



## **CITADEL PROJECT**

### **Final Report- EIS Co-funded Exploration Drilling Application**

**DAG2012/00031379**

### **Citadel Project- Magnum North Prospect**

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**Antipa Minerals**

## **SUMMARY**

Antipa Minerals successfully applied for Co-funded Exploration Drilling Application under the Department of Mines and Petroleum Exploration Incentive Scheme for drilling in 2012 (application: DAG2012/00031379). The approved program was for the completion of Diamond Drilling at the Corker prospect, within the Citadel Project, which is wholly owned by Antipa Minerals.

Drilling commenced on the 19th April 2012 and was completed on 26th May 2012. A total of three holes were completed for 1413.3 metres of drilling.

This is the Final Report required under the EIS Agreement which includes results from all activities completed to date, interpretation of results with supporting plans and cross-sections and geochemical analyses.

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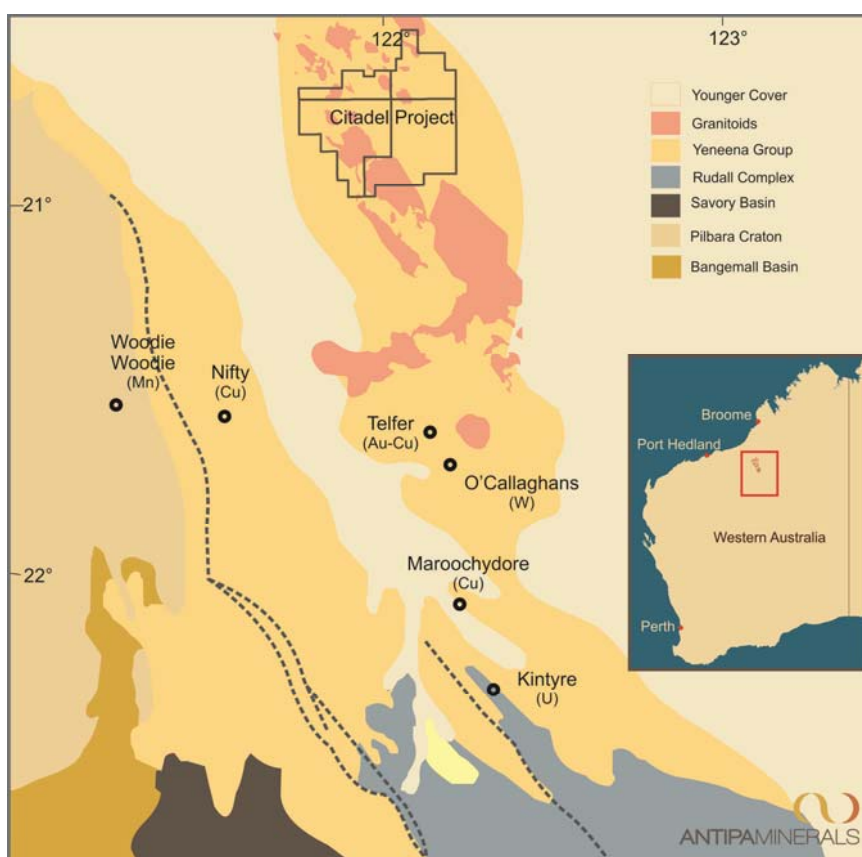
## INTRODUCTION

The Citadel project comprises of some 1,709km<sup>2</sup> of contiguous tenements within the Great Sandy Desert, Western Australia. The project area is considered prospective for gold + copper mineralisation.

Glengarry Resources Limited originally applied for the four Citadel Exploration Licences (EL's), following surrender of the Gindalbie Metal's underlying leases (previously referred to as the Anketell Project) in March 2006. Glengarry renamed the project Citadel.

Antipa Resources Pty Ltd (Antipa) acquired the Citadel Project, from Centaurus Metals Limited (previously Glengarry Resources Ltd) on 27 May 2011 following the successful listing on the Australian Stock Exchange in April 2011. Throughout the acquisition period, Antipa Minerals completed a systematic evaluation and review of the project, including the completion of an Independent Geologist Report for inclusion in the Prospectus.

The Citadel Project is located approximately 400km east of Port Hedland and 1,300km north northeast of Perth. The Magnum Prospect, located within the south-eastern quadrant of the project is approximately 100km north of the Telfer gold mine (Figure 1).



**Figure 1** Citadel Project location relative to the Telfer (gold) and Nifty (copper) mines plus the Kintyre (uranium) deposit within the Paterson Province, Western Australia.

