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EL 3738

STREAKY BAY

**COMBINED FIRST ANNUAL / FINAL REPORT TO
LICENCE EXPIRY/SURRENDER, FOR THE PERIOD
15/3/2007 TO 14/3/2008**

Submitted by
Swancove Enterprises Pty Ltd
2008

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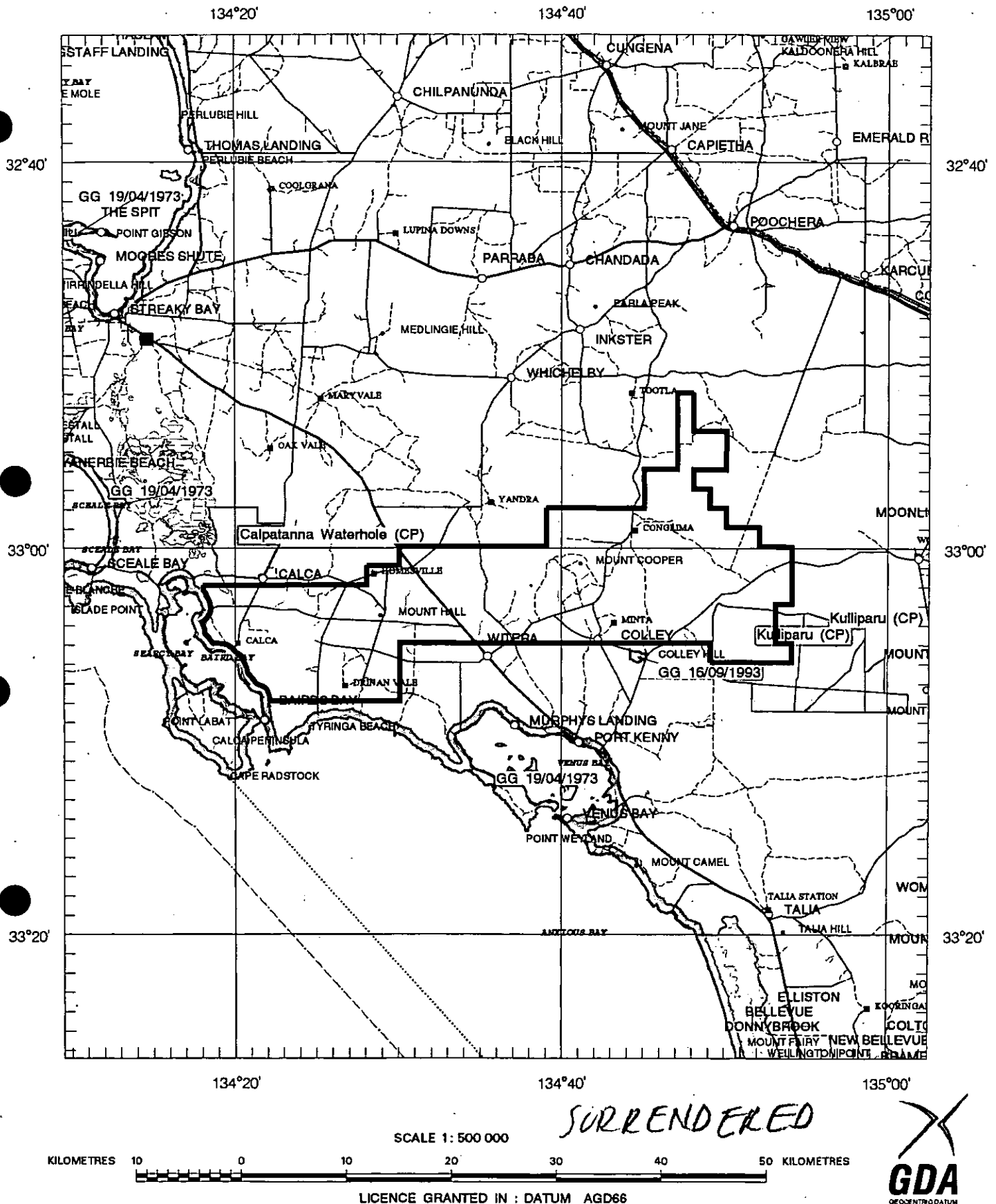
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Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICANT : SWANCOVE ENTERPRISES PTY LTD

FILE REF : 204/06

TYPE : MINERAL ONLY

AREA : 652 km² (approx.)

1:250000 MAPSHEETS : STREAKY BAY ELLISTON

LOCALITY : CALCA AREA - Approximately 40 km southeast of Streaky Bay

DATE GRANTED : 12-Apr-2007

DATE EXPIRED : 11-Apr-2008

EL NO : 3738

Tenement Operator: **Uranium Oil and Gas Limited**

Report Type: **Final Technical Report**

Report Period: **15-3-07 to 14-3-08**

Tenement Number: **E3738**

Project Name: **Streaky Bay**

Tenement Holder: **Swan Cove Enterprises Pty Ltd**

Author: **W.E.Bannister**

Date of Report: **10 April 2008**

Company Reference Number: **E3738_2008_F_01_Report.pdf**

Keywords: **Data research**

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LOCATION PLAN-STREAKY BAY

Summary

Location: Exploration Licence 3738 is located on the south western shore of the Eyre Peninsula. The western boundary is basically the shore line of Baird Bay.

