Annual Report EL 30039

Period ending 12 May, 2018

Tenement Holding:	ARGECO PTY LTD
Date:	11 JULY 2018
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Mapsheet Location:	
250k	Pine Creek SD52-08, Fergusson River SD52-12
100k	Daly River 5070, Wingate Mountains 5069
Coordinate System:	MGA Zone 52
Target commodities:	Gold, Tin, Tantalum, Lithium, Copper, nickel

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Summary

Primary commodities being searched for include Gold, Tin, Tantalum, Copper and nickel.
The dominant geological structure is the NNE striking Giants Reef Fault cross cutting the eastern boundary of the license. The predominant geology on the license is early proterozoic granite and Archaean Hermit Creek Metamorphics. Early proterozoic Wangi basics and the Burrell Creek Formation have also been observed.

Magnetic anomalies of interest were identified and plotted with respect to various data sets.

XRF results were submitted to the department.

A review of historical *regional* SIROTEM TEM (1981), airborne INPUT (1981) and Gem-8 (1982) was carried out. A detailed review of the available historical RAB data is the area was being carried out.

Targeting using detailed gravity surveying was under consideration for the next exploration period. The possibility of deeper or disseminated mineralisation is also a consideration.

Tenement Location

EL30039 is located within the SW boundary area of the Pine Creek 1:250,000 map sheet and within the NW boundary of the Fergusson River 1:250,000 sheet. The Exploration License consists of 51 graticule blocks and is located approximately 10km SW of the township of Daly River

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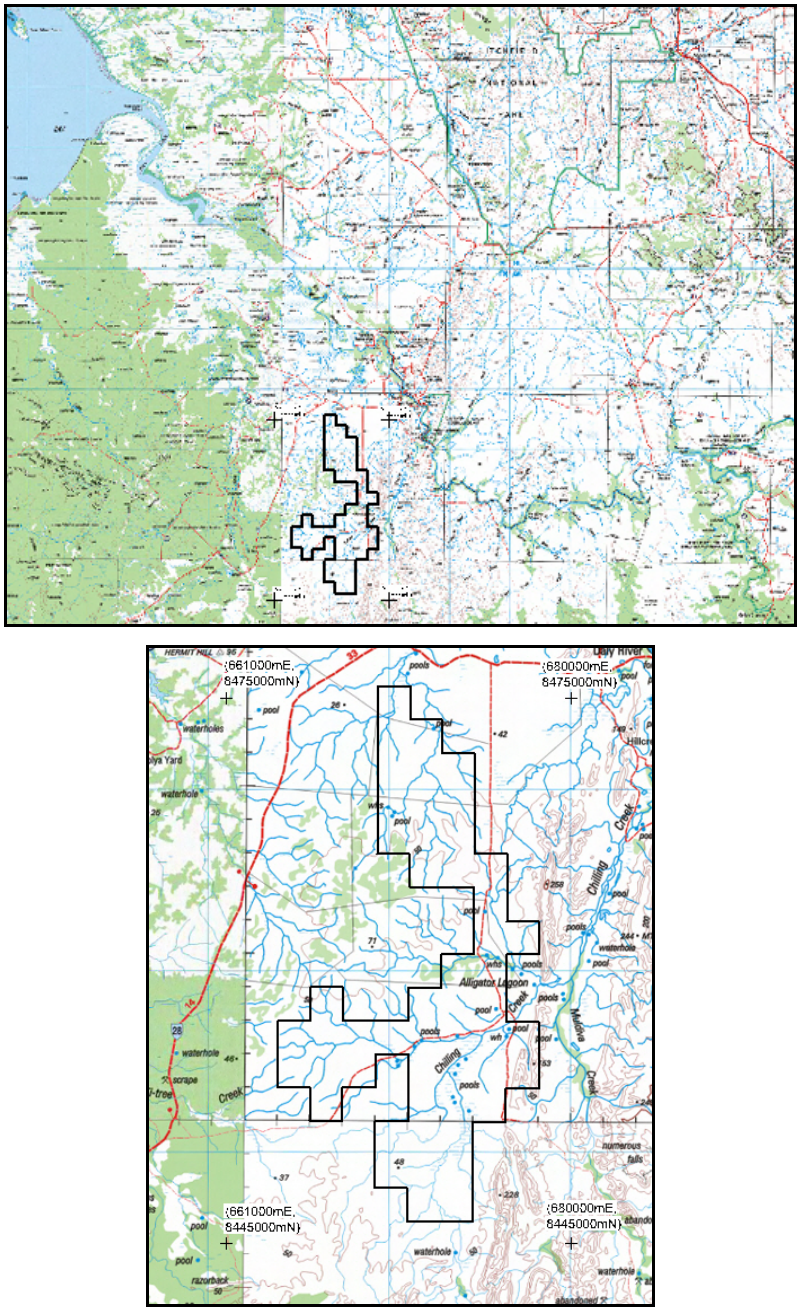

Figure 1 Location map of tenement EL 30039 (regional image top)

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Commodity focus and Geology

Commodities being search for include Gold, Tin, Tantalum, Copper and Nickel.

Ultramafic hosted massive sulphide deposits are a target type of potential interest.

The dominant geological structure is the NNE striking Giants Reef Fault cross cutting the eastern boundary of the license.

The Burrell Creek Formation is mapped on the eastern side of the license. The dominant geology on the license is early proterozoic granite (1820Ma?) and Archaean Hermit Creek Metamorphics. Early proterozoic Wangi basics are in the northern part of the license.

