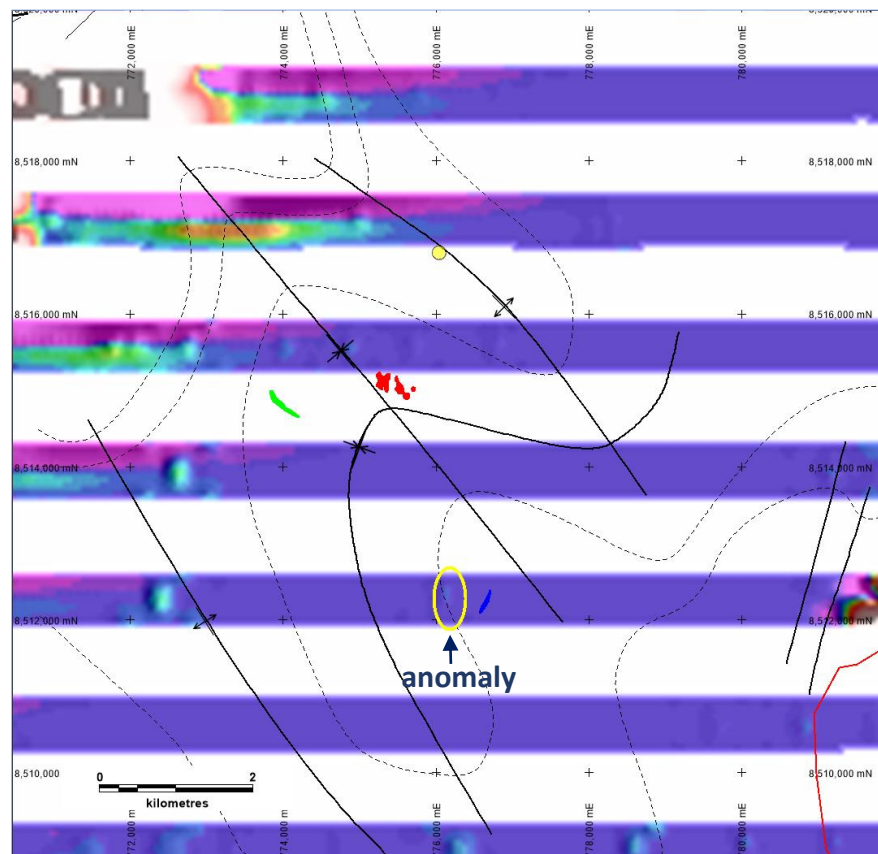
# Snakebite – 2009 Tempest

Regionally spaced flight lines, flown in 2009.

A single flight line passes over Target 18.

200m depth slice shows weak anomaly 500m west of Target 18. This anomaly is not seen on shallower depth slices.

Review of the line data and CDIs shows that there is no anomaly in the vicinity of Target 18.



Tempest 200m depth slice image with anomaly (yellow circle) and Target 18 Zn soil anomaly (blue).

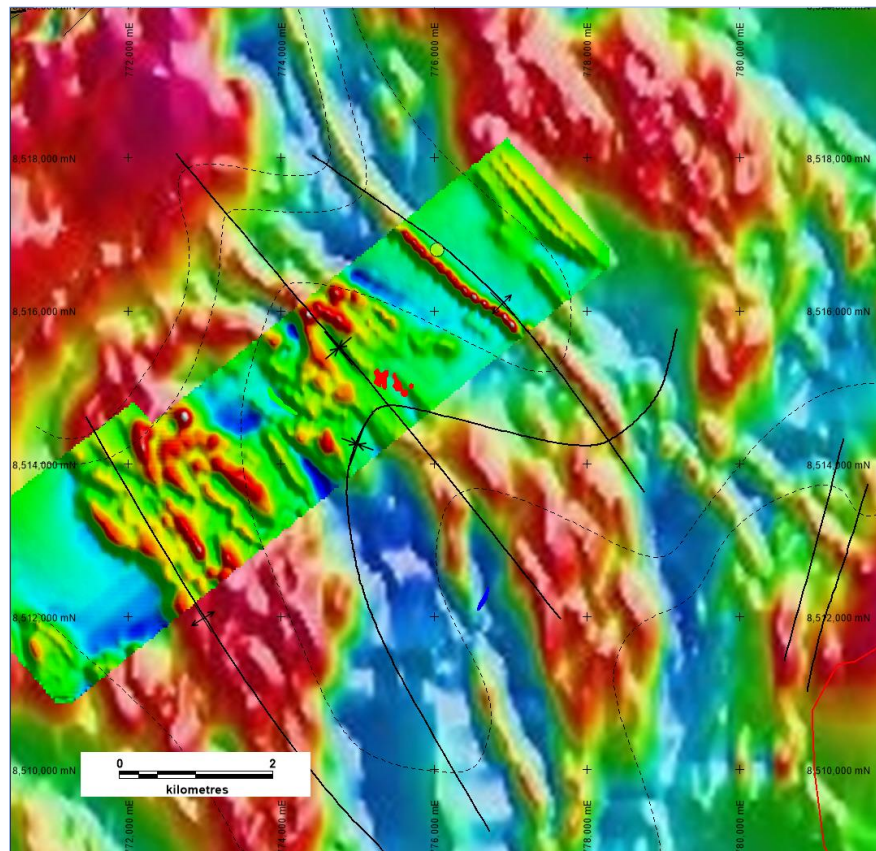


# Snakebite – Magnetics

Best magnetic data is Howley survey and 2011 VTEM.

The snakebite area is magnetically complex.

An interesting linear magnetic high runs past Woolwonga Au Deposit.



Howley RTP magnetics with 2011 VTEM magnetics (0,5VD) overlain. Snakebite Au (red), Tramways Au (green) and Target 18 Zn (blue) soil anomalies and location of Woolwonga Au deposit (yellow) are also shown.

# Snakebite – Conclusions



Snakebite and Tramways have no VTEM response and Target 18 has no Tempest anomaly.

There appears to be no magnetic association with Snakebite, Tramways or Target 18.

The lack of conductivity and magnetic responses makes the presence of Mt Bonnie / Iron Blow style mineralisation unlikely.



# Snakebite – Recommendations



It is believed that IP should be used for drill targeting at Snakebite, Tramways. One or two lines over Snakebite and a single line over Tramways should be acquired initially to determine the success of the technique.

If there is an EM response at Target 18 in the upcoming SkyTEM survey then ground EM should be utilised for drill targeting, otherwise IP should be trialled.