

Open File Envelope

No. 9565

EL 2392, EL 2393 AND EL 2415

**WYAMBANA, ERUDINA AND ARROWIE (SICCUS JOINT
VENTURE)**

**PARTIAL SURRENDER REPORTS FOR THE PERIOD
4/8/97 TO 14/8/99**

Submitted by

Paladin Resources NL
1999

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Enquiries: Customer Services
Ground Floor
101 Grenfell Street, Adelaide 5000

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



**PRIMARY INDUSTRIES
AND RESOURCES SA**



PALADIN RESOURCES NL

ACN: 061 681 098

245 Churchill Avenue, Subiaco Western Australia 6008
PO Box 201, Subiaco Western Australia 6904
Tel: (+61 8) 9381 4366 Fax: (+61 8) 9381 4978
Email: paladin@paladinresources.com.au
Web: www.paladinresources.com.au

Report No GR9262- 3

PALADIN BRIGHTSTAR JOINT VENTURE

EXPLORATION LICENCE 2392

SICCUS JOINT VENTURE

SOUTH AUSTRALIA

PARTIAL SURRENDER REPORT

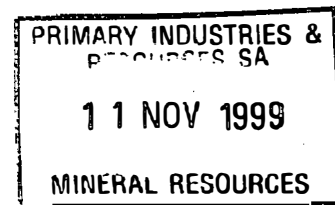
4 August 1997
to
3 August 1999

Compiled By P J Hogarth

October 1999

Distribution

- ☐ Primary Industry and Resources SA (2)
- ☐ Signature Resources NL
- ☐ Brightstar Power Corporation Pty Ltd
- ☐ Paladin Energy Minerals NL (2)



Accession No: 1824



SUMMARY

Exploration Licence 2392 was granted to Signature Resources NL in August 1997. The Paladin Brightstar Joint Venture (PBJV), with Paladin Resources NL as manager, is farming into the tenement.

Work carried out by the PBJV on the area relinquished on 3 August 1999 included:

- Research and compilation of previous drilling data including gamma logs, lithology logs and redox maps. Records were located for five drill holes on the relinquished area.
- Field visit to the Lake Frome area.
- Compilation of isopach and structural contour maps.
- Compilation and interpretation of open-file gravity data.

The exploration target for the PBJV is uranium.

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1.0 INTRODUCTION

Exploration Licence 2392 of 1,833 square kilometres was granted to Signature Resources NL on 3 August 1997. The licence is subject to the Siccus Joint Venture between Signature and the Paladin Brightstar Joint Venture (PBJV) which is earning a 90% interest in three contiguous exploration licences, EL's 2392, 2393 and 2415, held by Signature Resources NL.

The Paladin Brightstar Joint Venture was formed in June 1997 between Paladin Energy Minerals NL, a wholly owned subsidiary of Paladin Resources NL, and Brightstar Power Corporation Pty Ltd, a wholly owned subsidiary of Uranium Australia NL (now Black Range Minerals NL). The primary exploration targets of the PBJV are sedimentary uranium deposits amenable to extraction by in-situ leaching (ISL) rather than conventional open-pit mining operations.

Exploration activities on the licences are managed by Paladin Resources NL on behalf of the PBJV.

In June 1999 application was made for renewal of EL 2392 for a further twelve-month term from its second anniversary on 4 August 1999. Renewal was applied for and granted over a reduced area of 953 square kilometres. This report describes all work carried out by the PBJV on the 880 square kilometres relinquished on 3 August 1999.

2.0 LOCATION AND ACCESS

EL 2392 lies about 400 kilometres north of Adelaide, South Australia. The centre of the licence is about 40 kilometres south west of Lake Frome in the north east corner of the Parachilna SH54-13 1:250,000 map sheet. (Figure 1).

Access is gained over graded gravel roads, from Yunta on the Adelaide-Broken Hill Highway, or from Hawker on the Port Augusta-Marree road. The area is traversed by numerous station tracks.

3.0 GEOLOGY

Exploration Licence 2392 covers the contact between Quaternary and Tertiary sediments of the Frome Basin to the east and Late Proterozoic rocks of the Adelaide Geosyncline to the west. The exploration targets sought by the PBJV in the area are sedimentary uranium deposits in palaeochannel sands of the Eocene Eyre Formation and Miocene Namba Formation within the Tertiary. These commonly occur at depths of 80-120 metres. The source of the uranium mineralisation is the Late Proterozoic rock formations surrounding the Frome Basin to the east, south and west.

4.0 INVESTIGATIONS, 1997-99

EL 2392 has been subject throughout its term to a number of Native Title claims. Until mid 1999 there were four claims affecting the licence. Recent amalgamations have now reduced this to two claims. Paladin, on behalf of the Joint Venture was able to secure Mining Native Title Agreements with two of the four original claimant parties but was unable to secure an agreement with a third party who's claim covered the licence in its entirety. Because of this and threatened legal action by the Native Title party Paladin did not have the opportunity to undertake any drilling or detailed geological investigations on the ground.

Without access to the ground for drilling, Paladin has resorted to methodical analysis of open-file data as detailed below to identify prospective areas and palaeochannels within the licence which could host sedimentary uranium deposits amenable to ISL extraction. At the same time the company has been able to identify and eliminate areas where there is little or no likelihood of finding such deposits. It is on this basis that the relinquished area of EL 2392 was identified as covering basement rocks under relatively shallow cover and consequently this area was not renewed for a further term.

The exploration technique applied to EL 2392 as part of a compilation and assessment of available open-file drill hole data for the entire Frome Basin used the MESA

Curnamona Dataset as an initial base. Extensive and painstaking research added to this and resulted in:

- Identification of recorded drill holes (Frome Basin > 4,000, EL 2392 – 27, relinquished area – 5).
- Calculation of accurate collar co-ordinates based on the best available base maps using best-fit techniques, computer digitisation and control by digital GPS location of holes located in the field.
- Calculation of collar RL's using available elevation data and AGSO DEM data contoured in-house.
- Compilation of base geological parameters such as depth to base for principal geological units.
- Use of the above data to identify potential channels and/or sand systems.
- Compilation of redox indicators such as the presence of pyrite and carbonaceous material and appearance of sandstone.
- Evaluation of electric logs to identify unrecorded sand layers.
- Evaluation of gamma logs to identify anomalies and compile maximum and times background (xbg) values.
- Compilation of regional AGSO 5km spaced gravity data.

5.0 RESULTS

Four open-file reports were identified that contained records of exploration over the ground later now covered by EL 2392. These reports indicated that three companies, CRA, Mines Administration and Marathon Petroleum have previously drilled in the area for uranium. BHP drilled some shallow holes as part of a base metal exploration program.

Five holes have been recorded in the relinquished area. Their locations are shown in Figure 3 and statistical details and fiche records tabulated in Table 1. Three holes, WY-5 to WY-7 were drilled by Mines Administration in 1971. Two holes, LB-1 and LB-2 were recorded on the relevant microfiche record but the operator is not known.

The data indicates that the relinquished area is underlain by Late Proterozoic Adelaidean basement under relatively shallow cover and is unlikely to host any sedimentary uranium deposits amenable to ISL extraction.

6.0 REFERENCES

Hogarth P, 1998; First Annual Report, Exploration Licences 2392, 2393, 2415, Siccus South Australia; Paladin Resources NL unpublished company report.

