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No. 9827

EL 2754 AND EL 2757

KRYSTAL AND DAVENPORT RANGE

**FIRST ANNUAL AND FINAL REPORTS FOR THE
PERIOD 9/10/2000 TO 12/10/2001**

Submitted by

Reedy Lagoon Corp. Ltd
2001

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AND RESOURCES SA**



REEDY LAGOON CORPORATION LIMITED

FINAL & ANNUAL REPORT FOR

EXPLORATION LICENCE No. 2754

FOR THE PERIOD ENDING 8th October, 2001

Date: 18 January 2002

2754-002-Arep.doc

Project Name: EDWARD CREEK

Title: EXPLORATION LICENCE No. 2754
FINAL and ANNUAL REPORT
FOR PERIOD ENDING 9th October, 2001

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Author: G H FETHERS

1:250,000 sheet name: WARRINA SH 53-3

Keywords: Copper, Diamonds; Diamond indicator minerals; DIM

Text pages No.: 2

Figures: 1

Plan Nos: 0

Appendices: 0

Date: 21 January, 2002

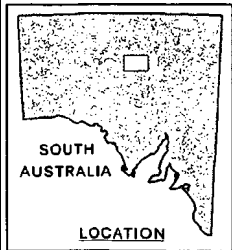
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2. Regional and local geology
3. Exploration during the twelve month period
4. Expenditure
5. Conclusions

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- 1 Project location



136° E

550 000 mE

Oodnadatta

136° E

600 000 mE

REEDY LAGOON CORPORATION LTD

'KRYSTAL' - EL 2754 - SOUTH AUSTRALIA

EDWARD CREEK ('KRYSTAL') PROJECT EXPLORATION LICENCE LOCATION



Design File: krysl-loc-01.dgn

Date: January 2002

Plot File: krysl-loc_01.000

Scale: 1:500,000

Drawn: ARC

Flagstaff GeoConsultants

Horizontal Datum: Australian Geodetic Datum 1986 (AGD86)
Transverse Mercator Projection; Australian Map Grid (AMG) Zone 53

6850 000 mN

28° 30'S

136° E

650 000 mE

6850 000 mN

28° 30'S

EL 2754
KRYSTAL

Nilpinna
Station

SCALE 1:500,000



KILOMETRES

6800 000 mN

29° S

135° 30'E

550 000 mE

Cooper Pedy

136° E

600 000 mE

Anna Creek
Station

William
Creek

6800 000 mN

29° S

136° 30'E

650 000 mE

Marree

1. INTRODUCTION.

Exploration Licence 2754 was located 10 km west from the William Creek roadhouse and extends northwest from Anna Creek Station. It covered 1,655 km² on the Warrina 1:250,000 map sheet (figure 1). Exploration was being conducted on EL 2754 and surrounding tenements (EL 2622, 2755 and 2757) as part of the Edward Creek Project.

EL 2754 was granted to Reedy Lagoon Corporation Limited ("RLC") on 9th October 2000. Delays in the Company's intended exploration programme resulted in little exploration being conducted during the report period. No renewal of the term of the licence was sought and the licence expired on 8/10/01.

The area is prospective for diamond and base metals.

2. REGIONAL AND LOCAL GEOLOGY.

The region lies within the Gawler Craton and to the south west of the Peake and Denison inliers.

Surface geology within the licence area is dominated in the south and western parts by Cainozoic longitudinal sand dunes which overlie Cadna-Owie Sandstone (Early Cretaceous). In the northern and eastern parts of the licence Cainozoic, Mesozoic (including the Jurassic Algebuckina Sandstone and Cretaceous Cadna-Owie Sandstone and Bulldog Shale) and minor Permian sediments outcrop and on lap onto the basement inlier to the east (1:250,000 geological map series).

The rocks of the inlier are prospective for copper, gold, lead, zinc, and uranium. Rocks comprising the inlier within the Project area include Late Proterozoic (Adelaidean) sediments and volcanics (including andesite, dacite and rhyolite). Ordovician diapiric breccia, monzonite and dolerite dykes intrude the inlier (1:250,000 geological map series).

Limited drill hole information indicates a variable thickness (0 m – 100 m) of Cainozoic and Mesozoic sediments overlying Early Permian Mount Toondina Formation.

3. EXPLORATION DURING THE TWELVE MONTH PERIOD.

A review of past exploration activities in the area was commenced. Previous exploration for diamonds has been conducted in the area. Stockdale Prospecting Limited explored the area as part of a large regional programme. Towards the end of its activities in the region Metana formed into a joint venture with Stockdale. Metana conducted an airborne magnetic survey at 300 m line spacing over most of the EL 2754 area (Jones, 1990).

Stockdale Prospecting Limited recovered Diamond Indicator Minerals (DIMs) from stream sediment and loamscrape samples mainly in the east and south of the licence area (Robison, 1990).

Delays in commencing exploration on the licence and the resultant low level of expenditure were factors that contributed to the Company not seeking renewal in term for this licence.

4. EXPENDITURE

Expenditure on exploration for the 12 month period ending 8/10/01 is \$ 366 made up as follows:

	\$ RLC
Geological consultants/contract	146.88
Geophysical consultants/contract	218.75
Geophysical data	
Sub totals	365.63

Total Exploration expenditure for the period \$365.63

The expenditure on the licence since its grant on 09/10/00 totals \$ 366

5. CONCLUSIONS.

The licence area remains prospective for diamond and base metals.



