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EL 3030

WIRRIDA

SECOND PARTIAL SURRENDER REPORT FOR THE PERIOD 17/10/2002 TO 16/10/2005

Submitted by
Redport Ltd
2005

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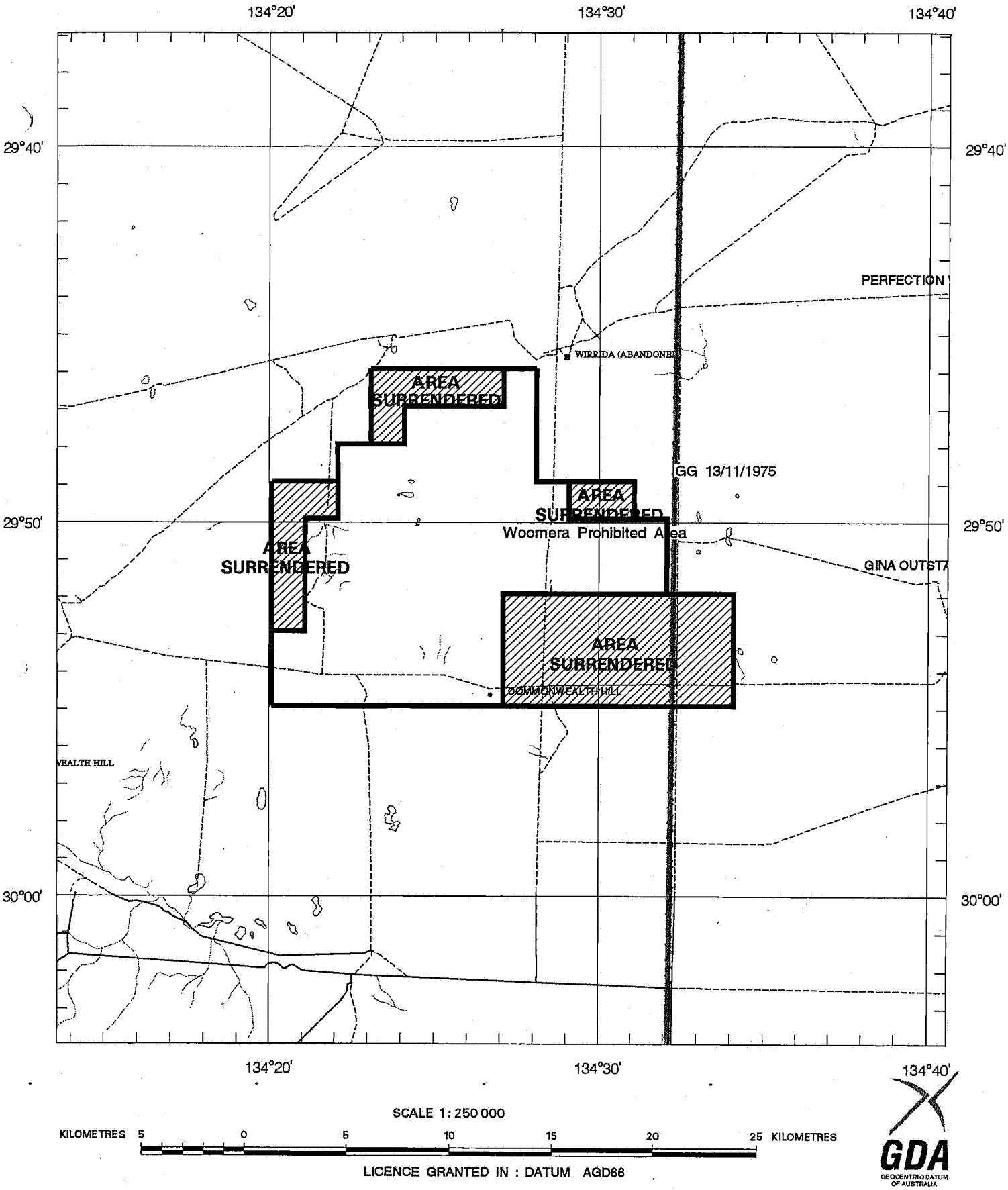
Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