Hogarth P, 1999; Exploration Licences 2392, 2393, 2415, Siccus Joint Venture, South Australia; Second Annual Report; Paladin Resources NL unpublished company report.

TABLE 1

(attached)

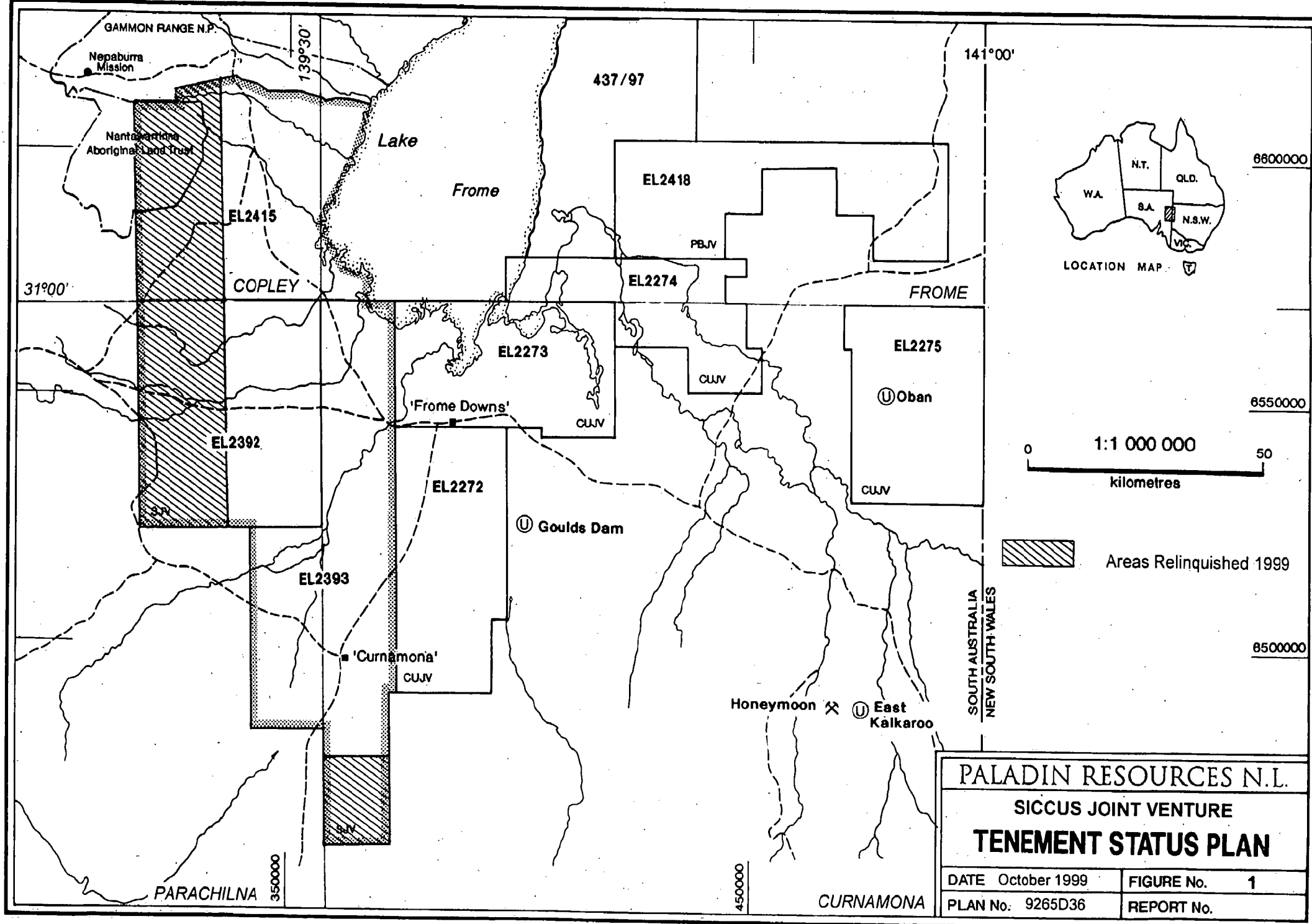
LAKE FROME EMBAYMENT

HOLE LOCATIONS AND DETAILS FROM OPEN-FILE REPORTS

(RELINQUISHED AREA OF EL 2392)

LAKE FROM EMBAYMENT
HOLE LOCATIONS AND DETAILS FROM OPEN FILE REPORTS

Record N°	DMESA N°	GL	GPS	C1	C2	Hole Name	Current Tenement	Original Lease	Original Operator	E-AMG	N-AMG	Estimated Elevation	Elevation (ft)	Elevation (m)	Total Depth (ft)	Total Depth (m)	Date	Fiche N°	Map N°	Notes
590	78189	Ax	DG			WY 5	EL2392	SML495	MINAD	336004.61	6534034.22	98.00	391.00	119.18	518.00	157.89	1971	ENV 1554	MAP 1554	
591	78185	Ax	DG			WY 8	EL2392	SML495	MINAD	334390.90	6538697.74	116.00	404.00	123.14	515.00	158.97	1971	ENV 1554	MAP 1554	
592	78186	Ax	DG			WY 7	EL2392	SML495	MINAD	334838.91	6543787.75	108.00	398.00	121.31	500.00	152.40	1971	ENV 1554	MAP 1554	
4087	144344	X		X		LB 1 ?	EL2392			330700.00	6529240.00	125.00		0.00		38.00		RB 91/101	DMESA	
4088	144345	X		X		LB 2 ?	EL2392			330780.00	6530380.00	120.00		0.00		82.00		RB 91/101	DMESA	



PALADIN RESOURCES N.L.