G H Fethers
January, 2002.

References:

Robison, H.R. 1990: Final Report EL 1533 & 1534., SADME open file.
Jones, D.R., 1990: Boorthanna Joint Venture, Quarterly Report for period ending 25/4/90 for EL's 1533, 1534, 1552.
SADME open file.
Rogers, P.A., Freeman, P.J. 1996: Warrina, 1:250,000 Geological Series – Explanatory Notes

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CORPORATION LTD

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FINAL & ANNUAL REPORT FOR

EXPLORATION LICENCE No. 2757

FOR THE PERIOD ENDING 12th October, 2001

Date: 18 January 2002

2757-002-Arep.doc

Project Name: EDWARD CREEK

Title: EXPLORATION LICENCE No. 2757
FINAL and ANNUAL REPORT
FOR PERIOD ENDING 12th October, 2001

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Author: G H FETHERS

1:250,000 sheet name: WARRINA SH 53-3

Keywords: Copper, Diamonds, Diamond indicator minerals, DIM

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Date: 21 January, 2002

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1. Introduction
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3. Exploration during the twelve month period
4. Expenditure
5. Conclusions

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- 1 Project location

1. INTRODUCTION.

Exploration Licence 2757 expired on 12th October 2001. The licence was located 60 km northwest from the William Creek roadhouse. It covered 81 km² on the Warrina 1:250,000 map sheet (figure 1). Exploration was being conducted on EL 2757 and surrounding tenements (EL 2622, 2754 and 2755) as part of the Edward Creek Project.

EL 2757 was granted to Reedy Lagoon Corporation Limited ("RLC") on 13th October 2000. Delays in the Company's intended exploration programme resulted in little exploration being conducted during the report period. No renewal of the term of the licence was sought and the licence expired on 8/10/01.

The area is prospective for base metals and possibly diamonds.

2. REGIONAL AND LOCAL GEOLOGY.

The region lies on or near the north-eastern margin of the Gawler Craton.

Local geology is dominated by a group of four Precambrian inliers known collectively as the Denison Inlier. The Denison Inlier was uplifted by Miocene block faulting to form the Peake and Denison Ranges. The Project area is located within the southern most inlier (Margaret Inlier) which forms the Davenport Range. The main metamorphism in the inlier has been dated at 1,700 -1,650 million years (1:250,000 geological map series).

The rocks of the inlier are prospective for copper, gold, lead, zinc, and uranium. Rocks comprising the inlier within the Project area include Late Proterozoic (Adelaidean) sediments and volcanics (including andesite, dacite and rhyolite). Ordovician diapiric breccia, monzonite and dolerite dykes intrude the inlier (1:250,000 geological map series).

3. EXPLORATION DURING THE TWELVE MONTH PERIOD.

Available geophysical data (regional gravity and magnetic SADME open file company magnetic data) were reviewed.

Delays in commencing exploration on the adjoining EL 2622 led to delays in commencing any field work on EL 2757. The resultant low level of expenditure were factors that contributed to the Company not seeking renewal in term for this licence.

4. EXPENDITURE

Expenditure on exploration for the 12 month period ending 8/10/01 is \$ 955 made up as follows:

	\$ RLC
Geological consultants/contract	650.00
Geophysical consultants/contract	293.75
Geophysical data	11.36
Sub totals	955.11

Total Exploration expenditure for the period \$955.11

The expenditure on the licence since its grant on 13/10/00 totals \$ 955

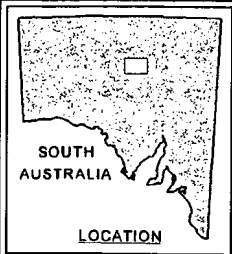
5. CONCLUSIONS.

The licence area remains prospective for base metals.

G H Fethers
January, 2002.

References:

Rogers, P.A., Freeman, P.J. 1996: Warrina, 1:250,000 Geological Series – Explanatory Note



136° E

550 000 mE

Oodnadatta

136° E


600 000 mE

REEDY LAGOON CORPORATION LTD

'DAVENPORT' - EL 2754 - SOUTH AUSTRALIA

EDWARD CREEK ('DAVENPORT') PROJECT EXPLORATION LICENCE

LOCATION

	Design File: dav-loc-01.dgn	Date: January 2002
	Plot File: dav-loc_01.000	Scale: 1:500,000
Flagstaff GeoConsultants		Drawn: ARC

Horizontal Datum: Australian Geodetic Datum 1986 (AGD66)
Transverse Mercator Projection; Australian Map Grid (AMG) Zone 53

6850 000 mN

28° 30' S

136° E

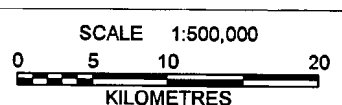
650 000 mE

6850 000 mN

28° 30' S

Nilpinna
Station

EL 2757
DAVENPORT



6800 000 mN

29° S

135° 30' E

550 000 mE

Cooper Pedy

136° E

600 000 mE

Anna Creek
Station

William
Creek

6800 000 mN

29° S

136° 30' E

650 000 mE

Marree