Data Sources

- The Litchfield South 1984 magnetic and radiometric survey flown for the NTGS
- SRTM data
- Geoscience Australia Rum Jungle Airborne TEMPEST Electromagnetic data
- Airborne EM INPUT survey flown in 1981
- SIROTEM ground survey data referenced from 1981
- GEM-8 (1982)

Discussion

Primary commodities being focused on during the period were precious and base metals. Ultramafic hosted massive sulphide deposits are a target type of potential interest.

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The dominant geological structure is the NNE striking Giants Reef Fault cross cutting the eastern boundary of the license. The dominant geology on the license is early proterozoic granite and Archaean Hermit Creek Metamorphics. Early proterozoic Wangi basics and the Burrell Creek Formation have also been observed.

Figures 1a, 1b and 2 show published geology over the tenement area.

Figure 3 is a plot of reduced to the Pole magnetic data with anomalies of interest highlighted and falling within published Halls Creek Group geology dated at 2000 to 1800 ma(?).

Figures 4 and 5 show airborne uranium and SRTM data with the area of magnetic anomalism plotted.

Airborne TEMPEST electromagnetic data conductivity at 60-100 meters is plotted with flight lines in Figure 6.

XRF result locations from surface sampling (26 samples) are plotted in Figure 7 (SRTM backdrop). 239ppm cu was identified at location (674188mE, 8469179mN).

A review of historical *regional* SIROTEM TEM (1981), airborne INPUT (1981) and Gem-8 (1982) was carried out. That exploration had been carried out within a Mobil-Sutton JV in exploration for uranium in historical EL 1965 , for mineralisation associated with graphitic mineralization. (CR19830066, CR19820145)

Figure 8 shows historical SIROTEM and airborne INPUT lines and EL30039. SIROTEM results included the interpretation of granite or high grade metamorphics and graphitic strata and variations of overburden thickness. Conductive zones were identified with the INPUT survey. Further detailed review of data is being carried out.

A detailed review of the available historical RAB data is the area was being carried out.

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Targeting using detailed gravity surveying was under consideration for the next exploration period. The possibility of deeper or disseminated mineralisation is also a consideration.

Work program for the upcoming period

Geophysical gravity surveying and targeting is planned with modelling and integration of new data to produce targets for drilling.

Rock chip and soil sampling with geological reconnaissance with pXRF and laboratory assay of field samples .

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Appendix

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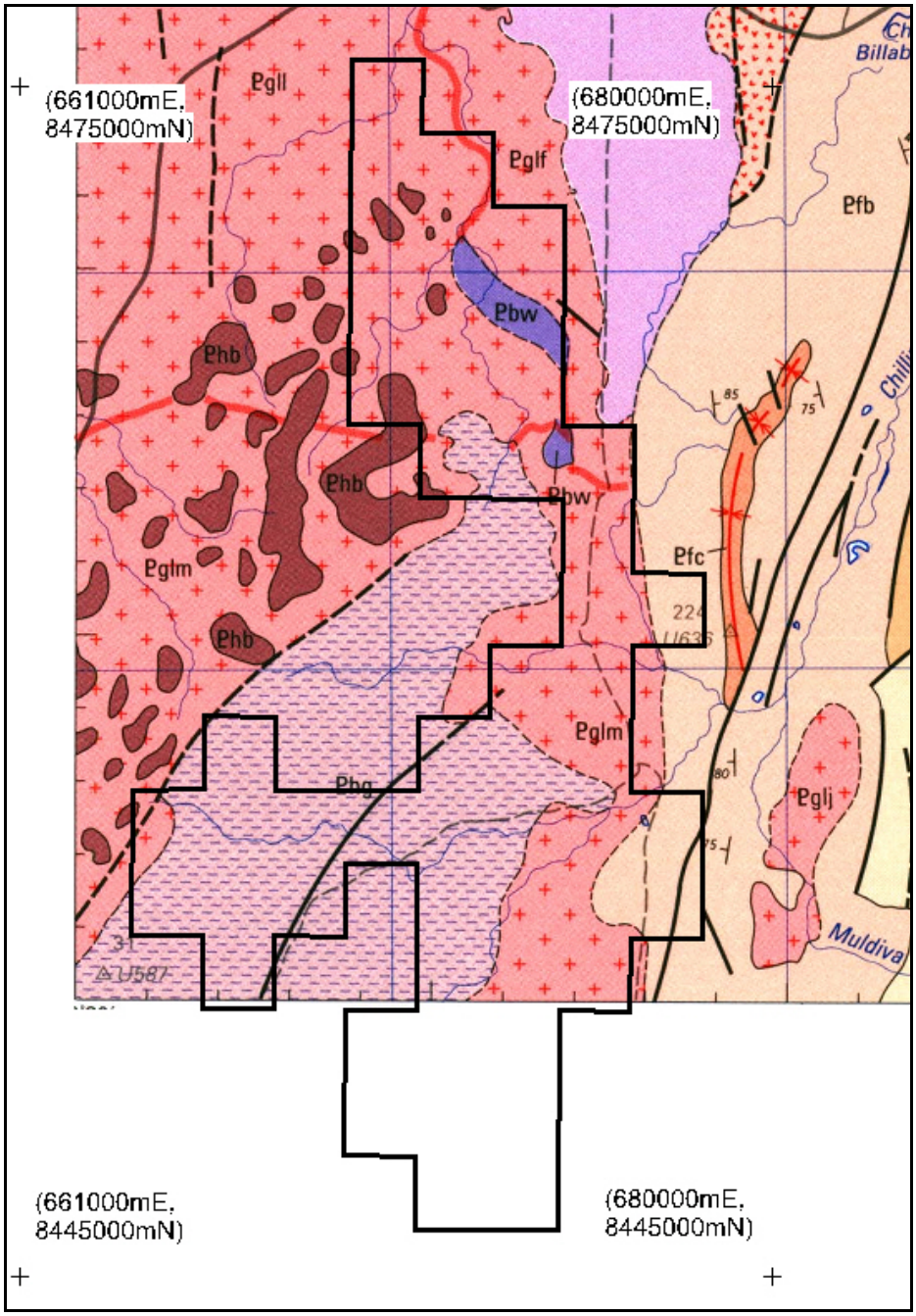

