



Annual Report
EL 36/2008 Golden Ridge
2013/2014



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Abstract

Tamar Gold's exploration philosophy is to test the potential of the Devonian granodiorites in NE Tasmania for Intrusion Related Gold Systems (IRGS) mineralisation. In line with this the granodiorite-Mathinna Supergroup contact in the Trafalgar-New Carthage area was the focus of this year's exploration at Golden Ridge.

A coherent arsenic in soil geochemical anomaly across the contact was achieved in the 2012-2013 licence year and the follow-up work in the current year consisted of a 231 metre diamond drill hole at Trafalgar and minor selective sampling of mineralised reef quartz in dumps at New Carthage.

Assay results from the drill hole were encouraging with a thin mineralised vein from 202.7 to 203.1 metres having blebs of pyrite, galena, sphalerite, pyrrhotite and several specks of visible gold. Two assays were taken and returned bonanza grades of 138 g/t and 162 g/t Au.

An interval of thin veining, weak stockworking and patchy silica-sericite-sulphide alteration from 217 to 222.65 metres returned a length weighted mean grade of 5.65m @ 1.76 g/t Au. Mineralisation remains open above and below this interval and the granodiorite between 203.1 and 217 metres also remains untested. Further core assays are needed to test the potential for a broader interval carrying in the order of 2-3g/t Au.

The four samples of vein quartz selectively collected from a mullock dump at the New Carthage workings had gold ranging from 10.75 to 22.3 ppm.

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Introduction

Exploration objective

Tamar Gold Ltd had a change of management in August 2012. EL 36/2008 was previously held by BCD Resources who had completed a small geochemical survey to the north of Golden Ridge at Risky Ridge with poor results. Tamar Gold requested a literature review to assist in the rationalisation of its extensive ground holdings in North East Tasmania. One of the recommendations from that review was:

The gold in granodiorite at Trafalgar could indicate potential for Intrusive-related Gold System style of mineralisation. The Golden Ridge Granodiorite has been chemically mapped as being different from the Pyengana and Poimena and is also an I type granite. It is recommended that advice should be sought on this style of mineralisation and its potential at Golden Ridge.

Following the recommendations from that review Bruce Pertzelt was asked to comment on the Intrusive-related Gold Systems (IRGS) style of mineralisation (see Pemberton and Morrison, 2013). As a consequence of his positive summary of the IRGS style and its unrecognised potential within some of the ground held by Tamar Gold the company decided to focus its exploration effort on those areas in North East Tasmania that were prospective for the IRGS style of mineralisation.

Geological setting

The area is dominated by the hornfelsed Siluro-Devonian Mathinna Supergroup which forms the contact aureole of the Haleys New Country Devonian Granodiorite (see regional geology in figure 1 and Devonian granite batholiths and plutons in figure 2 below). The striking topographic relief of the southern part of the contact aureole forms Golden Ridge and is comprised of variable metamorphosed siltstones and greywackes. The south eastern part of the Haleys New Country Granodiorite forms a distinct topographic low and has been recognised by Davidson and Roach in Randell (1991) as being of a different composition (see Zr vs MgO in figure 3 below).

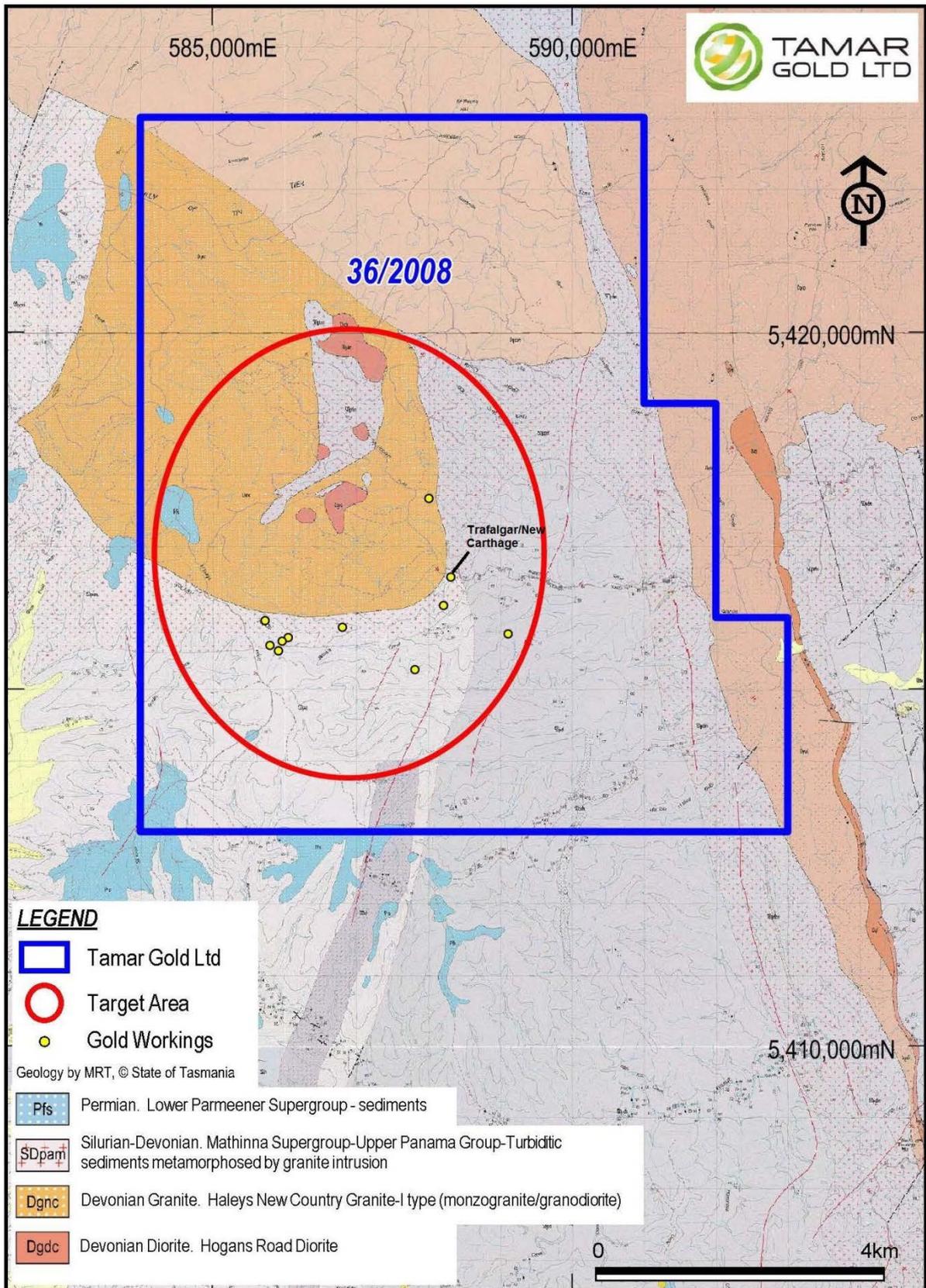


Figure 1. Geology, tenement boundary and area regarded as being prospective for IRGS.