SCALE 1 : 250 000

KILOMETRES 5 0 5 10 15 20 25 KILOMETRES

LICENCE GRANTED IN : DATUM AGD66

GDA GEOCENTRIC DATUM OF AUSTRALIA

APPLICANT : **REDPORT LTD, INTERMOCO LTD**

FILE REF : **120/02** TYPE : **MINERAL ONLY** AREA : **178** km² (approx.)

1:250000 MAPSHEETS : **COOBER PEDY**

LOCALITY : **COMMONWEALTH HILL AREA - Approximately 100 km north of Tarcoola**

DATE GRANTED : **17-Oct-2002** DATE EXPIRED : **16-Oct-2005** EL NO : **3030**

Redport Limited
A.B.N. 13 061 559 840

Partial Surrender REPORT

for the

Wirrida Project

Tenement E3030

for the period ending

16th October 2005

Copies to:
Primary Industries and Resources South Australia
Redport Limited

Paul Maher
October 2005

Summary

The following Partial Surrender Report contains an overview and summary of exploration conducted on the surrendered portion of the Wirrida project during the term of lease.

During the reporting period the project area was subject to an internal re-evaluation. Segments of the project are surrendered as part of Redport's ongoing exploration obligations. No new exploration activities were conducted on the segment of land offer for surrender although the holding was subject to a review of existing open file geological information and data.

The district is considered prospective for several commodities including Gold, Platinum, Uranium and Iron Ore.

Previous exploration drilling conducted by Redport Limited on the immediate adjoining lease (E3224) has returned areas of anomalous gold values.

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Introduction

Tenement E3030, Wirrida, is located within the Archaean Mulgathing Complex of the Christie Sub-domain in the Northern Gawler Craton of South Australia in the southern portion of the Coober Pedy 1:250,000 GSSA map sheet, covered by the Southern Plains physiographic sub division.

