

# Navaho Gold



## Quarterly Activities Report - for the Period Ended 30 September 2015

### ASX CODE: NVG

#### Shares on Issue

580 million

#### Market Capitalisation

A\$1.75m (at A\$0.003)

#### DIRECTORS

Nick Mather (Chairman)

Brian Moller (Director)

Neil Stuart (Director)

David Mason (Director)

#### COMPANY SECRETARY

Karl Schlobohm

#### CONTACT DETAILS

Level 27, 111 Eagle Street

Brisbane QLD 4000

Tel: +61 7 3303 0650

Fax: +61 7 3303 0681

[www.navahogold.com](http://www.navahogold.com)

ACN 068 958 752

### HIGHLIGHTS

#### Projects

- Negotiations continue with Genesis Gold regarding the nature and structure of the ownership of the Carlin East and New Mexico US gold projects.
- The Company has executed an Exploration Agreement with Option to Purchase with Trendix SA for Navaho to progressively acquire an interest of up to 75% in the highly prospective Nirihuau coal project in the Rio Negro province of Argentina. Project design and planning has commenced and various work programs will commence shortly.
- Additionally, the Company has executed an Option to Purchase an interest of 100% in a lease covering the main historical Marayes mining area in the San Juan province of Argentina.
- Work continued within the Company's existing tenements on the Marayes coal project in Argentina, including geological reconnaissance, a marketing study and preliminary discussions with local industry participants and stakeholders.

#### Corporate

- Commitment of funding support – as required – via DGR Global for up to 12 months. Funding provided via an unsecured loan on commercial terms.
- Milestone date for Excarb equity arrangements extended to 30 September 2015, and justified to the Board's satisfaction via the Company entering into the Nirihuau deal noted above. The share consideration payable is subject to approval by Navaho shareholders at the forthcoming AGM.



## REVIEW OF PROJECTS AND ACTIVITIES

### Navaho Gold (US Gold Projects)

During the quarter, the Company continued to negotiate with Genesis Gold, the American tenement holder of the Carlin East and New Mexico projects. Discussions continue to centre on the nature and structures associated with both projects.

The Company has not committed to any further exploration or expenditures on these two projects until such time as matters with Genesis Gold have been finalised.

### NavGas (Australian Oil & Gas Projects)

No substantive work on the Company's oil and gas portfolio was undertaken during the quarter.

### Excarb (Argentinean Coal Projects)

#### Nirihuau Coal Project

During the Quarter the Company executed an Exploration Agreement with Option to Purchase with Trendix SA for Navaho to progressively acquire an interest of up to 75% in the highly prospective Nirihuau coal project in the Rio Negro province of Argentina (refer Figure 1 below).

The consideration payable for entering into the Option Agreement was the sum of USD35,000 in cash.

The progression of Navaho's interest in the project is dependent on Navaho's election to continue to meet a combination of staged earn-in payments and project expenditure commitments, as follows:

At settlement	USD35,000 in cash (completed)
6 months	USD35,000 in cash & USD25,000 in Navaho shares (First Share Payment)
12 months	USD125,000 in cash & USD30,000 in Navaho shares
24 months	USD250,000 in cash
36 months	USD350,000 in cash
48 months	USD500,000 in cash
60 months	USD3,075,000 in cash

Navaho can establish a 50.1% equitable position in the project once it has made payments of USD3.3m and allotted USD27,500 worth of Navaho shares to Trendix. Navaho has the right to do this at any time. An incorporated joint venture will then arise with a joint venture mining company to be formed between Navaho and Trendix at that point.

Navaho will also undertake the following stepped exploration and project development expenditures:

Within the first year	USD150,000
Within the second year	USD250,000
Within the third year	USD350,000
Within the fourth year	USD450,000
Within the fifth year	USD550,000

Under the staged expenditures outlined above, excess expenditures in any one year will carry forward to Navaho's benefit.



# Navaho Gold

Once the parties arrive at the 75% / 25% equity position, each party must fund their own costs of the development and construction expenditure for a mine and associated infrastructure. Should either party fail to meet their share of costs, normal dilution rules apply, provided that Trendix shall at all times have a non-dilutable 5% interest in the project or joint venture company. Should it be so diluted, Trendix may elect to be debt financed by Navaho for a further 5% interest (for a combined total equity interest of 10%) with repayment of principal, interest (to be charged at standard Argentinean commercial rates) and associated costs to come from any future profit stream.



