



Tim Callaghan – Resource and Exploration Geology



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RL1/2012

KARA NO 2 SOUTH

ANNUAL REPORT

NW TASMANIA

Prepared for: Tasmania Mines Limited

Tim Callaghan, July 2014



EXECUTIVE SUMMARY

The Kara No2 South deposit is a high grade magnetite skarn currently held by Tasmania Mines Ltd on RL1/2012. The RL was converted from previous Mine Lease 20M/1991 which expired on 30 April 2012. An extension of term is required for the RL in August 2014.

The deposit consists of a north striking, 60-70 degree west dipping lens of high grade (>60% Fe) magnetite skarn. The deposit was delineated by a ground magnetic survey, geological mapping and a series of shallow auger holes in 1991 and 1992. Several bulk samples were taken for metallurgical testwork for various potential off take partners. The high iron magnetite mineralisation and low silica content makes it suitable for iron ore production and for specialist uses.

During the mid 1990's a narrow pit was opened up on the skarn an estimated 60-100 000t of ore had been produced. Low iron ore prices forced the cessation of operations in the late 1990's and the site was rehabilitated.

A formal site survey was not available so a map of the access roads and rehabilitated pit was completed during 2012.

A pre-mining resource of 0.5Mt of high grade Fe was quoted in several historic references. The simple geology of the deposit, bulk sample testwork, production history and low variance of the Fe assays suggests the deposit contains a remnant Inferred Resource of 2-400,000t of >60% Fe in accordance with the 2004 edition of the JORC Code.

Work completed in 2014 included the drilling of 9 diamond drillholes for 555m of delineation drilling. Drilling was completed by Spaulding's Drilling between May and July 2014. All drillholes intersected magnetite skarn confirming the down dip and along strike extension of the skarn beneath a thin cover of Tertiary basalt. Assay results are pending.

Once all results have been received resource and reserve estimation will be completed followed by economic modeling. If the results are favorable then the completion of a Development Proposal and Environmental Management Plan (DPEMP) and mine lease application will follow.



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MAP CONVENTIONS

Coordinates in this report and in digital data associated with this report are recorded as GDA 94 Zone 55



EXECUTIVE SUMMARY

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1 INTRODUCTION

Tasmania Mines Limited hold RL1/2013 located approximately 5km east of Hampshire, 30km South of Burnie in NW Tasmania (Figure 1 and 2). Access to the RL is via all weather unsealed forestry roads Rogetta Road or the Blythe River Road of the sealed Upper Natone Road. The RL lies east of the Kara Mine Site. The Magnetite deposits on the Kara Mine site are referred to as the Kara No 1 deposits and those in the Blythe River area are the Kara No 2 Deposits.

The magnetite deposits in the Upper Blythe River have been known for many years e.g. Reid (1924). Modern exploration began in the 1970's by McIntyre Mines Ltd who delineated the skarns through a program of aero-magnetics, ground magnetics and geological mapping. Three separate magnetite deposits were identified including the Kara No 2 Main, Kara No 2 East and Kara No 2 South.

1.1 TENURE

RL1/2013 was acquired after the previous ML 20M/1991 expired in May 2012. The RL was granted for a period of 2 years and is due to expire on the 3/8/2014. A renewal will be required.

Mine Lease 20M/1991, consisting of 38 hectares was excised from former EL39/1989 held by Tasmania Mines Limited in 1991 and was granted for a 5 year term effective from the 1st April 1992.

An application for license to operate scheduled premises (LOSP) was submitted to the environment department in 1992 along with a proposed mine plan and an environmental impact statement. The LOSP was not granted but a notice of registration No 1206 was granted on the 27th April 1992 allowing for the 1 off extraction of a 2000t bulk sample. Permission was provided by the department of Environment and planning was granted in December 1992 to extract a further 5000t.

The ML had been renewed twice since granting. An Exemption from Conditions on a Mining Lease was submitted along with a renewal of the Mining lease on 30th April 2005.

The area around 20M/1991 is currently held as EL18/2007 and EL53/2007 by Iron Mountain Mining Ltd.



2 GEOLOGY

2.1 REGIONAL GEOLOGY

The Kara Mine is located on the western margin of the Dial Range Trough and is underlain by lithologies of the Late Proterozoic Oonah Formation, Owen Group Siliciclastics, Gordon Group Limestone, Devonian Granites and Tertiary Basalt (Figure 1). The Dial Trough is a structurally interesting basin that includes a possible Northern Extension of the Hellyer Fault, and significant basin bounding faults on the western and eastern sides. The Devonian post orogenic Husetop Granite dominates the geology to the south of the project area and is considered to underlie much of the southern dial trough. The Dial Trough has been poorly mapped and stratigraphic correlations are uncertain for many units.