## LOCATION AND ACCESS

Access to the project is gained via the Kidston-WAPET Track, which leaves the Great Northern Highway 250km east of Port Hedland. The Kidston track is followed for 97km before heading south along the Old Dump Road (4WD track) for 54km. The 'Main Drag' track is then traversed east for 80km to the Magnum Prospect (Figure 2).

The terrain of the Kidston track is dominated by extensive west northwest trending longitudinal dunes which can cause for some difficulties. Tracks tend to follow alongside the dunes within the interdunal depression until a break in the dune can be crossed. The interdunal zone is made up of laterite and duricrust capped hills that make for a good surface to drive on.



Figure 2 Citadel Project Access.

## 2012 EIS Drilling Activities

### Introduction

Antipa Minerals is exploring its Citadel Project located in an extremely remote region of the highly prospective, grossly underexplored, Paterson Province in the Great Sandy Desert 100 km north of the Telfer Au-Cu deposit.

The company is exploring for Proterozoic Au & base metal mineralisation beneath 30 to 100 m of Permian. The Project area has only attracted 10 yrs of exploration during the 1990's with very limited exploration prior to 1990 & post 2002.

The proposal is based on a requirement to test, with diamond drilling, a new high ranking VTEM electromagnetic conductivity anomaly, "Corker", generated from the Company's maiden state of the art heliborne electromagnetic VTEM survey flown in June 2011.

Corker is located 4 km NNW of the Magnum Deposit in an area of no previous drilling. The late time channel response VTEM anomaly is similar to that generated by the high-grade Au-Cu Magnum mineralisation and has been interpreted to possibly relate to concealed semi-massive or massive sulphides.

### Drillhole Locations

Three diamond drillholes were completed in 2012 under the EIS, which are summarised in the following table. Drillhole 12AMD0021 was drilled following the completion of the EIS proposal. Data relating to 12AMD0021 will be included in the 2012 Annual Technical Report and is not included in this report.

Hole_ID	North (GDA94)	East (GDA94)	Dip	Azimuth (Grid)	Depth	
12AMD0018	7704369	414125	-60	210	411.6	
12AMD0015	7704423	414194	-55	210	550.2	
12AMD0019	7704423	414194	-70	180	451.5	
				Total	1413.3	

**Table 1-EIS Drillhole Locations**

## Results

### Introduction

As outlined in Schedule 2 of the EIS proposal, Antipa Minerals completed three diamond drill holes at the Corker prospect.

The Corker EIS drilling program was undertaken to test a high ranking EM target 4km NNW of the Magnum Prospect. The target was initially identified by a regional VTEM survey which was further refined by a moving loop LandTEM survey. EM is an effective way of seeing identifying blind to surface conductors within the Citadel Project, where the overlying Paterson Formation fluvio-glacial sediments are approximately 60m in vertical thickness.

Following the LandTEM survey a significant EM conductor was modelled, measuring some 300m x 265m and dipping shallowly to the NE. The Corker conductivity anomaly is interpreted to be located in the northern fold closure/nose of the interpreted Magnum Dome, above the Magnum Gabbro sill, and hosted by generally east dipping meta-sediments, possibly towards the top of the Malu Formation. The anomaly is located 1km east of a buried granitic intrusion which displays a large magnetic alteration halo. With a lack of identified stratigraphic conductors in the area, the anomaly was interpreted to represent an accumulation of sulphide related mineralisation akin to Telfer Reef style gold-copper mineralisation or O'Callaghan's style base metal skarn mineralisation.

### Program Detail and Methodology

All drill holes were completed using a conventional diamond drill rig. Drill holes were mud-rotary pre-collared to the Permian-Proterozoic unconformity to a vertical depth of approximately 80m. The drillholes were cased to the unconformity & then HQ drilled to fresh rock (approximately 120m) and then NQ drilled (diameter 47.6 mm) diamond core drilled to depths of between 411-550m. A total of 1413.3 metres were drilled. Drill holes were positioned in the field using a hand-held GPS unit with to an accuracy of +/- 5m. Down hole camera surveys were completed in all holes to measure the dip and azimuth. NQ drill-core was oriented after every run using a digital orientation device (Reflex Ori tool). HQ core was not orientated.

Diamond core was logged and processed at the Magnum Camp by Antipa Minerals from April-June 2012. Diamond core was logged in detail including lithology, sulphides, veining and alteration. Structural and geotechnical logging included structural readings from oriented core (alpha/beta/gamma) on key geological and structural features. Geotechnical data collection included Rock Quality Designation (RQD) and Fracture Frequency (FF). Detailed drillhole, logging structural data are located in Appendix XX. Handheld XRF analysis (Niton) readings were taken on a metre by metre basis to provide indicative geochemical data for interpretation and further drillhole planning. Downhole EM surveys were completed on each drillhole.

