Sexton Developments Pty Ltd Uranium Joint Venture

Evaluation Report

L. Ryan

April 2008

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1.0 Introduction

Sexton Developments Pty Ltd (SDPL) approached Resolute Mining Ltd (RML) with respect to entering a Joint Venture agreement associated with 14 EPMs and EPM applications covering an area of 3,124 square kilometres to the SE of Ravenswood. The tenements are 100% owned and all held in the name of Sexton Developments Pty Ltd. They cover a ~40km wide strip of moderately prospective uranium exploration ground extending SE for 160km starting at a location 16km to the south east of Ravenswood (Figure 1). Two thirds of the north-western end of the tenure covers the rugged Leichhardt Range. The south-eastern third of the tenure is comparatively low relief. Considering the current global warming concerns and the resulting rekindled interest in uranium exploration, the SDPL tenements are a good evaluation proposition.

Sexton Developments Managing director John Sexton suggested an initial evaluation option period where Carpentaria Gold Pty Ltd (a wholly owned subsidiary of RML) conduct sampling and preliminary evaluations on the main uranium targets prior to deciding whether an official Joint Venture Agreement should be pursued. SDPL have no surface geochemical data or drilling data for the area, and have only geophysical data sourced from a government web site. As a result no confidentiality agreement has been signed.

2.0 Tenements on Offer

Sexton Development hold 13 EPM Application's totaling 950 sub-blocks for a total area of 3,066 sq. km (Figure 1, Table 1).

Tenement	No. of	Area (sq.	Annual Expenditure	Application Date	Date Granted
No.	Sub-blocks	km)	Commitment (\$AUD)		
EPM 15635	45	145.2	~30,000 (1 st year)	?	10/12/07
EPM 15649	14	45.2	~30,000 (1 st year)	?	10/12/07
EPMA 16185	30	96.8	~30,000 (1 st year)	?	
EPMA 16213	100	322.7	~30,000 (1 st year)	21/3/07	
EPMA 16214	100	322.7	~30,000 (1 st year)	21/3/07	
EPMA 16245	94	303.3	~30,000 (1 st year)	21/3/07	
EPMA 16246	100	322.7	~30,000 (1 st year)	21/3/07	
EPMA 16247	94	303.3	~30,000 (1 st year)	21/3/07	
EPMA 16248	34	109.4	~30,000 (1 st year)	21/3/07	
EPMA 16249	95	306.6	~30,000 (1 st year)	21/3/07	
EPMA 16250	92	296.9	~30,000 (1 st year)	21/3/07	
EPMA 16443	62	200.1	~30,000 (1 st year)	25/9/07	
EPMA 16901	90	289.6	~30,000 (1 st year)	25/9/07	
EPMA 17280	18	58.0	~30,000 (1 st year)	7/1/08?	
Totals	968	3124	\$420,000		

Table 1: Sexton Development EPMA's

Figure 1: Sexton Developments tenements (labeled blue outlines) and Carpentaria Gold tenements (green = granted, pink = applications)



3.0 Geology

Six of the fourteen Sexton tenements cover an 85km strike length of a large NW-trending potassiumuranium-thorium (K-U-Th) radiometric anomaly that originates ~14km SE of Ravenswood (Figure 2). This radiometric anomaly is directly associated with a NW-trending Carboniferous complex containing a variety of large granite, adamellite, and granodiorite intrusives. The published geology of this complex (Figure 2) appears to be over simplified when compared to the aeromagnetic image (Figure 3). Seven of the remaining eight tenements cover a 75km strike length of volcanic units within the Bulgonunna Volcanic Group (BVG). The BVG contains weak to moderate uranium anomalism associated with intrusive and porphyritic rhyolites, rhyolite to dacite lava flows, welded tuffs, air-fall pyroclastics, agglomerates, and minor granitic to dioritic intrusives. Other volumetrically minor lithologies within the Sexton tenements include the Mt Wickham Rhyolite, Ukalunda Beds (conglomerate, sandstone, siltstone, shale, limestone) and the Bluegrass Creek Granite. The final tenement (EPM16901) is located within the Bowen Basin ~30km east of the main tenement package and is centred over the K-U-Th anomalous Permian Thunderbolt Granite (hornblende-biotite adamellite, porphyritic micro-adamellite, granite gneiss) with Carboniferous intrusives and Permian Lizzie Creek Volcanics within its western sub-blocks.