Figure 1a EL30039 Pine Creek SD5208 1:250,000 scale Geology (reference NTGS)

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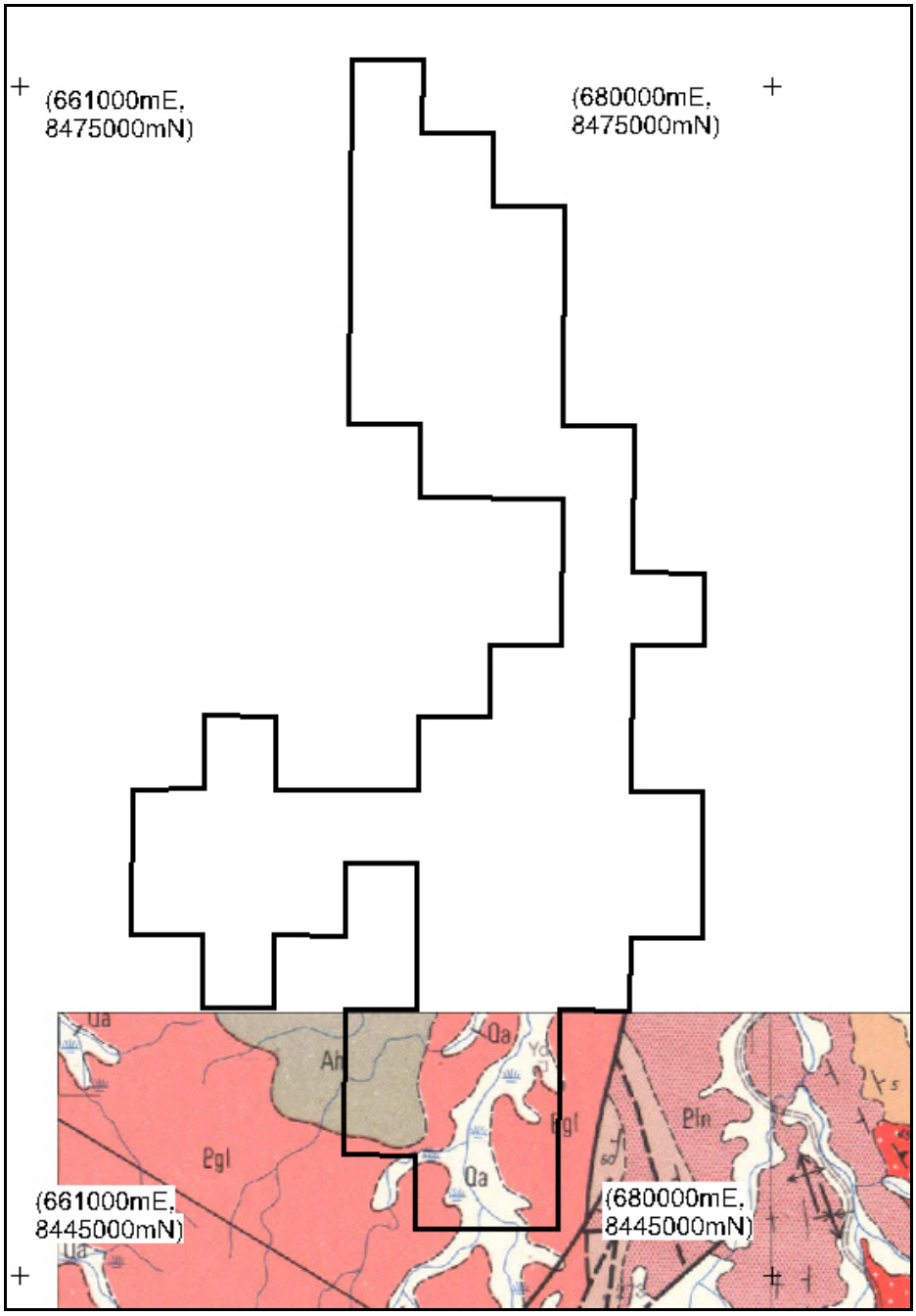

Figure 1b EL30039 Fergusson River SD5212 1:250,000 scale Geology (reference NTGS)