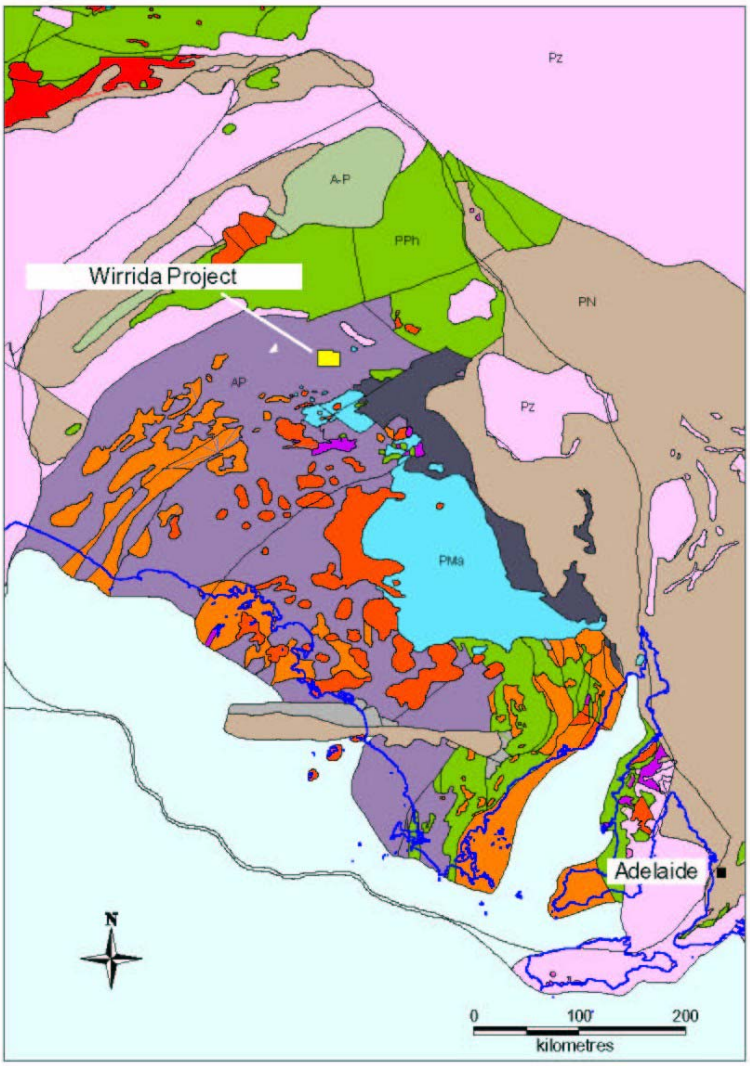

Figure 1: Location Plan of the Wirrida Project and Regional Tectonics of the Gawler Craton region, South Australia

PN = Neoproterozoic (Adelaidean) Pph = Proterozoic (metasediments)

Pma = Mesoproterozoic (Gawler Range Volcanics) P = Archaean

Ppl = Proterozoic (granitoids) Pmh = Mesoproterozoic (Hiltaba Suite granite)

The Wirrida Project is located approximately 100km north of Tarcoola and 700km northwest of Adelaide. The tenement is positioned in the central northern portion of the Gawler Craton in a region of Archaean rocks comprising mainly high-grade metamorphic felsic gneiss and granite.

Outcrop within the Project area is sparse and subdued, with regolith cover including saprolite clays, calcrete and aeolian sands masking the vast majority of the land holding.

Several companies have explored the project area, and the surrounding district for gold on a regional scale, in the previous years with varying results. Nevertheless, the district is considered prospective for other commodities including platinum, uranium and iron ore.

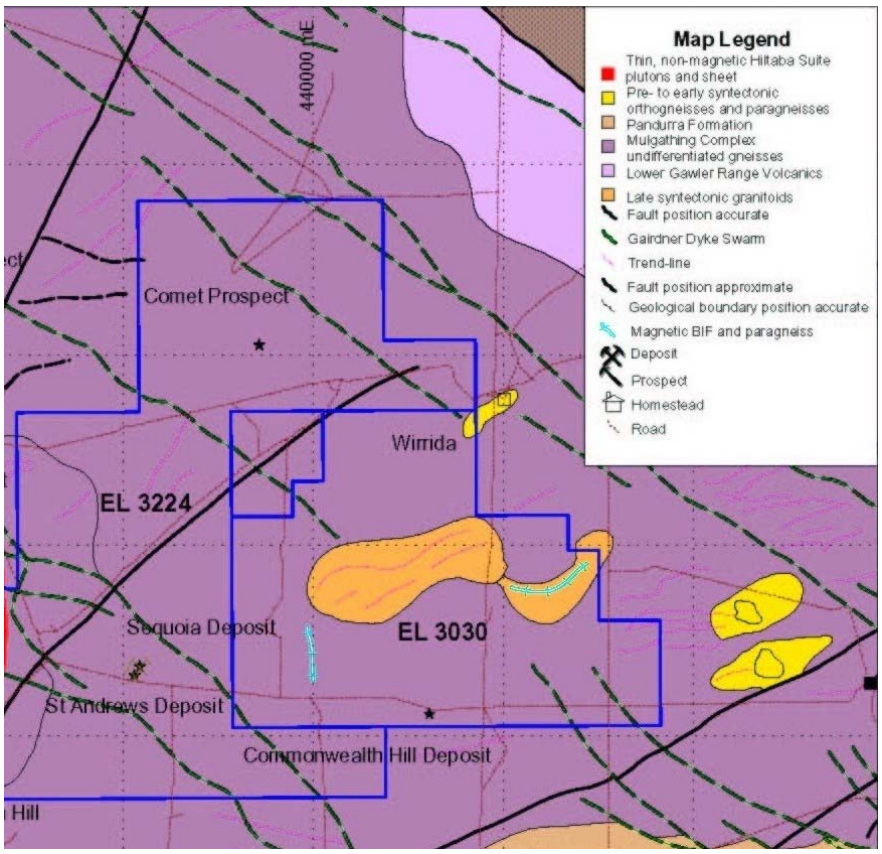

Figure 2: Tenement and GSSA Geological Plan of Wirrida (E3030)