Figure 2: Sexton tenements (black outlines), targets (numbered white dots) and major prospects over published geology.

Figure 3: Sexton tenements (black outlines), targets (numbered white dots) and major prospects over TMI RTP Aeromagnetic Image.



4.0 Uranium Targets

During the current evaluation a total of 18 targets were identified and ground checked. Target selection was based primarily on areas of elevated uranium (Figure 4), with coincident high U/TC or U/Th ratios (Figures 5 & 6). This information was collated from a merge of 3 airborne magnetic/radiometric surveys including the 1987 Charters Towers multi-client survey, the 1995/1996 Ayr-St Lawrence Qld Geological Survey, and the 2001/2004 Bowen Basin Qld Geological Survey. Targets located on or near major structures identified from aeromagnetic images were given a higher priority. Several other ratio images were created to aid the targeting process. These included U x U/Th, and (U/TC)/(U/Th)/DTM images (Figures 7 & 8) with the latter an attempt to alleviate the problem of false anomalies associated with flying airborne surveys over rugged terrain.

Figure 4: Sexton tenements (black outlines) and targets (numbered white dots) over uranium image



Figure 5: Sexton tenements (black outlines) and targets (numbered white dots) over uranium / total count image



Figure 6: Sexton tenements (black outlines) and targets (numbered white dots) uranium / thorium image



Figure 7: Sexton tenements (black outlines) and targets (numbered white dots) over U x U/Th image



Figure 8: Sexton tenements (black outlines) and targets (numbered white dots) over (U/TC) / (U/Th) / DTM image



Considering the Ben Lomond deposit (4035t U & 3026t Mo - 100km NW of Ravenswood) is hosted by Carboniferous rhyolitic welded ignimbrite, the most prospective targets within the Sexton tenements were considered to be located over the Carboniferous rhyolitic to dacitic volcanic units of the Bulgonunna Volcanic Group (BVG). Unfortunately much of the published geology maps that cover the BVG lack geological detail and numerous granitoids located in the field and interpreted from aeromagnetic images do not appear on the maps. As a result many of the targets within the BVG are actually associated with large intrusive units.

Open file geochemical sample data was obtained from the DME and plotted over the Sexton tenements in order to determine any areas of anomalous uranium, gold, molybdenum or other associated elements. The tenure contains no previous drilling, a patchy coverage of rock chip sampling without any uranium assays, a reasonable coverage of stream sediment samples (with one small cluster of 22 samples with uranium assays and some large areas with no sampling at all), and only ~130 close spaced soil samples collected from a small area along the central western edge of the tenements (without uranium assays). Outlines of anomalous geochemistry samples are presented in Figure 9. None of these "anomalies" were at high enough levels to be worthy of ground checking.



5.0 Rock Chip Sampling Summary

During the ground checking of the 18 target areas a total of 48 rock chip samples were collected. Only 3 samples returned uranium assays >20ppm. All 3 samples were collected from Target 12 located ~145km SE of Ravenswood. The results included 32.6ppm U (CG119255) from a medium grained Bluegrass Creek Granite sample with abundant manganese oxide fracture fill, and 80.0ppm U (CG119256) and 22.6ppm U (CG118092) from a 2-3m wide flow banded rhyolitic feldspar porphyry dyke (also with abundant manganese oxide fracture fill) that cut the same Bluegrass Creek Granite. Considering the average crustal abundance of uranium is 2.8ppm, these samples are substantially enriched but still far less than the usual economic grades of over 1000ppm (or >1800ppm e.g. Ben Lomond deposit). All 3 samples also contained elevated Ag (to 1.52ppm), Ba (to 4070ppm), Cd (to 1.83ppm), Ce (to 1340ppm), Co (to 437ppm), Cu (to 267ppm), In (to 0.208ppm), Pb (to 458ppm), Y (to 930ppm), Zn (to 165ppm) and Mn (to 4.19%).