SICCUS JOINT VENTURE

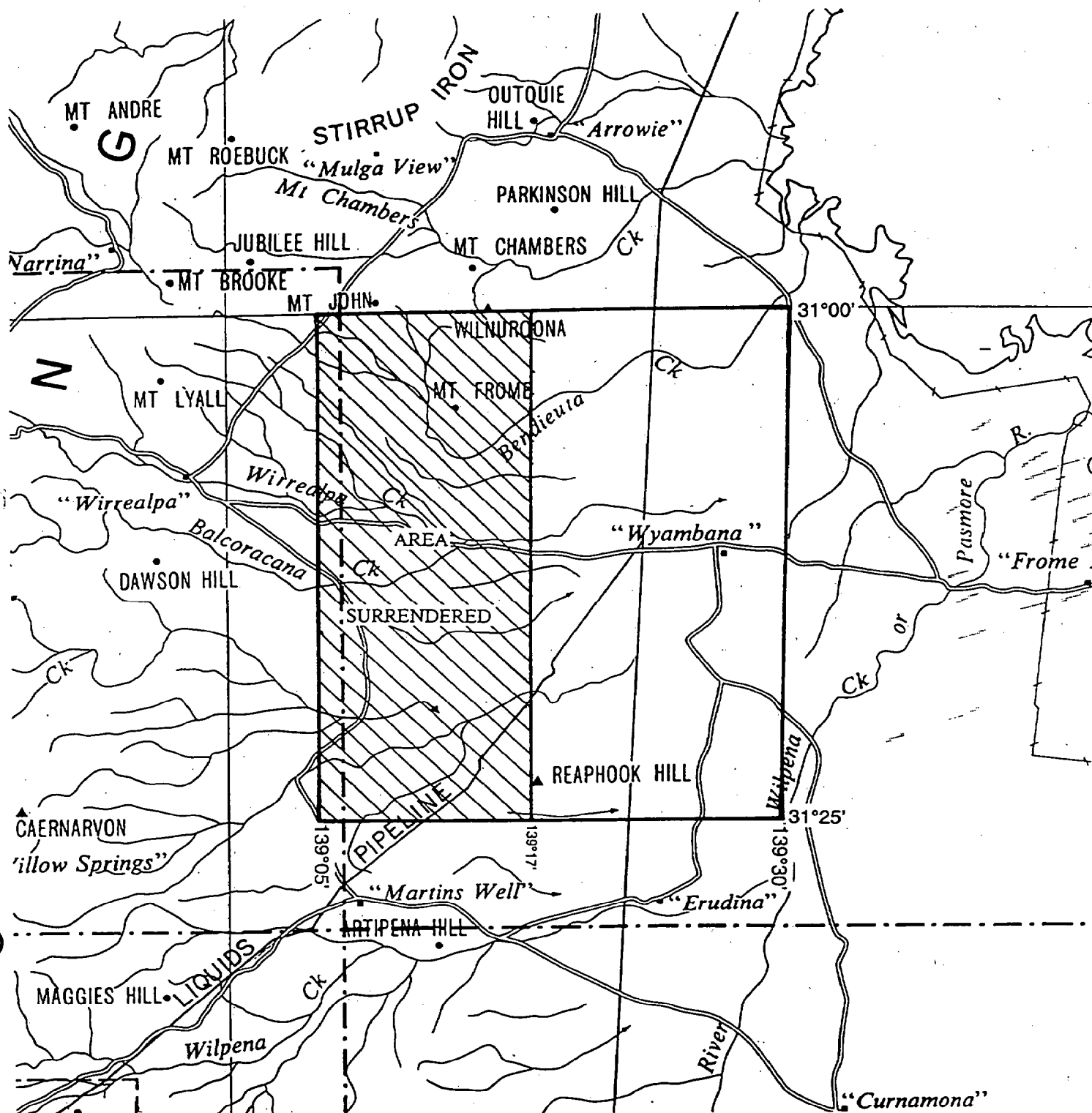
TENEMENT STATUS PLAN

DATE October 1999

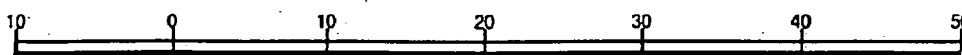
FIGURE No. 1

PLAN No. 9265D36

REPORT No.



SCALE 1 : 500 000



KILOMETRES

EXPLORATION LICENCE 2392

WYAMBANA, SOUTH AUSTRALIA

AREAS RETAINED AND SURRENDERED

August 1999

FIGURE 2

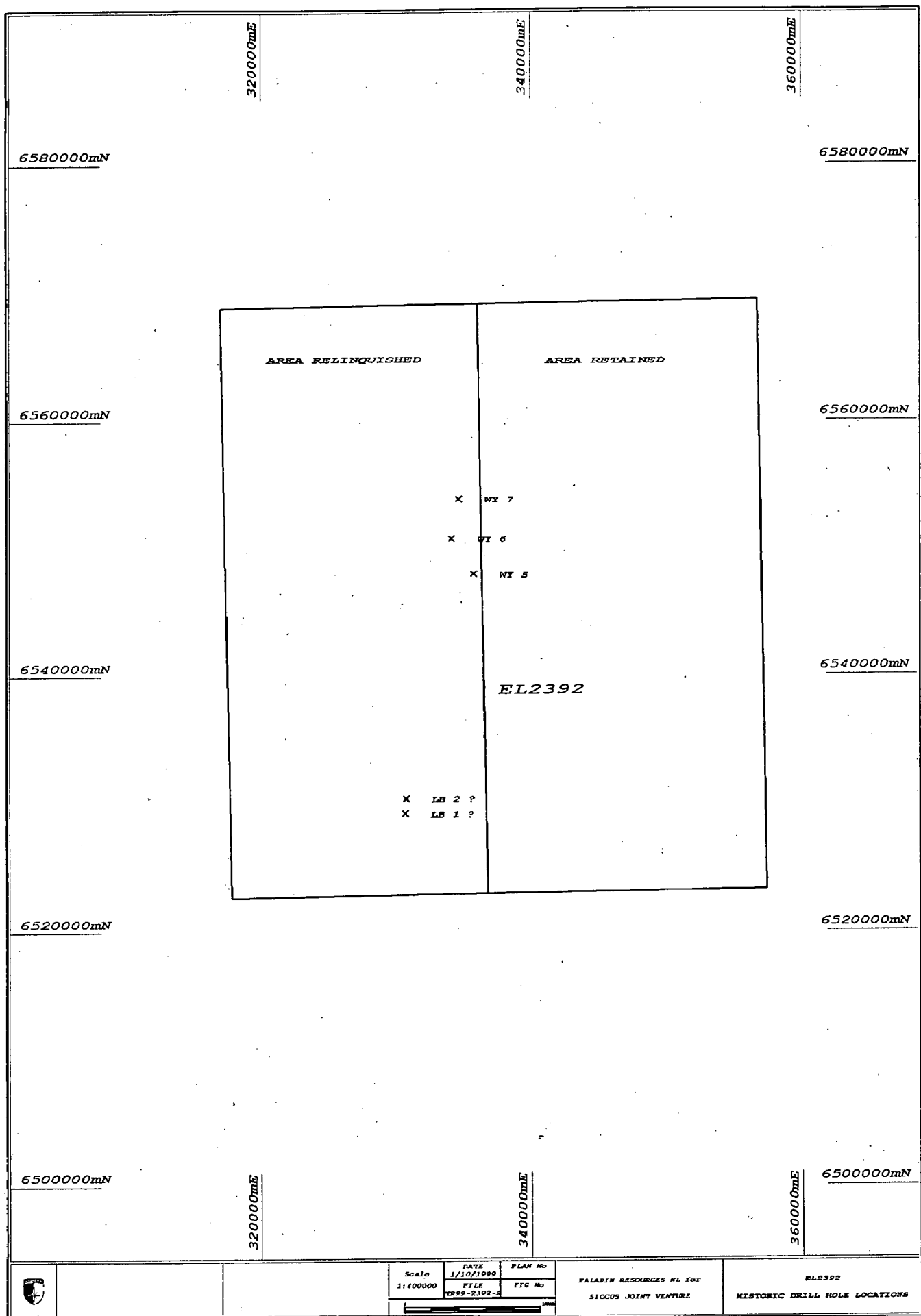


FIGURE 3



PALADIN RESOURCES NL

ACN: 061 681 098

245 Churchill Avenue, Subiaco Western Australia 6008
PO Box 201, Subiaco Western Australia 6904
Tel: (+61 8) 9381 4366 Fax: (+61 8) 9381 4978
Email: paladin@paladinresources.com.au
Web: www.paladinresources.com.au

Report No GR9262-4

PALADIN BRIGHTSTAR JOINT VENTURE

EXPLORATION LICENCE 2393

SICCUS JOINT VENTURE

SOUTH AUSTRALIA

PARTIAL SURRENDER REPORT

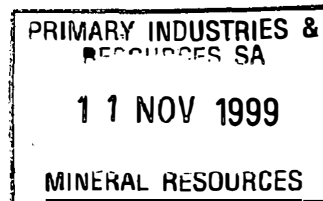
4 August 1997
to
3 August 1999

Compiled By P J Hogarth

October 1999

Distribution

- ☐ Primary Industry and Resources SA (2)
- ☐ Signature Resources NL
- ☐ Brightstar Power Corporation Pty Ltd
- ☐ Paladin Energy Minerals NL (2)



Accession No: 1825

PIRSA

R99/00675



SUMMARY

Exploration Licence 2393 was granted to Signature Resources NL in August 1997. The Paladin Brightstar Joint Venture (PBJV), with Paladin Resources NL as manager, is farming into the tenement.