### Geochemical Analysis

On completion of geological logging, selected intervals were sampled for geochemical analysis. Half-core samples were collected and sent to Genalysis Laboratory in Perth WA. A total of XX samples were sent for analysis.

Geochemical analysis included;

- Sample Preparation- crushing and pulverising 100% of the sample for analysis.
- 50gm Lead Collection Fire Assay for Gold Analysis (0.005ppm detection limit)
- 4 Acid Digest / ICP-OES analysis for: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, k, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn.



## Geology and Mineralisation

All drillholes intersected a thick sequence of Paterson Formation Sediments, with an average vertical thickness of 75m. This section of the hole is drilled by mud rotary drilling, so lithological data is not collected above the Permian unconformity.

Below the unconformity, drillholes intersected meta-sediments assigned to the Malu Formation. The sequence is characterised by interbedded siliciclastic meta-sediments, alternating from meta-psammite (sandstone) and meta-pelite (siltstone). They typically occur in 10-30m thick alternating units to throughout the sequence. Within the larger units, smaller cycles of interbedded sediments commonly occur.

The sedimentary sequence can be broadly divided into an upper and lower zone, which is separated by the mineralised shear zone described below at approximately 250m vertical depth. The upper sequence is dominantly psammitic, with minor pelite units and interbedded cycles of pelite-psammite. Strain throughout the sequence is mostly brittle, with foliation increasing within pelitic horizons. Distinctly altered bands of quartz - potash feldspar- tremolite/actionolite (replacing clinopyroxene) and disseminated pyrrhotite / pyrite occur regularly throughout the upper sequence, which are stable at upper greenschist facies. The boundary with the lower sequence is marked by the main mineralised shear zone, where a change in the sediments, alteration, deformation and mineralisation occurs. The relative proportion and thickness of pelite units increases in the lower sequence, with individual pelite units increasing up to 20m in thickness. Metamorphosed sediments typically contain pro-grade assemblages of quartz- plagioclase- tremolite- biotite +-muscovite+-cordierite, which are stable from upper greenschist to upper amphibolite facies and suggestive of localised Mg metasomatism.

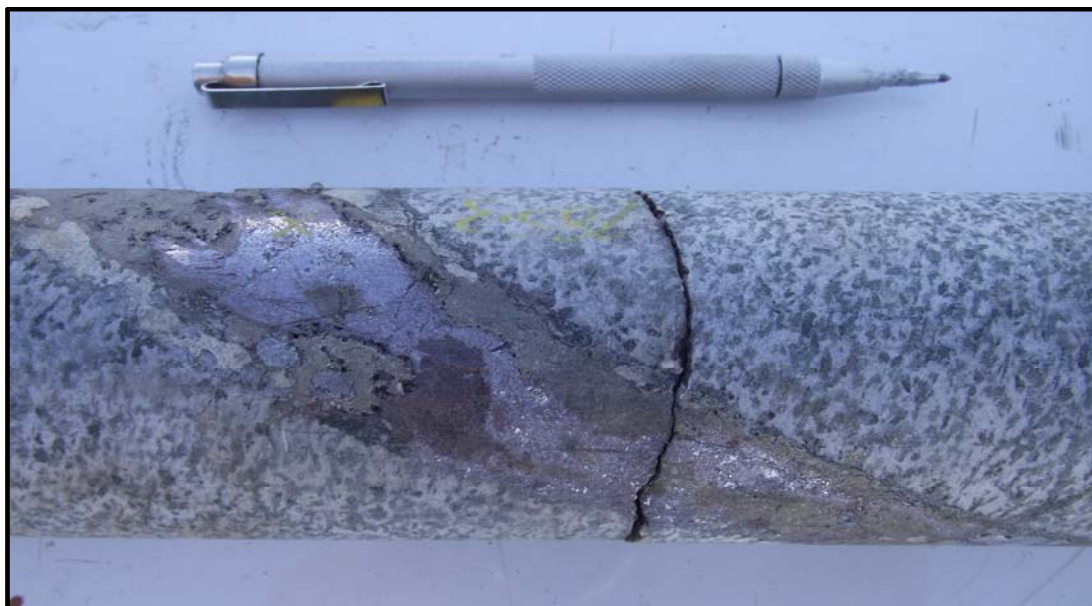
The meta-sediment bedding intersected is relatively planar and dips shallowly to the north-east at an average of 24°. A subtle open fold pattern is apparent throughout the sequence, which is evident from systematic variations in bedding strike, with a SE trending hinge zone.