Oonah Formation

The oldest rocks in the district are the Proterozoic Oonah formation, consisting of poly-deformed quartzwacke, siltstone and pelite with lesser dolerite intrusives. These are overlain by a sequence of pelite-carbonate with minor mafic volcanics and conglomerate. This association is host to replacement deposits at Mt Bischoff and near Zeehan and consequently represents a potential host for similar styles of skarn mineralisation.

Mt Read Volcanics

Mt Read Volcanic associations have been correlated with the felsic volcanoclastics of the Western Volcano-sedimentary sequence and the Tyndall Group quartz-feldspar phyrlic volcanoclastics.

Owen Group

The Late Cambrian to Ordovician Owen Group overlies the Mt Read Volcanics and is comprised dominantly of siliciclastic conglomerate and sandstone. Locally volcanic derived conglomerates are associated with basal members. The Moina Sandstone, comprised of coarse to fine siliciclastic sandstone with minor intercalated conglomerate is the uppermost siliciclastic unit of the Owen Group and has a gradational contact with the overlying Gordon Group.

Gordon Group Limestone

Conformably overlying the Owen Group is the Gordon Group limestone and dolomite sequence which is the host of the Kara district magnetite skarns. The stratigraphic thickness of the limestone is regionally variable ranging between 50-1000m.

Husetop Granite



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The Housetop granite outcrops in much of the Kara District and is believed to extend below much of the area (Leaman, 1993). Leaman concludes that the Housetop granite is anomalously dense and highly magnetic, which may explain the abundance of iron metasomatism in the district. The granite is responsible for massive Magnetite-Sn-WO₃ mineralisation of the Kara District. The association of Tasmanian Devonian granites with Magnetite, Sn-WO₃, Pb-Zn-Ag and Au mineralisation is well documented.

Tertiary Basalt

Basaltic flows are widespread throughout the area, flooding Tertiary palaeo-topographic lows. The basalts vary widely in thickness and frequently have a high magnetic susceptibility creating difficulties for magnetite exploration below basaltic cover. Resource and exploration drilling at the Kara Mine indicates that the magnetite skarn extends below basalt cover at Eastern Ridge, Location 5 and the Northern Magnetite Anomaly.