Work carried out by the PBJV on the area relinquished on 3 August 1999 included:

- Research and compilation of previous drilling data including gamma logs, lithology logs and redox maps. Records were located for 17 drill holes on the relinquished area.
- Field visit to the Lake Frome area.
- Compilation of isopach and structural contour maps.
- Compilation and interpretation of open-file gravity data.

The exploration target for the PBJV is uranium.

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2	EL 2393, Areas Retained and Surrendered, August 1999	1:500,000
3	EL 2393, Historic Drill Hole Locations (<i>Relinquished Portion</i>)	1:500,000

1.0 INTRODUCTION

Exploration Licence 2393 of 2,347 square kilometres was granted to Signature Resources NL on 3 August 1997. The licence is subject to the Siccus Joint Venture between Signature and the Paladin Brightstar Joint Venture (PBJV) which is earning a 90% interest in three contiguous exploration licences, EL's 2392, 2393 and 2415, held by Signature Resources NL.

The Paladin Brightstar Joint Venture was formed in June 1997 between Paladin Energy Minerals NL, a wholly owned subsidiary of Paladin Resources NL, and Brightstar Power Corporation Pty Ltd, a wholly owned subsidiary of Uranium Australia NL (now Black Range Minerals NL). The primary exploration targets of the PBJV are sedimentary uranium deposits amenable to extraction by in-situ leaching (ISL) rather than conventional open-pit mining operations.

Exploration activities on the licences are managed by Paladin Resources NL on behalf of the PBJV.

In June 1999 application was made for renewal of EL 2393 for a further twelve-month term from its second anniversary on 4 August 1999. Renewal was applied for and granted over a reduced area of 2,085 square kilometres. This report describes all work carried out by the PBJV on the 262 square kilometres relinquished on 3 August 1999.

2.0 LOCATION AND ACCESS

EL 2393 lies about 350 kilometres north of Adelaide, South Australia. The centre of the licence is about 60 kilometres south south west of Lake Frome on the Parachilna SH54-13 and Curnamona SH54-14 1:250,000 map sheets (*Figure 1*).

Access is gained over graded gravel roads, from Yunta on the Adelaide-Broken Hill Highway, or from Hawker on the Port Augusta-Marree road. The area is traversed by numerous station tracks.

3.0 GEOLOGY

Exploration Licence 2393 covers the contact between Quaternary and Tertiary sediments of the Frome Basin to the north and east and Late Proterozoic rocks of the Adelaide Geosyncline to the south and west. The exploration targets sought by the PBJV in the area are sedimentary uranium deposits in palaeochannel sands of the Eocene Eyre Formation and Miocene Namba Formation within the Tertiary. These commonly occur at depths of 80-120 metres. The source of the uranium mineralisation is the Late Proterozoic rock formations surrounding the Frome Basin to the east, south and west.

4.0 INVESTIGATIONS, 1997-99

EL 2393 has been subject throughout its term to a number of Native Title claims. Until mid 1999 there were three claims affecting the licence. Recent amalgamations have now reduced this to claims. Paladin, on behalf of the Joint Venture was able to secure Mining Native Title Agreements with two of the three original claimant parties but was unable to secure an agreement with the third party who's claim covered the licence in its entirety. Because of this and threatened legal action by the Native Title party Paladin did not have the opportunity to undertake any drilling or detailed geological investigations on the ground.

Without access to the ground for drilling, Paladin has resorted to methodical analysis of open-file data as detailed below to identify prospective areas and palaeochannels within the licence which could host sedimentary uranium deposits amenable to ISL extraction. At the same time the company has been able to identify and eliminate areas where there is little or no likelihood of finding such deposits. It is on this basis that the relinquished area of EL 2393 was identified as covering basement rocks under relatively shallow cover and consequently was not renewed for a further term.

The exploration technique applied to EL 2393 as part of a compilation and assessment of available open-file drill hole data for the entire Frome Basin used the MESA

Curnamona Dataset as an initial base. Extensive and painstaking research added to this and resulted in:

- Identification of recorded drill holes (Frome Basin > 4,000, EL 2393 – 124, relinquished area – 17).
- Calculation of accurate collar co-ordinates based on the best available base maps using best-fit techniques, computer digitisation and control by digital GPS location of holes located in the field.
- Calculation of collar RL's using available elevation data and AGSO DEM data contoured in-house.
- Compilation of base geological parameters such as depth to base for principal geological units.
- Use of the above data to identify potential channels and/or sand systems.
- Compilation of redox indicators such as the presence of pyrite and carbonaceous material and appearance of sandstone.
- Evaluation of electric logs to identify unrecorded sand layers..
- Evaluation of gamma logs to identify anomalies and compile maximum and times background (xbg) values.
- Compilation of regional AGSO 5km spaced gravity data.

5.0 RESULTS

A substantial amount of previous uranium exploration has taken place on the ground covered by EL 2393. Sixteen open-file reports were identified containing records of exploration and drilling on the ground. Companies who have explored the area include Mines Administration, Pacminex/Esso, Marathon Petroleum, Exoil, CRA and EA Rudd. BHP and Delhi drilled some holes as part of a base metal exploration program.

17 holes have been recorded in the relinquished area. Their locations are shown in Figure 3 and statistical details and fiche records tabulated in Table 1. Holes TY-1, TY-2 and TY-10-14 were drilled by CRA in 1969. Mines Administration drilled holes MD-K-8 to MD-K-16 although records do not reveal the year and one hole, K-18 is recorded on the relevant microfiche record but the operator is not known.

The data indicates that the relinquished area is underlain by Late Proterozoic Adelaidean basement under relatively shallow cover and is unlikely to host any sedimentary uranium deposits amenable to ISL extraction.

6.0 REFERENCES

Hogarth P, 1998; First Annual Report, Exploration Licences 2392, 2393, 2415, Siccus South Australia; Paladin Resources NL unpublished company report.

Hogarth P, 1999; Exploration Licences 2392, 2393, 2415, Siccus Joint Venture, South Australia; Second Annual Report; Paladin Resources NL unpublished company report.