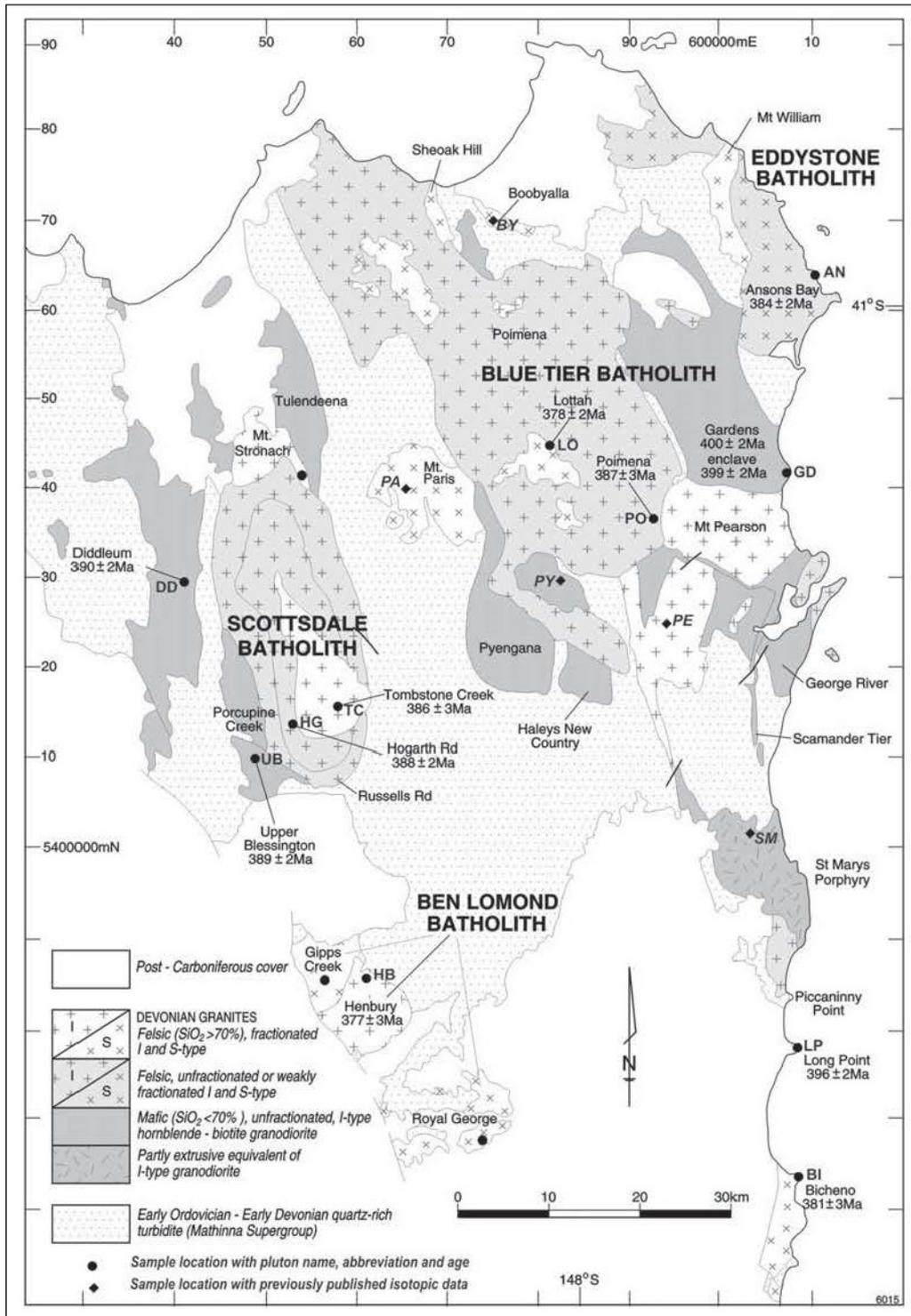


Figure 2. North East Tasmania showing Devonian granite batholiths and plutons from Black et al., 2005.

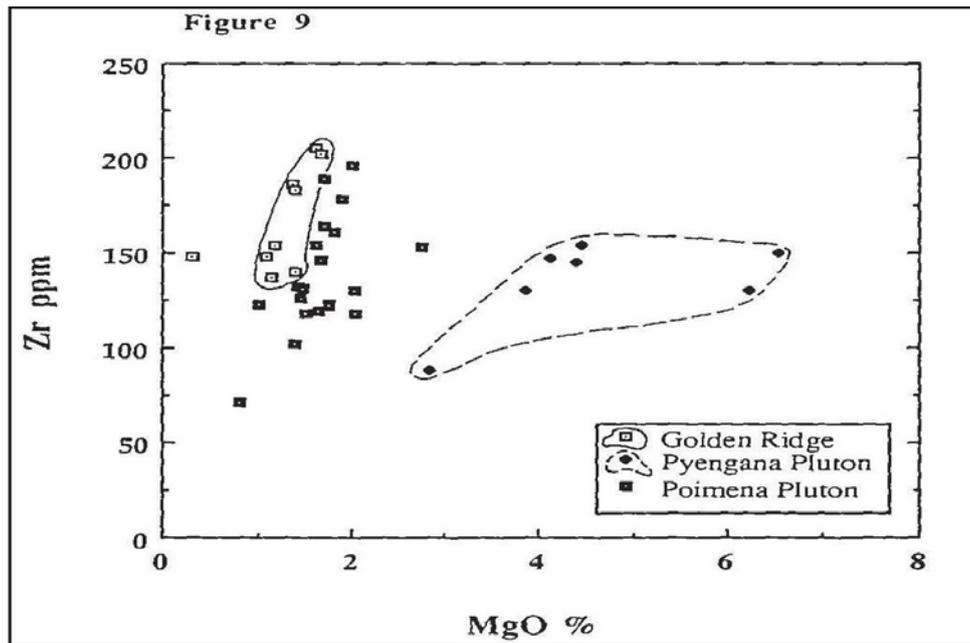


Figure 3. Zr vs MgO from Davidson and Roach in Randell (1991).

Previous explorers have targeted the Au-As vein style of mineralisation in the hornfelsed aureole to the Golden Ridge Granodiorite (see prospect map below from Morrison, 2000).