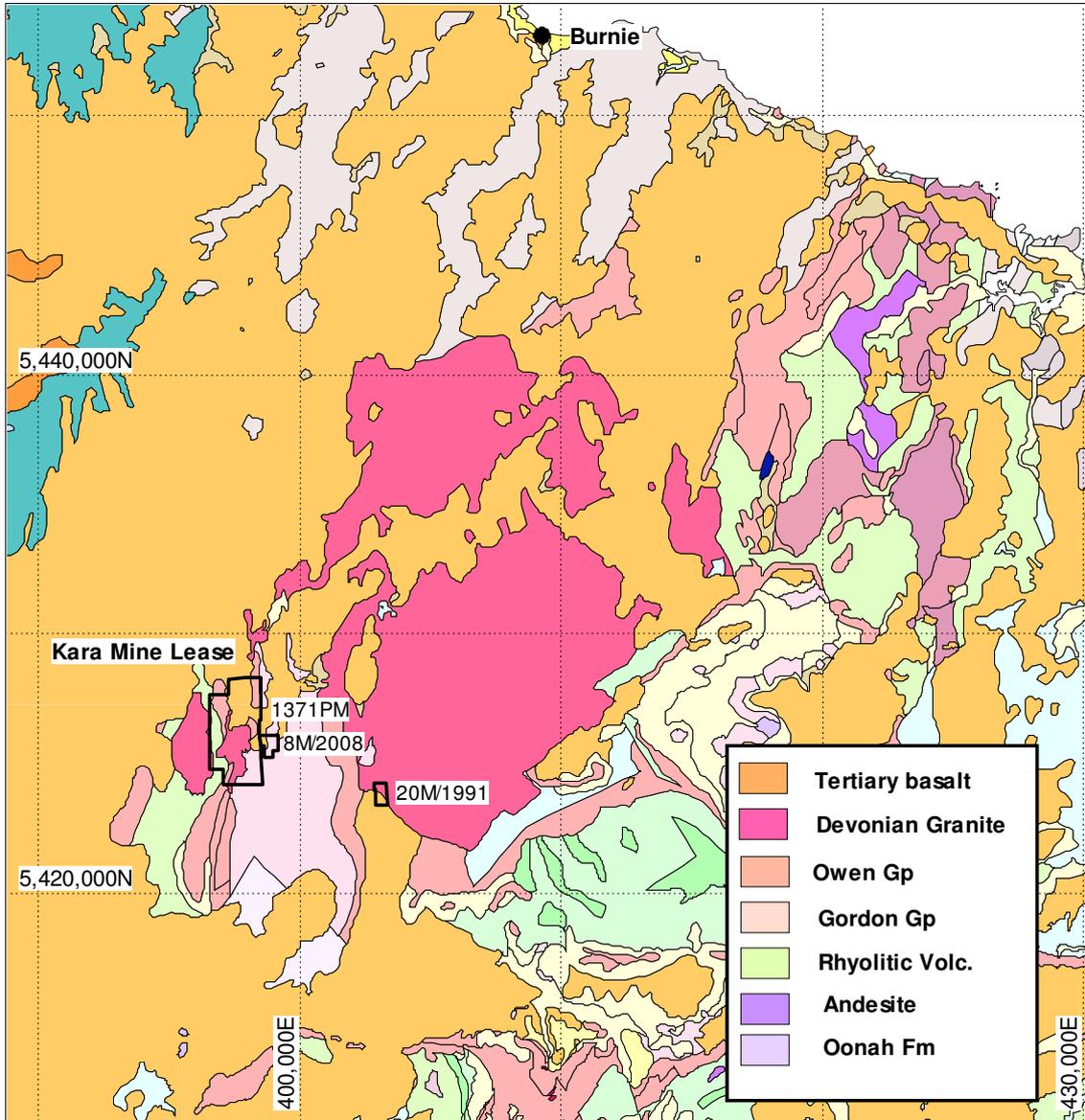


Figure 1. Kara Mine Lease location and MRT 250k Geology.