The maximum gold result obtained from all 48 samples was 0.03g/t. The maximum molybdenum result was 58.0ppm (against an average crustal abundance of 1.5ppm) from a weakly sheared carbonate veined granite sample at Target 4. The highest five potassium results ranged from 3.85% to 4.18% (against an average crustal abundance of 2.8%) from a "banded" fine grained granodiorite at Target 3 and a fine to medium grained granite at Target 15. The maximum thorium result was 49ppm (against an average crustal abundance of 10.7ppm) from a medium to coarse-grained granite at Target 18.

Target 3 returned the four next highest Th results ranging from 43-46ppm. All results including sample locations, description, sample dates, etc. can be found in the accompanying Excel spreadsheet (i.e. Sexton_Uranium_Rock_Chip_Results.xls)

6.0 Detailed Target Description and Rock Chip Results

6.1 Target 1 (522987E, 7752769N) and Target 2 (522164E, 7749894N)

Targets 1 and 2 are intense "bullseye" magnetic lows (reversed magnetic signatures) and uranium (and K-Th) lows (Figure 10), but have very high U/Th ratios. Target 2 is a steep, ~250m high cone shaped hill consisting of a coarse grained, strongly magnetic quartz diorite with quartz-plagioclase-hornblende crystals up to 6mm, and trace disseminated pyrite. Several narrow mafic dykes were observed in several large boulders on the side of the hill. Very little fracturing or other structures were observed. Maximum Total Count (TC) readings of only 15cps were obtained. Two rock chip samples (CG118054-055) were collected from Target 2 and submitted for Au and multi-element analysis. Au, Mo and U results were very low with maximum results of 0.02g/t, 0.5ppm and 3ppm respectively. It was inferred that Target 1 would be very similar to Target 2 and not prospective for economic uranium mineralisation, therefore it was not ground checked.

Figure 10: Uranium Targets 1, 2, 3, 15, 17 (numbered yellow dots), foot traverses (red lines), rock chip locations (labelled triangles) and Sexton tenements (black outlines) over uranium contours



6.2 Target 3 (523256E, 7759444N)

Target 3 is an elongate NNE-trending ridge (~120m above the surrounding countryside), with coincident anomalous uranium levels (Figure 10) and high U/TC ratios. The ridge consists of a pale grey fine grained granodiorite with minor biotite (ex hornblende) phenocrysts. Numerous plagioclase phenocryst rich "bands" with phenocrysts to ~6mm are present throughout the finer grained granodiorite. These "bands" or dykes with diffuse margins are indicative of intrusion early in the crystallisation process of the granodiorite. Very little fracturing or other structures were observed in outcrop or sub-crop / scree. One 2mm quartz vein was noted at 522900E, 7758495N. Maximum TC readings of 790cps were also obtained from a cave near the top of the SW end of the ridge. Average TC readings on the ridge were ~400cps against a background of ~220cps off the ridge.

Six rock chip samples were collected, 3 from the SW end of the ridge (CG118051-053) and 3 from the NE end (CG118084-085, 119252). Sample CG118053 displayed the highest TC recorded at any of the target areas (790cps) and accordingly the 4th highest uranium (14.7ppm) and highest potassium assay (4.18ppm). The highest Mo assay of the program (58ppm) was returned from CG119252, and the 2nd, 3rd, 4th and 5th highest Th values (38 - 46ppm Th) were also returned from this target. All samples returned gold values <0.03g/t. Although these results are well short of ore grades, some follow-up work, (possibly using Alpha Track detectors to determine the presence of uranium mineralisation at depth) may be warranted on this ridge.