**Figure 1: Location of Marayes and Pico Quemada Projects, Argentina**

The Niriuhau project area is located in the Rio Negro Province of the Patagonia region of southern Argentina (**Figure 1**). The project area covers the substantial Niriuhau Basin, which contains the smaller, southern Pico Quemado deposit, and the much larger, northern Chenqueniyeu deposit. The basin is an asymmetrical, 25km long and 10 km wide, southerly plunging syncline with a north-south axis. The sediments dip towards the centre of the basin with shallower dips on the western side, and steeper dips on the eastern side.



# Navaho Gold

The coal bearing Nirihuau Formation (Miocene) extends over a strike length of 25km, which is fully contained within the Nirihuau project's portfolio of tenements. The coal measures comprise a minimum of 6 main seams up to 2 metres thick with an aggregate thickness of up to 12 metres. Coal seam outcrops at surface are common and extensive. Surface samples from the seam outcrops, such as those shown in **Figure 2**, (which are only weakly oxidized) show both good quality thermal, and preliminary coking coal characteristics. Coal quality is expected to improve subsurface.

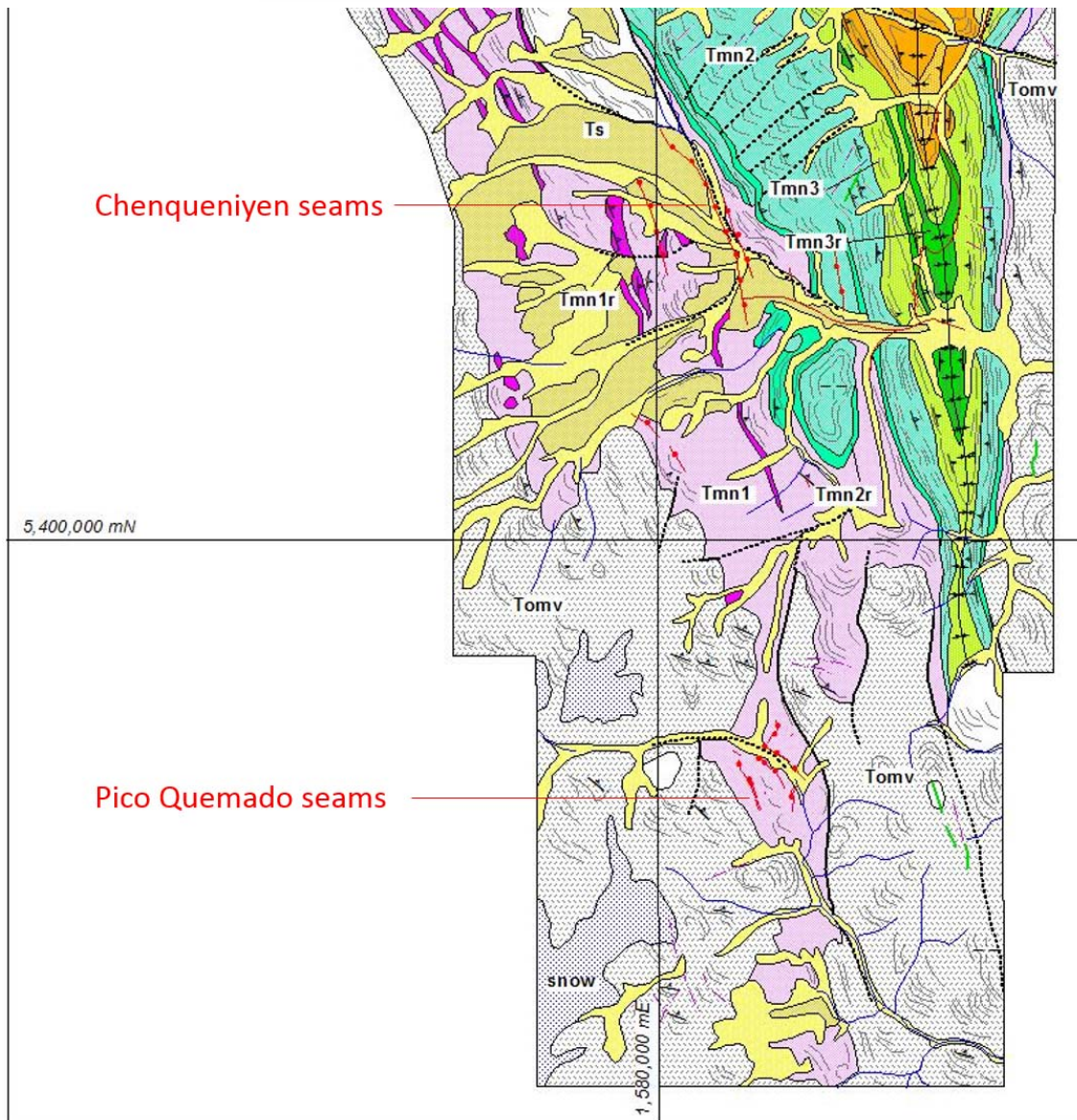
The Pico Quemado project was explored from the 1930's through to the 1950's by the State Mining Company YCF, who drilled approximately 1,000m of shallow core drilling. This supported shallow underground coal mining during this period, which was the principal mining technique utilised in this era. It has been the second largest coal operation in Argentina's mining history.