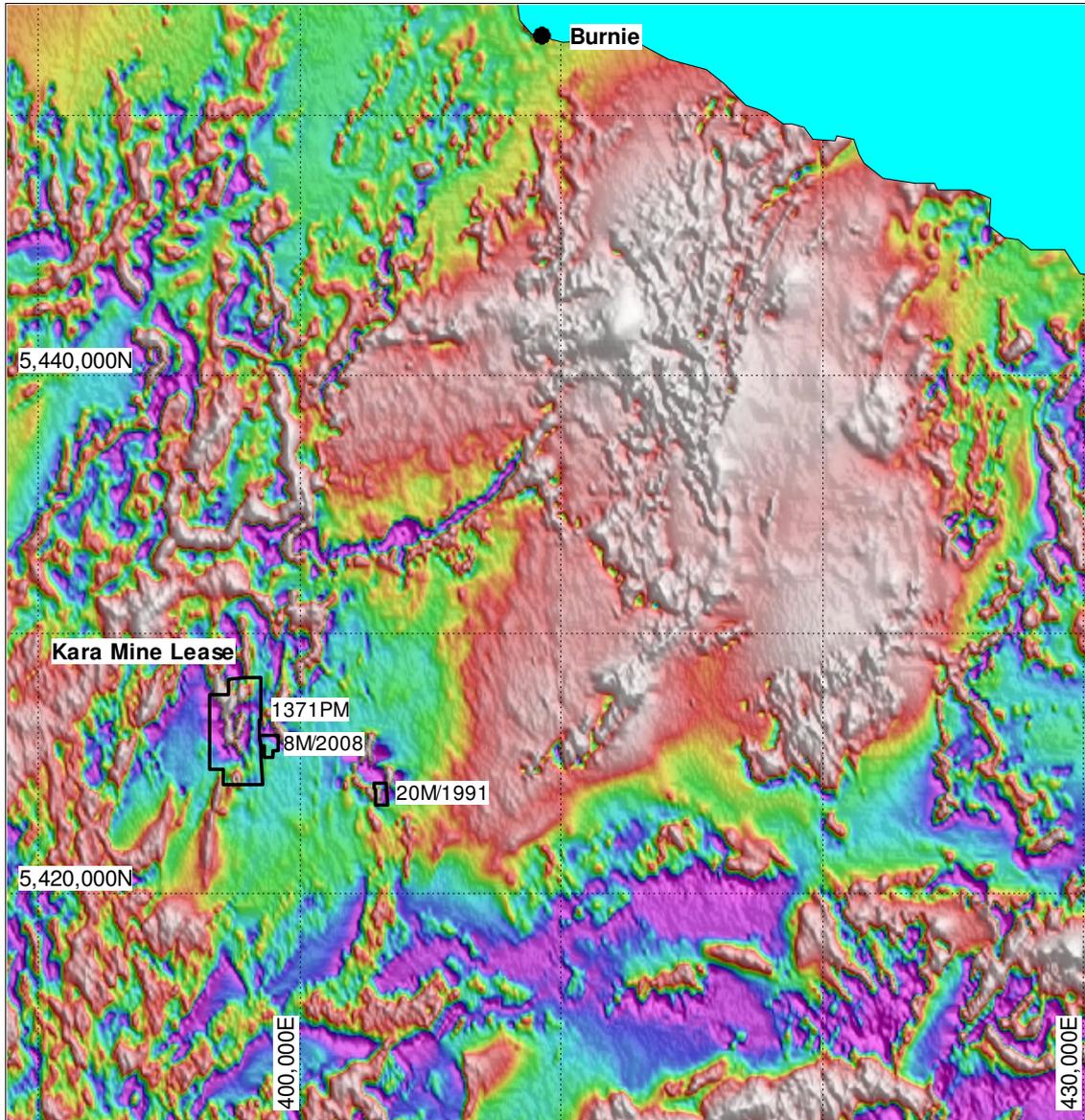


Figure 2. Kara Mine Lease location and TMI image.



2.2 LOCAL GEOLOGY.

The Kara No 2 South deposit is one of a cluster of magnetite-calc-silicate skarns on the western margin of the Husetop Granite known as the Kara No 2 Deposits. The Kara No 2 skarns are hosted in folded roof pendants of Gordon Limestone and Moina Sandstone inliers within the Husetop Granite batholith.

Geological mapping consists of company 1:10 000 and 1:1000 map sheets completed by MacIntyre Mines in 1982 (Whitehead, 1982) and modified by field observations made by the author.

The deposit has been delineated at shallow levels by percussion drill holes with a mean depth of 6m over a strike length of over 300m and has been opened up in a 250m long box cut type pit (now rehabilitated). The deposit consists of high grade (>60% Fe) magnetite skarn of 5 to 20m width, striking north and dipping at 60-70 degrees to the west (Whitehead, 1991). The skarn is bound to the east by the Husetop Granite and the western contact is masked by Tertiary basalt (Figure 3). Gangue lithologies are indeterminate clay after calc-silicate skarn. No significant scheelite or tin is associated with the skarn.

Magnetite skarns obviously have a very high magnetic susceptibility and form prominent aeromagnetic highs (Figure 4). The magnetic anomaly associated with the deposit extends northwards beneath the basalt cover suggesting the deposit extends northwards for up to 200m. A prominent western ground and aeromagnetic anomaly also suggests there may be a second western magnetite skarn under basalt cover to the west. Most of this anomaly is hosted on EL 18/2007 held by Iron Mountain Mining Ltd.

Mineralogical studies confirm the magnetite skarn to consist of 70% magnetite, 15-20% hematite and 15-20% goethite with very low silica (<3%).

Several bulk samples were taken for metallurgical testwork for various potential off take partners in the 1990's. The high iron magnetite mineralisation and low silica content makes it suitable for iron ore production and for specialist uses.

During the mid 1990's a narrow pit was opened up on the skarn an estimated 60-100 000t of ore had been produced. Low iron ore prices forced the cessation of operations in the late 1990's and the site was rehabilitated.

A formal site survey was not available so a map of the access roads and rehabilitated pit was completed during 2012.

A pre-mining resource of 0.5Mt of high grade Fe was quoted in several historic references. The simple geology of the deposit, bulk sample testwork, production history and low variance of the Fe assays suggests the deposit contains a remnant Inferred Resource of 2-400,000t of >60% Fe in accordance with the 2004 edition of the JORC Code.