A pervasive foliation is present throughout the sequence. Locally strong foliation and folding is associated with intense hydrothermal alteration of the sediments, which generally increases in intensity with depth.

Three discrete shear zones are observed throughout the lower sequence; the most prominent shear zone occurs at a vertical depth of 250m, which is on the boundary of the upper and lower sedimentary sequence described above. It is host to a narrow dolerite intrusive and significant mineralisation. The shear zones are strata-bound and confined to discrete pelite units.

The main shear zone is between 2-5m thick extending over a dip extent of at least 250m. The shear zone is significant as it is host to high-grade base-metal mineralisation at Corker. The upper contact is marked by a distinct alteration unit (possibly a highly altered gabbroic unit), which has diffuse contacts with altered metasediments. In 12AMD0015, a polymetallic massive sulphide stringer occurs (galena, sphalerite, pyrrhotite), significant results were recorded over the interval including **0.13m @ 772 ppm Ag, 0.85 ppm Au, 0.1% Cu, 14.8% Pb, 1.86% Zn from 285.11m**. In addition, the mineralised contain very high levels of bismuth (0.52%), tellurium (232 ppm), cadmium (253 ppm), selenium (1,634 ppm), indium (35 ppm), rubidium (298 ppm) and barium (1,243 ppm).

The sulphide stringer dips steeply to the north at 81° towards 356° (dip, dip direction). In 12AMD0018, a similarly oriented fracture/stringer sulphide vein is oriented 82° toward 218°. The steeply oriented stringers within this zone may be a significant control on mineralisation at Corker.



**Figure 3:** High-grade silver, lead and zinc mineralisation hosted by altered gabbroic(?) unit in 12AMD0015 (depth 285.11 metres)

Directly below the altered unit, highly altered/sheared fine grained mafic unit contains disseminated to stringer sulphide, containing a pro-grade mineral assemblage (sphalerite, chalcopryrite, pyrrhotite) associated with original hornblende (cummingtonite?) and clinopyroxene plus quartz and potash feldspar, with retrogressive tremolite and carbonate. The basal contact of the zone is marked by a 10-15cm breccia/ stringer sulphide is observed in 12AMD0015 and 12AMD0018 (Fig 4).

A late fine grained cross-cutting dolerite dyke has 'stoped' the mineralisation and shear zone in drillhole 12AMD0019; however the distinct alteration unit is present directly above the dyke and elevated Ag, Pb, Zn values confirm the continuity of the mineralised zone.