Photo 1: Target 3 - weakly hematite altered fine-medium grained granodiorite (TC=460cps) - CG118085



6.3 Target 4 (529609E, 7742365N)

Target 4 is a broad, cigar shaped NE-trending uranium (and K-Th) high (Figure 11), with a moderately high U/TC ratio adjacent to a NE-trending structure (linear demagnetised zone). The target is in very hilly terrain with very poor vehicle access. The entire area consists of a medium to coarse grained pale pink granite. Maximum TC readings of ~500cps were obtained from unaltered granite at the centre of the uranium anomaly. Three rock chip samples (CG118088-090) were collected. CG118088 was unaltered granite, CG118089 was collected from a narrow, carbonate flooded shear zone near the centre of the anomaly, and CG118090 was collected from a 50cm thick, steeply north dipping, E-W oriented shear zone (104/85N) on the western edge of the anomaly. The samples returned maximum values of 3.37% K, 6ppm U, 25.8ppm Th and <0.01g/t Au. Moderately anomalous Mo results of 5.04ppm and 6.97ppm were obtained from the 2 shear zone samples (CG118089 and 090 respectively). These were the 5th and 7th highest Mo results of the program

Photo 2: Looking NW towards Target 4



Figure 11: Uranium Targets 4 - 7 (numbered yellow dots), foot traverses (red lines), rock chip locations (labelled triangles) and Sexton tenements (black outlines) over uranium contours



6.4 Target 5 (532396E, 7742689N)

Target 5 is at the northern end of a linear uranium high (Figure 11) and moderate U/TC anomaly within a region of elevated K and Th. The anomaly is located at the northern end large ridge ~200m high consisting of a medium to course grained adamellite with areas of moderate to strong fracturing / brecciation and hematite alteration. Large rounded vugs to ~3cm are present throughout the granitoid. These vugs possibly represent gas filled cavities somehow trapped during the crystallisation process

of the rock, or possibly large, altered? phenocrysts selectively removed by more recent weathering processes. Maximum TC readings of 400cps were obtained from a strongly hematite altered area in the saddle of the ridge. Two rock chip samples (CG118056-057) were collected from this anomaly. Both samples returned moderately elevated K-U-Th results (max 3.68% K, 5.4ppm U, 21.3ppm Th) but low Au and Mo (max 0.01g/t Au, 0.35ppm Mo). Local topography may have enhanced this anomaly.





6.5 Target 6 (547782E, 7717323N)

Target 6 is a uranium high (Figure 11), and a K-Th high, with a high U/TC ratio and an elevated magnetic signature. The target is located in hilly terrain ~150m above the surrounding countryside. The dominant lithology is a massive, pink, medium grained, moderately magnetic granite (TC = 300cps) with minor hematite staining on rare fractures. A 2m wide N-S trending, fine grained, hematite rich, strongly magnetic trachyte dyke (TC = 200cps) showing 35m sinistral offset along a ENE-trending fault was observed ~70m east of the centre of the anomaly. Five rock chip samples (CG118058-062) were collected, two from the granite, two from the trachyte dyke and one from a brecciated rhyolite 500m west of the Target. All results were disappointing with maximum values of 0.02g/t Au, 0.83ppm Mo, 3.68% K, 5.8ppm U and 24.9ppm Th.

Photo 4: Looking east from Target 6 towards the N-S trending Trachyte dyke



6.6 Target 7 (548043E, 7715138N)

Target 7 is a uranium high (Figure 11) and a K-Th high, with a high U/TC ratio on the south-western edge of a large magnetic high. This target is also located in hilly terrain ~100m above the surrounding countryside, however the dominant lithology is a massive, grey, medium grained adamellite (TC = 280cps) with large micro-granodiorite xenoliths and minor iron staining. Two rock chip samples (CG118064-065) were collected from the target area. All results were disappointing with maximum values of <0.01g/t Au, 1.6ppm Mo, 2.96% K, 5.9ppm U and 23.7ppm Th.