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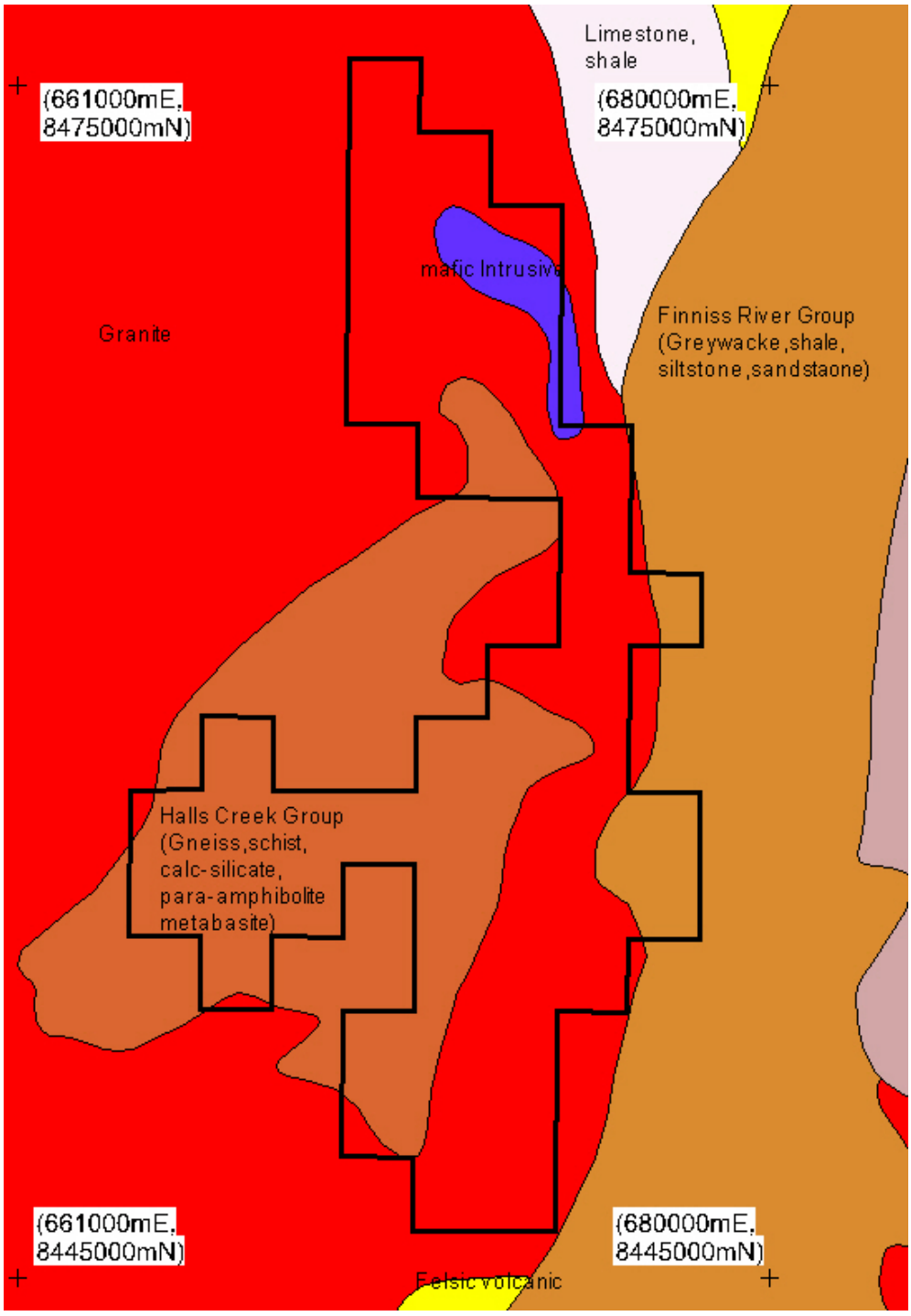

Figure 2 EL30039 1:2.5m scale geology (reference NTGS)

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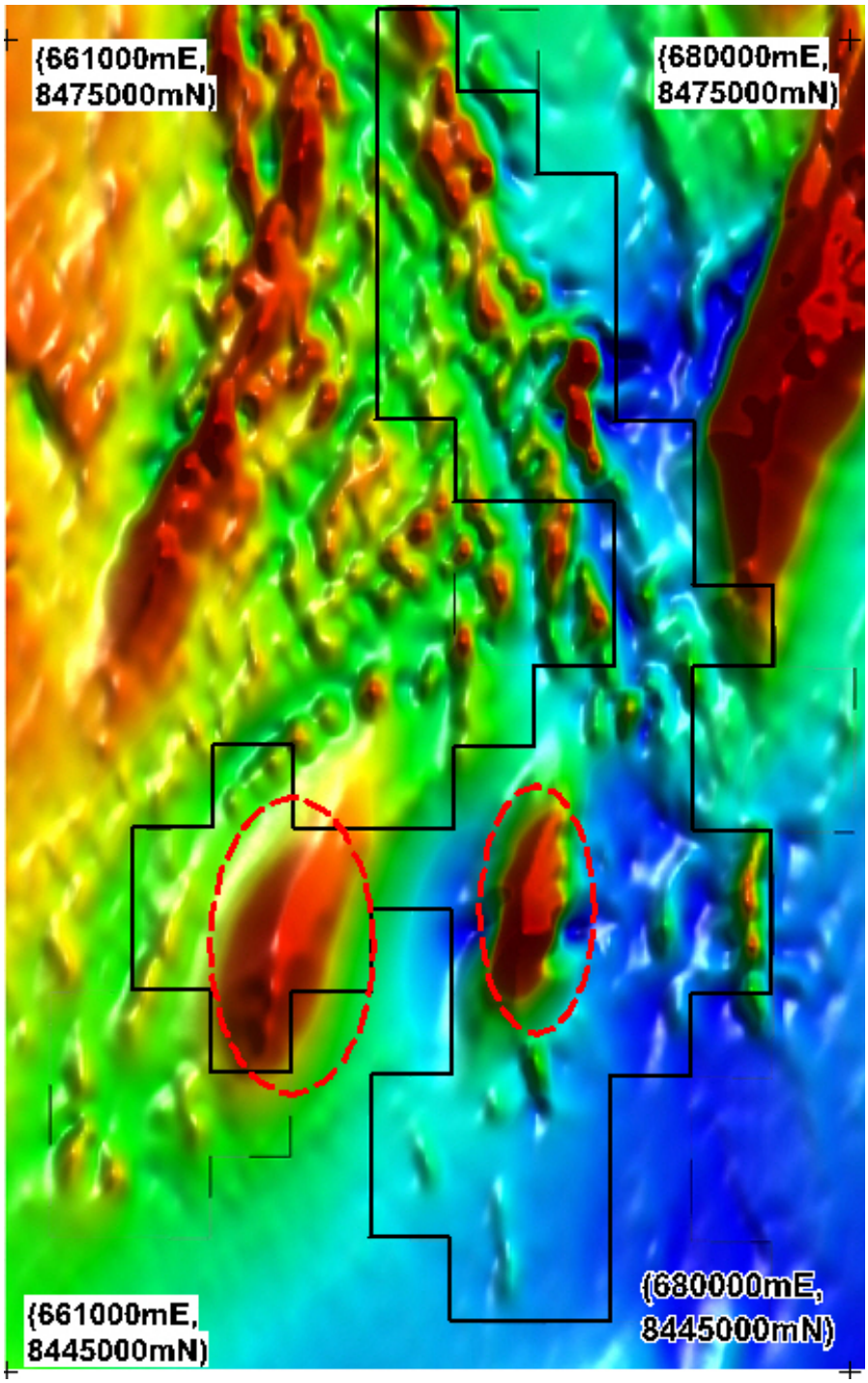