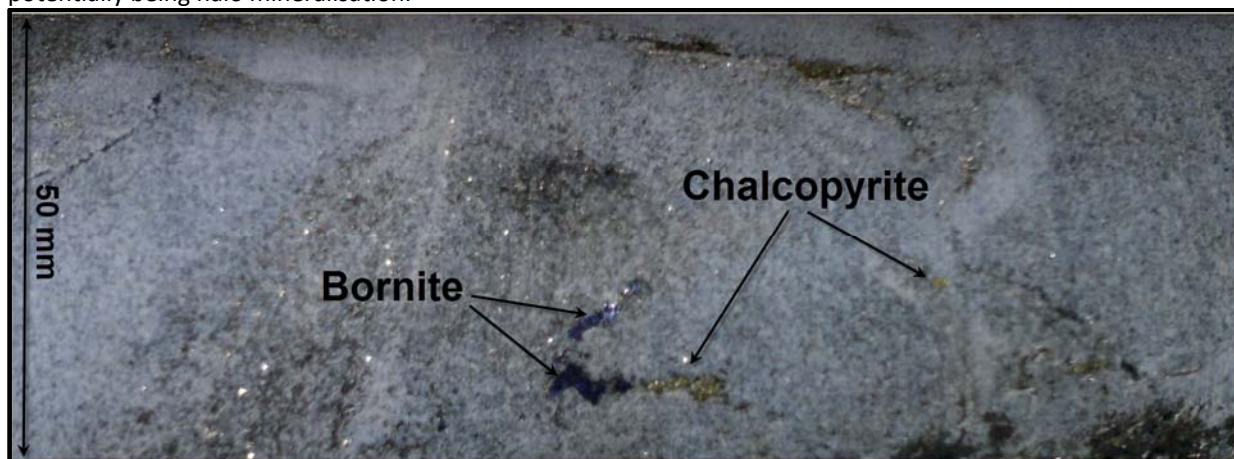


**Figure 4:** Sulphide (pyrrhotite) breccia 10 cm thick with minor copper (chalcopryrite) mineralisation hosted by altered mafic unit in 12AMD0018 (depth 260.15 metres) marks the base of the main mineralised zone.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	*Gold Equiv (g/t)
12AMD0015	285.11	286.11	1.00	111.63	0.18	2.14	0.55	0.25	3.45
Including:	285.11	285.24	0.13	772.00	0.85	14.80	1.86	0.10	20.53
12AMD0018	259.64	260.75	1.11	26.29	0.05	0.53	0.82	0.37	1.55
Including:	260.15	260.27	0.12	113.79	0.24	2.43	6.28	0.82	6.64
12AMD0019	NSI*								

**Table 2-** Significant Corker Assays Notes: \*12AMD0019: Expected location of mineralisation obscured by a post mineralisation (Cambrian) dolerite dyke (refer to Figures 1 and 2)

Below this zone, there are several anomalous zones of Au (max 0.07 ppm) Cu (max 3170ppm), Ag (max 5.62 g/t) and Zinc (max 259ppm). Anomalism is associated with strong Mg metasomatic alteration zones and disseminated / blebby sulphides (chalcopyrite, pyrrhotite). 12AMD0019 intersected minor fracture/veinlet controlled blebby copper sulphide (bornite and chalcopyrite) mineralisation around 363 metres downhole, which is associated with strongly altered metasediments and is interpreted as potentially being halo mineralisation.



**Figure 5:** Minor blebby copper (chalcopyrite and bornite) mineralisation hosted by altered meta-sediments in 12AMD0019 (depth 363.0 metres)