Photo 5: Looking north at Target 7 adamellite outcrop / subcrop



6.7 Target 8 (551605E, 7686050N)

Target 8 is adjacent to a major NW-trending structure (and associated magnetic low) on the southwestern edge of a large uranium (and K-Th) high (Figure 12). The large area of elevated K-U-Th is associated with a massive course grained pink granite (TC = 350cps) that forms low rolling topographic highs. The NW-trending structure contains a strongly fractured weakly hematite altered aplite (TC = 300cps). A medium grained, strongly magnetic hornblende adamellite (TC = 200) lies immediately west of the structure. One rock chip sample from each of the 3 different rock types (CG118066-068) was collected for Au and multi-element analysis. All results were disappointing with maximum values of 0.03g/t Au, 1.21ppm Mo, 3.5% K, 7.0ppm U and 39.4ppm Th.

Photo 6: Target 8 - massive unaltered course grained granite outcrop



Figure 12: Uranium Targets 8, 9, 10, 13, 14, 18 (numbered yellow dots), foot traverses (red lines), rock chip locations (labelled triangles) and Sexton tenements (black outlines) over uranium contours



6.8 Target 9 (556128E, 7688127N)

Target 9 is located adjacent to a major NE-trending structure and towards the centre of a ~1.3km x 1.3km uranium (and K-Th) high (Figure 12). The large area of elevated K-U-Th is associated with a massive pink course grained granite (TC = 290cps) that forms a slight topographic high. Steep NE-dipping (135/85NE) sinistral offset faulting and thin steep SE-dipping (40/82SE) quartz veins were observed. Two rock chip samples, one sample of granite (CG118078), and one sample of vein quartz (CG118079) were collected for Au and multi-element analysis. Results were disappointing with maximum values of <0.01g/t Au, 3.25% K, 4.2ppm U and 13.4ppm Th, however the hematite stained fault sample returned a weakly anomalous (but 3^{rd} highest of the program) Mo result (13.5ppm Mo).

6.9 Target 10 (545571E, 7693732N)

Target 10 is a small "bulls eye" uranium high (Figure 12) on the southern end of a wedge shaped elevated K-U-Th anomaly. The target is located on a low NW-trending ridge associated with a linear NW-trending magnetic low. The ridge contains patchy fine grained rhyolitic quartz-feldspar porphyry outcrop (TC = 260cps). One area of brecciated rhyolite was identified and rock chip sampled. A magnetic, dacitic quartz-feldspar porphyry (TC = 200cps) with minor disseminated pyrite was noted to the east and west of the rhyolite ridge. Four rock chip samples (CG118070-073) were collected from

this anomaly. All results were disappointing with maximum values of 0.02g/t Au, 1.8ppm Mo, 3.36% K, 5.3ppm U and 27.8ppm Th.

Two additional samples (CG118074-075) of brecciated intermediate volcanic units were collected from an area ~1km SW of Target 10. Results from both these samples were also disappointing with maximum values of 0.03g/t Au, 0.46ppm Mo, 1.54% K, 2.6ppm U and 14.0ppm Th.



Photo 7: Target 10 – rhyolitic matrix support rubble breccia outcrop

6.10 Target 11 (555503E, 7654328N)

Target 11 is a very small weakly elevated uranium anomaly (Figure 13). Access to this target was refused by the landowner unless a \$1,000 access fee was paid, otherwise access would only be allowed after the tenement was granted. As a result the target was not ground checked.