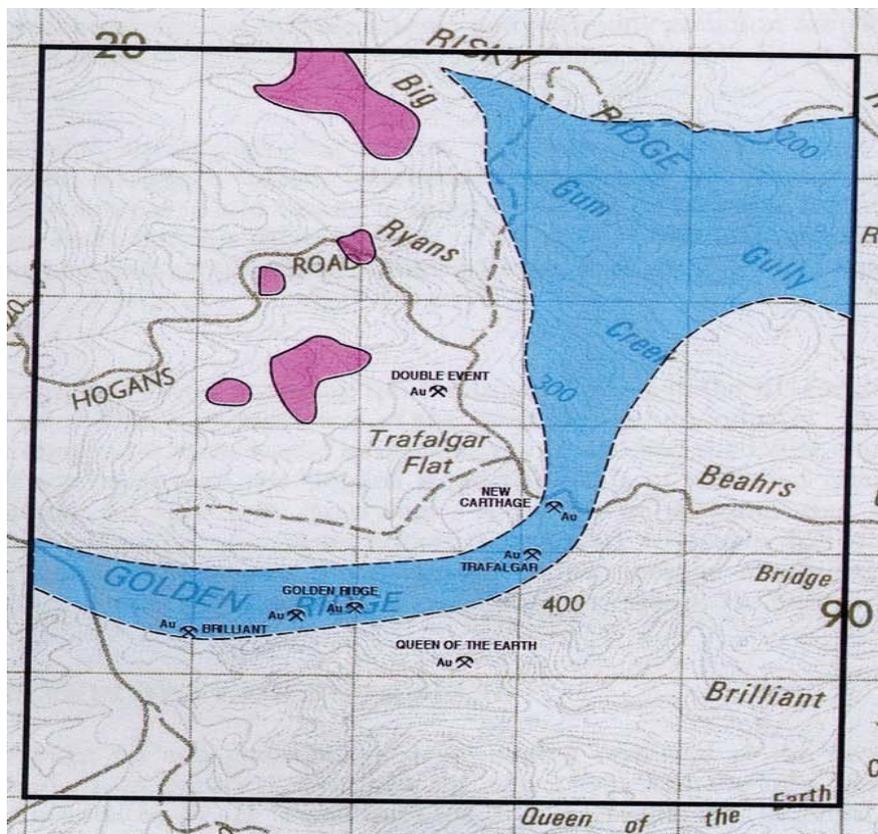


Figure 4. Prospect map from Morrison, 2000.

Drilling by Billiton Australia and MPI Gold Pty Ltd at Brilliant-New Golden Ridge allowed Garrard (2000) to construct a Surpac model which identified a steeply plunging zone of Au mineralisation of some 25,000 ounces @ 1.6 to 1.9 g/t from surface to 300 metres vertical depth.

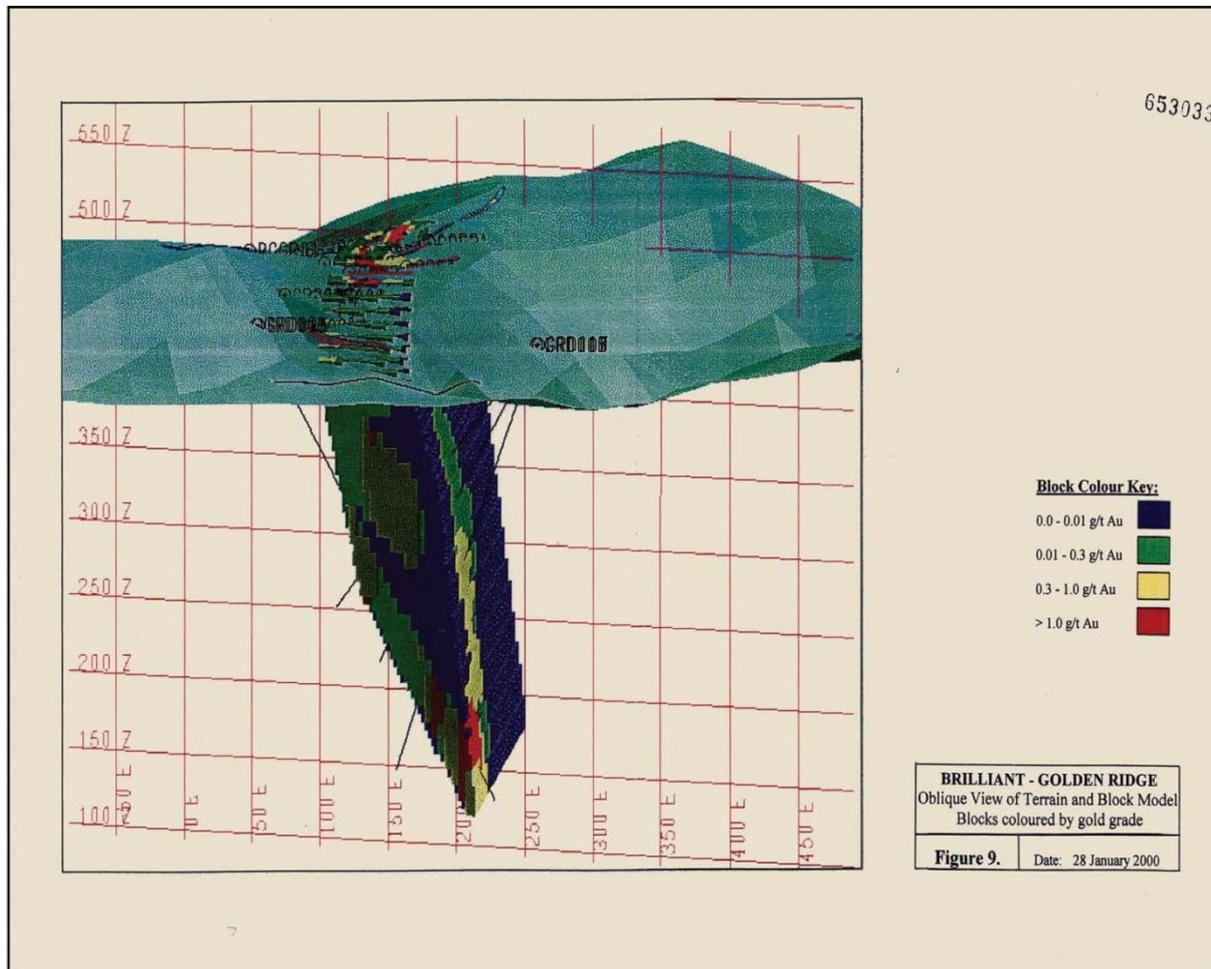


Figure 5. Block model of Brilliant – New Golden Ridge mineralisation.

At the Trafalgar Mine Au-As veins and disseminated sulphides were mined from within the Golden Ridge Granodiorite and Billiton drilled three percussion holes and Shaws drilled two. One of these holes (RCGR 6) had an intersection of 3m @ 1.46 g/t from within a rock described by Randell, 1993, as mixed granitoid and hornfels.

Tenement information

Tenement number: EL 36/2008
Tenement name: Golden Ridge
Tenement location: North East Tasmania
Reporting period: 31/05/2013 to 31/06/2014
Tenement Holder: Tamar Gold Ltd

Location

EL 36/2008 is located 13km north west of Upper Scamander in North East Tasmania.