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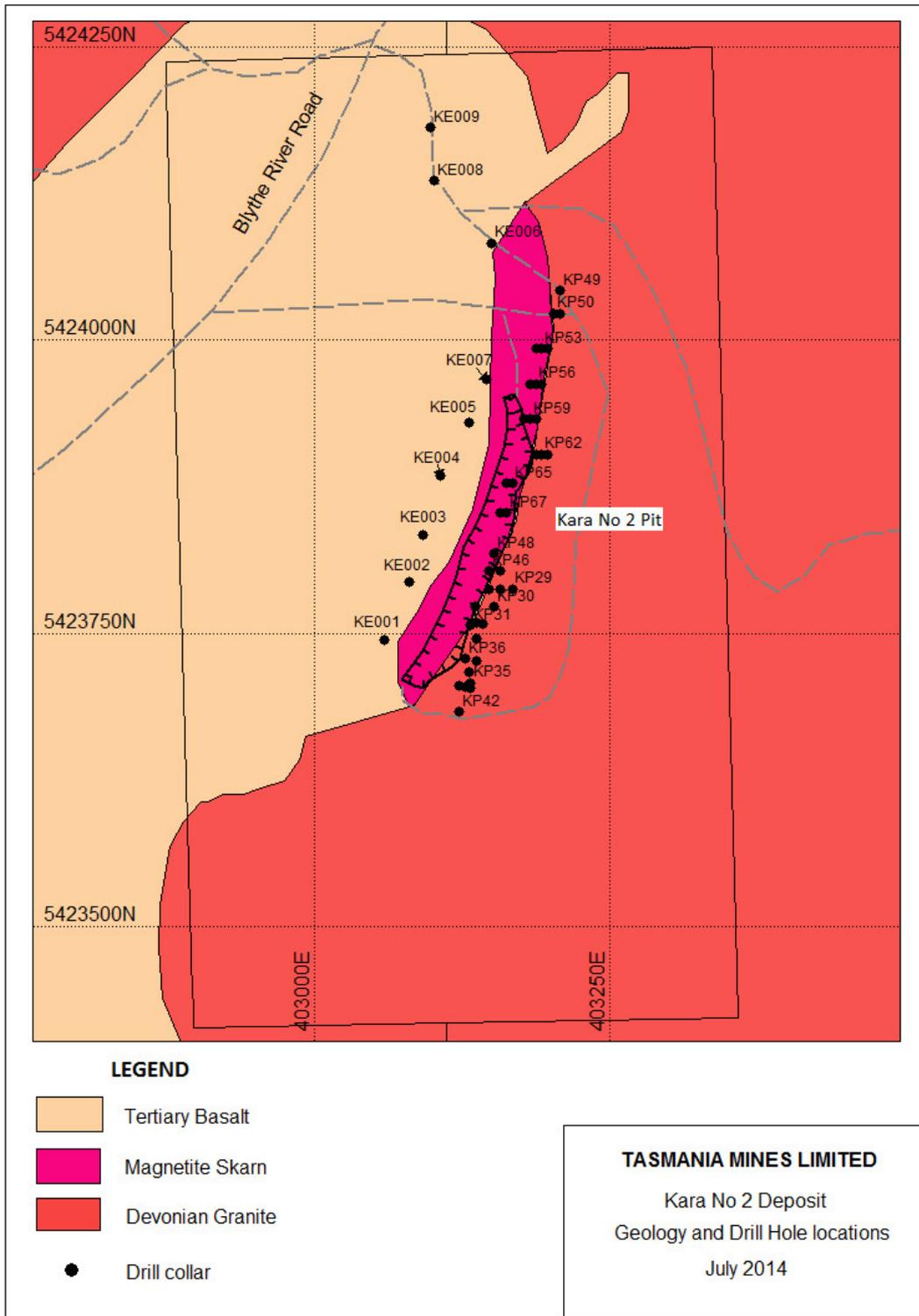


Figure 3. Kara No 2 South Geology and Pit Location.