Figure 3 EL30039 Magnetic RTP data with anomalies of interest highlighted (MGA Zone 52)

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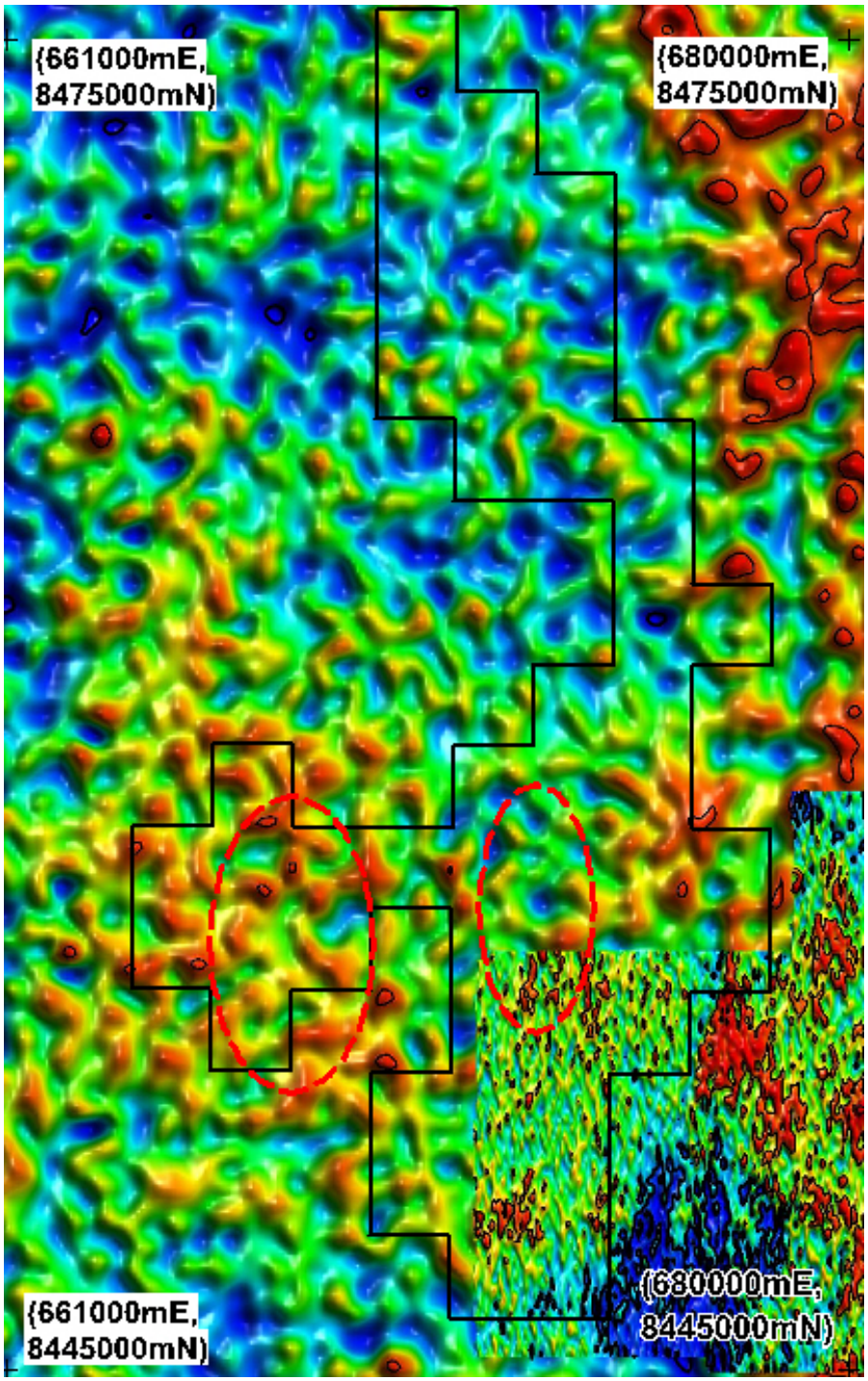

