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No. 9988

EL 2992

MULGATHING

ANNUAL REPORTS TO LICENCE EXPIRY/SURRENDER FOR THE PERIOD 8/8/2002 TO 7/8/2005

Submitted by
Paradigm Gescience Pty Ltd
2007

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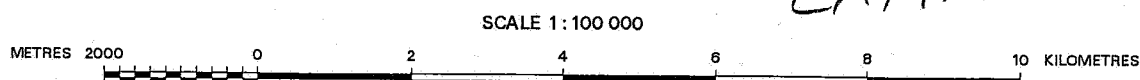
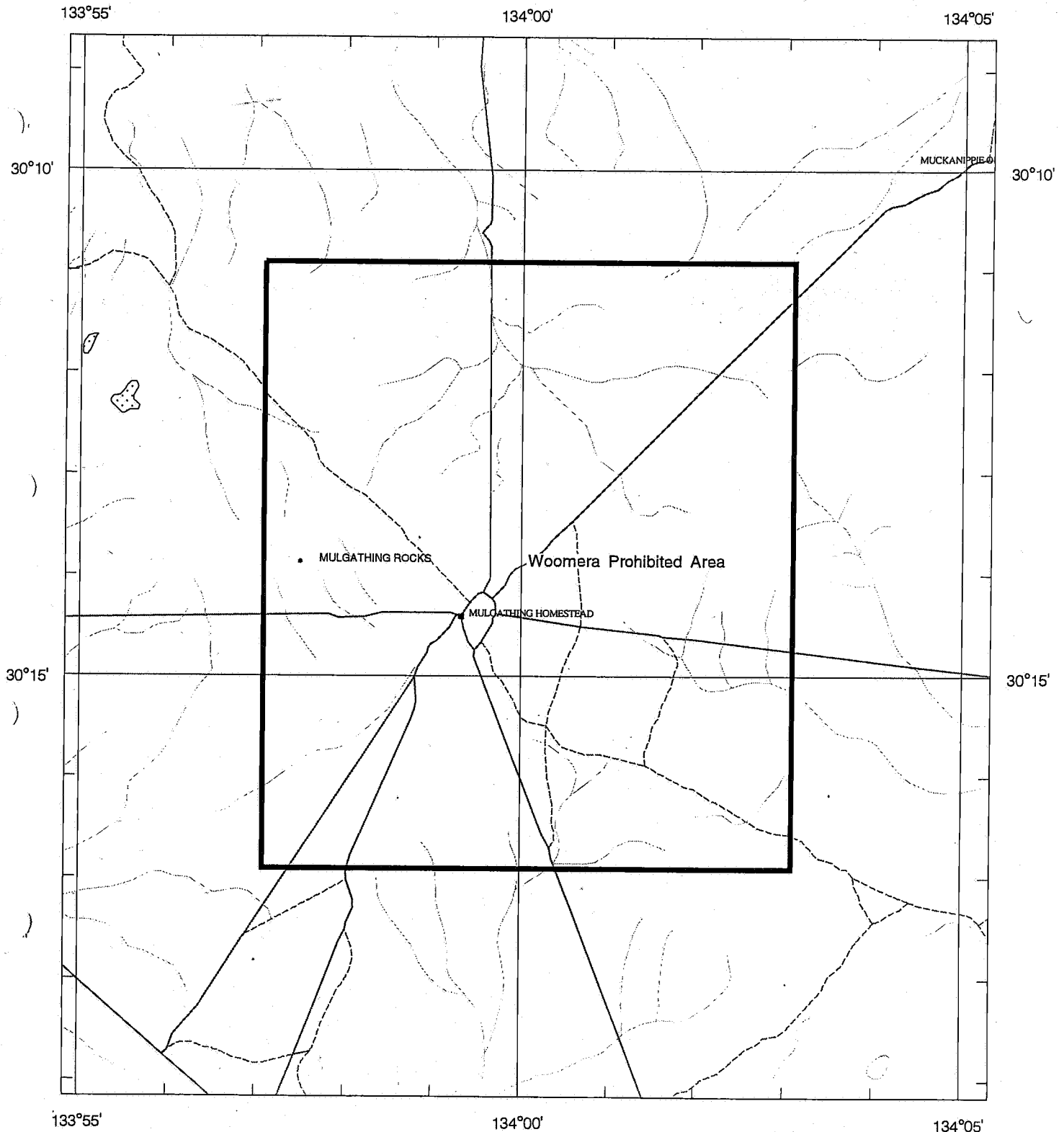
Enquiries: Customer Services Branch
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7th Floor
101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
Facsimile: (08) 8204 1880



Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICATION LODGED IN : DATUM AGD66



APPLICANT : **ACN 099 477 915 PTY LTD**

FILE REF : **35/02** TYPE : **MINERAL ONLY**

AREA : **107 km²** (approx.)

1:250000 MAPSHEETS : **TARCOOLA**

LOCALITY : **MULGATHING AREA - Approximately 75 km northwest of Tarcoola**

DATE GRANTED : **8 August 2002**

DATE EXPIRED : **7 August 2003**

EL No : 2992

2004 2005

EXPIRED

EL2992 'Mulgathing'

ANNUAL REPORT

9 August 2002 to 8 August 2003

Operator/Manager: Paradigm Geoscience Pty Ltd

Holder: ACN 099 477 915 Pty Ltd

Peter Nicholson

1 October 2003

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1. SUMMARY

Exploration Licence 2992 is located 75km northwest of Tarcoola.

The licence area is underlain by Jurassic sandstone which overlies gneiss and metabasic rocks of the Archaean Mulgathing Complex and ultra basic rocks of the Muckanippie Diorite. These basement rocks belong to the Gawler Craton. The exploration targets are shear-related gold deposits and metals associated with differentiated mafic/ultramafic intrusive rocks.

Exploration work during the period included interpretation of available geophysical data and previous exploration work. No field work was undertaken.

Future exploration will involve drilling of the probable ultra basic rocks in the north of the licence area.

Exploration expenditure on EL 2992 for the year was \$23,805.

2. KEYWORDS

Tarcoola 1: 250,000 map sheet, Mulgathing homestead, Mulgathing rocks, gold, titanium, nickel, platinum, aeromagnetic, calcrete sampling, Gawler Craton, Mulgathing Complex, Muckanippie Diorite

3. INTRODUCTION

Exploration Licence 2992 is held by ACN 099 477 915 Pty Ltd, a wholly owned subsidiary of Paradigm Geoscience Pty Ltd (“Paradigm”).

Area selection and exploration rationale is based on a favourable geological setting for Archaean shear hosted vein-gold mineralisation and possibly titanium, nickel and platinum mineralisation hosted by metabasic rocks. The targets are probably ‘blind’ beneath a relatively thin Jurassic sandstone cover.

4. PROJECT DETAILS

4.1 Location

The 'Mulgathing' licence is centred near the Mulgathing homestead which is located 75km northwest of Tarcoola and 650km northwest of Adelaide in South Australia (Figure 1).



Figure 1. Location of EL 2992 'Mulgathing'

4.2 Tenement Details

EL 2992 was granted to ACN 099 477 915 Pty Ltd on 9 August 2002 for a period of one year over an area of about 107 square kilometres.

Annual expenditure commitment for EL 2992 for the first year was \$40,000.

5. GEOLOGY

5.1 Regional Geology and Mineralisation

The Tarcoola-Mulgathing area contains rocks of the Archaean Mulgathing Complex, Proterozoic granites and volcanic rocks, sediments of the Mesozoic Eromanga Basin and Cainozoic surficial deposits.

The Mulgathing Complex, which probably underlies most of the licence area, is in detail made up of the Christie Gneiss (metasedimentary gneisses, BIFs, carbonate and quartzites interlayered with metabasics and metagabbro) and Kenella Gneiss (relatively massive textured quartz-feldspar-garnet-biotite gneiss).

To the east of the licence Proterozoic igneous rocks of the Hiltaba Suite (granite-adamellite), Muckanippie Diorite and Carnding Rhyodacite crop out (Figure 2). Proterozoic Symons Granite occurs in the licence area and immediately to the west. Magnetic anomalies over the licence indicate the Muckanippie Diorite probably also underlies the area.

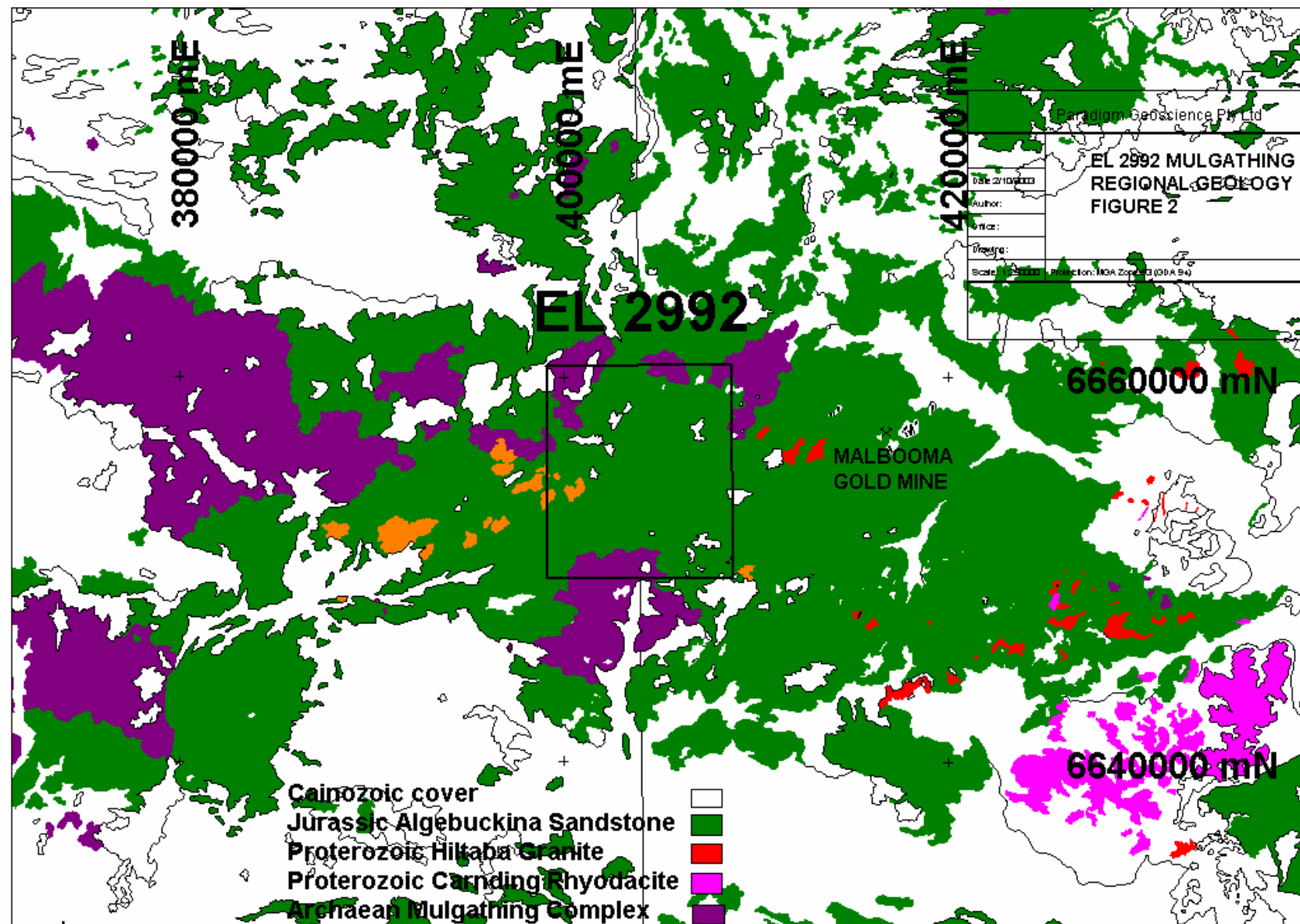
Large areas of Algebuckina Sandstone crop out in the area. This is composed of gritty, kaolinitic, quartz sandstone.