6.11 Target 12 (565513E, 7654555N)

Target 12 is a small "bulls eye" uranium anomaly (Figure 13) with an elevated U/TC ratio located within a magnetic medium to coarse grained granite (Bluegrass Creek Granite). A road cutting at the centre of the anomaly reveals a 2m wide, flow banded, manganese veined, rhyolitic feldspar porphyry dyke cutting the Bluegrass Creek Granite. The dyke returned maximum scintillometer readings of 480cps compared to maximum TC readings of ~350cps obtained from the granite. Three rock chip samples (CG118092, CG119255-256) were collected from the anomaly. These 3 samples returned the 3 highest U results from the project evaluation work to date including and 22.6, 32.6, and 80.0ppm U respectively. All three samples were also elevated in Ag (to 1.52ppm), Ba (to 4070ppm), Cd (to 1.83ppm), Ce (to 1340ppm), Co (to 437ppm), Cu (to 267ppm), In (to 0.21ppm), Pb (to 458ppm), Y (to 930ppm), Zn (to 165ppm) and obviously Mn (to 4.2%). All gold results were less than 0.01g/t. Although these results are still well short of ore grades, and the scavenging ability of manganese may have enhanced the results, the fact that there are several other similar uranium anomalies in the area suggests that some follow up work is warranted.





Figure 14: Uranium Target 12 (labelled) and other local uranium anomalies over RTP 1VD aeromagnetic image



6.12 Target 13 (545750E, 7698015N)

Target 13 is a small "bulls eye" uranium high (Figure 12), with a high U/TC ratio and an elevated linear magnetic high. The target is located in an area of low hills near the contact between Ukalunda Beds and Bulgonunna Volcanics. The dominant lithology is a massive, dacite agglomerate with sub-angular shale and dacite porphyry clasts up to 5cm in diameter with minor hematite staining on rare fractures (TC = 200cps). Two rock chip samples (CG118076-077) were collected. Results from both these samples were disappointing with maximum values of 0.01g/t Au, 1.53ppm Mo, 2.54% K, 3.3ppm U and 13.0ppm Th.

Photo 8: Target 13 - dacite agglomerate with sub-angular shale and dacite porphyry clasts (subcrop)



6.13 Target 14 (557801E, 7688639N)

Target 14 is a small "bulls eye" uranium (and K-Th) high (Figure 12), with a high U/TC ratio located on a NE-trending fault (and associated linear magnetic low). The fault contains aplite breccia and pegmatite dykes oriented at 50/76SE. The dominant lithology is a massive pink medium grained granite (TC = 280cps). Two rock chip samples (CG118080-081) were collected. Results from both these samples were disappointing with maximum values of 0.01g/t Au, 1.16ppm Mo, 3.26% K, 4.5ppm U and 18.0ppm Th.

6.14 Target 15 (510498E, 7762342N)

Target 15 is a "bullseye" elevated U/TC ratio anomaly on a broad, linear NW-trending uranium (and K-Th) high (Figure 10). The anomaly is on a major NW-trending linear demagnetised zone within a fine to medium-grained granite near an intrusive contact with a coarse grained granodiorite. The target is in hilly terrain adjacent to an area of low relief associated with the granodiorite. A narrow NW-trending steeply NE-dipping shear (326/86NE) was observed at the centre of the anomaly. Maximum TC readings of ~450cps were obtained from both unaltered granite and sheared hematite altered granite. Three rock chip samples (CG118082-083, CG119251) were collected from this area. Unfortunately the best Au, Mo and U results were only 0.02g/t, 3.37ppm and 11.4ppm respectively, however 2 of these samples returned the 3rd and 5th highest K results of the program (4.01% and 3.85% K), and also the 6th and 8th highest Th results (42.5 and 41.0ppm Th). This target is one of the most intense and well defined uranium anomalies of the project and further rock chip sampling along the entire anomaly, and

possibly an Alpha Track detector survey to determine the potential for uranium mineralisation at depth, may be warranted.



Photo 9: Target 15 - 15cm wide hematite altered shear zone within granite outcrop

6.15 Target 16 (507686E, 7768093N)

Target 16 is a strong "bullseye" magnetic low (reversed magnetic signature – Figure 3), and a K-U-Th low, with patchy but high U/TC ratios. The target was not ground checked but a reconnaissance fly over in a helicopter revealed numerous low hills containing rounded black outcrop interpreted to be diorite. Target 16 is very similar to Targets 1 and 2 and is considered to have little potential for economic uranium mineralisation.