Figure 4 EL30039 Uranium data with magnetic anomalies of interest highlighted (MGA Zone 52)

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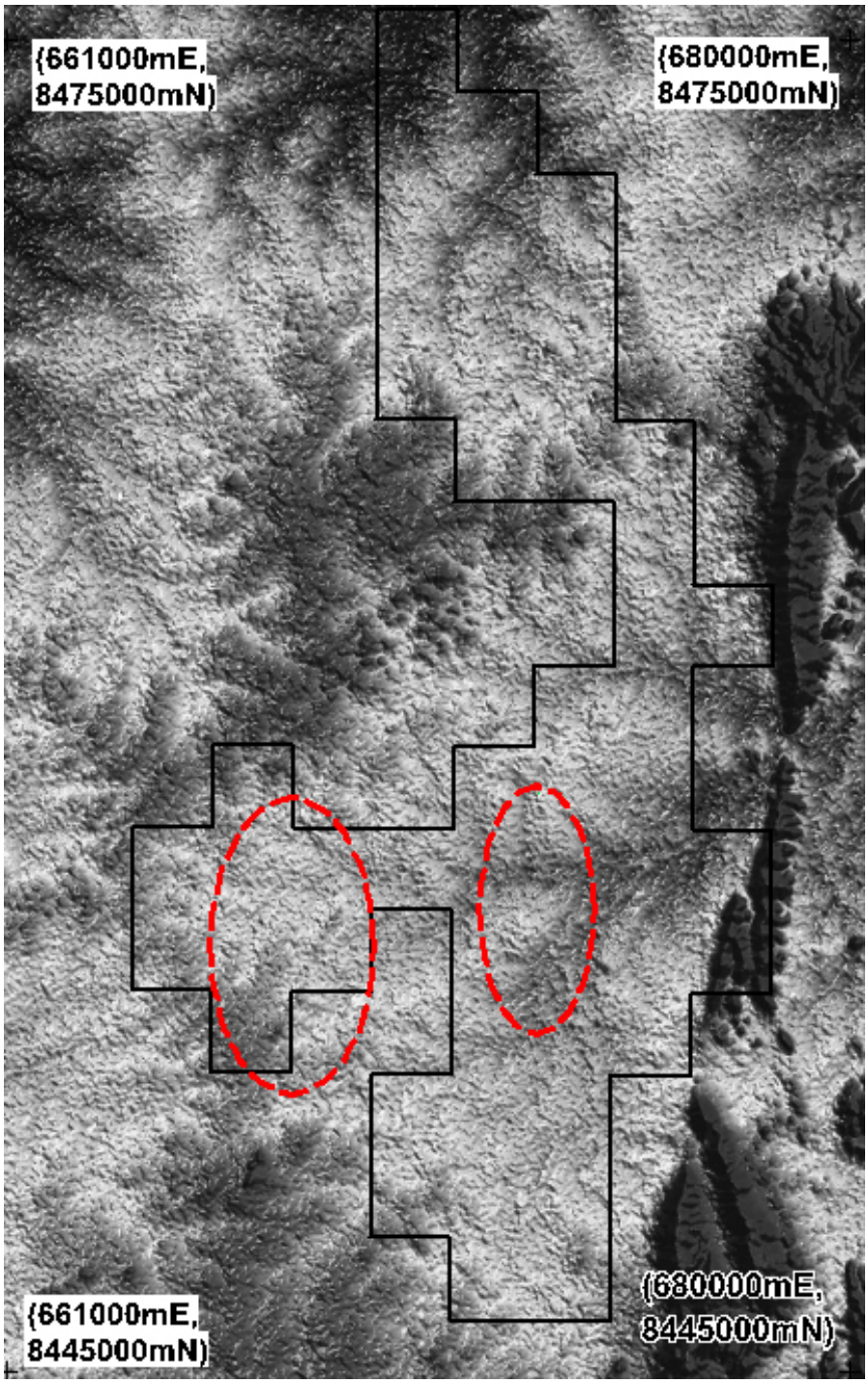

Figure 5 EL30039 SRTM with magnetic anomalies of interest highlighted (MGA Zone 52)