Surficial Cainozoic deposits include sand, ferricrete, calcrete and silcrete.

Previous mining in the area around the licence is restricted to the Malbooma Gold Mine hosted by Muckanippie Diorite, 10km to the west of the licence.

5.2 Local Geology

The Mulgathing licence area is mostly underlain by Jurassic sandstone. Numerous outcrops of Mulgathing Complex and later Proterozoic intrusives occur in windows around the edge of the licence and in the surrounding area. A prominent magnetic high in the north of the licence area (Figure 3) indicates basic/ultrabasic bodies of the Muckanippie Diorite probably intrude the gneisses, under the sandstone.



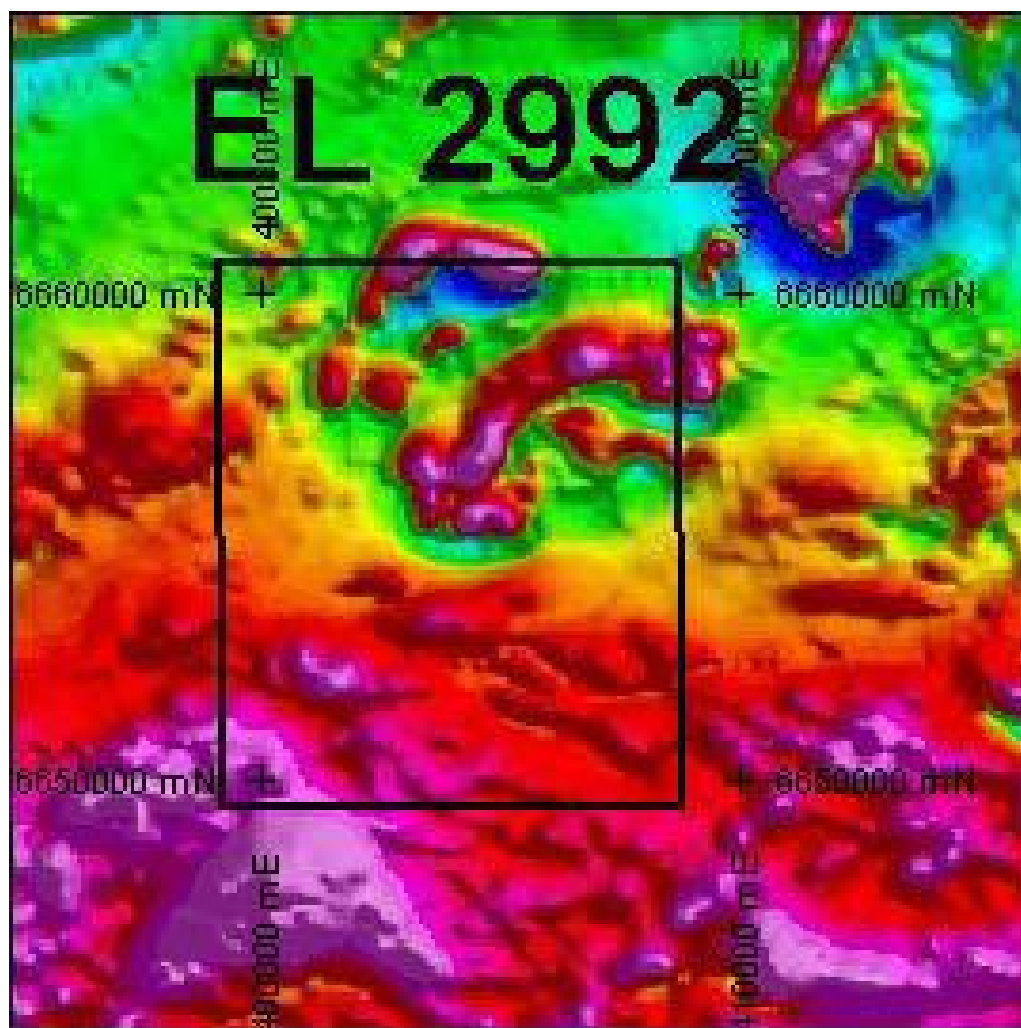


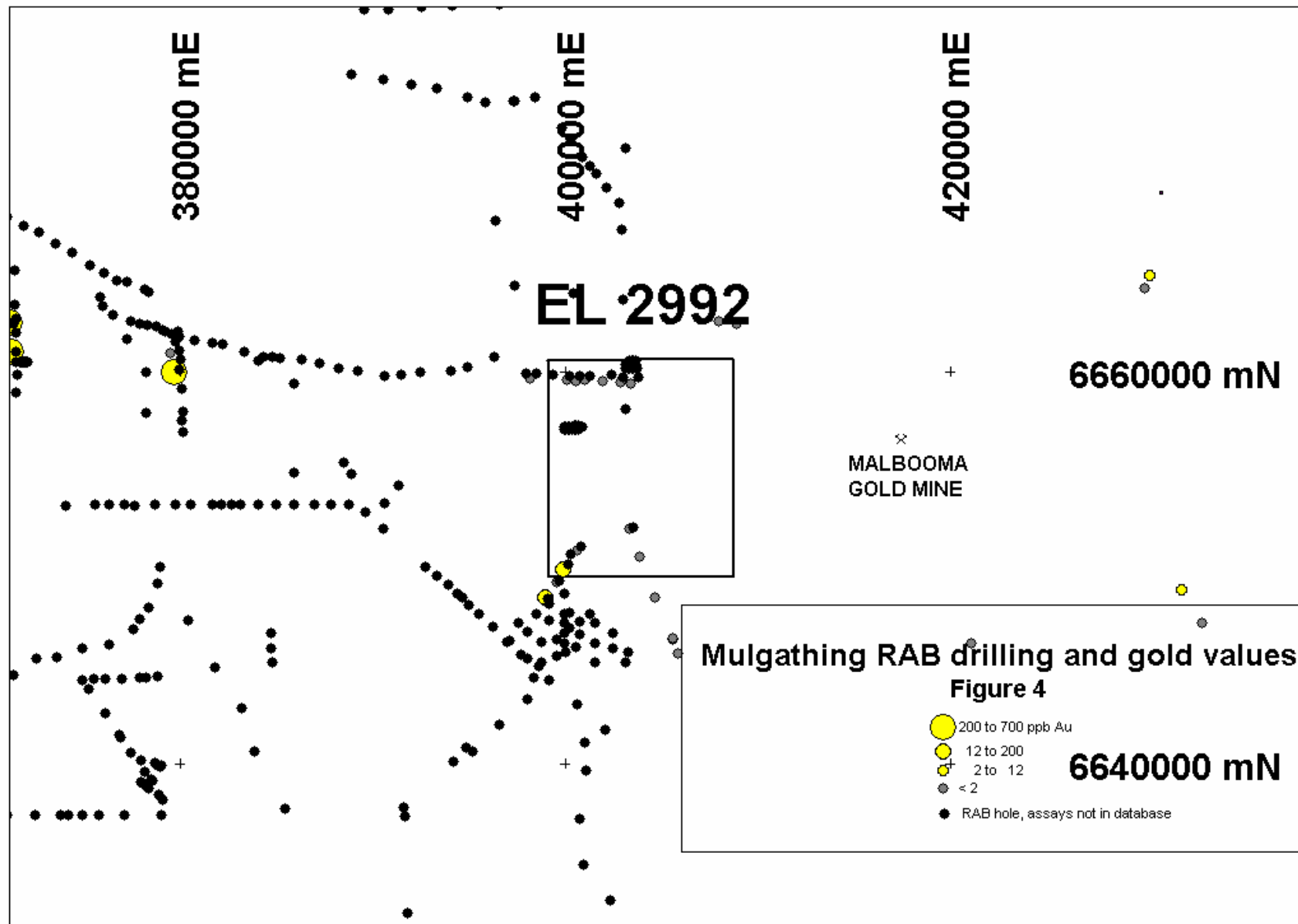
Figure 3 EL 2992 Mulgathing Aeromagnetic TMI Image

6. WORK COMPLETED

During this reporting period, Paradigm completed a review of past exploration.

6.1 Past Exploration

In 1991 the South Australian government completed bedrock drilling in the Tarcoola area. These holes are included with those shown in Figure 4. In 1992-1993 the South Australian government completed aeromagnetic and gravity surveys at 400m spacing over Tarcoola region.



Previous company exploration is summarised below:

- From 1992 to 1994 Aztec Mining completed a literature review and reconnaissance field work. Aztec selected 5 magnetic anomalies, all outside EL 2992, for ground magnetic follow-up. Four of these targets were tested by RC drill holes with the best results at Anomaly 3, which lies about 2km south of the southeast corner of EL 2992. One drill hole intersected pyroxene-magnetite rock which contained anomalous gold (0.17ppm) and titanium (4.6%). It was concluded that the magnetic rocks were related to basic intrusives of the Proterozoic Muckanippie Diorite.
- Normandy Mining held the licence area from 1994 to 1997. After orientation studies, they completed a 1km by 1km calcrete sampling program over the area of EL 2992 and surrounds. Most of the northern half of EL 2992 is covered by an anomaly defined by over 2ppb Au in calcrete. Areas of gold anomalism were subsequently followed up by more detailed calcrete sampling, RAB drilling and detailed geophysical surveys. No areas of follow-up were centred on EL 2992, although a number of calcrete infill and RAB traverses did occur within the outer areas of the licence (Figure 4). Anomalous gold was found in some holes (Figure 4).

7. INTERPRETATION OF RESULTS

Economically interesting results in the Mulgathing area appear to be related to magnetic rocks of the Muckanippie Diorite. These include titanium and gold at Anomaly 3 close to the southeast corner of the licence, and at the Malbooma Gold mine, 10km to the east.

The intense magnetic anomaly in the north of the licence has never been adequately tested, and is overlain by anomalous calcrete samples.

8. EXPENDITURE

Exploration expenditure for the year to 8 August 2003 is presented in Tables 1. Exploration expenditure for EL 2992 was \$23,805. This was below the specified commitment of \$40,000.