TABLE 1
(attached)

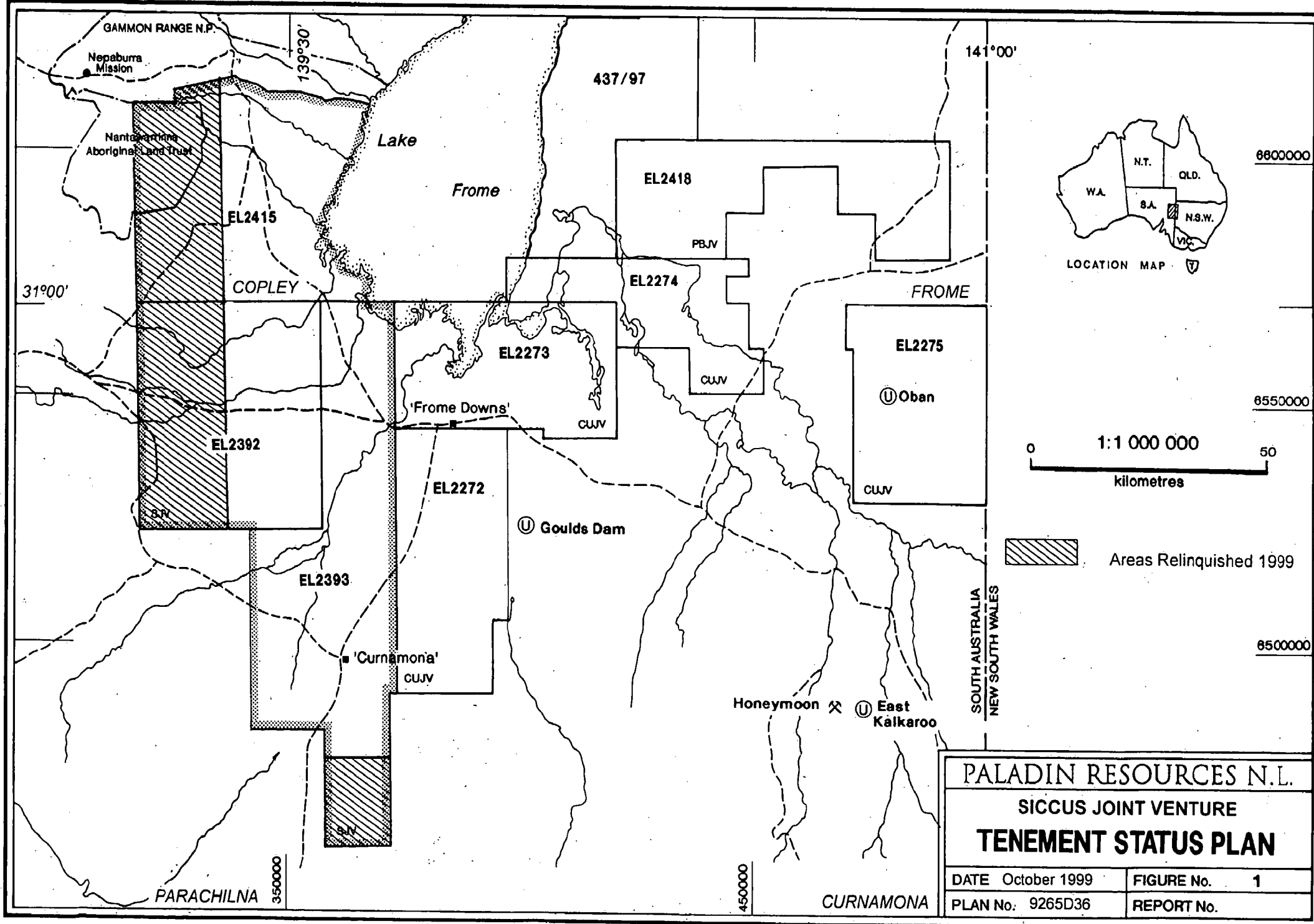
LAKE FROM EMBAYMENT

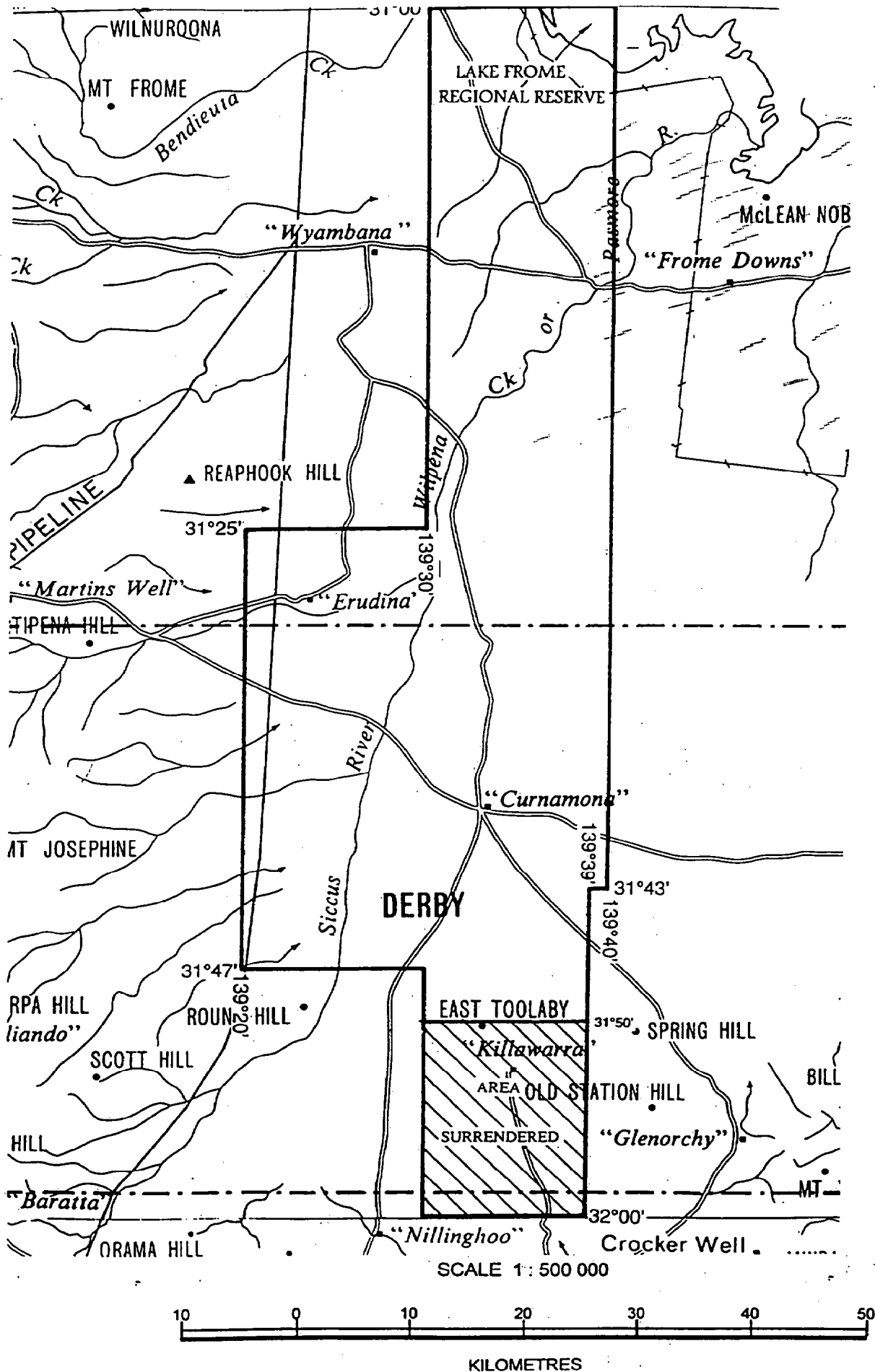
HOLE LOCATIONS AND DETAILS FROM OPEN-FILE REPORTS

(RELINQUISHED AREA OF EL 2393)