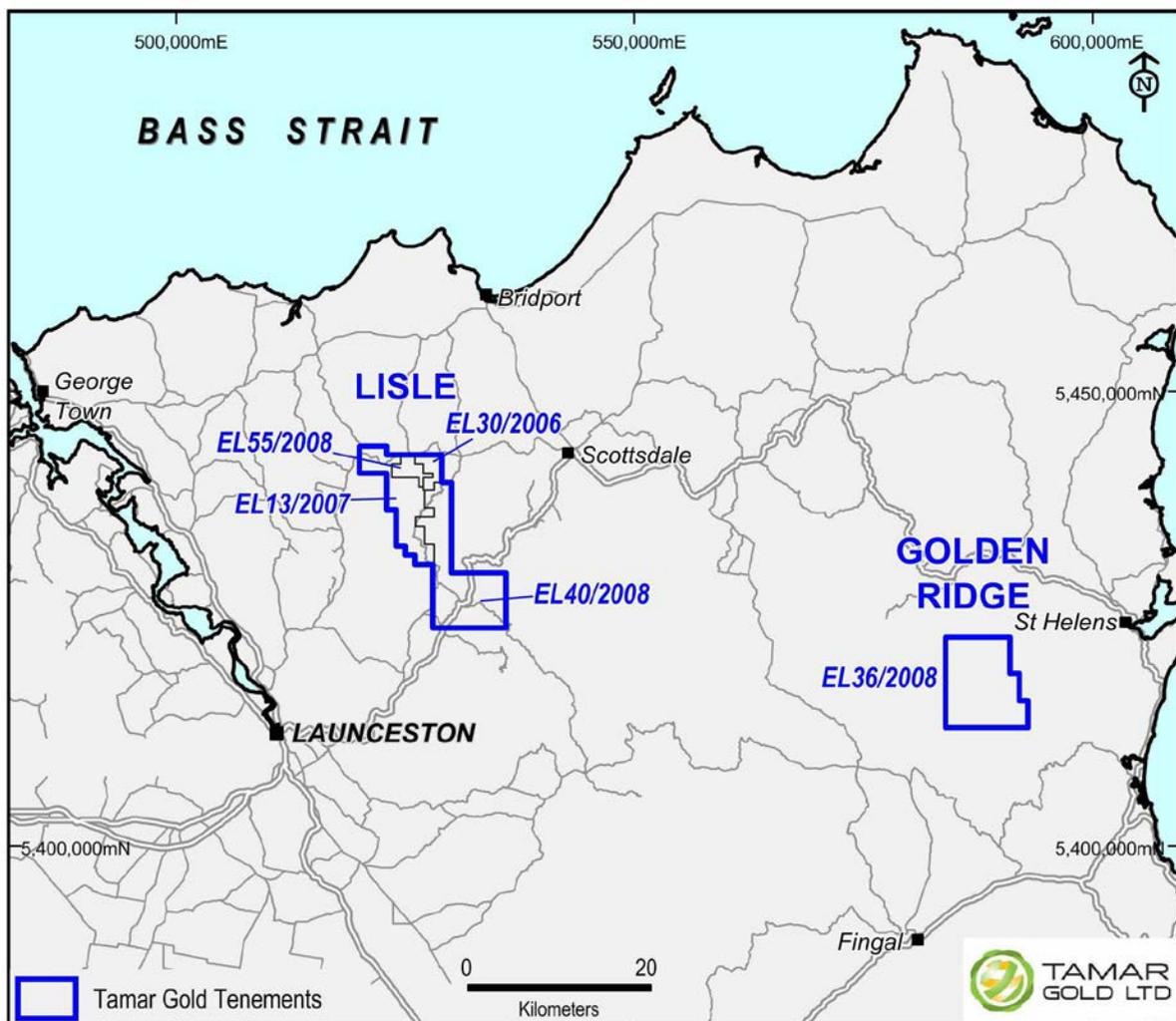


Figure 6. Tamar Gold Ltd tenements in North East Tasmania.

Tenure

EL 36/2008 is held by Tamar Gold Ltd after completing a purchase agreement with BCD Resources in January 2013. The land tenure is all State Forest.

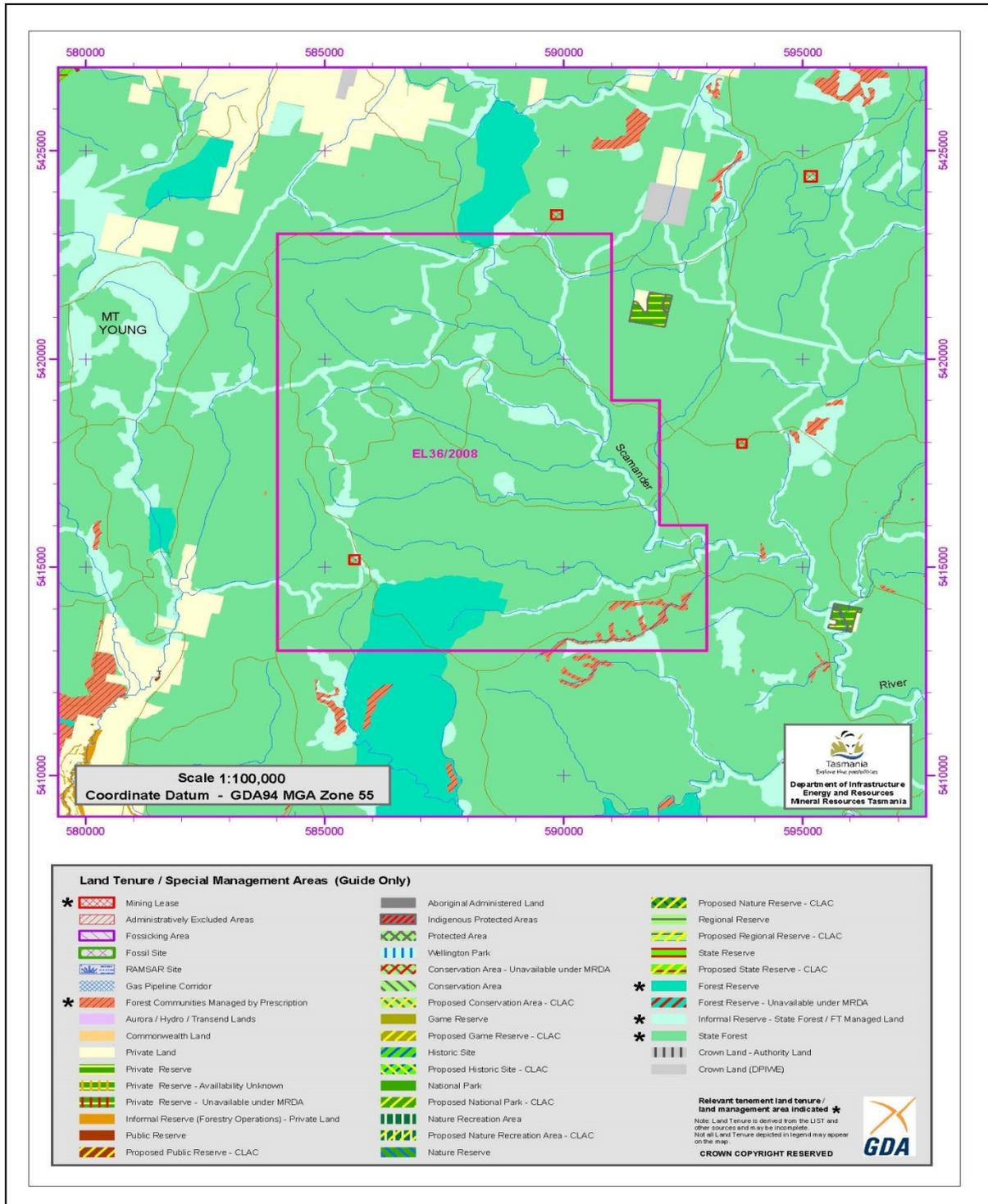


Figure 7. Land Tenure (from MRT).