	EL 2992
Staffing and Consultants	16,000
Tenure and access	2,200
Drafting/Data	2,500
Overheads	3,105
TOTAL	\$23,805

Table 1. Exploration Expenditure EL 2992

9. CONCLUSIONS AND FUTURE EXPLORATION

A review of data over the licence and surrounding area indicates magnetic rocks of the Muckanippie Diorite have the potential to host titanium or related nickel-platinum mineralisation

in layered basic and ultra basic bodies. Gold mineralisation may also be associated with shearing associated with these bodies. A prominent, complex magnetic anomaly in the north of the licence area is probably sourced by similar ultra basic bodies. They are overlain by Jurassic sandstone. However, numerous windows of basement around the anomaly indicate this cover will be relatively thin. This target has never been adequately tested by drilling. The plan is to drill test this body in the next 12 months.

EL2992 'Mulgathing'

ANNUAL REPORT

9 August 2003 to 8 August 2004

Operator/Manager: Paradigm Geoscience Pty Ltd

Holder: ACN 099 477 915 Pty Ltd

Peter Nicholson

1 October 2004

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1. EL2992_200410_01_report.pdf
2. EL2992_200410_02_streamsediments.txt

APPENDIX

1. Stream Sediment Sample Locations and Analyses

1. SUMMARY

Exploration Licence 2992 is located 75km northwest of Tarcoola.

The licence area is underlain by Jurassic sandstone which overlies gneiss and metabasic rocks of the Archaean Mulgathing Complex, ultra basic rocks of the Muckanippie Diorite and possibly granitoid rocks of the Hiltaba Suite. These basement rocks belong to the Gawler Craton. The exploration targets are shear-related gold deposits and metals associated with differentiated mafic/ultramafic intrusive rocks.

Exploration work during the period included the collection of 39 fine fraction stream sediment samples. Weakly anomalous molybdenum, antimony and barium sediments in the SE of the licence area may represent buried copper-gold mineralisation associated with Hiltaba Suite intrusives.

Future exploration will involve drilling through cover rocks in this area.

Exploration expenditure on EL 2992 for the year was \$18,000.

2. KEYWORDS

Tarcoola 1: 250,000 map sheet, Mulgathing homestead, Mulgathing rocks, gold, titanium, nickel, platinum, molybdenum, antimony, barium, aeromagnetic, calcrete sampling, stream sediment sampling, Gawler Craton, Mulgathing Complex, Muckanippie Diorite, Hiltaba Suite

3. INTRODUCTION

Exploration Licence 2992 is held by ACN 099 477 915 Pty Ltd, a wholly owned subsidiary of Paradigm Geoscience Pty Ltd (“Paradigm”).

Area selection and exploration rationale is based on a favourable geological setting for Archaean shear hosted vein-gold mineralisation; Hiltaba Suite associated mineralisation and possibly titanium, nickel and platinum mineralisation hosted by metabasic rocks. The targets are probably ‘blind’ beneath a relatively thin Jurassic sandstone cover.

4. PROJECT DETAILS

4.1 Location

The 'Mulgathing' licence is centred near the Mulgathing homestead which is located 75km northwest of Tarcoola and 650km northwest of Adelaide in South Australia (Figure 1).



Figure 1. Location of EL 2992 'Mulgathing'

4.2 Tenement Details

EL 2992 was granted to ACN 099 477 915 Pty Ltd on 9 August 2002. It was renewed for a period of two years from 8 August 2002. It covers an area of about 107 square kilometres.

The expenditure commitment for the term of EL 2992 is \$80,000.

5. GEOLOGY

5.1 Regional Geology and Mineralisation

The Tarcoola-Mulgathing area contains rocks of the Archaean Mulgathing Complex, Proterozoic granites and volcanic rocks, sediments of the Mesozoic Eromanga Basin and Cainozoic surficial deposits.

The Mulgathing Complex, which probably underlies most of the licence area, is in detail made up of the Christie Gneiss (metasedimentary gneisses, BIFs, carbonate and quartzites interlayered with metabasics and metagabbro) and Kenella Gneiss (relatively massive textured quartz-feldspar-garnet-biotite gneiss).

To the east of the licence Proterozoic igneous rocks of the Hiltaba Suite (granite-adamellite), Muckanippie Diorite and Carnding Rhyodacite crop out (Figure 2). Proterozoic Symons Granite occurs in the licence area and immediately to the west. Magnetic anomalies over the licence indicate the Muckanippie Diorite probably also underlies the area.

Large areas of Algebuckina Sandstone crop out in the area. This is composed of gritty, kaolinitic, quartz sandstone.

Surficial Cainozoic deposits include sand, ferricrete, calcrete and silcrete.

Previous mining in the area around the licence is restricted to the Malbooma Gold Mine hosted by Muckanippie Diorite, 10km to the west of the licence.

5.2 Local Geology

The Mulgathing licence area is mostly underlain by Jurassic sandstone. Numerous outcrops of Mulgathing Complex and later Proterozoic intrusives occur in windows around the edge of the licence and in the surrounding area. A prominent magnetic high in the north of the licence area (Figure 3) indicates basic/ultrabasic bodies of the Muckanippie Diorite probably intrude the gneisses, under the sandstone.

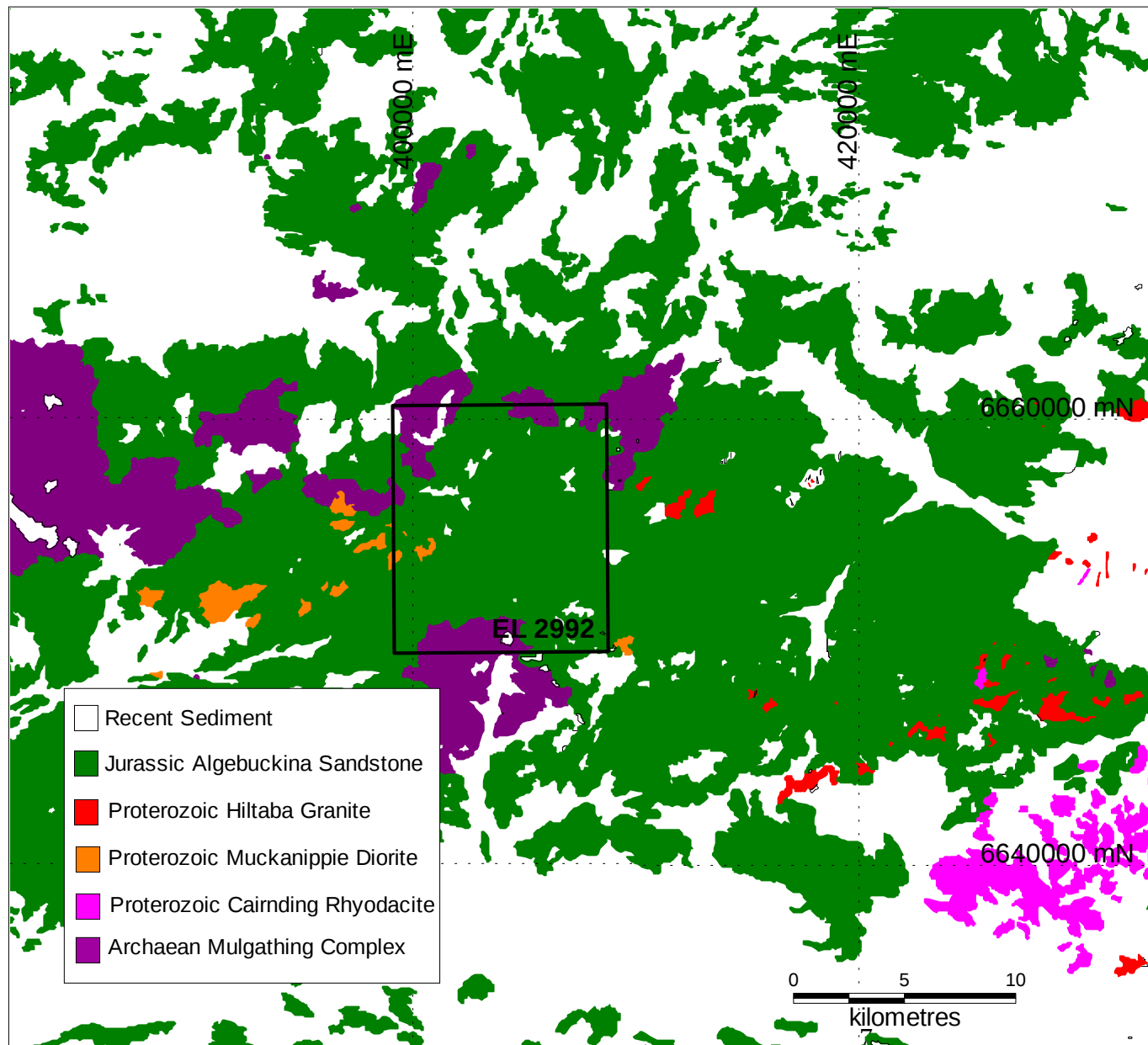


Figure 2
EL 2992 Geology

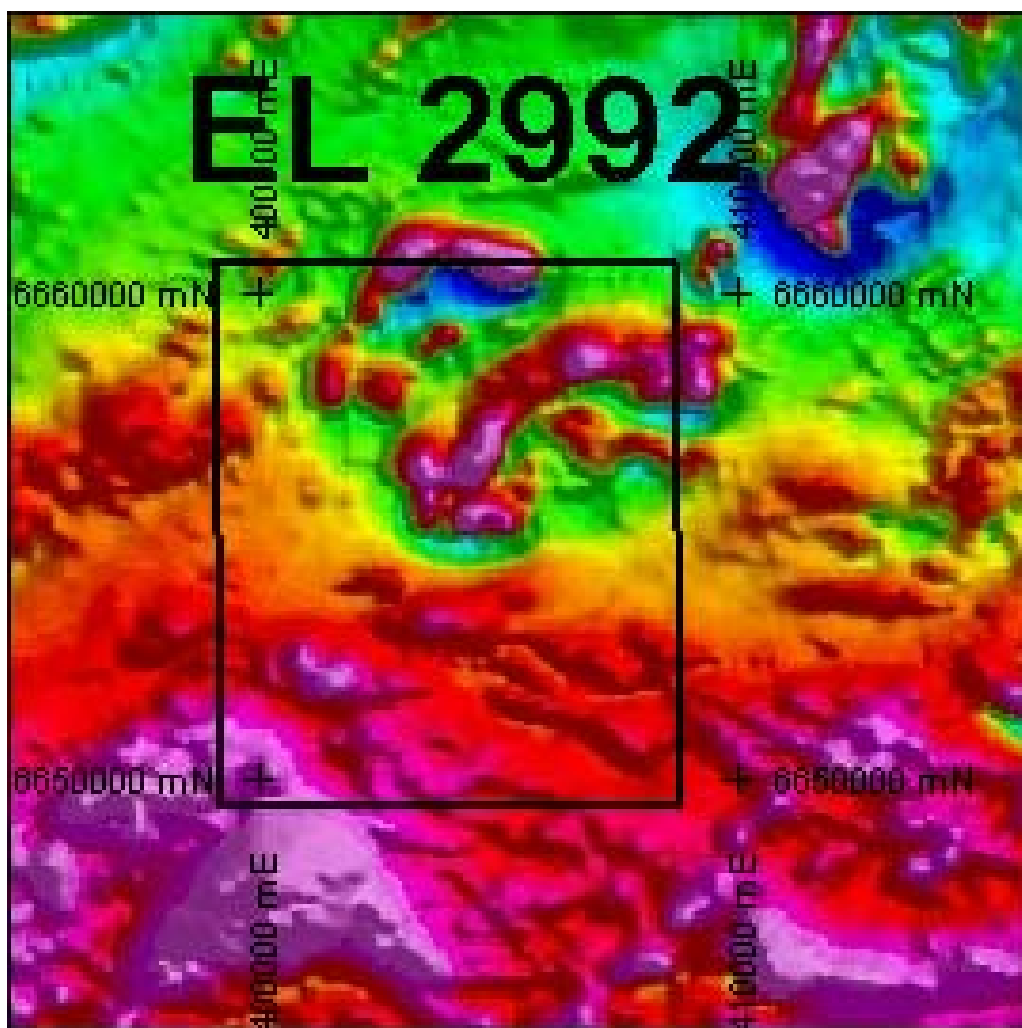


Figure 3 EL 2992 Mulgathing Aeromagnetic TMI Image

6. WORK COMPLETED

Past exploration in the licence area has included government bedrock drilling, drilling of magnetic anomalies in the surrounding district (Aztec) and calcrete and RAB drilling for gold (Normandy). This work is described in more detail in the 2003 Annual Report for EL2992.