*Figure 2: Photo of coal seam outcrop within the Nirihuau project area*



# Navaho Gold

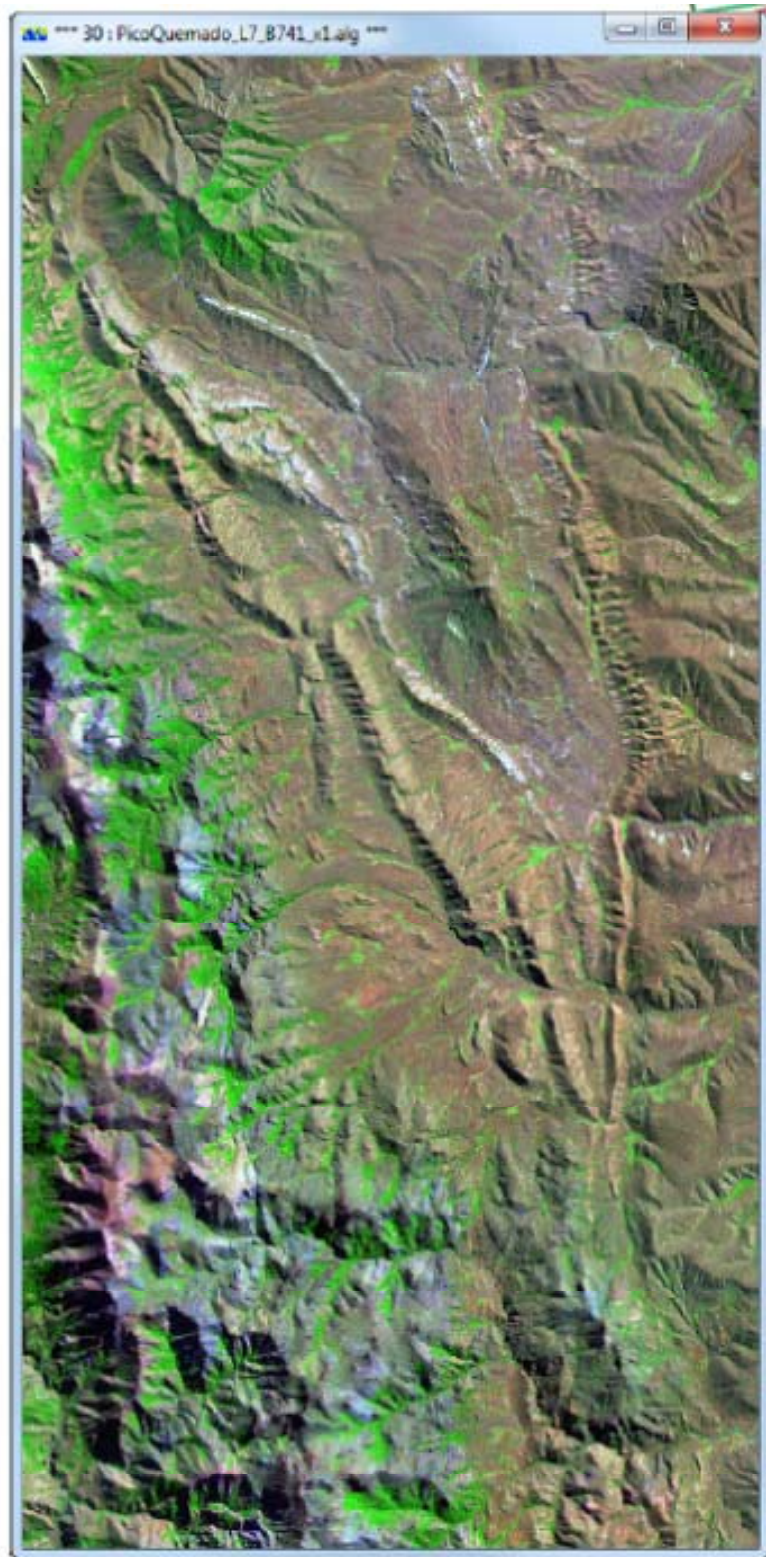


**Figure 3: Structural and geological map of the Nirihuau project area**

Trendix have carried out a series of geological mapping programs, both in the Pico Quemado and Chenqueniyeu areas in recent years, which have confirmed the extensive nature of the coal seam sequence. Excarb has carried out a detailed Photogeological Interpretation of the Pico Quemado project utilising Wv2/Landsat/Srtm Satellite Imagery in 2013 (**Figure 4**) to define the basin structure, and followed this through with reconnaissance mapping, and coal seam sampling and testing (analyses were carried out at an ALS laboratory in Australia). This work has confirmed the results of the fieldwork of Trendix.



# Navaho Gold



Landsat 7 acquired 11 April 2003  
Pan-sharpened bands 1,4,7 in BGR

**Figure 4: Landsat Image of the Nirihuau project area, Rio Negro, Argentina**



# Navaho Gold

The analyses have shown the Pico Quemado coal is high volatile bituminous with good thermal, and potential metallurgical, properties with general quality ranges as follows:

Moisture 2-5%

Ash 10-25%

Volatiles 24-33%

Calorific Value 6000-7400 Kcals/kg

Sulphur 0.2-0.6%

Crucible Swelling Index - up to 5

Mean Maximum Reflectance 0.56-0.68%

Based on a review of available historic mining and exploration data and reports, geological exploration work undertaken by Trendix, interpretation of Landsat imagery, initial laboratory test work (refer above), and with up to six coal seams identified in the coal measure sequence (in parts showing a cumulative thickness of 12m coal) observed over a strike length of 25km in a synclinal basin, Navaho has an Exploration Target for the Nirihuau project of approximately 75 million tonnes to approximately 125 million tonnes of coal with an energy (calorific) range of approximately 6,000 Kcals/kg to approximately 7,400 Kcals/kg. Further coal quality ranges as stated above are indicative of the coal quality, based on laboratory test results. Navaho notes that the potential volume and quality of the exploration target is conceptual in nature and that there has been insufficient exploration undertaken to date to estimate a coal resource, and that further exploration may not necessarily result in the estimation of a coal resource. Navaho is planning to undertake its own work program, including resource definition drilling, within the next 12 months to start testing the basis of the Exploration Target.

The project area is approximately 600km west of the coastal port of San Antonio d'Este, and somewhat further to the larger port of Bahia Blanca. Potential markets for the coal would include power generation and general domestic industrial thermal uses along the eastern seaboard of Argentina, and export markets for coking coals.

Navaho's objectives are to carry out exploration to define satisfactory coal resources to meet these markets. Exploration programs will entail exploration and resource definition drilling and coal quality testing to allow feasibility studies to be undertaken to confirm the suitability of the resource to open cut mining and for utilisation in the Argentinean energy market.