LAKE FROME EMBAYMENT
HOLE LOCATIONS AND DETAILS FROM OPEN FILE REPORTS

Record N°	DMESA N°	GL	GPS	C1	C2	Hole Name	Current Tenement	Original Lease	Original Operator	E-AMG	N-AMG	Estimated Elevation	Elevation (ft)	Elevation (m)	Total Depth (ft)	Total Depth (m)	Date	Fiche N°	Map N°	Notes
301	87571	G				TY 1	EL2393	SML273	CRA	371777.00	8484505.00	168.00		0.00	208.00	66.75	1989	ENV 1250	DMESA	
302	87572	G				TY 2	EL2393	SML273	CRA	371700.00	8465900.00	168.00		0.00	100.00	30.48	1969	ENV 1250	DMESA	
307	87577	G				TY 10	EL2393	SML273	CRA	370600.00	8477100.00	138.00		0.00	140.00	42.67	1969	ENV 1250	DMESA	
308	87578	G				TY 11	EL2393	SML273	CRA	368100.00	8474150.00	138.00		0.00	100.00	30.48	1969	ENV 1250	DMESA	
309	87579	G				TY 12	EL2393	SML273	CRA	366026.00	8470809.00	142.00		0.00	200.00	60.96	1969	ENV 1250	DMESA	
310	87581	G				TY 13	EL2393	SML273	CRA	367300.00	8464000.00	159.00		0.00	230.00	70.10	1969	ENV 1250	DMESA	
311	87580	G				TY 14	EL2393	SML273	CRA	366692.00	8467517.00	151.00		0.00	120.00	36.58	1969	ENV 1250	DMESA	
2685	144548	G	DG			MD-K 8	EL2393	EL278	MINAD	365636.73	8473089.83	143.00		112.62		54.90		ENV 2948	MAP 2948	
2688	144549	G	DG			MD-K 9	EL2393	EL278	MINAD	366184.65	8469688.58	144.50		122.05		64.60		ENV 2948	MAP 2948	
2687	144550	G	DG			MD-K 10	EL2393	EL278	MINAD	366603.22	8467074.28	152.00		128.95		79.30		ENV 2948	MAP 2948	
2688	144551	G	DG			MD-K 11	EL2393	EL278	MINAD	367329.64	8464084.79	159.00		134.20		82.30		ENV 2948	MAP 2948	
2689	144552	G	DG			MD-K 12	EL2393	EL278	MINAD	367888.45	8482539.53	162.00		138.68		54.90		ENV 2948	MAP 2948	
2690	144553	G	DG			MD-K 13	EL2393	EL278	MINAD	369092.89	8468715.28	154.00		130.27		73.20		ENV 2948	MAP 2948	
2691		G	DG	P		MD-K 14	EL2393	EL278	MINAD	370502.65	8468740.13	159.00		137.41		60.70		ENV 2948	MAP 2948	
2692	144555	G	DG			MD-K 15	EL2393	EL278	MINAD	362551.83	8470934.14	137.00		113.56		57.90		ENV 2948	MAP 2948	
2693	144556	G	DG			MD-K 16	EL2393	EL278	MINAD	363239.54	8467566.68	145.00		119.98		100.60		ENV 2948	MAP 2948	
3983	144554	X		X		K 18	EL2393			370200.00	8468400.00	158.50		0.00		59.50		ENV 7777	DMESA	





EXPLORATION LICENCE 2393 **ERUDINA, SOUTH AUSTRALIA**

AREAS RETAINED AND SURRENDERED
August 1999

FIGURE 2

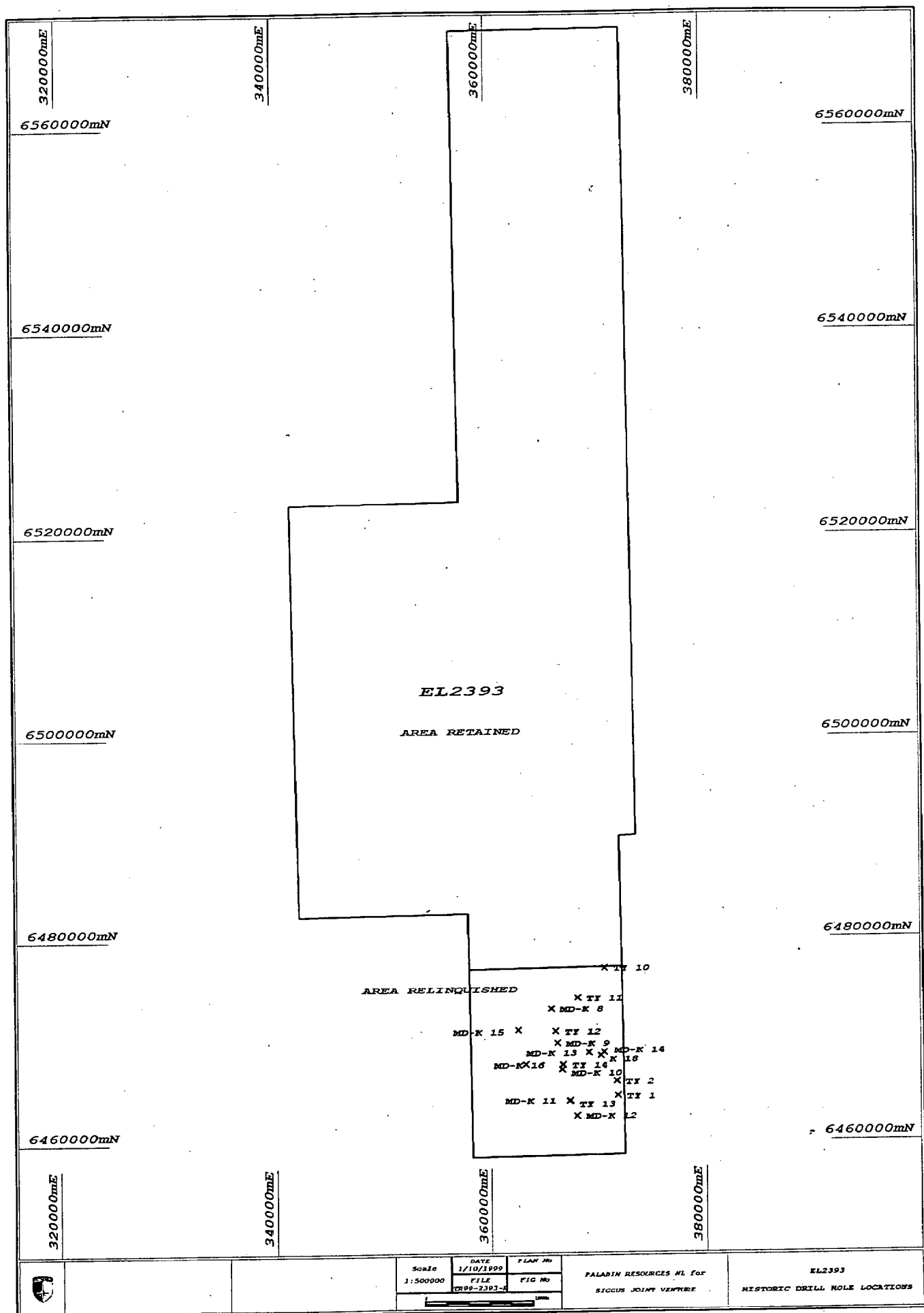


FIGURE 3



PALADIN RESOURCES NL

ACN: 061 681 098

245 Churchill Avenue, Subiaco Western Australia 6008
PO Box 201, Subiaco Western Australia 6904
Tel: (+61 8) 9381 4366 Fax: (+61 8) 9381 4978
Email: paladin@paladinresources.com.au
Web: www.paladinresources.com.au