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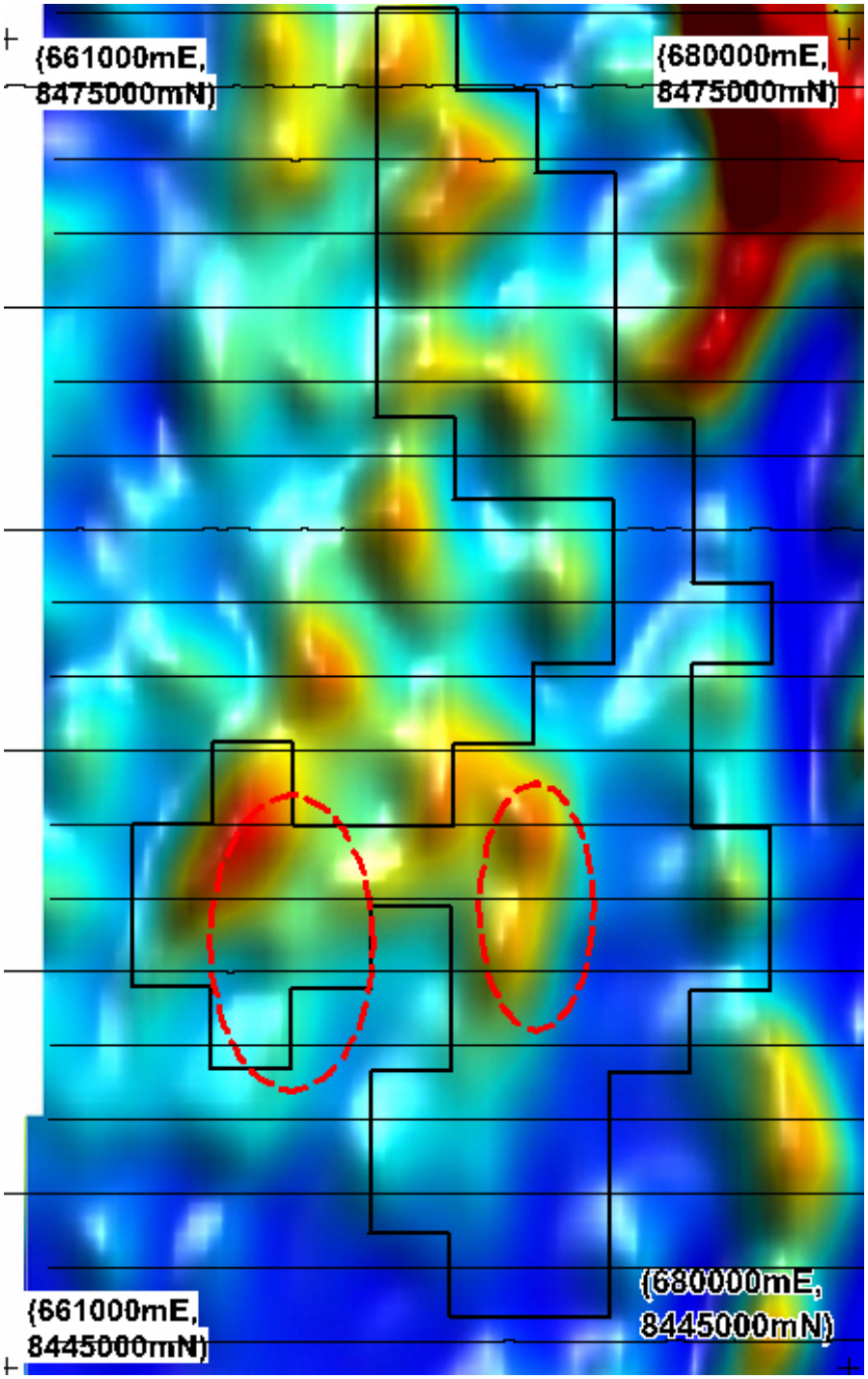

Figure 6 EL30039 Airborne Electromagnetic data conductivity 60-100 meters and flight lines.

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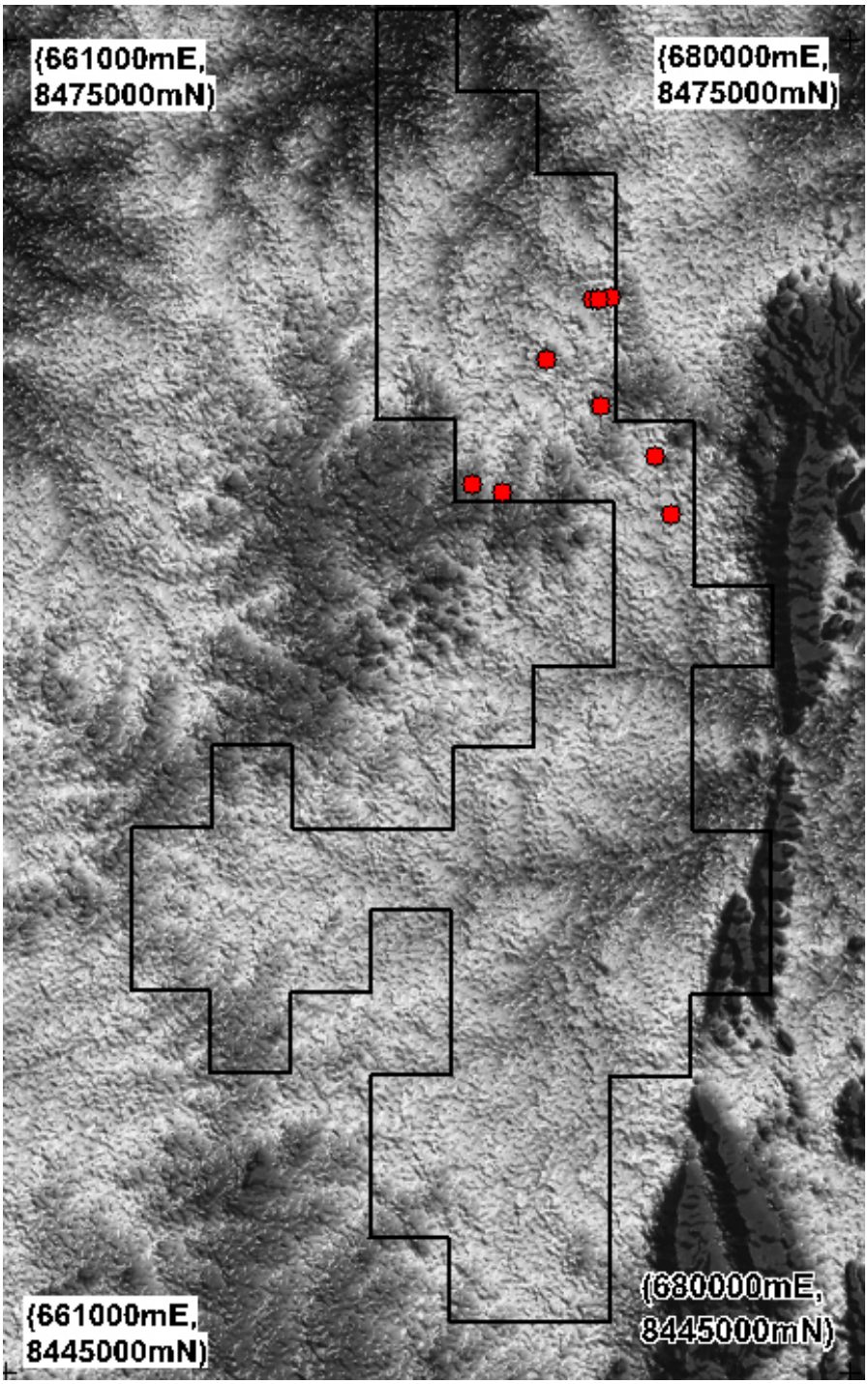