During this reporting period, 39 stream sediment samples were collected. Approximately 200 grams of minus 200 mesh material was collected from active sediment. Sample locations were determined to about 20m accuracy with hand held GPS. The samples were analysed for a range of elements by fire assay and ICP/mass spectrometry. Sample locations and analyses are tabulated in Appendix 1.

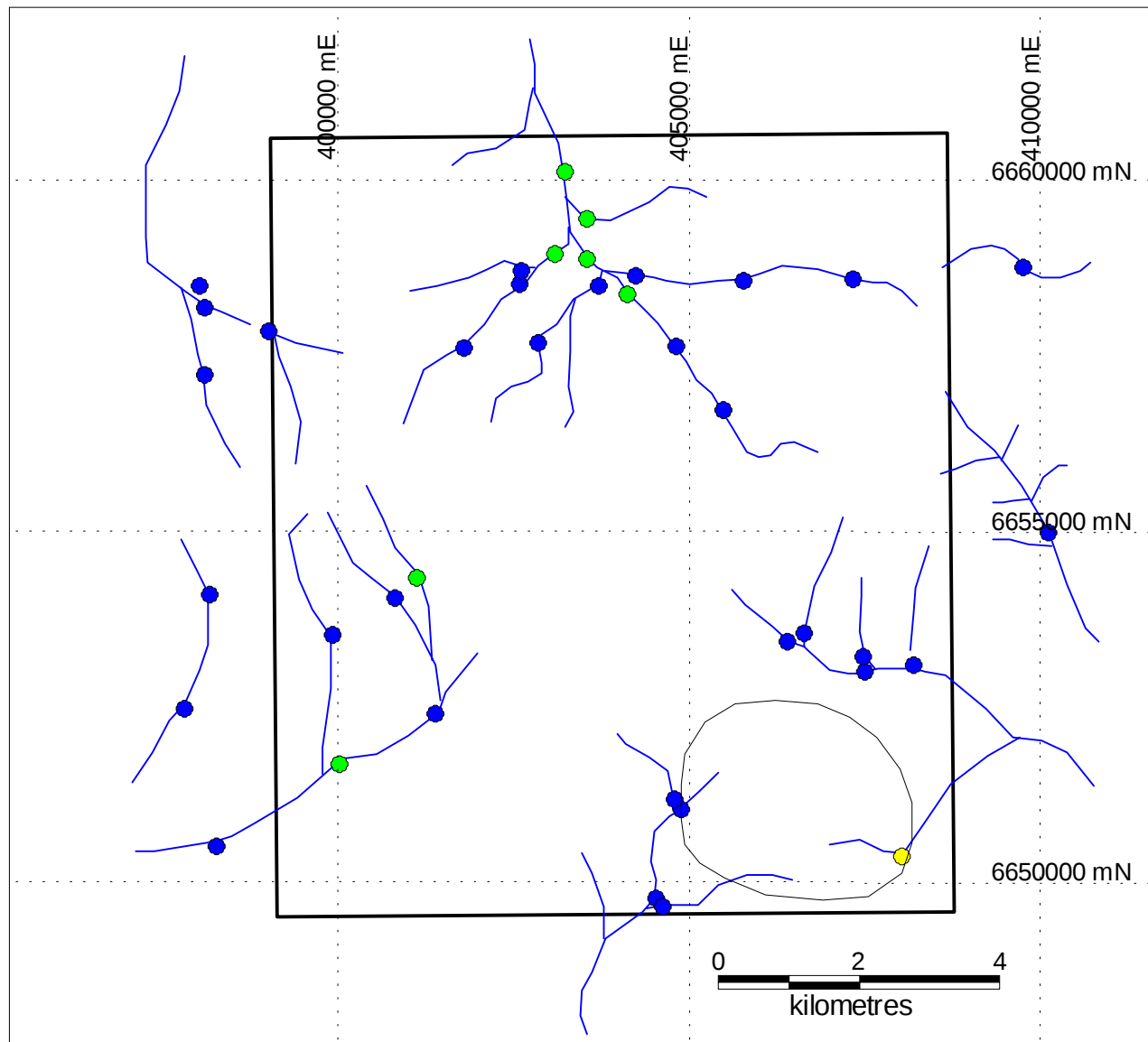


Figure 4
EL 2992 Molybdenum
Stream Sediments.
Hatched area in SE corner
may represent buried
Intrusive-Related
Mineralisation

Stream Sediment Mo

- 2 to 5
- 1 to 2
- < 1

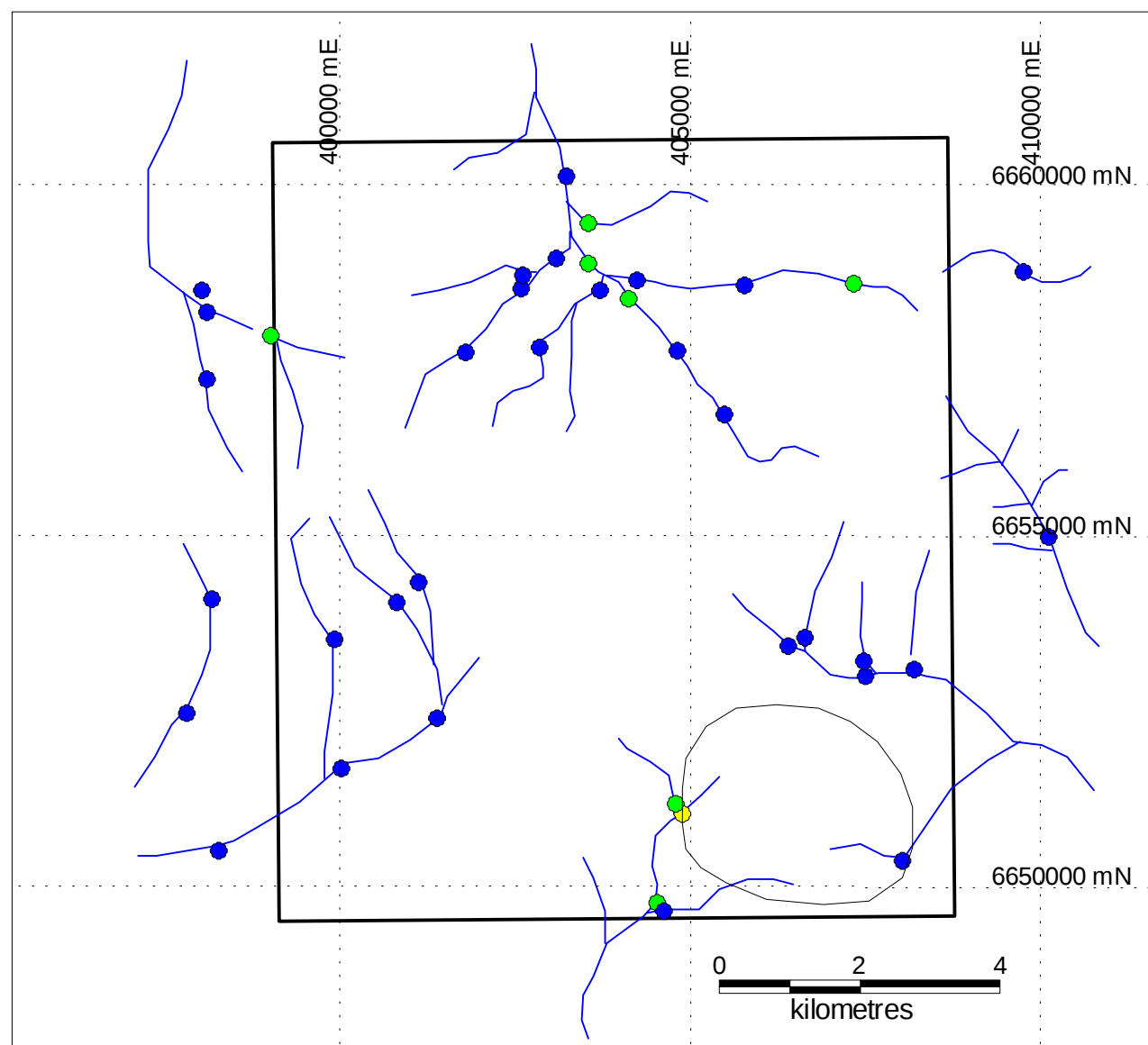


Figure 5
EL 2992 Antimony Stream
Sediments.
Hatched area in SE corner
may represent buried
Intrusive-Related
mineralisation

Stream sediment Sb

- 4 to 8
- 2 to 4
- < 2

7. INTERPRETATION OF RESULTS

Magnetic anomalies in the centre of EL 2992, which are possibly sourced by mafic rocks of the Muckanippie Diorite, are thought to be prospective for Ti, Ni, Cu or platinoid mineralisation. No streams draining the area above these rocks were anomalous in these elements, although this is probably due to cover rocks and/or the relative immobility of these elements.

Molybdenum and antimony are mildly anomalous in the samples draining the SE corner of the licence area. These may represent buried mineralisation associated with intrusive rocks of the Hiltaba Granite

8. EXPENDITURE

Exploration expenditure for the year to 8 August 2003 is presented in Tables 1. Exploration expenditure for EL 2992 was \$18,000 and has totalled \$41,805 for the period of the licence. This was below the specified commitment of \$80,000.

	EL 2992
Staffing and Consultants	8,100
Field costs	5,500
Analysis	1,950
Overheads	2,450
TOTAL	\$18,000

Table 1. Exploration Expenditure EL 2992

9. CONCLUSIONS AND FUTURE EXPLORATION

The licence is prospective for Ti, Cu, Ni and platinoid mineralisation associated with magnetic, mafic rocks of the Muckanippie Diorite, Au mineralisation associated with shears in the Mulgathing Complex; and intrusive related mineralisation associated with the Hiltaba Granite.