Report No GR9262- 5

PALADIN BRIGHTSTAR JOINT VENTURE

EXPLORATION LICENCE 2415

SICCUS JOINT VENTURE

SOUTH AUSTRALIA

PARTIAL SURRENDER REPORT

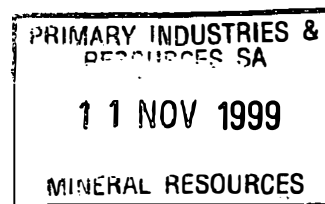
15 August 1997
to
14 August 1999

Compiled By P J Hogarth

October 1999

Distribution

- ☐ Primary Industry and Resources SA (2)
- ☐ Signature Resources NL
- ☐ Brightstar Power Corporation Pty Ltd
- ☐ Paladin Energy Minerals NL (2)



Accession No: 1826

PIRSA

R99/00676



SUMMARY

Exploration Licence 2415 was granted to Signature Resources NL in August 1997. The Paladin Brightstar Joint Venture (PBJV), with Paladin Resources NL as manager, is farming into the tenement.

Work carried out by the PBJV on the area relinquished on 14 August 1999 included:

- Research and compilation of previous drilling data including gamma logs, lithology logs and redox maps. Records were located for 31 drill holes on the licence but none of these are in the relinquished area.
- Field visit to the Lake Frome area.
- Compilation of isopach and structural contour maps.
- Compilation and interpretation of open-file gravity data.

The exploration target for the PBJV is uranium.

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FIGURES

1	Siccus Joint Venture, Tenement Status	1:1,000,000
2	EL 2415, Areas Retained and Surrendered, August 1999	1:500,000

1.0 INTRODUCTION

Exploration Licence 2415 of 1,888 square kilometres was granted to Signature Resources NL on 15 August 1997. The licence is subject to the Siccus Joint Venture between Signature and the Paladin Brightstar Joint Venture (PBJV) which is earning a 90% interest in three contiguous exploration licences, EL 2392, 2393 and 2415, held by Signature Resources NL.

The Paladin Brightstar Joint Venture was formed in June 1997 between Paladin Energy Minerals NL, a wholly owned subsidiary of Paladin Resources NL, and Brightstar Power Corporation Pty Ltd, a wholly owned subsidiary of Uranium Australia NL (now Black Range Minerals NL). The primary exploration targets of the PBJV are sedimentary uranium deposits amenable to extraction by in-situ leaching (ISL) rather than conventional open-pit mining operations.

Exploration activities on the licences are managed by Paladin Resources NL on behalf of the PBJV.

In June 1999 application was made for renewal of EL 2415 for a further twelve-month term from its second anniversary on 15 August 1999. Renewal was applied for and granted over a reduced area of 1,063 square kilometres. This report describes all work carried out by the PBJV on the 825 square kilometres relinquished on 14 August 1999.

2.0 LOCATION AND ACCESS

EL 2415 lies about 450 kilometres north of Adelaide, South Australia. The centre of the licence is about 20 kilometres west of Lake Frome on the Copley SH54-9 and Frome SH54-10 1:250,000 map sheets (*Figure 1*).

Access is gained over graded gravel roads, from Yunta on the Adelaide-Broken Hill Highway, or from Hawker on the Port Augusta-Marree road. The area is traversed by numerous station tracks.

3.0 GEOLOGY

Exploration Licence 2415 covers the contact between Quaternary and Tertiary sediments of the Frome Basin to the east and Late Proterozoic rocks of the Adelaide Geosyncline to the west. The exploration targets sought by the PBJV in the area are sedimentary uranium deposits in palaeochannel sands of the Eocene Eyre Formation and Miocene Namba Formation within the Tertiary. These commonly occur at depths of 80-120 metres. The source of the uranium mineralisation is the Late Proterozoic rock formations surrounding the Frome Basin to the east, south and west.

4.0 INVESTIGATIONS, 1997-99

EL 2415 has been subject throughout its term to a number of Native Title claims. Until mid 1999 there were four claims affecting the licence. Recent amalgamations have now reduced this to two claims. Paladin, on behalf of the Joint Venture was able to secure Mining Native Title Agreements with two of the original four claimant parties but was unable to secure an agreement with one of the parties who's claim covered the licence in its entirety. Because of this and threatened legal action by the Native Title party Paladin did not have the opportunity to undertake any drilling or detailed geological investigations on the ground.

Without access to the ground for drilling, Paladin has resorted to methodical analysis of open-file data as detailed below to identify prospective areas and palaeochannels within the licence which could host sedimentary uranium deposits amenable to ISL extraction. At the same time the company has been able to identify and eliminate areas where there is little or no likelihood of finding such deposits. It is on this basis that the relinquished area of EL 2418 was identified as covering basement rocks under relatively shallow cover and consequently was not renewed for a further term.

The exploration technique applied to EL 2415 as part of a compilation and assessment of available open-file drill hole data for the entire Frome Basin used the MESA

Curnamona Dataset as an initial base. Extensive and painstaking research added to this and resulted in:

- Identification of recorded drill holes (Frome Basin > 4,000, EL 2415 – 31, relinquished area – 0).
- Calculation of accurate collar co-ordinates based on the best available base maps using best-fit techniques, computer digitisation and control by digital GPS location of holes located in the field.
- Calculation of collar RL's using available elevation data and AGSO DEM data contoured in-house.
- Compilation of base geological parameters such as depth to base for principal geological units.
- Use of the above data to identify potential channels and/or sand systems.
- Compilation of redox indicators such as the presence of pyrite and carbonaceous material and appearance of sandstone.
- Evaluation of electric logs to identify unrecorded sand layers.
- Evaluation of gamma logs to identify anomalies and compile maximum and times background (xbg) values.
- Compilation of regional AGSO 5km spaced gravity data.