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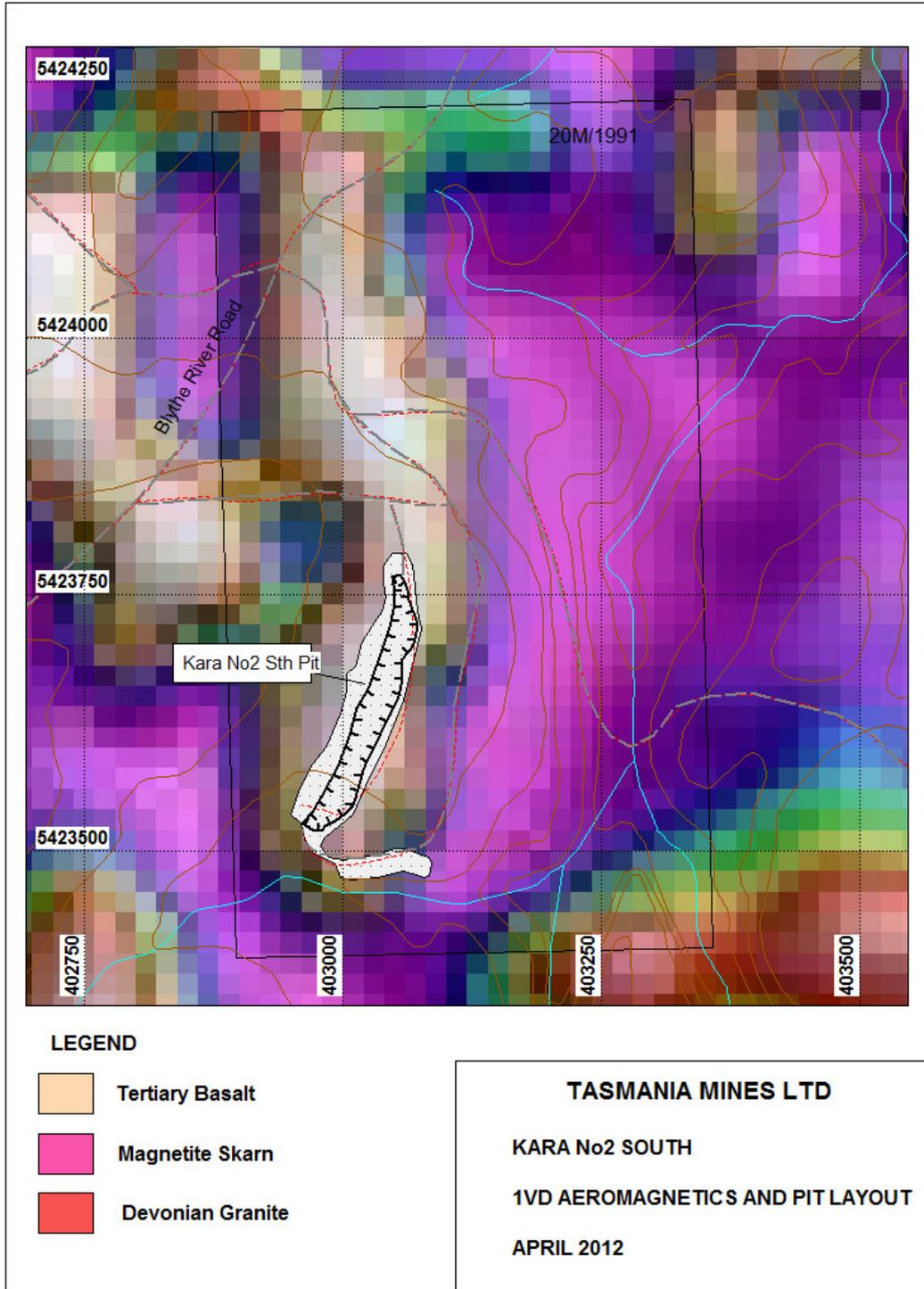


Figure 4. Kara No 2 South Pit Location and TMI.



3 WORK COMPLETED BY TASMINES, 2014

20M/1991 covers the Kara No 2 South magnetite deposit which was initially delineated by a ground magnetic and percussion drilling program in 1990 (Whitehead, 1991). The ML was excised from former EL39/1989.

A series of 9 diamond drillholes for 555m were completed on the RL between May and July 2014. Spaulding's Drilling mobilized a track mounted diamond rig to complete the program. Drill pads were cleared with an excavator according to the Mineral Resources Tasmania Exploration Code of Practice. As much as practicable, previously disturbed sites were used for drill pads.

Hole details are listed in Table 1. Drill logs are located in Appendix 1. A plan of drill collar locations is displayed in Figure 3 and 4.

Table 1. Diamond Drill Hole Collar Details

Hole Id	x	y	z	depth	Azm	Dip
KE001	403059	5423744	540	59.7	90	-55
KE002	403080	5423794	540	67.3	90	-55
KE003	403092	5423834	540	73.8	90	-55
KE004	403106	5423885	540	80.6	90	-55
KE005	403130	5423930	540	67.5	90	-55
KE006	403150	5424083	540	46.8	90	-55
KE007	403145	5423967	540	41.5	90	-55
KE008	403101	5424136	540	72.3	90	-55
KE009	403098	5424182	540	45.5	90	-55

All drillholes intersected magnetite mineralisation with the thickest and best quality intercepts to the south. Depth of weathering was variable generally to about 30-40m from surface. All holes have been submitted to ALS laboratories in Burnie to be analysed for Fe, SiO₂, CaO, WO₃, Sn, Zn and Pb by XRF and Bulk Density measurements. Results had not been received at the time of reporting and will be included in next years annual report.