## **Marayes Coal Project**

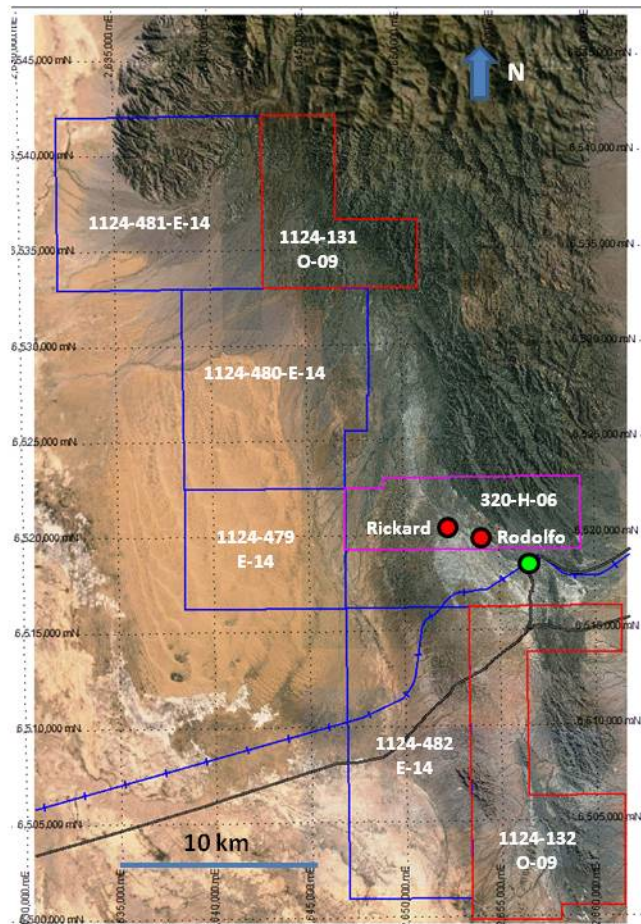
Subsequent to the end of the Quarter the Company expanded its tenement holdings in the Marayes Coal Project by executing an Option to Purchase with the individual owner, Mr Alberto Herrera, for an interest of 100% of the lease covering the main historical Marayes mining area in the San Juan province of Argentina.

The lease area marked in pink in **Figure 5** below (320-H-2006) is located in the heart of the known coal occurrences at Marayes and, as such, is a significant acquisition for Navaho. The lease is 4,548 hectares and includes the old Rickard and Rodolfo mine shafts and associated inclines (refer **Figures 6 and 7** below).



## MARAYES COAL PROJECT (San Juan – Argentina) EXPLORATION LEASES SITUATION AT OCTOBER 2015

- Lease 320-H-06 – Mr Herrera  
4,548 has
- Existing exploration leases  
14,218 has
- Excarb SA leases applied in Dec 2014  
34,677 has
- Rickard Shaft and Rodolfo Shaft
- Railway
- Paved Routes
- Marayes town



**Figure 5: Excarb's Marayes Coal Project Tenement (Cateo) and Application Package**

Historical records mention discovery of coal at Marayes in 1863 by Rickard, and various exploration surveys since that time up to the present. Mining commenced in 1871, but the most extensive, systematic exploitation was carried out between 1944 and 1952.

A total of six seams have been identified in the sedimentary sequence, each mostly separated by 8m of sandstone and mudstone, except for the lowest two seams, an upper I, and lower II, which are separated by 18 to 25m of interburden. The seams mined at Rodolfo are a part of these lower seams.

Four drillholes were carried out by the Direccion de Minas (State Mines Department) between 1926 and 1929 to depths of 255m (I), 320m (II), 127m (III) and 114m (IV). Lithological records are poor but several of the holes intersected coal and carbonaceous layers, which led to the exploitation.

Historical records make reference to the Mines of Rickard, Rickard Extension and Eloisa; and Shafts – Rodolfo and Olivero; and Galleries (drifts) - Rickard, Pagni and Larrosa. These are shown on some old maps, but extent is difficult to define due to a lack of information to scale. However, it appears to be over several square kilometres of area.