Future exploration will include RAB drilling through cover to test the bedrock around the magnetic anomaly in the centre of the licence and the area of Mo-Sb stream sediment anomalism in the SE of the licence area.

APPENDIX I

Stream Sediment Sample Locations and Analyses



ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

Australian Laboratory Services Pty. Ltd.

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Page: 1

Finalized Date: 2-SEP-2004

Account: PARGEO

CERTIFICATE AS04050908

Project:

P.O. No.:

This report is for 82 Soil samples submitted to our lab in Alice Springs, Northern Territory, Australia on 12-AUG-2004.

The following have access to data associated with this certificate:

PETER NICHOLSON

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
LOG-22	Sample login - Rcd w/o BarCode
PUL-23	Pulv Sample - Split/Retain

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41s	Up to 34 Element AR - ICP-AES	ICP-AES
PGM-MS23	Pt, Pd, Au 30g FA ICP-MS	ICP-MS

To: **PARADIGM GEOSCIENCES PTY LTD**
ATTN: PETER NICHOLSON
SUITE 204 161 WALKER STREET
NORTH SYDNEY NSW 2060

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: W. Abbott



ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

Australian Laboratory Services Pty. Ltd.

32 Shand Street

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Brisbane Queensland 4053 Australia

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Page: 3 - A

Total # Pages: 4 (A - C)

Finalized Date: 2-SEP-2004

Account: PARGEO

CERTIFICATE OF ANALYSIS AS04050908

Sample Description	Method Analyte Units LOR	PGM-MS23	PGM-MS23	PGM-MS23	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Au ppm 0.001	Pt ppm 0.0005	Pd ppm 0.001	Ag ppm 0.2	Al % 0.01	As ppm 2	B ppm 10	Ba ppm 10	Be ppm 0.5	Bi ppm 2	Ca % 0.01	Cd ppm 0.5	Co ppm 1	Cr ppm 1	Cu ppm 1
231442		<0.001	<0.0005	<0.001	<0.2	0.52	5	<10	70	<0.5	<2	0.09	<0.5	4	108	10
231443		<0.001	<0.0005	<0.001	<0.2	0.64	2	<10	70	0.5	<2	0.08	<0.5	4	54	9
231444		<0.001	<0.0005	0.001	<0.2	0.99	3	<10	80	0.8	<2	0.19	<0.5	7	35	13
231501		<0.001	<0.0005	0.001	<0.2	1.09	2	<10	70	0.5	<2	2.33	<0.5	5	56	13
231502		0.001	<0.0005	0.001	<0.2	1.11	5	<10	60	0.6	2	0.21	<0.5	6	64	12
231503		<0.001	<0.0005	<0.001	<0.2	0.73	<2	<10	50	<0.5	<2	0.16	<0.5	3	42	7
231504		<0.001	<0.0005	<0.001	<0.2	1.07	<2	<10	60	0.5	<2	0.29	<0.5	6	63	12
231505		<0.001	<0.0005	<0.001	<0.2	1.05	4	<10	70	0.6	<2	0.26	<0.5	6	57	13
231506		<0.001	<0.0005	<0.001	<0.2	0.83	4	<10	90	<0.5	<2	2.69	<0.5	4	50	10
231507		<0.001	<0.0005	<0.001	0.4	0.88	4	<10	50	<0.5	<2	0.17	<0.5	4	62	9
231508		<0.001	<0.0005	<0.001	<0.2	0.76	<2	<10	70	<0.5	<2	0.14	<0.5	3	68	7
231509		<0.001	<0.0005	<0.001	<0.2	0.70	<2	<10	60	<0.5	<2	0.07	<0.5	2	85	7
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231512		<0.001	<0.0005	0.001	<0.2	1.09	4	<10	60	0.5	<2	0.13	<0.5	6	70	12
231513		<0.001	<0.0005	<0.001	<0.2	0.74	2	<10	40	<0.5	<2	0.10	<0.5	3	50	7
231514		0.001	<0.0005	0.001	<0.2	1.46	3	<10	50	0.6	<2	0.12	<0.5	6	136	13
231515		<0.001	<0.0005	0.001	<0.2	1.30	<2	<10	110	0.5	<2	1.24	<0.5	5	58	12
231516		<0.001	<0.0005	0.001	<0.2	1.05	<2	<10	90	0.5	<2	1.04	<0.5	5	71	11
231517		<0.001	0.0008	0.001	<0.2	1.23	4	<10	100	0.5	<2	1.84	<0.5	5	99	14
231518		<0.001	<0.0005	<0.001	<0.2	1.15	<2	<10	90	<0.5	<2	0.76	<0.5	4	67	10
231519		<0.001	<0.0005	<0.001	<0.2	1.26	5	<10	140	0.5	2	1.73	<0.5	6	86	13
231520		<0.001	<0.0005	0.001	<0.2	1.48	3	<10	140	0.6	<2	0.64	<0.5	6	89	14
231521		<0.001	<0.0005	<0.001	<0.2	1.41	3	<10	100	0.6	<2	0.34	<0.5	5	81	11
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231524		<0.001	<0.0005	<0.001	<0.2	0.61	<2	<10	50	<0.5	<2	0.06	<0.5	3	52	5
231525		<0.001	<0.0005	0.001	<0.2	1.11	3	<10	80	0.6	<2	0.17	<0.5	6	76	12
231526		<0.001	<0.0005	0.001	0.4	1.20	6	<10	230	0.5	<2	1.08	<0.5	5	87	11
231527		<0.001	0.0005	0.001	<0.2	1.56	<2	<10	70	0.7	<2	0.12	<0.5	9	84	16
231528		<0.001	<0.0005	<0.001	<0.2	1.24	2	<10	100	0.5	<2	0.22	<0.5	4	103	11
231529		<0.001	<0.0005	<0.001	0.4	1.24	2	<10	80	0.5	<2	0.31	<0.5	5	58	9
231530		<0.001	<0.0005	<0.001	<0.2	1.27	3	<10	70	0.5	<2	0.15	<0.5	7	76	12
231531		<0.001	<0.0005	<0.001	<0.2	1.35	<2	<10	80	0.6	<2	0.16	<0.5	7	73	12
231532		<0.001	<0.0005	<0.001	<0.2	0.90	<2	<10	70	<0.5	<2	0.14	<0.5	2	92	7
231533		<0.001	<0.0005	<0.001	0.2	1.30	2	<10	90	<0.5	<2	2.41	<0.5	5	59	9
231534		<0.001	0.0014	<0.001	0.5	1.25	<2	<10	80	0.5	<2	0.24	<0.5	5	76	10
231535		<0.001	<0.0005	<0.001	<0.2	1.51	2	<10	80	0.6	<2	0.22	<0.5	7	81	15
231536		<0.001	<0.0005	0.001	<0.2	1.19	5	<10	90	0.5	<2	0.26	<0.5	5	71	12
231537		<0.001	<0.0005	0.001	0.3	1.03	3	<10	70	0.5	<2	0.15	<0.5	8	63	13



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Sample Description	Method Analyte Units LOR	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Fe % 0.01	Ga ppm 10	Hg ppm 1	K % 0.01	La ppm 10	Mg % 0.01	Mn ppm 5	Mo ppm 1	Na % 0.01	Ni ppm 1	P ppm 10	Pb ppm 2	S % 0.01	Sb ppm 2	Sc ppm 1
231442		2.93	<10	<1	0.13	20	0.07	176	1	0.01	8	340	7	<0.01	2	2
231443		2.03	<10	<1	0.15	20	0.10	307	<1	<0.01	6	350	7	<0.01	<2	3
231444		2.37	<10	1	0.23	20	0.19	319	<1	0.01	8	250	7	<0.01	<2	5
231501		1.96	<10	<1	0.31	10	0.30	180	<1	0.01	10	170	7	<0.01	<2	3
231502		2.30	<10	1	0.26	10	0.18	247	<1	<0.01	9	140	7	<0.01	<2	4
231503		1.65	<10	<1	0.22	10	0.11	140	<1	<0.01	5	120	5	<0.01	<2	2
231504		2.10	<10	<1	0.32	10	0.20	242	<1	<0.01	10	150	8	<0.01	2	3
231505		2.21	<10	<1	0.29	10	0.18	212	<1	<0.01	9	220	8	<0.01	<2	3
231506		1.61	<10	<1	0.25	10	0.22	136	<1	<0.01	7	140	5	<0.01	<2	2
231507		1.96	<10	<1	0.19	10	0.10	190	<1	<0.01	7	140	7	<0.01	<2	3
231508		1.82	<10	<1	0.16	10	0.08	141	<1	<0.01	6	160	5	<0.01	<2	3
231509		1.60	<10	<1	0.12	10	0.06	87	1	<0.01	7	90	3	<0.01	<2	2
231510		2.39	<10	<1	0.30	10	0.16	213	<1	0.01	10	200	8	<0.01	<2	4
231511		2.57	<10	<1	0.28	10	0.16	221	1	<0.01	9	130	9	<0.01	<2	5
231512		2.36	<10	1	0.22	10	0.11	297	<1	<0.01	8	160	8	<0.01	<2	4
231513		1.65	<10	<1	0.17	10	0.11	174	<1	<0.01	5	120	3	<0.01	2	2
231514		2.35	<10	1	0.28	10	0.17	211	<1	0.02	11	130	6	<0.01	<2	4
231515		2.00	<10	<1	0.36	10	0.30	229	<1	0.01	9	180	3	<0.01	4	4
231516		1.85	<10	<1	0.29	10	0.20	182	<1	0.01	10	160	6	<0.01	2	3
231517		1.87	<10	1	0.31	10	0.25	170	2	<0.01	13	140	8	<0.01	<2	3
231518		1.96	<10	<1	0.34	10	0.24	168	1	<0.01	9	140	5	<0.01	<2	3
231519		2.03	<10	<1	0.33	10	0.28	212	1	0.03	11	220	5	0.02	3	3
231520		2.61	10	<1	0.40	10	0.29	264	1	0.04	11	190	9	0.01	2	4
231521		2.28	<10	<1	0.37	10	0.26	206	<1	<0.01	10	130	7	<0.01	<2	4
231522		2.21	<10	<1	0.41	10	0.30	236	1	0.03	9	190	6	0.01	3	4
231523		1.88	<10	<1	0.22	10	0.10	254	<1	0.01	6	160	6	<0.01	<2	3
231524		1.42	<10	<1	0.10	<10	0.05	72	<1	<0.01	5	100	4	<0.01	<2	2
231525		2.39	<10	<1	0.31	10	0.16	318	<1	0.01	10	170	9	<0.01	<2	4
231526		2.36	<10	<1	0.29	10	0.27	136	1	0.01	10	110	7	<0.01	<2	4
231527		2.94	<10	<1	0.29	10	0.15	520	<1	<0.01	12	390	12	<0.01	<2	6
231528		2.24	<10	<1	0.27	10	0.14	190	<1	0.01	9	200	6	<0.01	<2	4
231529		1.95	<10	<1	0.37	10	0.23	192	<1	<0.01	8	170	8	<0.01	<2	3
231530		2.34	<10	<1	0.31	10	0.17	313	<1	0.01	9	160	8	<0.01	<2	4
231531		2.35	<10	<1	0.30	10	0.18	301	<1	<0.01	10	150	10	<0.01	2	4
231532		1.77	<10	<1	0.20	10	0.13	115	<1	<0.01	7	90	5	<0.01	<2	2
231533		1.72	<10	<1	0.39	10	0.39	154	<1	0.01	8	170	7	<0.01	<2	3
231534		2.23	<10	<1	0.29	10	0.19	184	<1	<0.01	9	160	8	<0.01	<2	3
231535		2.48	10	<1	0.38	10	0.18	360	<1	<0.01	10	280	8	<0.01	<2	5
231536		2.26	<10	<1	0.29	10	0.16	239	<1	<0.01	10	140	8	<0.01	<2	4
231537		2.35	<10	<1	0.25	10	0.12	339	<1	0.02	8	180	8	<0.01	<2	4