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4 PROPOSED WORK 2015

Work proposed for 2014 includes collation of drilling results and site surveying including DTM creation and drill collar pickup.

Several additional drillholes may be required in the north and south of the RL to test resource extensions.

When results are received they will be followed by geological modeling and resource estimation of magnetite resources.

If resources are sufficient, pit design, reserve estimation and baseline environmental studies are likely to follow.



5 RECOMMENDATIONS

The following work program is recommended:

- Resource delineation drilling.
- Resource estimation.
- Mine design and Reserve Estimation
- Investigation of potential off take partners
- Economic modeling
- Baseline environmental studies
- Development Proposal and Environmental Management Plan
- Apply for renewal of the Mine Lease or a Retention License



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ADDITIONAL NOTES

LIMITATIONS AND CONSENT

This report is provided to Tasmania Mines Ltd in the context of a Geological Review and should not be used or relied upon for any other purpose.

This report has been prepared using information available to the Author at the time of writing. The opinions stated herein are given in good faith and with the belief that the basic assumptions are factual and correct and the interpretations reasonable.

This report is not intended for use as a public document nor, in whole or in part, in a public document without written consent to the form and context in which it appears.

COMPETENT PERSON AND JORC CODE

This report was prepared by Tim Callaghan, who is a Member of The Australian Institute of Mining and Metallurgy (“AusIMM”), has a minimum of five years experience in the assessment of Mineral Prospects and Resources of this style and is a competent Person as defined in the JORC Code.

STATEMENT OF INDEPENDENCE

Tim Callaghan has no material interest or entitlement in the securities or assets of Tasmania Mines Ltd or any associated companies.



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Appendix 1.

Drill Logs



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TASMANIA MINES LTD KARA MINE : DRILL HOLE LOGGING CODES

STRATIGRAPHY

Mineral Resources Tasmania Digital Geological Atlas
1:25,000 Series Parrawe Sheet 3842

Qha	Quaternary : alluvium and colluvium
Qptb	Quaternary : basalt-derived scree
Tb	Tertiary : basalt
Ts	Tertiary : sand/gravel (including sub-basaltic gravel)
Dsk	Devonian - skarn
Dgah	Devonian : Housetop granite
OI	Ordovician : fossiliferous limestone, impure limestone (Gordon Group correlate)
Osm	Ordovician : sandstone, minor conglomerate (Moina Sandstone correlate)
COc	Cambrian-Ordovician : siliciclastic conglomerate (Owen Group correlate)

LITHOLOGY

Volcanic rock types are assigned a four character code. Description hierarchy is as follows :

STYLE (intrusive, volcanoclastic etc); **COMPOSITION** (basaltic, rhyolitic etc);

MAJOR COMPONENT (quartz phyrlic, lithic rich etc); **TEXTURE** (fine-grained, brecciated etc).

Example : **IUPC** describes an intrusive, pyroxene phyrlic, coarse grained ultramafic rock.

Style codes

I	Intrusive
L	Lava
V	Volcanoclastic
E	Epiclastic

Composition codes

U	Ultramafic
B	Basaltic (mafic)
A	Andesitic
D	Dacitic
R	Rhyolitic

Component codes

Q	Quartz phyrlic (ie quartz crystal rich)
F	Feldspar phyrlic
H	Hornblende phyrlic
P	Pyroxene phyrlic
L	Lithic rich
X	Crystal rich
V	Vitric (ie glassy)

Texture codes

F	Fine-grained
M	Medium-grained
C	Coarse-grained
B	Breccia

Other rock type codes

ARKS	Arkose
CAVE	Cavity (caving ground)
CHRT	Chert
CLAY	Clay
CONG	Conglomerate
GABB	Gabbro
GRAD	Granodiorite
GRAN	Granite
GRAV	Gravel (unconsolidated/poorly consolidated)
GWAC	Greywacke
HEVC	Hematitic volcanoclastic
HORN	Hornfels
LMST	Limestone
LOSS	No core recovery
MMAG	Massive magnetite
MDST	Mudstone
QZIT	Quartzite
RUBB	Rubble
SAND	Sandstone
SHAL	Shale
SKRN	Skarn
SKCS	Skarn : calc-silicate facies
SKGT	Skarn : garnet facies
SKMG	Skarn : magnetite facies
SKPX	Skarn : pyroxene facies
SSLT	Siltstone
SMSX	Semi-massive sulphide