The Management Decision Classification system of Forest Tasmania shows State Forest, Informal Reserves, Forest Communities Managed by Prescription and the Evercreech Forest Reserve. All these land tenure types are available for exploration and mining.

Review of previous work

The most recent exploration in the Golden Ridge area prior to the current tenement was in 2000 (EL 6/99) and reported on by Morrison, 2001. Shaw Excavations Pty Ltd drilled two holes at New Carthage–Trafalgar to test an anomalous line of rock chips taken by Billiton Australia. Shaw commissioned David Garrard (see Garrard, 2000) from SVEDA Pty Ltd to construct a Surpac model of the gold mineralisation intersected by the Billiton JV and MPI in drill holes and costeans in the Golden Ridge-Brilliant area.

MPI Gold Pty Ltd explored EL 12/93 from 1994 to 1997 (see Poltock, 1994, Dugdale, 1995 and Frances, 1996). They were targeting a moderate tonnage and low grade gold deposit and considered the Golden Ridge prospect as one of the few in North East Tasmania where broad intervals of gold mineralisation had been located (costean with 34.5m @ 1.37g/t Au). Ten diamond holes were drilled at the Golden Ridge-Brilliant prospect (see Frances, 1996).

Billiton Australia in JV with Aureole NL and American Horizon Resources JV explored EL 58/88 from 1991 to 1993 (see Randell, 1990, 1991 and 1993). During this period trenching at New Golden Ridge-Brilliant had positive results with 18m @ 1.24g/t and 34.5m @ 1.37g/t. Drilling at Trafalgar had mixed success with 3m @ 1.46g/t from 92m and at Brilliant the best intercept was 6m @ 4.41g/t.

BCD Resources completed a geochemical survey across Risky Ridge in 2010/2011 (see Pemberton and Morrison, 2013). It is interesting that the 4 soil samples that had gold between 0.005ppm and 0.008ppm were taken in the same area as 5 rock chip samples that had gold between 0.02ppm and 0.03ppm.

In 2013 Tamar Gold reported on the following work (see Pemberton and Morrison, 2013):

- A literature review.
- A review of IGRS.
- Compilation of the regional geophysics and DTM by Phil Muir.
- Soil and panned concentrates surveys.
- A report on the sulphide mineralogy - Trafalgar Mine.

The literature review recognised the potential of the area for IRGS style mineralisation and the summary by Bruce Pertzelt provided encouragement to proceed with a regional exploration program. The results from the geophysics, soil sampling, panned concentrate sampling and the mineralogical work of Gary McArthur supported a proposal for further work in the 2013/2014 licence year.

Exploration completed during the report period

Introduction

In line with Tamar Gold's exploration philosophy of testing the potential for Devonian granodiorite-hosted IRGS mineralisation in NE Tasmania, the granodiorite-Mathinna Supergroup contact in the Trafalgar-New Carthage area (Figure 1 and Figure 8) is the focus of current exploration at Golden Ridge. A coherent arsenic in soil geochemical anomaly across the contact was achieved in the 2012-2013 licence year (see Pemberton and Morrison, 2013) and the follow-up work in the current year consisted of a 231 metre diamond drill hole (TFD-1) at Trafalgar and minor selective sampling of mineralised reef quartz in dumps at New Carthage.

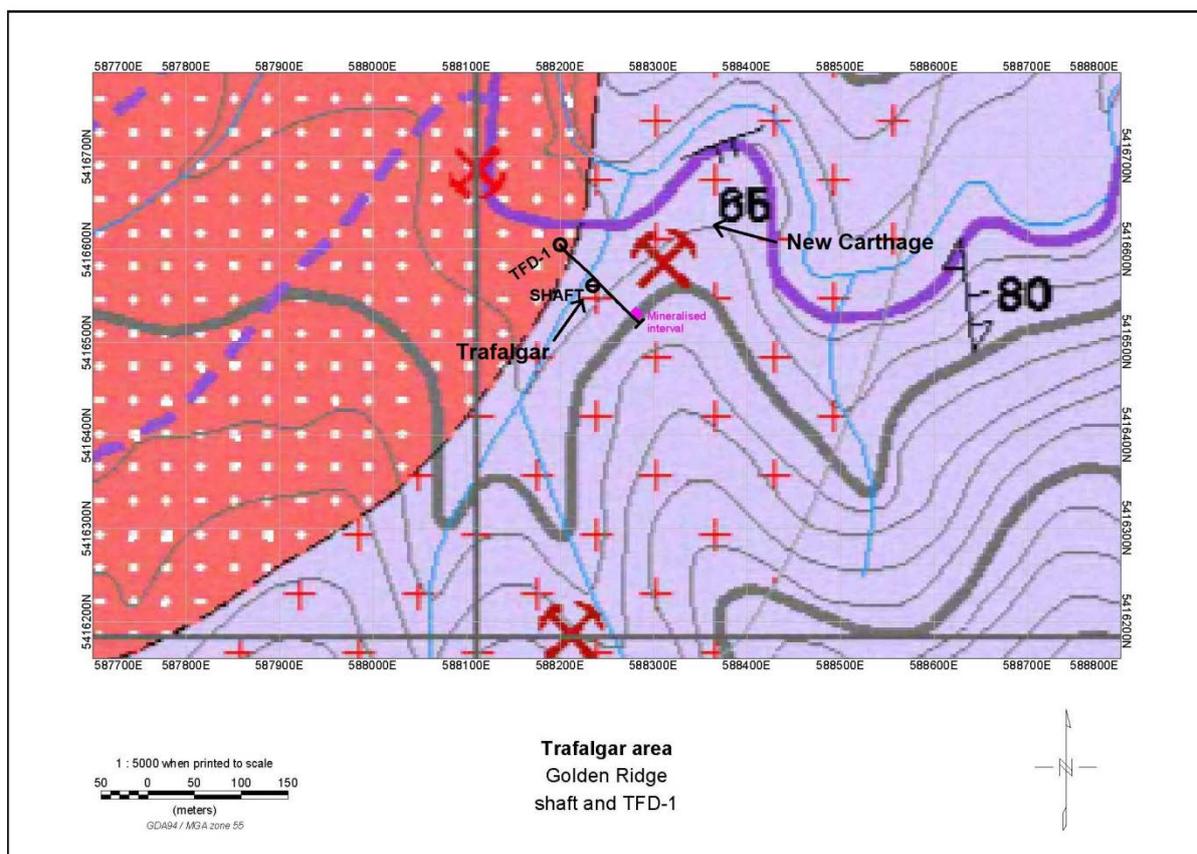


Figure 8. Map of Trafalgar-New Carthage area showing TFD-1.