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Sample Description	Method Analyte Units LOQ	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Sr	Ti	Ti	U	V	W	Zn
		ppm 1	% 0.01	ppm 10	ppm 10	ppm 1	ppm 10	ppm 2
231442		14	0.03	<10	<10	54	<10	18
231443		15	0.03	<10	<10	41	<10	22
231444		26	0.01	<10	<10	51	<10	23
231501		39	0.01	<10	<10	37	<10	18
231502		16	0.01	10	<10	42	<10	17
231503		9	0.01	<10	<10	29	<10	13
231504		15	0.01	<10	<10	37	<10	19
231505		18	0.01	<10	<10	42	<10	16
231506		33	0.01	<10	<10	31	<10	14
231507		10	0.01	<10	<10	35	<10	13
231508		8	0.01	<10	<10	35	<10	13
231509		6	0.02	<10	<10	30	<10	9
231510		17	0.01	<10	<10	43	<10	19
231511		16	0.01	<10	<10	47	<10	17
231512		12	0.01	<10	<10	41	<10	18
231513		11	0.01	<10	<10	31	<10	14
231514		18	0.01	<10	<10	43	<10	19
231515		31	0.01	<10	<10	38	<10	24
231516		21	0.01	<10	<10	35	<10	20
231517		32	0.01	<10	<10	35	10	20
231518		16	0.01	<10	<10	36	<10	19
231519		49	0.01	<10	<10	39	<10	22
231520		34	0.01	<10	<10	44	<10	23
231521		15	0.01	<10	<10	38	<10	20
231522		19	0.01	<10	<10	36	<10	24
231523		10	0.01	<10	<10	33	<10	16
231524		5	0.01	<10	<10	27	<10	9
231525		13	0.01	<10	<10	39	<10	19
231526		31	0.01	<10	<10	46	<10	15
231527		12	0.01	<10	<10	51	<10	29
231528		15	0.01	<10	<10	40	<10	19
231529		15	0.01	<10	<10	33	<10	23
231530		14	0.01	<10	<10	39	<10	22
231531		15	0.01	<10	<10	40	<10	20
231532		7	0.02	<10	<10	31	<10	13
231533		36	0.01	<10	<10	29	<10	20
231534		13	0.01	<10	<10	39	<10	19
231535		14	0.01	<10	<10	41	<10	27
231536		14	0.01	<10	<10	38	<10	18
231537		13	0.01	<10	<10	43	<10	19



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Sample Description	Method Analyte Units LOR	PGM-MS23	PGM-MS23	PGM-MS23	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Au	Pt	Pd	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu
		ppm 0.001	ppm 0.0005	ppm 0.001	ppm 0.2	% 0.01	ppm 2	ppm 10	ppm 10	ppm 0.5	ppm 2	% 0.01	ppm 0.5	ppm 1	ppm 1	ppm 1
231538		<0.001	<0.0005	0.001	0.2	1.29	2	<10	70	0.6	<2	0.20	<0.5	5	55	11
231539		<0.001	<0.0005	0.001	<0.2	1.11	3	<10	60	0.5	<2	0.12	<0.5	5	65	10



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Sample Description	Method Analyte Units LOR	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc
		% 0.01	ppm 10	ppm 1	% 0.01	ppm 10	% 0.01	ppm 5	ppm 1	% 0.01	ppm 1	ppm 10	ppm 2	% 0.01	ppm 2	ppm 1
231538		2.31	<10	<1	0.30	10	0.16	208	<1	<0.01	9	120	9	<0.01	<2	4
231539		2.14	<10	<1	0.22	10	0.10	244	<1	<0.01	7	160	7	<0.01	<2	4



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Sample Description	Method Analyte Units LOR	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s	ME-ICP41s
		Sr	Ti	Ti	U	V	W	Zn
		ppm 1	% 0.01	ppm 10	ppm 10	ppm 1	ppm 10	ppm 2
231538		12	0.01	<10	<10	41	<10	18
231539		12	0.02	<10	<10	39	<10	17

EL2992_200410_02_streamsediment

Target Name	Sample number	East	North		Au	Pt	Pd	Ag	Al	As	B	Ba	Be
Mulgathing	231501	398036	6658484	231501	-0.001	-0.0005	0.001	-0.2	1.09	2	-10	70	0.5
Mulgathing	231502	398121	6658192	231502	0.001	-0.0005	0.001	-0.2	1.11	5	-10	60	0.6
Mulgathing	231503	398111	6657216	231503	-0.001	-0.0005	-0.001	-0.2	0.73	-2	-10	50	-0.5
Mulgathing	231504	399021	6657858	231504	-0.001	-0.0005	-0.001	-0.2	1.07	-2	-10	60	0.5
Mulgathing	231505	398181	6654097	231505	-0.001	-0.0005	-0.001	-0.2	1.05	4	-10	70	0.6
Mulgathing	231506	397819	6652461	231506	-0.001	-0.0005	-0.001	-0.2	0.83	4	-10	90	-0.5
Mulgathing	231507	399933	6653517	231507	-0.001	-0.0005	-0.001	0.4	0.88	4	-10	50	-0.5
Mulgathing	231508	400823	6654045	231508	-0.001	-0.0005	-0.001	-0.2	0.76	-2	-10	70	-0.5
Mulgathing	231509	401127	6654332	231509	-0.001	-0.0005	-0.001	-0.2	0.7	-2	-10	60	-0.5
Mulgathing	231510	398291	6650515	231510	-0.001	-0.0005	-0.001	-0.2	1.21	6	-10	60	0.6
Mulgathing	231511	400028	6651691	231511	-0.001	-0.0005	-0.001	-0.2	1.32	2	-10	60	0.6
Mulgathing	231512	401387	6652403	231512	-0.001	-0.0005	0.001	-0.2	1.09	4	-10	60	0.5
Mulgathing	231513	404525	6649777	231513	-0.001	-0.0005	-0.001	-0.2	0.74	2	-10	40	-0.5
Mulgathing	231514	404616	6649646	231514	0.001	-0.0005	0.001	-0.2	1.46	3	-10	50	0.6
Mulgathing	231515	404899	6651047	231515	-0.001	-0.0005	0.001	-0.2	1.3	-2	-10	110	0.5
Mulgathing	231516	404804	6651173	231516	-0.001	-0.0005	0.001	-0.2	1.05	-2	-10	90	0.5
Mulgathing	231517	408035	6650383	231517	-0.001	0.0008	0.001	-0.2	1.23	4	-10	100	0.5
Mulgathing	231518	403250	6660117	231518	-0.001	-0.0005	-0.001	-0.2	1.15	-2	-10	90	-0.5
Mulgathing	231519	403539	6659451	231519	-0.001	-0.0005	-0.001	-0.2	1.26	5	-10	140	0.5
Mulgathing	231520	403561	6658877	231520	-0.001	-0.0005	0.001	-0.2	1.48	3	-10	140	0.6
Mulgathing	231521	404252	6658644	231521	-0.001	-0.0005	-0.001	-0.2	1.41	3	-10	100	0.6
Mulgathing	231522	404123	6658388	231522	-0.001	-0.0005	0.001	-0.2	1.36	5	-10	120	0.5
Mulgathing	231523	403709	6658500	231523	-0.001	-0.0005	-0.001	-0.2	0.84	-2	-10	60	-0.5
Mulgathing	231524	402603	6658521	231524	-0.001	-0.0005	-0.001	-0.2	0.61	-2	-10	50	-0.5
Mulgathing	231525	402605	6658707	231525	-0.001	-0.0005	0.001	-0.2	1.11	3	-10	80	0.6
Mulgathing	231526	403104	6658960	231526	-0.001	-0.0005	0.001	0.4	1.2	6	-10	230	0.5
Mulgathing	231527	402867	6657675	231527	-0.001	0.0005	0.001	-0.2	1.56	-2	-10	70	0.7
Mulgathing	231528	401794	6657622	231528	-0.001	-0.0005	-0.001	-0.2	1.24	2	-10	100	0.5
Mulgathing	231529	409745	6658757	231529	-0.001	-0.0005	-0.001	0.4	1.24	2	-10	80	0.5
Mulgathing	231530	405782	6658564	231530	-0.001	-0.0005	-0.001	-0.2	1.27	3	-10	70	0.5
Mulgathing	231531	407339	6658590	231531	-0.001	-0.0005	-0.001	-0.2	1.35	-2	-10	80	0.6
Mulgathing	231532	405485	6656723	231532	-0.001	-0.0005	-0.001	-0.2	0.9	-2	-10	70	-0.5
Mulgathing	231533	404825	6657649	231533	-0.001	-0.0005	-0.001	0.2	1.3	2	-10	90	-0.5
Mulgathing	231534	406640	6653558	231534	-0.001	0.0014	-0.001	0.5	1.25	-2	-10	80	0.5
Mulgathing	231535	406407	6653441	231535	-0.001	-0.0005	-0.001	-0.2	1.51	2	-10	80	0.6
Mulgathing	231536	408183	6653092	231536	-0.001	-0.0005	0.001	-0.2	1.19	5	-10	90	0.5
Mulgathing	231537	407489	6653010	231537	-0.001	-0.0005	0.001	0.3	1.03	3	-10	70	0.5
Mulgathing	231538	407486	6653208	231538	-0.001	-0.0005	0.001	0.2	1.29	2	-10	70	0.6
Mulgathing	231539	410109	6654980	231539	-0.001	-0.0005	0.001	-0.2	1.11	3	-10	60	0.5