5.0 RESULTS

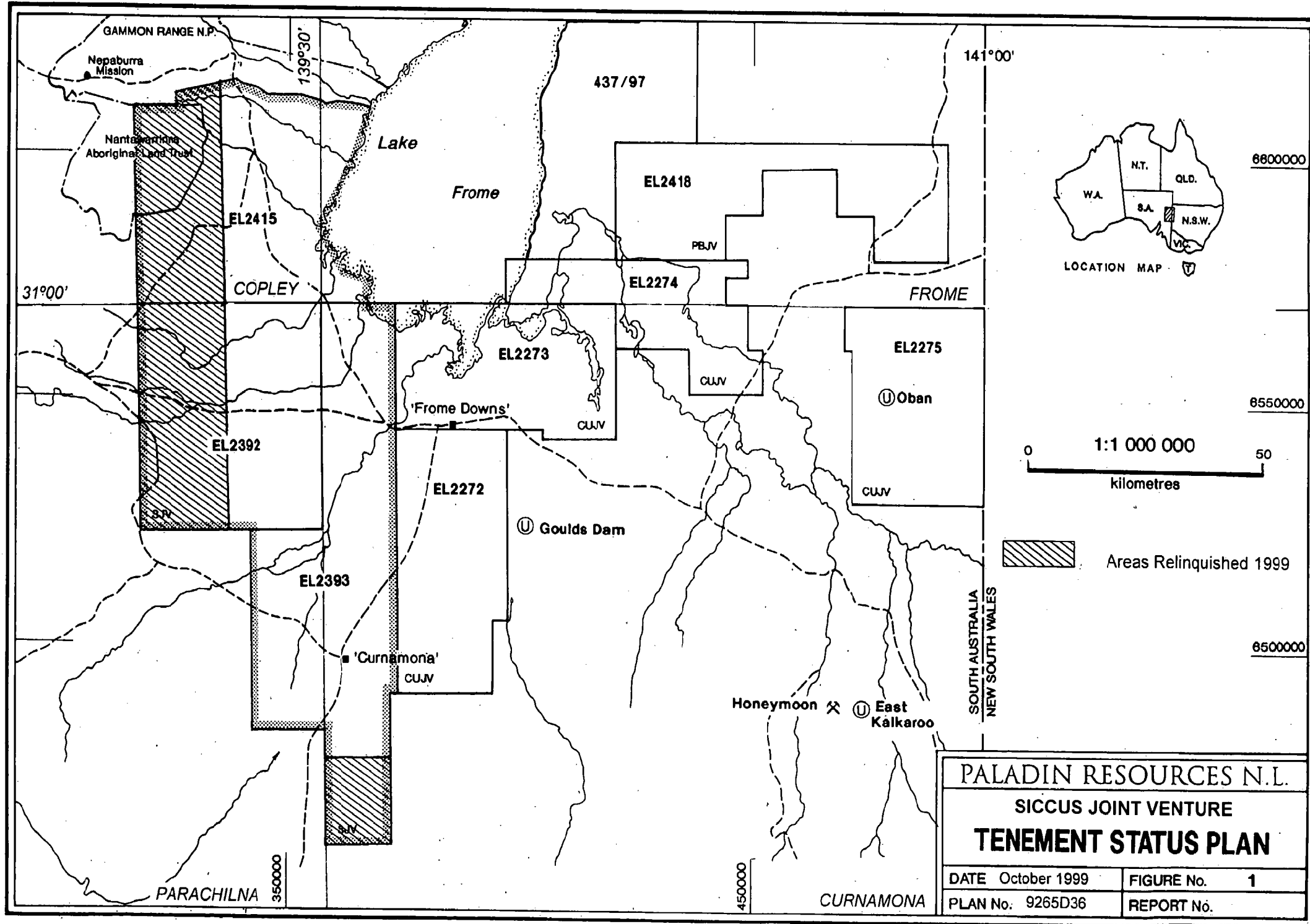
Four open-file reports were identified containing records of exploration and drilling on the ground now covered by EL 2415. Companies who have explored and drilled in the area include CRA and the Petromin Group. However none of the 31 holes recorded were drilled in the relinquished area, all having been drilled in the eastern half of the licence.

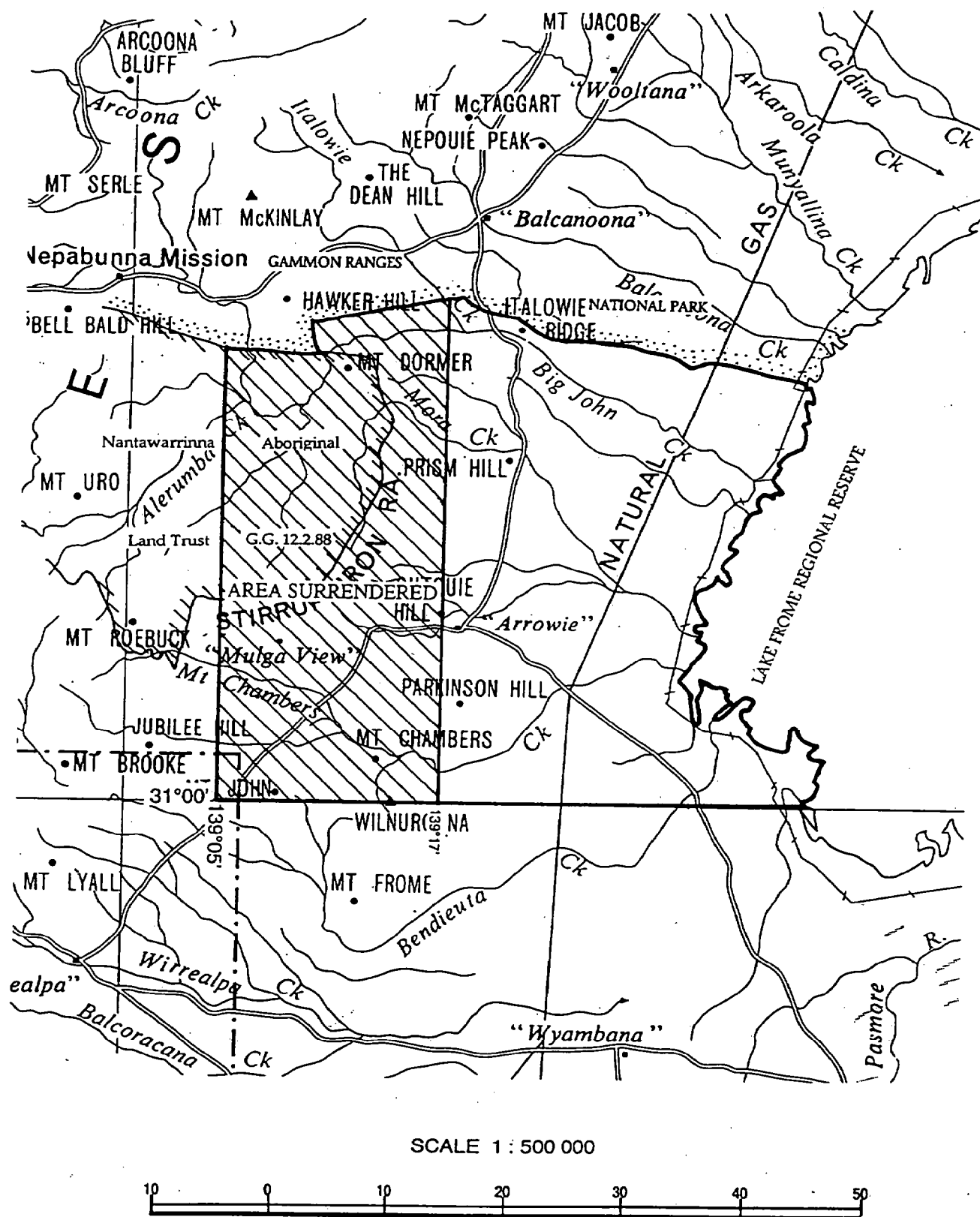
Interpretation of geological maps and drilling data from east of the relinquished area indicate that it is underlain by Late Proterozoic Adelaidean basement under relatively shallow cover and is unlikely to host any sedimentary uranium deposits amenable to ISL extraction.

6.0 REFERENCES

Hogarth P, 1998; First Annual Report, Exploration Licences 2392, 2393, 2415, Siccus South Australia; Paladin Resources NL unpublished company report.

Hogarth P, 1999; Exploration Licences 2392, 2393, 2415, Siccus Joint Venture, South Australia; Second Annual Report; Paladin Resources NL unpublished company report.





EXPLORATION LICENCE 2415
ARROWIE, SOUTH AUSTRALIA
AREAS RETAINED AND SURRENDERED
August 1999

FIGURE 2