The Wirrida project is located on the Coober Pedy (SH53-06) 1:250,000 map sheet and the corresponding Ingomar 1:100,000 map sheet (5838).

Location & Access

The tenement, E3030, is positioned approximately 100km south of Coober Pedy, approximately 70km east of Dominion's recently discovered Challenger gold deposit and approximately 700km northwest of the City of Adelaide.

Access to the project area from Adelaide is north via the Stuart Highway then via unsealed roads and tracks, for approximately 100km, to Commonwealth Hill Station and on to JK Junction. Access from these localities is then via a network of existing station and old exploration tracks. The tenement is positioned immediately south of the Wirrida Bore locality.

Improvements are being made to the unsealed section of the road, which also coincides with the main access thoroughfare to Dominion's Challenger mine site. Access to the project area can only be described as good.

Tenement Status & Land Ownership

Tenement E3030 lies within the Woomera Prohibited Area and the land holding is impacted by the Antakarinya Native Title claim (Tribunal No. SC95/7). There are no registered aboriginal sites or objects within the Exploration License area. Minotaur Gold previously conducted an Aboriginal Heritage survey in 1995. Redport Limited have utilise their findings to avoid any interference to heritage sites, if located in the future, and to conduct their exploration activities in a manner that will not affect native title.

The tenement holding, following the initial partial surrender is now represented as a polygonal block that is contiguous with E3224 along sections of the western boundary. Originally a northwestern and a northeastern corner portion of the original holding were surrendered. A second land segment (33 blocks) is now offered for surrender (figure 4). The

licensee holder is registered as Redport Limited and Intermoco Limited and the property is subject to a joint venture between the two parties although Redport Limited manages the Wirrida project.

The tenement is positioned within the Commonwealth Hill Pastoral Lease, a property owned by Mr. Hugh MacLachlan of Commonwealth Hill Pty Ltd.

Tenement Status Table

Tenement Number	Tenement Name	Tenement Size	Granted		Expenditure Commitment	Annual Rent
			From	To		
E3030	Wirrida	275km^2	17/10/2002	16/10/2005	$195,000	$2,156:40

Previous Exploration in the District

Outcrop within the Project area is sparse and subdued, a topographical feature that hampered effective exploration in the region until the mid 1990's and the advent of sophisticated calcrete geochemistry.

Calcrete forms as a calcareous coating on solid substrate, most commonly occurring on the upper surface of silcrete. During the 1990's, significant improvements in calcrete sampling and analysis techniques discovered that gold anomalism in calcrete could reflect the associated gold mineralisation in the underlying basement.

Improvements in calcrete sampling methodologies lead to the discovery of the Challenger gold deposit by Dominion Mining and Resolute Ltd in 1995 with subsequent production commencing in October 2002, with a resource of 1.7Mt @ 8.5g/t Au containing 465,743 oz. The Challenger deposit is located 90km west of the project area and the discovery of similar 'Challenger style' mineralisation within the project area remains a priority exploration target.

An intense period of exploration from 1995 to 1998 in the greater Gawler region generated numerous gold prospects. This followed improvement in

calcrete sampling methods and target generation utilising follow up aircore, RAB and RC drilling. However, due to the falling gold price, exploration activity decreased in the late 90's leaving numerous prospects under explored and under evaluated.

In the 1990's Gawler Gold & Mineral Exploration Pty Ltd followed up anomalous platinum concentrations (peak 17.5 ppb) identified by SADME in the strongly magnetic shallow norite intrusive at Wirrida, the assay results were disappointing.