# Navaho Gold

The seams mined at Rodolfo are believed to be at a depth of 12m to 13m and through a series of galleries (inclines), mapped for a total length of 430m. The seams mined are believed to be a part of the lower I and II sequence. There are two distinct coal seams of around one meter in thickness within an interbanded sequence (carbonaceous mudstones), with dips between 6 and 10 degrees.

Excarb has traced some thin carbonaceous/coaly outcrops on surface for a distance of some 4kms northwest of the Rickard shaft, which indicate the presence of the seam sequence over a reasonable strike length. Outcrops consisted of thinly, interbanded carbonaceous mudstone and minor coal, some bright. Additionally, some similar carbonaceous/coaly outcrops exist some 500m south of Marayes township, indicating the continuity of the sequence in a southerly direction from the Rickard mining area. Regional geological maps show the carbonaceous sequence existing over a much larger distance to the north and south of Marayes (~40kms).



**Figure 6: The Company's Argentinean Country Manager, Gustavo Delendetti, at the Rickard#1 Shaft, the larger of the two known shafts in this area. Photo looks north-east across exposed Carrizal Formation sediments to basement hills in distance.**





**Figure 7: Rodolfo historical shaft, mine workings and waste dumps. Mostly flat and undulating topography. Photo looks north-east across exposed Carrizal Formation sediments to basement hills in distance.**

## New Areas

The applications previously lodged for four new Cateos (the Argentinean equivalent of Exploration Licences) are progressing and are expected to be granted in the next quarter. These licences are located to the west (down-dip) of Excarb's existing tenement position (see **Figure 5**). Excarb holds the majority of the known coal bearing sequence in the region and is also in advanced negotiations with other licence holders who have several adjacent Cateos.

Excarb continues to explore opportunities to acquire further prospective coal areas in San Juan Province and also in selected areas in other provinces where coal occurrences are known (and where mining was carried out in the past).

## Coal Market Study

Marketing studies continue for the Marayes project to determine the type and size of the potential market for Marayes coal. Preliminary results indicate a potential local demand in excess of 200,000 tonnes per annum within the study area. The two large cities of San Juan and Mendoza in this region host significant industry requiring energy for material processing, including cement plants, lime kilns, mining and mineral processing (San Juan Province hosts a number of major mining operations), agriculture (especially wine production), breweries and other general industry. Preliminary cost and pricing studies have indicated that Marayes coal could be price competitive with the existing fuel supplies, which are principally gas, oil, pet-coke and imported coal.



## EXPLORATION ACTIVITIES PLANNED FOR DECEMBER 2015 QUARTER

### Gold Projects - USA

The Company is continuing to review its involvement in the US gold projects. Continued involvement is likely to be dependent on the results of negotiations currently underway with project partners and owners Genesis Gold.

### Marayes Coal Projects - Argentina

Exploration will continue to be advanced for the Company's existing tenements, and work will also continue on the possibility of expanding (via pegging or aggregation) the Marayes project footprint, and Excarb's wider project interests in Argentina.

### Nirihuau Coal Project - Argentina

A site visit is planned for the December quarter in order to scope out a definitive work program of exploration and resource definition drilling and coal quality testing.

## INTERESTS IN TENEMENTS

Refer Appendix A to this report.

## CORPORATE MATTERS

The Company has recently published its FY2015 Annual Report and despatched its AGM Meeting Materials. Subject to approval by shareholders at the AGM (by way of Special Resolution) the Company intends to change its name to **Dark Horse Resources Limited** and has reserved the ASX ticker DHR.



### Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Neil Stuart, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Neil Stuart is a Director of Navaho Gold Ltd.

Mr Stuart has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

### For further information contact:

#### Mr Karl Schlobohm

Company Secretary, Navaho Gold Ltd  
Ph: 07 3303 0661

[kschlobohm@navahogold.com](mailto:kschlobohm@navahogold.com)  
[www.navahogold.com](http://www.navahogold.com)



## APPENDIX A TO QUARTERLY ACTIVITIES REPORT

### INTEREST IN TENEMENTS HELD IN THE QUARTER

As at the date of this report, the Group has an interest in the following tenements.

#### *Australian Tenements*

One new tenement area in South Australia was granted during the quarter (reflected in bold in the table below), and applications have been progressed for five (5) further mineral EL's in South Australia.