EL2992_200410_02_streamsediment

Sample number	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo
231501	-2	2.33	-0.5	5	56	13	1.96	-10	-1	0.31	10	0.3	180	-1
231502	2	0.21	-0.5	6	64	12	2.3	-10	1	0.26	10	0.18	247	-1
231503	-2	0.16	-0.5	3	42	7	1.65	-10	-1	0.22	10	0.11	140	-1
231504	-2	0.29	-0.5	6	63	12	2.1	-10	-1	0.32	10	0.2	242	-1
231505	-2	0.26	-0.5	6	57	13	2.21	-10	-1	0.29	10	0.18	212	-1
231506	-2	2.69	-0.5	4	50	10	1.61	-10	-1	0.25	10	0.22	136	-1
231507	-2	0.17	-0.5	4	62	9	1.96	-10	-1	0.19	10	0.1	190	-1
231508	-2	0.14	-0.5	3	68	7	1.82	-10	-1	0.16	10	0.08	141	-1
231509	-2	0.07	-0.5	2	85	7	1.6	-10	-1	0.12	10	0.06	87	1
231510	-2	0.24	-0.5	6	84	12	2.39	-10	-1	0.3	10	0.16	213	-1
231511	-2	0.17	-0.5	6	74	13	2.57	-10	-1	0.28	10	0.16	221	1
231512	-2	0.13	-0.5	6	70	12	2.36	-10	1	0.22	10	0.11	297	-1
231513	-2	0.1	-0.5	3	50	7	1.65	-10	-1	0.17	10	0.11	174	-1
231514	-2	0.12	-0.5	6	136	13	2.35	-10	1	0.28	10	0.17	211	-1
231515	-2	1.24	-0.5	5	58	12	2	-10	-1	0.36	10	0.3	229	-1
231516	-2	1.04	-0.5	5	71	11	1.85	-10	-1	0.29	10	0.2	182	-1
231517	-2	1.84	-0.5	5	99	14	1.87	-10	1	0.31	10	0.25	170	2
231518	-2	0.76	-0.5	4	67	10	1.96	-10	-1	0.34	10	0.24	168	1
231519	2	1.73	-0.5	6	86	13	2.03	-10	-1	0.33	10	0.28	212	1
231520	-2	0.64	-0.5	6	89	14	2.61	10	-1	0.4	10	0.29	264	1
231521	-2	0.34	-0.5	5	81	11	2.28	-10	-1	0.37	10	0.26	206	-1
231522	-2	0.48	-0.5	4	66	11	2.21	-10	-1	0.41	10	0.3	236	1
231523	-2	0.1	-0.5	5	72	10	1.88	-10	-1	0.22	10	0.1	254	-1
231524	-2	0.06	-0.5	3	52	5	1.42	-10	-1	0.1	-10	0.05	72	-1
231525	-2	0.17	-0.5	6	76	12	2.39	-10	-1	0.31	10	0.16	318	-1
231526	-2	1.08	-0.5	5	87	11	2.36	-10	-1	0.29	10	0.27	136	1
231527	-2	0.12	-0.5	9	84	16	2.94	-10	-1	0.29	10	0.15	520	-1
231528	-2	0.22	-0.5	4	103	11	2.24	-10	-1	0.27	10	0.14	190	-1
231529	-2	0.31	-0.5	5	58	9	1.95	-10	-1	0.37	10	0.23	192	-1
231530	-2	0.15	-0.5	7	76	12	2.34	-10	-1	0.31	10	0.17	313	-1
231531	-2	0.16	-0.5	7	73	12	2.35	-10	-1	0.3	10	0.18	301	-1
231532	-2	0.14	-0.5	2	92	7	1.77	-10	-1	0.2	10	0.13	115	-1
231533	-2	2.41	-0.5	5	59	9	1.72	-10	-1	0.39	10	0.39	154	-1
231534	-2	0.24	-0.5	5	76	10	2.23	-10	-1	0.29	10	0.19	184	-1
231535	-2	0.22	-0.5	7	81	15	2.48	10	-1	0.38	10	0.18	360	-1
231536	-2	0.26	-0.5	5	71	12	2.26	-10	-1	0.29	10	0.16	239	-1
231537	-2	0.15	-0.5	8	63	13	2.35	-10	-1	0.25	10	0.12	339	-1
231538	-2	0.2	-0.5	5	55	11	2.31	-10	-1	0.3	10	0.16	208	-1
231539	-2	0.12	-0.5	5	65	10	2.14	-10	-1	0.22	10	0.1	244	-1

EL2992_200410_02_streamsediment

Sample number	Na	Ni	P	Pb	S	Sb	Sc	Sr	Ti	Tl	U	V	W	Zn
231501	0.01	10	170	7	-0.01	-2	3	39	0.01	-10	-10	37	-10	18
231502	-0.01	9	140	7	-0.01	-2	4	16	0.01	10	-10	42	-10	17
231503	-0.01	5	120	5	-0.01	-2	2	9	0.01	-10	-10	29	-10	13
231504	-0.01	10	150	8	-0.01	2	3	15	0.01	-10	-10	37	-10	19
231505	-0.01	9	220	8	-0.01	-2	3	18	0.01	-10	-10	42	-10	16
231506	-0.01	7	140	5	-0.01	-2	2	33	0.01	-10	-10	31	-10	14
231507	-0.01	7	140	7	-0.01	-2	3	10	0.01	-10	-10	35	-10	13
231508	-0.01	6	160	5	-0.01	-2	3	8	0.01	-10	-10	35	-10	13
231509	-0.01	7	90	3	-0.01	-2	2	6	0.02	-10	-10	30	-10	9
231510	0.01	10	200	8	-0.01	-2	4	17	0.01	-10	-10	43	-10	19
231511	-0.01	9	130	9	-0.01	-2	5	16	0.01	-10	-10	47	-10	17
231512	-0.01	8	160	8	-0.01	-2	4	12	0.01	-10	-10	41	-10	18
231513	-0.01	5	120	3	-0.01	2	2	11	0.01	-10	-10	31	-10	14
231514	0.02	11	130	6	-0.01	-2	4	18	0.01	-10	-10	43	-10	19
231515	0.01	9	180	3	-0.01	4	4	31	0.01	-10	-10	38	-10	24
231516	0.01	10	160	6	-0.01	2	3	21	0.01	-10	-10	35	-10	20
231517	-0.01	13	140	8	-0.01	-2	3	32	0.01	-10	-10	35	10	20
231518	-0.01	9	140	5	-0.01	-2	3	16	0.01	-10	-10	36	-10	19
231519	0.03	11	220	5	0.02	3	3	49	0.01	-10	-10	39	-10	22
231520	0.04	11	190	9	0.01	2	4	34	0.01	-10	-10	44	-10	23
231521	-0.01	10	130	7	-0.01	-2	4	15	0.01	-10	-10	38	-10	20
231522	0.03	9	190	6	0.01	3	4	19	0.01	-10	-10	36	-10	24
231523	0.01	6	160	6	-0.01	-2	3	10	0.01	-10	-10	33	-10	16
231524	-0.01	5	100	4	-0.01	-2	2	5	0.01	-10	-10	27	-10	9
231525	0.01	10	170	9	-0.01	-2	4	13	0.01	-10	-10	39	-10	19
231526	0.01	10	110	7	-0.01	-2	4	31	0.01	-10	-10	46	-10	15
231527	-0.01	12	390	12	-0.01	-2	6	12	0.01	-10	-10	51	-10	29
231528	0.01	9	200	6	-0.01	-2	4	15	0.01	-10	-10	40	-10	19
231529	-0.01	8	170	8	-0.01	-2	3	15	0.01	-10	-10	33	-10	23
231530	0.01	9	160	8	-0.01	-2	4	14	0.01	-10	-10	39	-10	22
231531	-0.01	10	150	10	-0.01	2	4	15	0.01	-10	-10	40	-10	20
231532	-0.01	7	90	5	-0.01	-2	2	7	0.02	-10	-10	31	-10	13
231533	0.01	8	170	7	-0.01	-2	3	36	0.01	-10	-10	29	-10	20
231534	-0.01	9	160	8	-0.01	-2	3	13	0.01	-10	-10	39	-10	19
231535	-0.01	10	280	8	-0.01	-2	5	14	0.01	-10	-10	41	-10	27
231536	-0.01	10	140	8	-0.01	-2	4	14	0.01	-10	-10	38	-10	18
231537	0.02	8	180	8	-0.01	-2	4	13	0.01	-10	-10	43	-10	19
231538	-0.01	9	120	9	-0.01	-2	4	12	0.01	-10	-10	41	-10	18
231539	-0.01	7	160	7	-0.01	-2	4	12	0.02	-10	-10	39	-10	17

EL2992 ‘Mulgathing’

Annual and Final Technical Report

9 August 2004 to 8 August 2005

Operator/Manager: Paradigm Geoscience Pty Ltd

Holder: ACN 099 477 915 Pty Ltd

Bernard Rowe

14 February 2007

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LIST OF FILES

File 1	EL2992_2006_A_01_ReportBody.pdf
File 2	EL2992_2006_A_02_FileListing.txt

1. SUMMARY

Exploration Licence 2992 was granted to ACN 099 477 915 Pty Ltd, a wholly owned subsidiary of Paradigm Geoscience Pty Ltd, in August 2002 and expired in August 2005. The licence is located 75km northwest of Tarcoola in central South Australia. The area is underlain by Jurassic sandstone of the Eromanga Basin which overlies gneiss and metabasic rocks of the Archaean Mulgathing Complex, ultra basic rocks of the Muckanippie Diorite and possibly granitoid rocks of the Hiltaba Suite. These basement rocks belong to the Gawler Craton. The exploration targets are shear-related gold deposits and metals associated with differentiated mafic/ultramafic intrusive rocks.

No exploration work was conducted during the third year of the licence ending 7/08/2005. Due to the lack of encouraging results, difficulties in exploring the area and the significant shortfall in expenditure, the company elected not to apply for renewal and the licence lapsed on 7/08/2005.

2. KEYWORDS

Tarcoola 1: 250,000 map sheet, Mulgathing homestead, Mulgathing rocks, gold, titanium, nickel, platinum, molybdenum, antimony, barium, aeromagnetic, calcrete sampling, stream sediment sampling, Gawler Craton, Mulgathing Complex, Muckanippie Diorite, Hiltaba Suite

3. INTRODUCTION

Exploration Licence 2992 is held by ACN 099 477 915 Pty Ltd, a wholly owned subsidiary of Paradigm Geoscience Pty Ltd ("Paradigm"). Area selection and exploration rationale is based on a favourable geological setting for Archaean shear hosted vein-gold mineralisation; Hiltaba Suite associated mineralisation and possibly titanium, nickel and platinum mineralisation hosted by metabasic rocks. The targets are probably 'blind' beneath a relatively thin Jurassic sandstone cover.

4. PROJECT DETAILS

4.1 Location

The 'Mulgathing' licence is centred near the Mulgathing homestead which is located 75km northwest of Tarcoola and 650km northwest of Adelaide in South Australia (Figure 1).



Figure 1. Location of EL 2992 'Mulgathing'

4.2 Tenement Details

EL 2992 was granted to ACN 099 477 915 Pty Ltd on 8 August 2002 for a period of one year. The licence was subsequently renewed for an additional year in 2003 and again in 2004. Renewal was not sought in 2005 and the licence expired on 7 August 2005. The licence covered an area of 107 km² and is shown in Figure 1. The annual expenditure requirements were as follows: Year 1-\$40,000; Year 2-\$80,000; Year 3-\$120,000.

5. GEOLOGY

5.1 Regional Geology and Mineralisation

The Tarcoola-Mulgathing area contains rocks of the Archaean Mulgathing Complex, Proterozoic granites and volcanic rocks, sediments of the Mesozoic Eromanga Basin and Cainozoic surficial deposits.