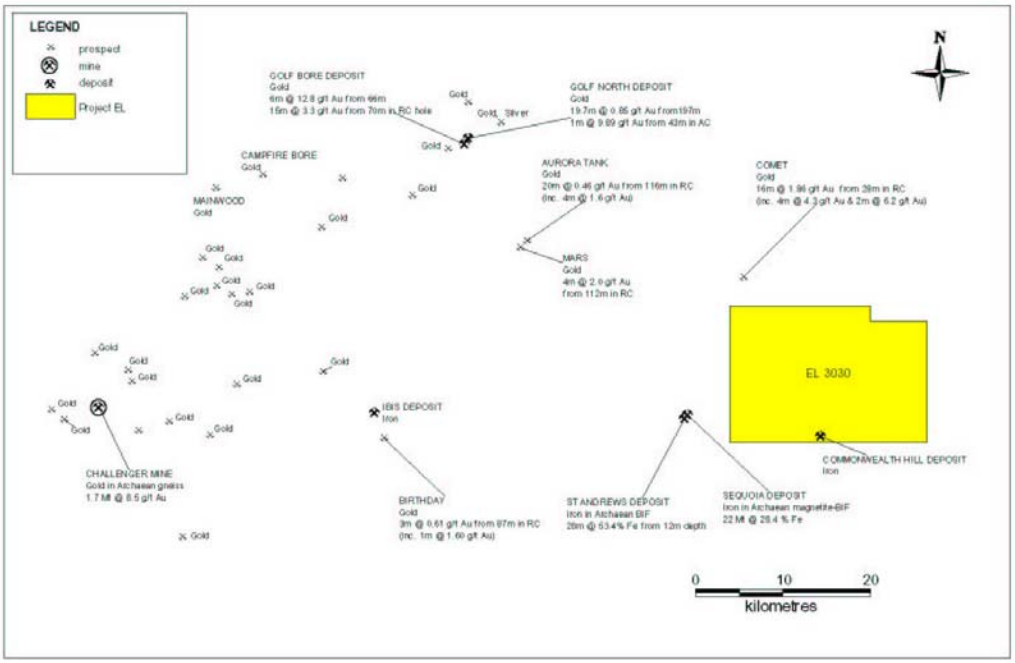

Figure 3 : Original Wirrida tenement outline plan depicting the districts located mineral deposits and surrounding prospects

Significant exploration prospects identified in the region include Golf Bore (inferred resource 726,000t @ 3.29g/t Au), Campfire Bore, South Hilga, Typhoon, Monsoon, Mainwood and Birthday. Figure two presents several prospects locations within the greater area and their spatial relationship to the Wirrida tenement, E3115.

Regional Geological Setting

Basement to the exploration licence areas is the Archaean Mulgathing Complex of the Christie Sub-domain of the Northwest Gawler Craton. Lithologies are predominantly variably deformed quartz-feldspar rich metamorphic rocks of the Kenella Gneiss and quartzites and quartz-magnetite-diopside-iron formations of the Christie Gneiss (Bulletin 54, Volume.1, pp38-49).

Outcrop of basement rock is rare with basement geology described from small outcrop, drill hole data and aeromagnetic interpretations. The North West Gawler Craton has a long history of intense deformation until its cratonisation by approximately 1540Ma. The Sleafordian Orogeny (2637–2300Ma) comprises up to four deformation events and reached a maximum metamorphism of granulite facies. Mylonite development and garnet bearing segregations of the quartz-feldspar rich Kenella gneiss are related to *SD3*. The Kimban Orogeny (1730–1700Ma) and the Kararan (1690-1450Ma) generated peak granulite facies metamorphism and produced major northeast trending mylonite zones including the Karari, Coorabie and the Colona Fault Zones (Ferris, Schwartz and Heithersay, 2002)

Cover consists of Mesozoic and Cainozoic sediments, predominantly comprised of Jurassic Algebuckina Sandstone, Quaternary alluvium and aeolian sands. The Mesozoic and Cainozoic sediments also fill palaeochannels that are cut into the Precambrian basement.