Drilling & Geology

Diamond drill hole TFD-1 was completed to 231 metres at the Trafalgar Prospect (Figure 8) in May-June 2014. The hole was designed to drill through the structure mined previously at Trafalgar, at a deeper position than the base of the abandoned main shaft, and towards the arsenic soil anomaly generated by Tamar Gold in 2013.

Access, drill pad and ground sump earthworks, followed by site rehabilitation earthworks at the completion of the hole, were constructed by excavator operator Dave Wagner from Fingal. Spaulding Drillers Pty Ltd from Devonport drilled the hole using their truck mounted universal G&K 850 rig and the core was transported at the end of each shift to the geology, accommodation and logging set up in Gray St Fingal. Graphic logs, core photos and assay results are enclosed in Appendices A, B and C. Assay results and site rehabilitation details are covered in later sections of this report.

TFD-1 Collar details:

Position	588200E	GPS (GDA94)
	5416606N	
Height	168m	scaled
Azimuth	132 ⁰	(146 ⁰ GDA) compass
Dip	-60 ⁰	

TFD-1 collared with HQ3 in talus-rich oxidized regolith and drilled on a design GDA azimuth of 146 degrees at a -60 dip. Unconsolidated talus mainly derived from Mathinna Supergroup rocks, and granite-derived clayey sand, in the upper 20 metres caused the hole to initially run off course. After fresh granodiorite was intersected at 20.6 metres, the hole was cased off at 26.5 metres and drilled with NQ2 to 231 metres EOH. The first down hole survey, at 33 metres, revealed a 16 degree swing to the left (azimuth 130.5 degrees) but virtually no change in dip (-59.6). Directional stability in the solid granodiorite remained to the end of the hole, with the 231 metre survey showing an azimuth of 132 degrees and a dip of -57.2, representing a total lift of only 2.8 degrees in 231 metres. The hole drilled past the surface location of the old workings but did not intersect the granodiorite-Mathinna contact.

The Trafalgar granodiorite is a uniform medium grained plagioclase, quartz, brown biotite +/- minor hornblende rock. In contrast to the granodiorite drilled at Potoroo, it is non magnetic and has no visible primary sulphide. Numerous thin quartz-calcite veins and fracture lining infill structure occur (see logs in Appendix A) and they occasionally carry minor disseminated pyrite and appear to be of orogenic origin. Patchy pale green coloured partial alteration of feldspars to a phyllosilicate mineral occurs preferentially in the wall rocks adjacent to veins but sometimes at random in the granodiorite remote from veins. This weak alteration shows no increase in frequency or intensity down hole and texturally appears to be post intrusion in age.

Between 147 and 223 metres several vein, stockwork and fault structures with pyrite and arsenopyrite were sampled and assayed. They include a 202.7-203.1 metres intersection of a thin cherty quartz vein with blebs of; pyrite, galena, brown sphalerite, magnetic pyrrhotite and several small specks of visible gold. The assay results from these samples are discussed in the Geochemistry section below.

Geochemistry

Geochemistry was limited to gold assays on 11 half core samples from TFD-1 and 4 composite rock chip samples of selectively sampled sulphide mineralised vein quartz from the waste rock dump at the small scale abandoned New Carthage workings.

The samples were dried, pulped and assayed for gold only, at the Burnie ALS laboratory, by method Au-AA25 (30g charge Fire Assay/AAS finish). One sample (TF005) required dilution to quantify the gold concentration which was >100 ppm, the upper detection limit for method AA25. Results are shown in Table 1 below and in the digital assay data.

Table 1

Sample ID	Au ppm	Sample Description
TF001	0.01	147.25-147.9 Fault structure with gouge, qz vn, sulphide
TF002	0.03	147.9-148.9 Fault structure with gouge, qz vn, sulphide
TF003	0.02	148.9-149.5 Fault structure with gouge, qz vn, sulphide
TF004	2.28	164.1-164.75 Silicified stockwork with sulphides
TF005	138 & 162	202.7-203.1 Qz vn with sulphides and visible gold. Two assays.
TF006	0.72	217.0-218.0 Alt granodiorite, thin qz vns, patchy sulphide
TF007	2.31	218.0-219.0 Alt granodiorite, thin qz vns, patchy sulphide
TF008	0.32	219.0-220.0 Alt granodiorite, thin qz vns, patchy sulphide
TF009	5.04	220.0-221.0 Alt granodiorite, thin qz vns, patchy sulphide
TF010	0.32	221.0-222.0 Alt granodiorite, thin qz vns, patchy sulphide
TF011	1.94	222.0-222.65 Alt granodiorite, thin qz vns, patchy sulphide
TF012	22.3	New Carthage mullock rock chip Vein Quartz with sulphide
TF013	10.75	New Carthage mullock rock chip Vein Quartz with sulphide
TF014	15.25	New Carthage mullock rock chip Vein Quartz with sulphide
TF015	16.4	New Carthage mullock rock chip Vein Quartz with sulphide

Discussion

Encouraging gold mineralisation was intersected in TFD-1 between 202-223 metres down hole. Two mineralised structures, with minor associated mineralised alteration pervading the immediate granodiorite wall rock, occur within this interval. A thin vein of translucent very pale grey microcrystalline quartz with a cherty appearance (ie distinct from the common milky white vein quartz and quartz-calcite normally considered to be of orogenic metamorphic origin) occurs from 202.7-203.1 metres and is mineralised with blebs of; pyrite, galena, brown sphalerite, magnetic pyrrhotite and several small specks of visible gold electrum. Two assays were taken from the pulverised 40cm half core sample, returning bonanza grades of 138 ppm and 162 ppm Au. The vein-core axis alpha angle is in the 10-20 degree range so the true thickness of the vein is much less than 40cm at the pierce point, however the very high gold grade supports the need for further drilling.

The cross section of the historic Trafalgar workings in figure 9 below has been combined with TFD-1 to generate figure 10.

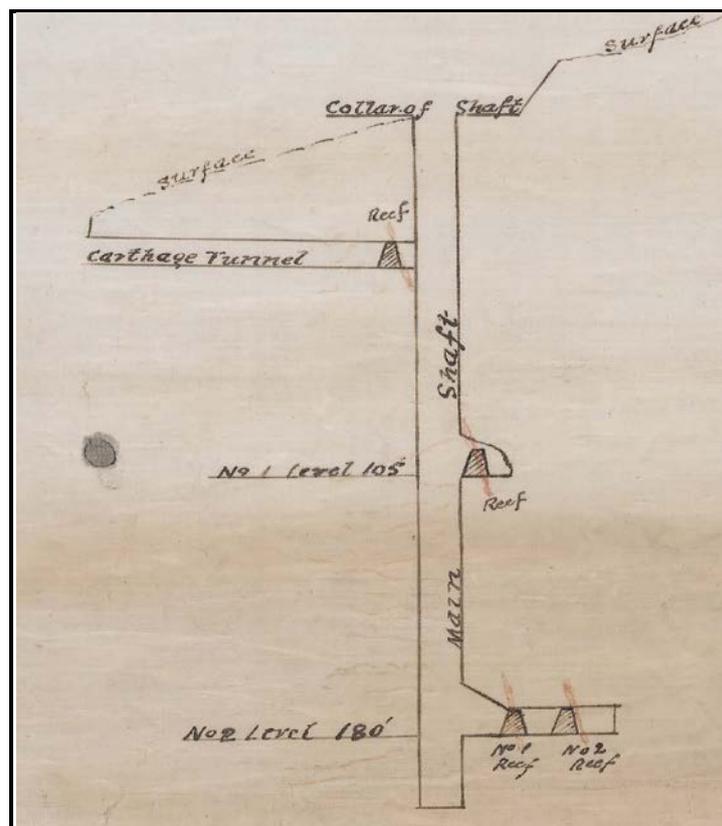


Figure 9. Cross section of Trafalgar workings looking north. Data from MRT map/plan archives.