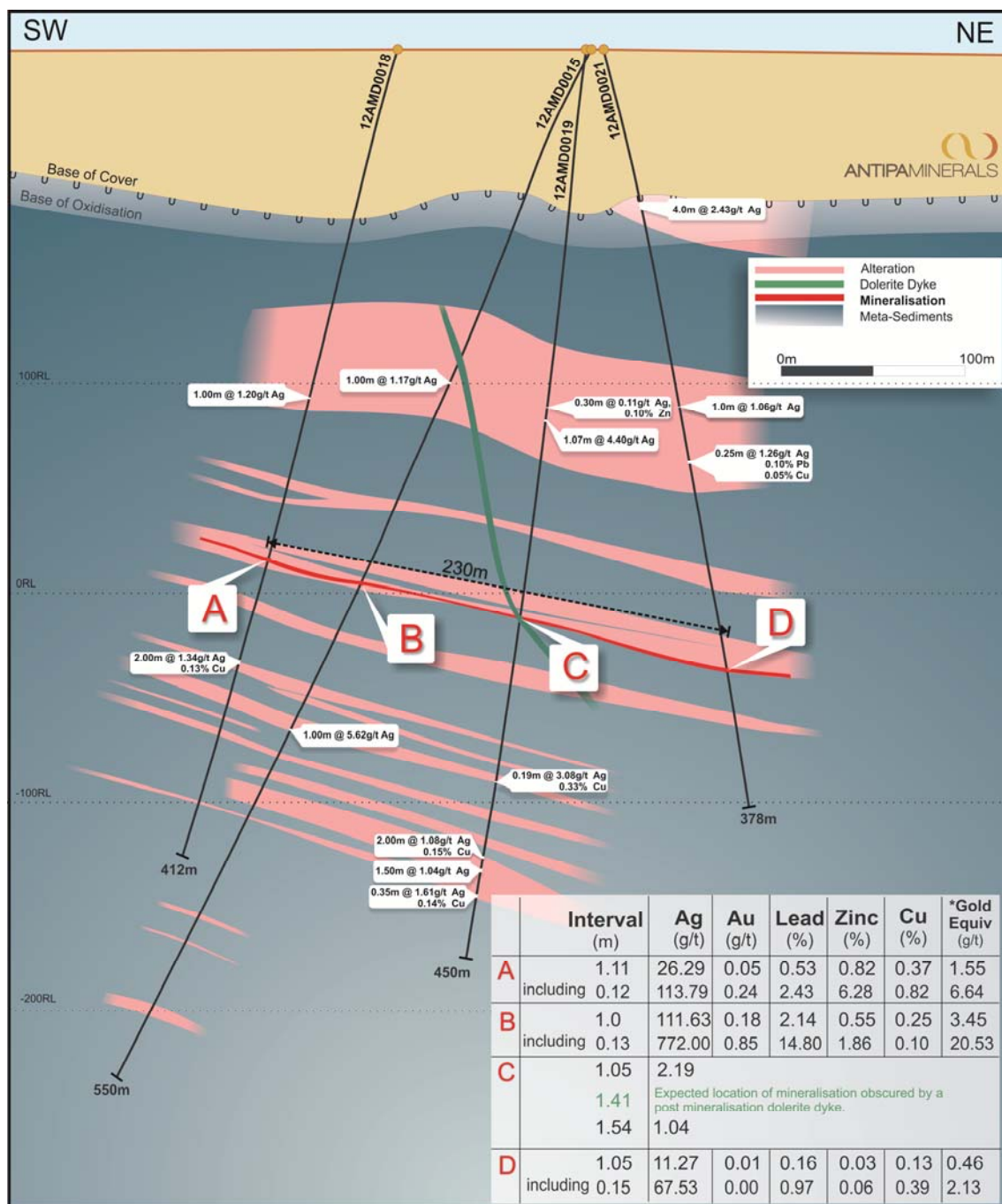


Figure 6- Schematic Corker Cross-Section

**Summary Drill Logs****12AMD0015- Summary Log**

Depth From	Depth To	Lithology	Alteration /Mineralisation	Comment
0	83	Permian sands/sandstone/duricrust		Mud-rotary drilling
83	110	Saprolite –meta-psammite, minor inter-bedded metapelite	unmineralised	Top of fresh rock
110	142	metapsammite, minor metapelite	unmineralised	
142	163	Metapelite, minor metapsammite	Banded (bedding parallel) k-feldspar/epidote/chlorite alteration with traces of blebby pyrite alteration	
163	169	Dolerite	unmineralised	Late dolerite intrusive, fine-grained, chilled margins
169	200	Metapelite, minor metapsammite	Banded k-feldspar / epidote alteration with traces of blebby pyrite.	
200	285	Metapsammite, minor metapelite	Minor bands of k-feldspar /epidote/chlorite alteration with trace blebby sulphide.	General increase in alteration/sulphides towards 285m
<b>285</b>	<b>285.61</b>	<b>Gabbro(?) – highly altered unit</b>	<b>Massive sulphide vein (6cm width). Containing galena, sphalerite pyrrhotite and chalcopyrite</b>	<b>Late phase vein cross-cutting unit at a low core-angle (steep north dipping)</b>
<b>285.61</b>	<b>290</b>	<b>Metapelite, intensely sheared/altered</b>	<b>Containing between 1-5% interstitial and brecciated sulphides (pyrrhotite/chalcopyrite)</b>	<b>Strong biotite/chlorite alteration</b>
290	344	Interbedded metapelite/psammite	Strong localised foliation localised augen /ellipsoidal textures	unmineralised
344	477	Hydrothermally altered metapelite, minor metapsammite	Varying amounts of sericite (white mica) biotite , k-feldspar alteration throughout	Silica, tourmaline, serpentine (antigorite/talc?) observed in localised zones
477	524	Interbedded metapelite/metapsammite	Weak sericite/biotite alteration	unmineralised
524	533	Metaquartzite		Recrystallised psammite?
533	550.2 (EOH)	Interbedded metapelite/metapsammite	unmineralised	

**12AMD0019- Summary Log**

Depth From	Depth To	Lithology	Alteration /Mineralisation	Comment
0	86.6	Permian Sands		Paterson Formation
86.6	102.8	Saprolitic psammite/metapelite		
102.8	205	Interbedded psammite and pelite	Several discrete bands of k-felspar/chlorite alteration containing trace amounts of blebby pyrite.	
205	272.8	Psammite	minor zones of weak alteration(quartz-muscovite dominant)	Predominantly shallow SW dipping bedding thin-medium bedding thickness. minor thin pelite unit throughout
272.8	273.58	Dolerite	Unmineralised, medium grained	Equivalent to mineralised dolerite unit in 12AMD0015 and 0018
273.58	282.08	Psammitic sediments	Unmineralised, thin zone of k-feldspar, epidote, chlorite alteration	
282.08	283.45	Dolerite	Unmineralised	Equivalent to mineralised dolerite unit in 12AMD0015 and 0018
283.45	320.44	Metapelite	moderate to intense foliation, moderate biotite alteration.	unmineralised
320.44	349.88	Psammite	Massive, quartz/muscovite biotite	unmineralised
349.88	369	Interbedded metapelite/psammite	Moderate to intense foliation within pelite units, localised sericite alteration, unmineralised	
369	408	Psammite	Massive, quartz/muscovite biotite	unmineralised
408	451.5 (EOH)	Interbedded metapelite/psammite	Weak-moderate foliation, thin-medium bedded	unmineralised