Geology: The Exploration Licence is generally covered by the Quaternary Bridewater Formation which is a bioclastic barrier shore line deposit. This is followed by the Tertiary Eucla Group of limestones and then, of the same age, by the Immarna group of terrigenous sediments. Pushing through the cover are inliers of Precambrian Hiltaba suite granitoids of the Gwaler Craton.

Target(s) there were two major targets although a third became apparent whilst researching past exploration records. The first was heavy mineral sands. Two companies explored in some detail but both concluded the mineralisation located was uneconomic. The second target was uranium mineralisation. CRA searched for uranium in Tertiary channels but intersected weak redox interface uranium concentrations. Finally diamond became of interest because Stockdale Prospecting drilled three small but non-diamondiferous kimberlites.

Work Done: A detailed data search was completed.

Results: In a detailed appraisal of the previous work any future exploration would be very expensive and the results do not warrant continuing.

Conclusions: The ground was surrendered

2.0 Introduction

The licence was applied for in the name of Swancove Enterprises Pty Ltd and granted for a term of 1 year commencing on 15 April 2007. Swancove gave an option to joint venture the property to Uranium Oil and Gas Ltd. if the licence entered into its second year. The condition being that UOG would explore the licence in the first year. This UOG did but determined that the area was not prospective enough to commit the required funds to maintain the licence in good standing.

UOG did a detailed literature search on past exploration activities.

3.0 Tenure

E3738 is situated on the south western coast of the Eyre Peninsula approximately 40 km south east of Streaky Bay. It has an area of approximately 652 km², and is in the locality is the Calca Area. The Exploration licence is shown in Map 1.

4.0 Geology

The licence is covered by the coastal Quaternary Bridgewater Formation which is a bioclastic barrier shoreline deposit. In the far east of the licence there are some undifferentiated Quaternary sediments.

Underlying the Bridgewater Formation is the Tertiary Eucla Group of marine limestones and of a similar age is the Immarna Group of terrigenous sediments, both deposited at the same time but differing environments within the basin. Part of the Immarna Group is the Ooldea Sand that is reputed to contain trace amounts of heavy minerals.

Other parts of the Eucla Basin are underlain by Mesozoic sediments of the Bright Basin, late Palaeozoic sediments of the Denman and Arckaringa Basins, Neoproterozoic Officer Basin sediments and finally the Precambrian Gwaler Craton basement. However in the licence area much of the sequence is missing

for inliers of Hiltaba Suite granitoids crop out through the Tertiary. These are surrounded by undifferentiated alluvial and fluvial deposits of Pliocene age.

5.0 Past Exploration and Targets

In 1975 Australian Anglo American Ventures Ltd. conducted a detailed exploration program for heavy mineral sands over the Western Eyre Peninsula that included Streaky Bay. Several strandlines and foredune trap sites were located but none were deemed large enough to develop economic mineralisation.

Between 1980 and 1982 CRA Exploration Pty.Ltd. completed a robust exploration program searching for uranium, base metals, gold and lignite in an area located south southeast of Streaky Bay. Twenty five holes were drilled and all but one intersected Hiltaba Suite basement. Weak redox interface uranium concentrations were registered in three drill holes intersecting Tertiary palaeochannel sediments. Lignite intersections were minor.

Between 1989 and 1991 BHP Minerals Ltd explored a large area on the north western Eyre Peninsula including the Streaky Bay area, looking for industrial minerals including mineral sands. It was a large exploration effort including drilling 164 RC holes along roads. Several continuous zones of very low grade mineral sands were located over strike lengths of up to 40km with widths 2 to 4 km and thicknesses ranging from 4 to >20m.

Stockdale, in the years 1991 and 1992 explored in detail for diamonds a large area of western Eyre Peninsula. Fourteen RC aircore holes were drilled and three small non-diamondiferous kimberlites were discovered near Sheoak Hill.

Western Mining Corp.Ltd. ,between the years 1992 and 1995 explored, in great detail, an area on the Eyre Peninsula including the Streaky Bay area for gold and base metals. 28 RC holes were drilled and a very weak gold (15ppb) and nickel (7100ppm) anomaly was located. Other coincident gravity, magnetic and IP anomalies identified were attributed to magnetite, pyrite- bearing peridotite and gabbro, or to flanking carbonaceous Tertiary sediments.

Between 1996 and 1998 Newcrest Mining Ltd. conducted a detailed exploration program searching for concealed, mesothermal, structurally controlled copper-gold deposits on the Eyre Peninsula around the Calca area.

Forty seven holes were drilled, the majority of which bottomed in Precambrian basement. Nothing of significance was located.

6.0 Conclusions

The main target sought was mineral sands and BHP covered the area admirably. They found a very large but very low grade deposit. Parts of this may have been worth a more detailed look but the deposit was also relatively deep and had overlying limestone which makes the mining of such a deposit expensive.

Not all of the magnetic anomalies located by Stockdale were drilled. Also most of the other major companies also flew their areas for magnetics so there remains a question of whether there are more kimberlites in the area, but UOG is not a diamond explorer.

The tenement was relinquished.

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Location Plan

Streaky Bay