Plotting TFD-1 and the cross section of the Trafalgar workings (see figure 10 below) shows that the drill hole intersection is on the projected position of the mineralisation in the historic workings.

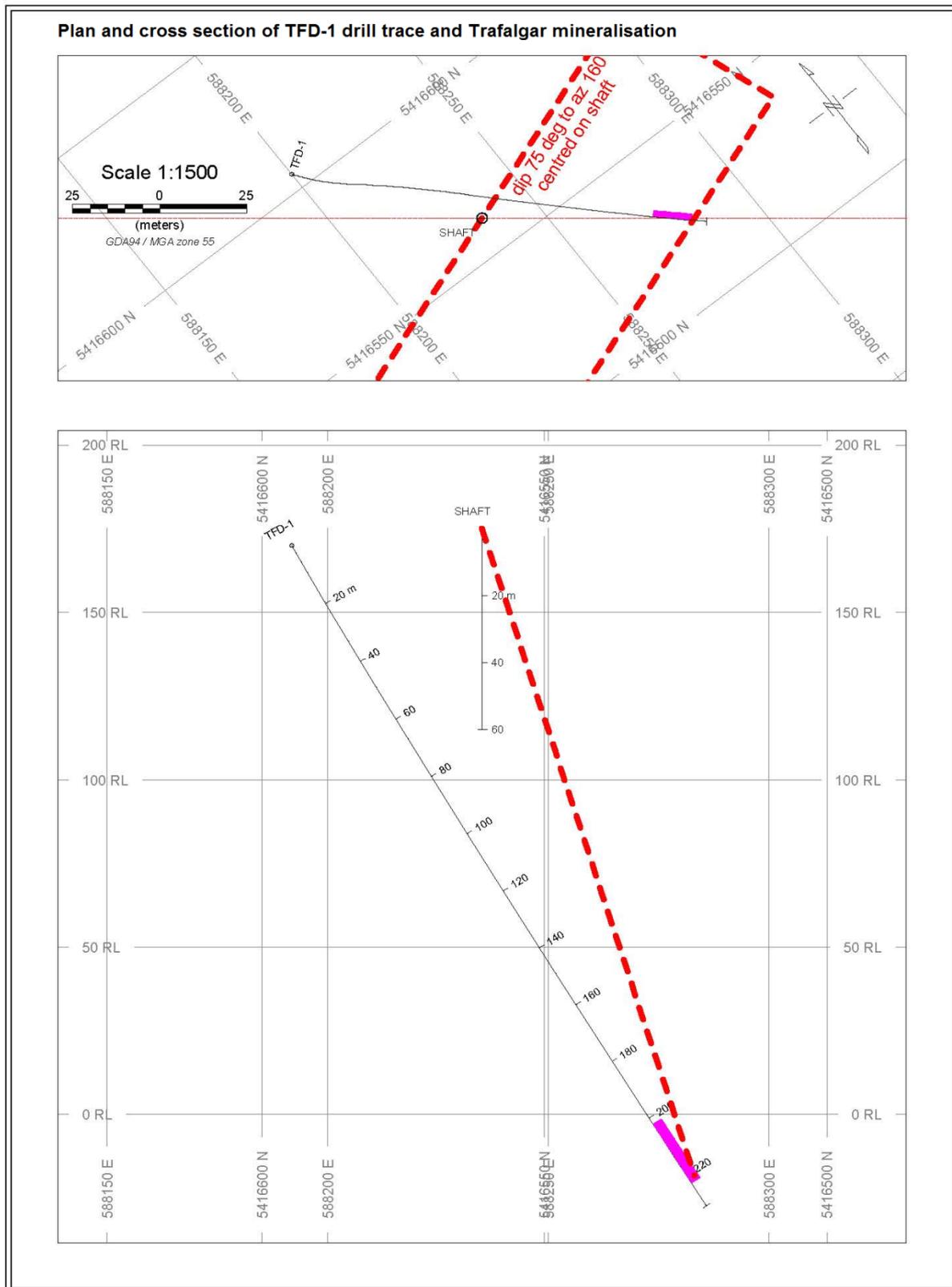


Figure 10. Plan and cross section of TFD-1 and Trafalgar mineralisation.

The interval of thin veining, weak stockworking and patchy silica-sericite-sulphide alteration from 217-222.65 metres was covered by 6 samples (TF006-011, see Table1), which returned gold values ranging from 0.32-5.04 ppm (length weighted mean grade of 5.65m @ 1.76 g/t Au). Mineralisation remains open above and below this interval and the granodiorite between 203.1 and 217 metres also remains untested, so further core assays are needed to test the potential for a broader interval carrying in the order of 2-3g/t Au.

A 65 cm interval of stockwork and minor silicification from 164.1-164.75 (TF004) returned 2.28 ppm Au, indicating that this style of structuring has potential if sufficiently wide intervals are intersected.

The four samples of Mathinna sandstone-hosted vein quartz selectively collected from a mullock dump at the New Carthage workings (TF012-015) show a surprisingly consistent and high tenor of gold concentration, ranging from 10.75-22.3 ppm. As the sample site is only approximately 250 metres east of the predicted Mathinna-granodiorite contact, the overall potential of structurally controlled mineralisation in the contact aureole is enhanced.

Conclusions

TFD-1 has successfully tested the down dip extension of the Trafalgar gold mineralisation. The thin vein from 202.7 to 203.1 metres is mineralised with blebs of; pyrite, galena, sphalerite, pyrrhotite and several small specks of visible gold. Two assays were taken and returned bonanza grades of 138 g/t and 162 g/t Au.

The interval of thin veining, weak stockworking and patchy silica-sericite-sulphide alteration from 217-222.65 metres returned gold values ranging from 0.32 to 5.04 ppm (length weighted mean grade of 5.65m @ 1.76 g/t Au). Mineralisation remains open above and below this interval.

The cross section (figure 10) shows that the mineralisation could be continuous from the bottom of the old workings at 60m to the intersection in TFD-1. This is a down dip distance of 120m.