**12AMD0018- Summary Log**

Depth From	Depth To	Lithology	Alteration /Mineralisation	Comment
0	89	Permian sands/sandstone/duricrust		Rock rolled
89	108	Saprolite metapsammite	unmineralised	
108	125	metapsammite	unmineralised	
125	183	Interbedded metapsammite/metapelite	Intermittent bands of k feldspar /chlorite and disseminated/blebby sulphide zones	
183	235	Interbedded metapsammite/metapelite	unmineralised	
235	259.4	Interbedded metapsammite/metapelite	Intermittent bands of k feldspar /chlorite and disseminated/blebby sulphide zones	
259.4	260.3	Gabbro/mafic (alteration unit?)	Mineralised zone; 2 discrete zones of stringer and breccia sulphide zones up to 15cm wide. Sulphides include pyrrhotite, chalcopyrite and other unidentified sulphide minerals	Correlates with Gabbro/ altered unit intersected in 12AMD0015 (285m) and 12AMD0019 (272m/282m)
260.3	267	Altered metapelite	Intensely sheared , strong biotite/chlorite alteration	
267	300	Interbedded metapelite/psammite	Quartz/biotite dominant, unmineralised	
300	354	Altered metapelite/psammite	Varying amounts of sericite, k-feldspar, biotite and epidote alteration.	310-320m-tremolite/anthophyllite/pyroxene
354	411.6 (EOH)	Interbedded metapelite/psammite	Quartz/biotite dominant, unmineralised	minor alteration zones throughout

**DHEM**

Down-hole Electromagnetic Surveys (DHEM) were completed on all drillholes throughout the drilling program. Modelling of DHEM conductors throughout the program was used to position additional drillholes. The DHEM was read using an DigiAtlantis probe. The DigiAtlantis probe is a B field sensor which simultaneously collects 3 component EM data. A summary DHEM report is provided in Appendix 2.

The DHEM on 12AMD0015 identified two conductors; an in-hole conductor between 280 to 300 metres downhole with extension of the conductor off-hole, was modeled as a moderately conductive (250 siemens) plate 180 x 100 metres in size located to the west of the drillhole and commencing from 200 metres below the surface which was the target for the second drillhole 12AMD0018; and a second, less well defined, off-hole conductor at around 400 metres downhole, modeled as a moderately conductive (200 siemens) plate 150 x 100 metres in size centered either 60 metres to the east or 40 metres to the

north of 12AMD0015, the former of which was the target for the third drillhole 12AMD0019, whilst the later remains untested by drilling.

12AMD0018 was drilled approximately 60 metres west of 12AMD0015 to a total depth of 412 metres and at approximately 260 metres intersected a 10 cm thick interval of vein to breccia style semi-massive sulphides hosting minor copper (chalcopyrite) mineralisation, with associated disseminated to blebby sulphides and strong alteration over approximately 10 metres. DHEM surveying of 12AMD0018 generated an anomaly similar to that in 12AMD0015.

12AMD0019 was then drilled to test the second deeper 12AMD0015 off-hole conductor and specifically the plate model based on the conductor being approximately 60 metres to the east of 12AMD0015. This third drillhole intersected minor fracture/veinlet controlled blebby copper sulphide (bornite and chalcopyrite) mineralisation around 363 metres downhole hosted by altered meta-sediments, the location of which correlated reasonably well with the modeled conductor target depth and is interpreted as potentially being halo mineralisation.

DHEM surveying of 12AMD0019 identified a strong off-hole anomaly (Figure 8), modeled as a strongly conductive (1,500 siemens) plate 450 x 40 metres in size located approximately 80 metres to the east of 12AMD0019, commencing from 230 metres below the surface dipping to the southeast. This was the target of the fourth Corker drillhole, 12AMD0021.

#### **Petrological and Mineralogical Studies**

A total of 11 thin sections were prepared. Specimens were collected throughout the sequence, and are representative of the different types of alteration, mineralisation and lithology at Corker. Brief summary descriptions are located in Appendix 5.

#### **Spectral and Geochemical Studies (ASD)**

Samples were collected on a 1-metre basis for NIR spectral analysis. Data was collected using an ASD TerraSpec4. A summary interpretation was completed by Mineral Mapping Pty Ltd (see Appendix 7).