6.16 Target 17 (524594E, 7749489N)

Target 17 is a broad, irregular shaped uranium (and K-Th) high (Figure 10) adjacent to a major NEtrending structure (linear demagnetised zone). The anomaly is located in a fine to medium-grained granodiorite adjacent to a contact with a coarse grained granodiorite. Plagioclase phenocryst rich "bands" (phenocrysts to ~8mm) are present throughout the finer grained granodiorite (as at Target 3). The "bands" or dykes contain diffuse margins indicative of possible intrusion early in the crystallisation process of the finer grained unit. Very little fracturing or other structures were observed in outcrop or sub-crop. At the centre of the uranium anomaly maximum TC readings of ~450cps and ~420cps were obtained from the fine grained and coarser grained porphyritic units respectively. Four rock chip samples (CG118086-087, CG119253-254) were collected from the area including one sample from the NE-trending structure to the east of the target. Results from all four samples were disappointing with maximum values of <0.01g/t Au, 2.05ppm Mo, 3.65% K, 6.3ppm U and 33.8ppm Th. Photo 10: Target 17 - plagioclase phenocryst rich "bands" within fine-medium grained granodiorite



6.17 Target 18 (551960E, 7686843N)

Target 18 (900m NE of Target 8) is a small moderately elevated U/TC anomaly at the centre of a large (1.7 x 1.7km) intense uranium (and K-Th) high (Figure 12). The anomaly is associated with a massive, course grained, pink granite that returned maximum total count readings of ~520cps near the centre of the target. Very little fracturing or other structures were observed in outcrop or sub-crop. One rock chip sample (CG118091) was collected from the centre of the anomaly. The sample returned the highest thorium assay (49.3ppm Th), the 2nd highest molybdenum assay (14.4ppm Mo) and the 5th highest uranium assay (13.6ppm U) of the evaluation program. Again the results are well short of ore grades and may simply reflect background levels within the rock unit, however some follow-up work may be warranted in this area.

Photo 11: Collecting scintillometer readings within the massive, course grained granite at Target 18



7.0 Gold and Base Metal Targets

There are no recorded occurrences of gold or base metal workings within the Sexton tenement area. Open file geochemical data highlights some patchy Cu and Mo anomalism towards the centre of the tenement package (EPMs 16213 and 16214) and some minor Cu, Au, Mo at the southern end of the package (EPMs 16246 and 16247), otherwise there appears to be very little potential for significant gold or base metal mineralisation. There is scope for some first pass stream sediment sampling and infill sampling around certain geochemical anomalies, however this would be classified as low priority, grass roots exploration.

8.0 Conclusions and Recommendations

All uranium and molybdenum oriented field evaluations and rock chip sampling results to date have been disappointing. Out of the 18 targets evaluated only four targets (3, 12, 15, 18) are worthy of further work and considering the sampling results and local geological settings all are considered to be a low priority targets. Alpha Track detectors to determine the presence of uranium mineralisation at depth should be considered in follow up work programs at all four of these targets.

On a more regional scale first pass and minor infill stream sediment sampling analysing for a variety of elements including Au, Cu, Pb, Zn, Ag, As, Mo, K, U, T should be considered early in the life of the tenements. This should be incorporated with a detailed literature search (in QDEX) focusing on previous uranium and base metal exploration. This may uncover sampling programs not included in the Government geochemistry database. The resulting data compilation may help confirm the existing potential of the four targets outlined above and help to identify new targets.

Due to the excessive topographic relief and large distances between targets it is recommended that a helicopter be used to fast track most of

the regional fieldwork. Future regional geochemistry programs should take into account the topography and consider the limited landing sites available for helicopters in this sort of terrain.

After ground checking all of the projects higher priority targets there appears to be little potential for shallow economic gold, base metal or uranium mineralization, and at this stage a Joint Venture agreement with Sexton Developments Pty Ltd is not recommended.

Leigh Ryan Exploration Manager Carpentaria Gold – Ravenswood