The Mulgathing Complex, which probably underlies most of the licence area, is in detail made up of the Christie Gneiss (metasedimentary gneisses, BIFs, carbonate and quartzites interlayered with metabasics and metagabbro) and Kenella Gneiss (relatively massive textured quartz-feldspar-garnet-biotite gneiss).

To the east of the licence Proterozoic igneous rocks of the Hiltaba Suite (granite-adamellite), Muckanippie Diorite and Carnding Rhyodacite crop out (Figure 2). Proterozoic Symons Granite occurs in the licence area and immediately to the west. Magnetic anomalies over the licence indicate the Muckanippie Diorite probably also underlies the area.

Large areas of Algebuckina Sandstone crop out in the area. This is composed of gritty, kaolinitic, quartz sandstone. Surficial Cainozoic deposits include sand, ferricrete, calcrete and silcrete.

Previous mining in the area around the licence is restricted to the Malbooma Gold Mine hosted by Muckanippie Diorite, 10km to the west of the licence.

5.2 Local Geology

The Mulgathing licence area is mostly underlain by Jurassic sandstone. Numerous outcrops of Mulgathing Complex and later Proterozoic intrusives occur in windows around the edge of the licence and in the surrounding area. A prominent magnetic high in the north of the licence area (Figure 3) indicates basic/ultrabasic bodies of the Muckanippie Diorite probably intrude the gneisses, beneath the sandstone.

6. PREVIOUS EXPLORATION

Past exploration in the licence area has included government bedrock drilling, drilling of magnetic anomalies in the surrounding district (Aztec) and calcrete and RAB drilling for gold (Normandy). This work is described in more detail in the 2003 Annual Report (Nicholson, 2003).

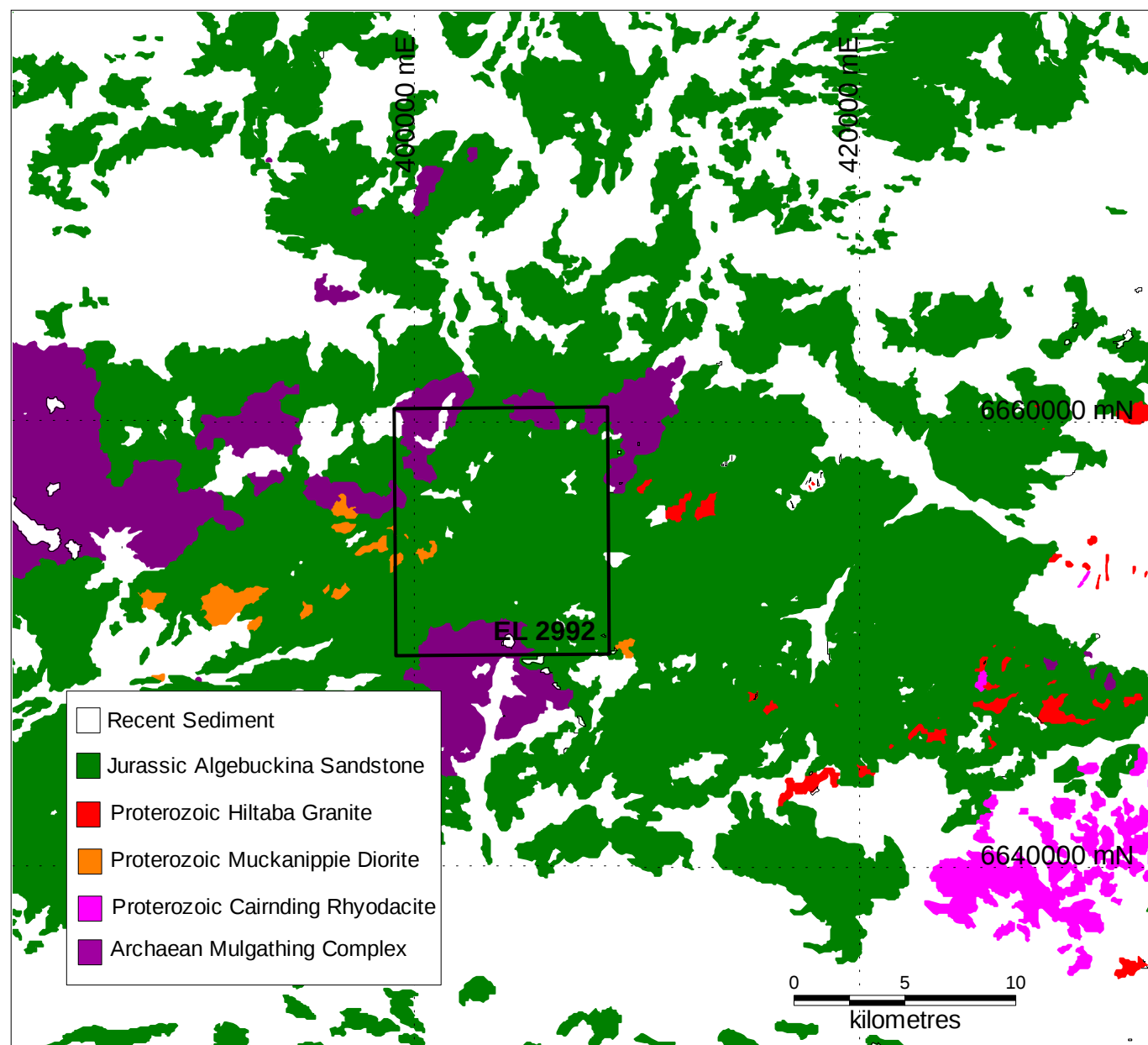


Figure 2
EL 2992 Geology

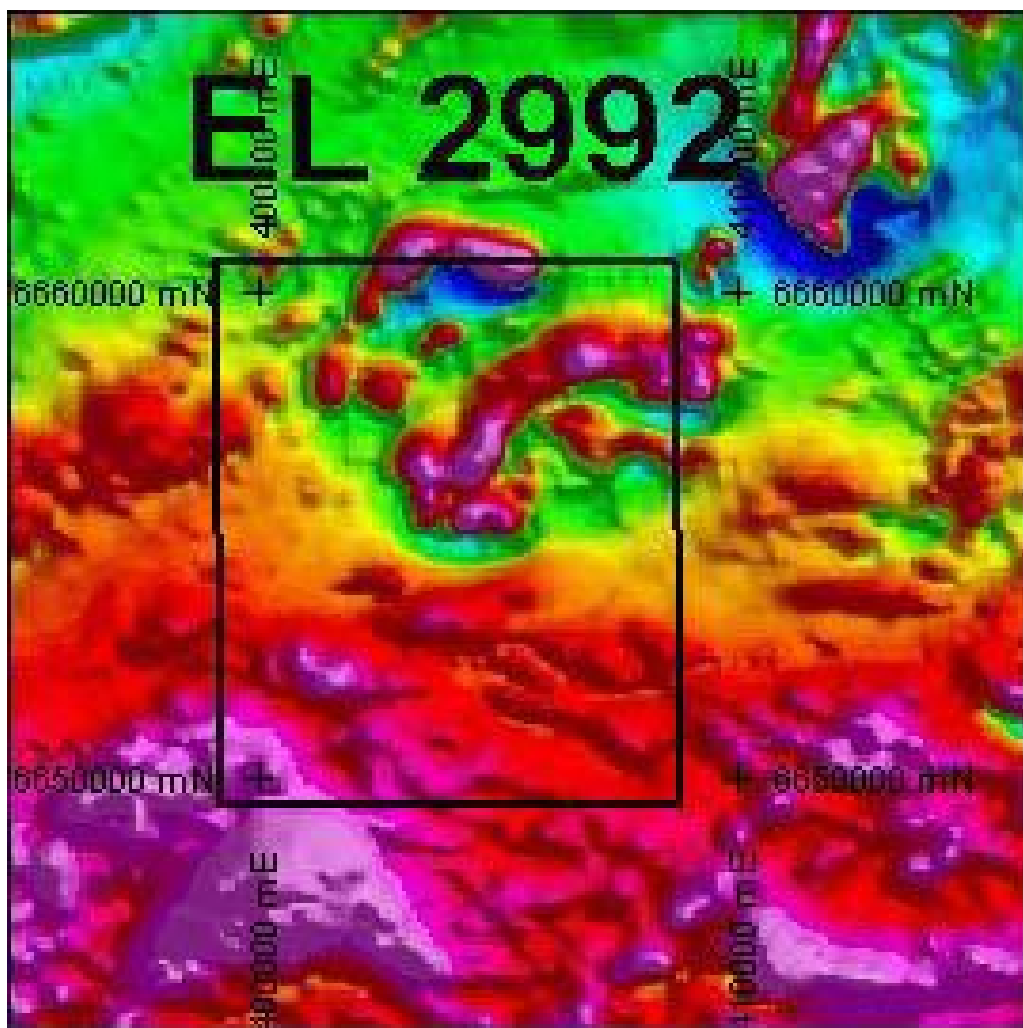


Figure 3 EL 2992 Mulgathing Aeromagnetic TMI Image

7. WORK COMPLETED IN YEAR THREE

No field work was conducted during Year 3 (2005) while the company tried unsuccessfully to attract a joint venture partner to the project.

8. SUMMARY OF ALL EXPLORATION CONDUCTED

8.1 Year 1 (ending August 2003)

- Compilation and review of existing exploration data
- Acquisition and processing of airborne magnetic data

8.2 Year 2 (ending August 2004)

- Reconnaissance field trip
- Stream sediment sampling program (39 samples, -200 micron)

8.3 Year 3 (ending August 2005)

- No exploration work conducted

9. EXPENDITURE

Exploration expenditure for the year to 7 August 2005 is presented in Table 1. Total exploration expenditure for the life of the tenement (8/8/02–7/8/05) was \$44,760.

	EL 2992
Staffing and Consultants	2,400
Field costs	0
Analysis	0
Overheads	360
TOTAL	\$2,760

Table 1. Annual exploration expenditure to 7/08/05

10. CONCLUSIONS AND FUTURE EXPLORATION

Magnetic anomalies in the centre of EL 2992, which are possibly sourced by mafic rocks of the Muckanippie Diorite, are thought to be prospective for Ti, Ni, Cu or platinoid mineralisation. None of the streams draining the area above these rocks were anomalous in these elements, although this may be due to cover rocks and/or the relative immobility of these elements. Further investigation of the magnetic anomalies requires drilling to penetrate the Mesozoic cover rocks.

Paradigm's attempts to introduce a joint venture partner to the project have been unsuccessful. The Mesozoic cover rocks make this a difficult and expensive area to explore the underlying basement rocks. Without a partner to share the associated risks, Paradigm elected to stop exploring in the area and the licence expired on 7/08/2005.

11. REFERENCES

Green, FF; Govey, AL; Anderson, B; Dries, S (1999). Lake Barrier and Warrior (Mulgathing area). Annual reports for the period 19/10/92 to 18/12/98 (EL 1789, EL 2015, EL 2475). Aztec Mining Company unpublished report.

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