The key findings were:

- The lower sedimentary sequence, below the mineralised horizon is low in Nb, which appears to be mapping different provenances within the stratigraphy.
- Samples that are depleted in Na and K, some are Mg rich, which are interpreted to be due to metasomatic addition of Mg.
- Chlorite, Sericite and albite alteration is more pronounced in the lower parts of the drillholes
- Metals are not strongly biased towards the defined alteration styles.
- Based on K/Al, Na/Al molar ratio plots, the least altered samples have mineralogy of sericite-biotite, which is mostly metamorphic in origin. The potassium- depleted rocks are generally chloritic.
- There is a great deal of mineralogical variability at Corker
- Mica compositions are following rock-type, not alteration

#### **Discussion of Results and Further Work**

All four drillholes intersected multiple alteration zones, up to 50 metres wide, hosting trace to several percent disseminated to blebby sulphides (including, in order of abundance, pyrite, pyrrhotite ± chalcopyrite).

The meta-sediment bedding intersected by drilling dips predominantly to the southeast and the meta-sediments are severely hydrothermally altered over significant distances, including zones of up to 10 metres thick of pervasive phyllic alteration (i.e. sericite-muscovite, chlorite and biotite) and localised



zones of tourmaline alteration (boron enrichment). The pyrrhotite rich sulphide breccias intersected by 12AMD0018 and 12AMD0021 look similar to those intersected peripheral to gold-copper mineralisation at Magnum. The level and type of alteration in conjunction with the style of precious and base metal mineralisation is interpreted to be indicative of hydrothermal fluids derived from a nearby granite.

The orientations of the very high grade veins intersected by 12AMD0015 are incongruent with the meta-sediment bedding and mineralized shear zone which dips shallow to moderate to the southeast; and in particular a steep north-northeast dipping mineralised vein geometry bears reasonable correlation to an untested off-hole conductor located to the north of 12AMD0019. The geological setting for the Paterson Province granite associated mineralisation would generally favour a steeper vein geometry with potential for associated bedding parallel dilational and/or replacement style mineralisation.

No carbonaceous or graphitic material or sedimentary style (unmineralised) sulphide beds have been encountered which could otherwise explain the electromagnetic conductivity anomalies.

The Company believes that it is unlikely that the first drillhole completed at Corker would intersect the only precious and base metal mineralisation in the area and both the Company and its independent geophysical consultants, Resource Potentials Pty Ltd, believe that the volume of sulphides intersected to date is insufficient to explain the surface and downhole conductivity anomalies which have been modeled as being 2.5 to 15 times more conductive than the Magnum gold copper mineralisation.

The Company believes that Corker has the potential to become a significant discovery given:

- The location of the mineralisation intersected to date when taken together with interpreted DHEM off-hole conductors suggests several untested targets exist, in particular to the north of the current drill section.
- The sulphide mineralisation encountered to date is considered insufficient to explain the strong electromagnetic conductivity anomalies generated by airborne, land and downhole surveys.
- A substantial region of the LANDTEM™ and DHEM modeled conductors remain untested (Figures 2 and 3).
- The source of the Corker electromagnetic anomalies have been modeled as being up to 15 times more conductive than the nearby Magnum gold-copper mineralisation.
- There has been no non-sulphide material encountered to date by the drilling which could otherwise explain the electromagnetic conductivity anomalies.
- The large surface area/s of mineralisation intersected to date (> 230m across).
- The possibility that the limited drilling to date has only intersected peripheral/distal mineralisation and hydrothermal alteration.
- The brecciated nature of the mineralised sulphides indicates the potential for rapid changes in sulphide thickness and the potential for structural controls on the distribution of shoots of thicker mineralisation.
- Multiple bedding parallel horizons of intense hydrothermal alteration anomalous in precious and base metals; suggesting potential for stacked mineralisation lenses.
- The potential for steeper controls on mineralisation.
- A magnetic anomaly (Pellet) located 450m to the west of the Corker drilling remains untested and is interpreted to be due to sulphide (pyrrhotite) alteration ( $\pm$  mineralisation) within a gabbro.
- The polymetallic nature of the Corker mineralisation has the potential to deliver a high dollar value per tonne. Note that the average ratio of silver to lead in the Corker mineralisation 57:1 (e.g. 1% Pb  $\approx$  57 g/t Ag); with the silver believed to predominantly occur within the lead sulphide (i.e. galena).

Further drilling is planned in 2012, which will target off-hole conductors defined in 12AMD0015 and 0021.