Intense silicification of the Algebuckina Sandstone, possibly during the Tertiary, has lead to the formation of a durable silcrete that caps mesas and forms wide plains with elevated topography.

Gold Mineralisation

Gold mineralisation in the Archaean Mulgathing Complex in the Northwest Gawler Craton was first discovered during a regional drilling program

conducted by the Department of Mines and Energy in 1991. Following several years of calcrete sampling and prospect drilling, the Gawler Joint Venture (Dominion and Samantha-Resolute) announced the discovery of the Challenger deposit sited approximately 90km east of the Wirrida exploration licence. The Challenger deposit is the only known economically viable Archaean terrain hosted gold deposit in the in the Northern Gawler Craton.

No significant gold resources were known in the area prior to the discovery of Challenger. The nearest adjoining gold mine in the district is in the Tarcoola Goldfield (discovered in 1893) located approximately 70 km south of Commonwealth Hill Station.

Gold mineralisation at Tarcoola is associated with auriferous quartz veins that crosscut the Paleoproterozoic Tarcoola Formation, carbonaceous siltstone and interbedded quartzite. Gold has also been mined from the Hiltaba Suite granite (1575Ma) at Tarcoola, which is considered to be the source of the goldfields mineralisation.

The world class Olympic Dam copper, uranium, gold and silver deposit, with ore reserves exceeding 600Mt, is positioned 300 km further east, near the eastern margin of the Gawler Craton. Western Mining Corporation discovered the ore body in 1975 and commenced underground mining in 1988.

The blind Olympic Dam deposit is situated within the Mesoproterozoic Hiltaba Suite Roxby Downs Granite (1588Ma) beneath approximately 300m of undeformed Adelaidian and Cambrian platform sediments of the Stuart Shelf. A large broadly zoned hydrothermal hematite granite breccia complex composed of a barren haematite-quartz breccia core hosts mineralisation in flanking 1-2km wide mineralised zones of haematite rich breccias intermingled with altered granitic breccia. The ore mineralisation mainly comprises disseminated and fragmental chalcocite, bornite, chalcopyrite, pitchblende and finely disseminated gold with locally developed sulphide veinlets.

At Challenger the mineralisation occurs as three pipelike ore shoots about 30m in diameter that plunge 030° NNE with associated narrow, sub-vertical high-grade veins. The lode systems are contained within feldspar-quartz-cordierite-garnet-biotite gneiss, interpreted to represent part of the Archaean metasedimentary Christie Gneiss. High-grade coarse gold mineralisation occurs within and adjacent to coarse-grained quartz-feldspar-garnet-biotite veins with minor disseminations of arsenopyrite, loellingite and pyrrhotite. The ore zone also includes minor tellurides, bismuth, chalcopyrite, pentlandite and sphalerite.

The Challenger ore body is not associated with any specific magnetic body however, unrelated magnetic bodies such as mafic dykes reveal a transverse off-set caused by structures that control the gold mineralisation.

In contrast to the generally gold-only Archaean mineralisation of the NW Gawler Craton, Mesoproterozoic ore of Olympic Dam, Tarcoola Goldfield, Glenloth Goldfield, Sheoak Prospect and Tunkilla Prospect is polymetallic and commonly associated other commodities including silver, lead, zinc, copper or tin.

Subsequent to the intense period of gold exploration from 1995 to 1998, Mesoproterozioc gold mineralisation was found to be associated with quartz veining and chloritic and sericitic hydrothermal alteration controlled by faults and fracture systems of small to large Kararan structures such as the Yarlbrinda Shear Zone.

Although Archaean hosted polymetallic gold deposits do occur in the central and southern domains of the Gawler Craton, such as the Glenloth Goldfield, the age of the mineralisation event is Mesoproterozoic. To date exploration of the Archaean Christie Sub-domain has not detected any Mesoproterozoic alteration or gold mineralisation.