The four samples of vein quartz selectively collected from a mullock dump at the New Carthage workings had gold ranging from 10.75 to 22.3 ppm. As the sample site is only approximately 250 metres east of the predicted Mathinna-granodiorite contact, the overall potential of structurally controlled mineralisation in the contact aureole is enhanced.

The following program is proposed for 2014/2015:

- Additional sampling and assaying of TFD-1 core.
- Re-entry and extension of TFD-1 to test the granodiorite-hornfels contact
- Further drill holes on the Trafalgar prospect.

A budget of \$200,000 is proposed for further work on EL 36/2008 in 2014/2015.

Environment

In compliance with the "Abandonment of Drill Holes" section of the Mineral Exploration Code of Practice and the approval conditions for this work the following records the abandonment procedure for the diamond drill hole at the Trafalgar Prospect(see Drilling section above for more details):

- Collar position – see table in Drilling Section.
- Depth sealed –not sealed.
- Casing and /or collar details – HQ 3m rod with welded on square steel plate.
- Photographs – see below.
- Drill site rehabilitated with sumps backfilled and site levelled out.



Figure 11. Sumps before use.



Figure 12. Sumps after rehabilitation.



Figure 13. TFD-1 Collar.

Expenditure

Total expenditure for 2012/2013 was \$12,473. As the drilling program started in the last month of the licence year it could not be included in this figure but is estimated to have cost \$80,000.

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Appendix A

Drill logs for TDF-1

TAMAR GOLD LIMITED

DRILL HOLE No TFD-1

Page 1/6

Survey Depth	GDA Azimuth	Dip	Hole Co-ordinates	
33m	130.5	-59.6	Easting_GDA	588200 GPC
100m	136.1	-58.6	Northing_GDA	5416605
150m	SUSPECT	-58.2	Elevation (m)	169 SCALED
200m	134.1	-57.9	Azimuth_Mag	132 (146 GDA) COMPASS
231m EDH	132.0	-57.2	Dip	-60

PROJECT:	GOLDEN RIDGE - EL36/2008
PROSPECT:	TRAFALGAR
DATE:	22 MAY 2014
LOGGED BY:	KM/JP-DRILLER SPALDINGS

ARI 155.5??

HOLE DEPTH	CORE RECOVERY	RQD	SAMPLE NO	SULPHIDES					PICTORIAL LOG		GRAPHIC LOG					GEOLOGY NOTES	SUMMARY LOG	
				%					STRUCT	ALT	mm							
			PREFIX	.1	.3	1	3	5			0.06	0.5	2	8	32	64		
75																	HQ3 FROM SURFACE	
2	95																0.0-4.0 DARK BROWN, YELLOW-RED BROWN	
	80																HEAVILY WEATHERED CLAY SOL, CLAY, SAND	
4	100																MATRIX SUPPORTED TALUS COMPOSED OF	
	100																POLYMET ANGULAR FRAGMENTS OF	
6	100																MATHINA BEDS SANDSTONE, HORNIFELS,	
	90																SILTSTONE PLUS GRANITE SAND.	
8	50																4.0-20.6 WEATHERED, DECOMPOSED GRANITE	
	20																YELLOW BROWN, WHITE BROWN MOTTLED HEAVY	
10	20																OXIDISED UNDIFFERENTIATED GRANITE,	
	40																MORE COHERENT, LESS CLAY DOWN HOLE	
12	50																GRANITE COMPOSED OF PLAGIOCLASE, BIOTITE,	
	35																QUARTZ.	
14	55																	
	50																	
16	55																	
	85																	
18	50																	
	25																	
20	20																	
	100																BASE OXIDATION 20.6 - ABRUPT	
22	100																20.6-231.0 GRANODIORITE	
	100																FRESH GRAY WHITE MEDIUM BIOTITE ± MINOR	
24	100																HORNBLAND GRANODIORITE ROCK IS UNALTERED	
	100																EXCEPT FOR WEAK PALE GREEN SERICITE MAT.	
26	100																OF FELDSPAR ADJACENT TO COMMON 1-2 MM	
	100																CALCITE VEINLETS, TRACE PYRITE IN CALCITE	
	100																VEINLETS @ 24m	
	100																-26.5 START NQ2	
28	100																GRANODIORITE COMPOSED MAINLY OF	
	100																PLAGIOCLASE, QUARTZ, BIOTITE.	
30	100																	
	100																	
32	100																-30.9 MINOR V. FINE SULPHIDE IN CALCITE ± QUARTZ	
	100																VEINLET.	
34	100																	
	100																	
36	100																	
	100																	
38	100																	
	100																	
40	100																-40.0 TRACE FINE PYRITE	

REMARKS

Survey Depth	Azimuth	Dip	Hole Co-ordinates	
			Easting_GDA	
			Northing_GDA	
			Elevation (m)	
			Azimuth_Mag	
			Dip	

PROJECT: GOLDEN RIDGE - EL 36/2009
 PROSPECT: TRAFALGAR
 DATE: 2 JUNE 2014
 LOGGED BY: KM/JP

HOLE DEPTH	CORE RECOVERY	ROD	SAMPLE NO	SULPHIDES					PICTORIAL LOG		GRAPHIC LOG					GEOLOGY NOTES	SUMMARY LOG	
				%					STRUCT	ALT	mm							
				.1	.3	1	3	5			0.06	0.5	2	8	32			64
162.00	100								x30v	ch,cl	+	+						
164.00	100								x40v	cl	+	+						
164.10	100		TF004						x40v	cl	+	+						
166.00	100								x30v	ch,cl	+	+						
168.00	100								x30v	ch,cl	+	+						
170.00	100								x20v	ch,cl	+	+						
172.00	100								x20v	ch,cl	+	+						
174.00	100										+	+						
176.00	100										+	+						
178.00	100										+	+						
180.00	100								x70v	cl,cl,ss	+	+						
182.00	100								x60v	cl,cl,ss	+	+						
184.00	100								x20v	cl,cl	+	+						
186.00	100								x15v		+	+						
188.00	100								x85v	ss,cl,cl	+	+						
190.00	100										+	+						
192.00	100										+	+						
194.00	100								x20v	ss	+	+						
196.00	100										+	+						
198.00	100								x25v	cl	+	+						
200.00	100										+	+						

REMARKS

164.1 TO 164.75 SILICIFIED STOCKWORKS WITH AN IRREGULAR FRACTURE PATTERN. PYRITE + ARSENOPIRITE BY FRACTURES + DISSEMINATED.

FELDSPARS ALTERED TO GREEN SERICITE EITHER SIDE OF STOCKWORKS ±40cm.

167.1 PYRITE TO 1.5cm X 0.5cm IN QUARTZ

SURROUNDED BY ALTERED GRANODIORITE - FELDSPARS GREEN SERICITE + MICA WHITE.

1cm QUARTZ/CARB. VEIN, STRONGLY ALTERED GRANODIORITE

190-190.4 FELDSPAR ALTERED TO WHITE KAPORITE

191-193.5 BROKEN ALTERED WITH IRREGULAR CARBONATE VEINS

QUARTZ/ARSENOPYRITE/PYRITE