At the end of the quarter, the Company's 96.75% subsidiary NavGas Pty Ltd retains a 100% interest in ATP1183 ("Roma Shelf") in Queensland. This remains NavGas' only granted tenement area in Australia (all other interests are still in the Application phase).

Tenement	Location	Current Holder	% Interest	Granted
Torrens (EL 5638)	South Australia	Navaho Gold Ltd	100% (12 month term)	2 July 2015
Roma Shelf (ATP 1183)	Queensland	NavGas Pty Ltd	100% (6 year term)	

#### *USA Tenements*

No new tenement areas were granted during the quarter.

At the end of the quarter, the Company retains an interest in one (1) project in Nevada and five (5) projects in New Mexico and currently has an interest or holds options and farm-in agreements over the claim areas. However, during the quarter, the number of claim blocks associated with each of the New Mexico project areas were modified, as outlined below.

Tenement	Location	Current Holder	% Interest	
NCAR 1-6	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NCAR 8-9	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NCAR 11-12	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NCAR 14-25	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NCAR 27-30	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NCAR 32-108	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NC 109-114	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NC 116-119	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NC 121-217	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
NC 300-336	Nevada, USA	Genesis Gold LLC	CED Gold LLC earn up to 100%	
<del>CC 100-106</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
CC 178	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
CC 189	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
CC 192	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
CC 194	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
CC 195-198	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
CC 203-205	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
<del>CC 216</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished



Tenement	Location	Current Holder	% Interest	
CC 217-222	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
CC 226-227	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
<del>CC 228-236</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>CC 241</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>CC 275</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>CC 277-278</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>CC 285</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
CC307-309	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
CC 407-409	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
<del>CC 418</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>CC 518</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 104-106</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 108-113</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 120</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 125-126</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 144</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 146-153</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 162-171</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 175-177</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 179</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 184-194</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 196</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
TB 201	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
TB 207	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
<del>TB 305-306</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
TB 307-309	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
TB 405-406	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
<del>TB 407-408</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 505-508</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 605-608</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 615-616</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
TB 711	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
TB 715-716	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
<del>TB 811</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 909-911</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 1009-1010</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
<del>TB 1109</del>	<del>New Mexico USA</del>	<del>Oryx Resources Inc</del>	<del>Big Iron Resources earn up to 51%</del>	Relinquished
TB 1110	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	



Tenement	Location	Current Holder	% Interest	
TB 1209	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
TB 1210	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
LSP 108-109	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
LSP 100-113	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
LSP 104-115	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Acquired
FR 100-104	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 105-106	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 120-125	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 127-132	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 145	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 148-149	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 152-153	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 156-157	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 160-161	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 175-177	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 182-185	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 186-188	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	
FR 189-192	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 195	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 199	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
FR 216	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 116-157	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 162-163	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 174	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 177-185	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 220-222	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 225-230	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 341-343	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 351-354	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 357-358	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 367-368	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 371-378	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 380-381	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
PT 421	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
GR 100-112	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
GR 123-124	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
GR 128-129	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
GR 130-131	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	



Tenement	Location	Current Holder	% Interest	
GR 132-135	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	Relinquished
GR 136-137	New Mexico USA	Oryx Resources Inc	Big Iron Resources earn up to 51%	

## *Argentinean Tenements*

No new tenement areas were **granted** during the quarter at Marayes.

Navaho acquired a potential interest in a suite of tenements comprising the Nirihuau Project in Rio Negro during the quarter, as noted below.

Tenement	Location	Current Holder	% Interest	
407 - 2008	Marayes, Argentina	Excarb SA	100%	
408 - 2008	Marayes, Argentina	Excarb SA	100%	
409 - 2008	Marayes, Argentina	Excarb SA	100%	
1124 - 131	Marayes, Argentina	Excarb SA	100%	
1124 - 132	Marayes, Argentina	Excarb SA	100%	
30.143-M-2005	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired
29.092-M-2004	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired
33.030-M-2008	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired
37.058-M-2012	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired
37.150-M-2012	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired
40.039-M-2015	Rio Negro, Argentina	Navaho	Navaho can earn up to 75%	Acquired