Relinquished section of E3030

Exploration activities during the reporting period included a project evaluation, a geological review and the subsequent partial surrender of a portion of the tenement. The area selected for relinquishment was not subject to any on ground exploration activities during the period of tenor, exploration focused on the Blue Bore and Target 14a prospects that are within the retained portion of the tenement. Although, the surrendered area was subject to a geological appraisal and review utilising available open file information.

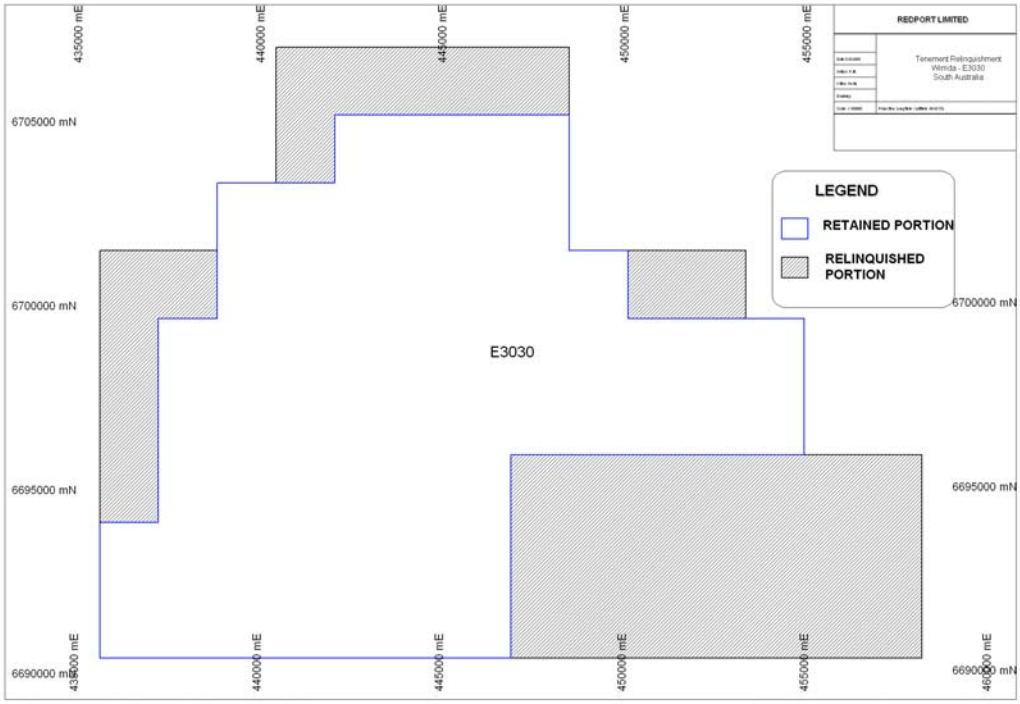

Figure 4 : Wirrida tenement plan displaying surrendered portions of E3030.

Discussion

Several regional exploration targets remain untested within E3030.

The primary exploration target is a high-grade Archaean gold deposit such as Challenger, although there may also be additional mineralisation potential in

the Archaean BIF deposits. Regionally areas to the west and northwest contain numerous gold prospects in various stages of exploration maturity, many of which have been generated by calcrete surveys.

Within the Wirrida project there are also several calcrete defined gold targets. These untested prospects deserve further evaluation and testing following advances in calcrete geochemistry. A geo-scientific reappraisal of some of these anomalies is recommended.

In conclusion Redport Limited hold a significant untested project at Wirrida that is anomalous in, and prospective for, several commodities including gold, iron ore, PGE and copper mineralisation. The area provides excellent potential targets for drilling in an area close to rail infrastructure that has already locally produced a significant gold mine at Challenger. Potential for locating a similar sized mineralised zone in the district is viewed as favourable.

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