Figure 7 EL30039 XRF result sample locations submitted .

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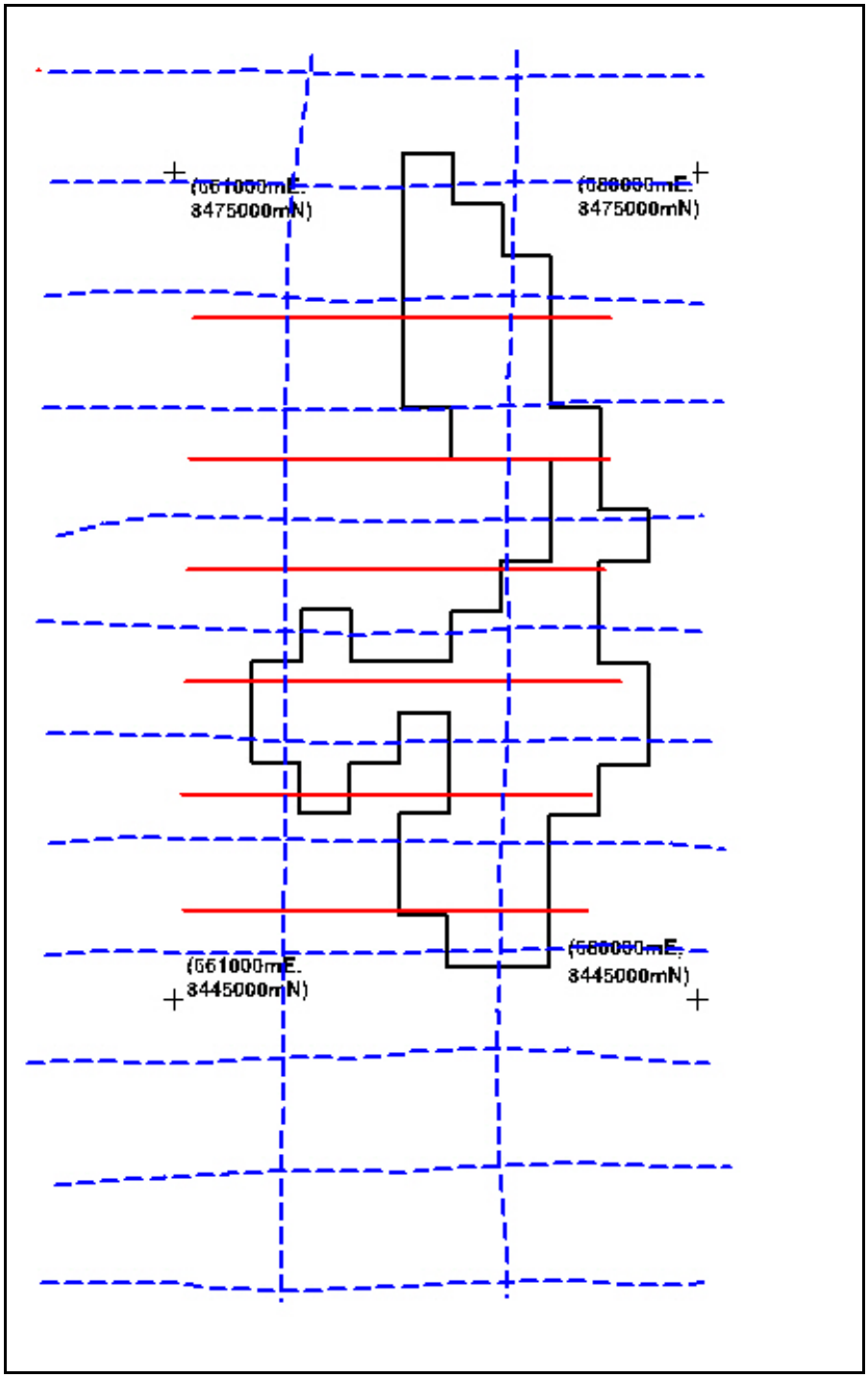

Figure 8 EL30039 Historical SIROTEM (red) and airborne INPUT lines.

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