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TASMANIA MINES LTD KARA MINE : DRILL HOLE LOGGING CODES

ALTERATION		GRAINSIZE		Weathering	
Ac	Actinolite	UF	Ultra fine-grained	X	Extreme W
Ax	Axinite	VF	Very fine-grained	W	Weathered
Cb	Carbonate	FG	Fine-grained	Y	Partially we
Ch	Chlorite	MG	Medium-grained	F	Fresh
Di	Diopside	CG	Coarse-grained		
Ep	Epidote	VC	Very coarse-grained		
Ht	Hematitic				
Ka	Kaolinite				
Mg	Magnetite				
Ph	Phlogopite				
Po	Pyrrhotitic				
Py	Pyritic				
Qz	Quartz				
Sc	Serpentine-chrysotile				
Se	Sericite				
Si	Silica				
So	Schorl				
Sp	Serpentine				
Sx	Sulphidic				
To	Tourmaline				

COLOUR/SHADE

Colours can be further qualified by shade, using a 1 to 5 (lightest to darkest) scale.

Example : B1 = lightest brown; B5 = very dark brown

B	Brown	R	Red	Metallic	K	Gold
C	Cream	T	Tan		S	Silver
G	Green	W	White		X	Brass
M	Mottled	Y	Yellow		Z	Bronze
N	Black					
O	Orange					
P	Purple					

DOWN HOLE CONTACT

Nature of down hole contact of geological unit

BD	Brecciated
BR	Broken
CM	Chilled margin
DF	Diffuse
FT	Faulted
GC	Gradational colour change
GD	Gradational
GL	Gradational lithological change
IN	Intrusive
NR	Not recovered (core loss zone)
SI	Sharp irregular
SP	Sharp planar
UN	Unconformity

CRYSTAL FORM

Crystal form of dominant minerals

AM	Amorphous (no crystalline structure)
XD	Crystallised (well developed crystals)
XL	Crystalline (imperfect crystal grain aggregates)
CX	Crypto-crystalline (traces of crystal structure only)
PX	Partly crystalline



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TASMANIA MINES LTD
KARA MINE : DRILL HOLE LOGGING CODES

GEOTECHNICAL LOGGING

Physical state of core logged for calculation of rock mass quality classification indices
(Q and Q-PRIME indices)

Intact rock strength	Code	UCS	Strength Test
Extremely weak	EW	0.5 Mpa	Core can be indented by thumbnail
Very weak	VW		Core crumbles
Weak	W	2.5 Mpa	Core can be cut with knife
Moderately strong	MS	37.5 Mpa	Core indents when struck with hammer
Strong	S	75 Mpa	Core breaks from single blow with hammer
Very strong	VS	100 Mpa	Core breaks from multiple blows with hammer
Extremely strong	ES	150 Mpa	Core only chips from multiple blows with hammer

Roughness type	Code	Jr
Stepped smooth	SS	3.5
Discontinuous	DC	4
Planar smooth	PS	1
Stepped rough	SR	3
Planar rough	PR	1.5
Undulating smooth	US	2
Undulating rough	UR	3

No. of defect sets	Code	Jn
Default	0	1
One set	1	2
One set + random	1.5	3
Two sets	2	4
Two sets + random	2.5	6
Three sets	3	9
Three sets + random	3.5	12
Four sets	4	15

Joint alteration/infill	Code	Ja
Default	0	1
Carbonate	CB	2
Chlorite	CH	3
Clay	CY	5
Clean	X	1
Hematite	HE	2
Iron oxides	FE	1.5
Quartz	QZ	1
Sericite	SE	3
Serpentine	SP	5



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Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE004	0.0	1.6		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE004	1.6	18.2	Tg	BASL	Cy	X		MG	O		Bk					Intensely weathered basalt and basaltic lithic breccia. Orange-yellow clay.
																		Significant core loss.
Kara No2	Kara No2_Sth	KE004	18.2	21.0	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Intensely weathered to pink and yellow clay with quartz augen. Core loss.
Kara No2	Kara No2_Sth	KE004	21.0	22.6	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weathering
Kara No2	Kara No2_Sth	KE004	22.6	24.1		LOSS												No core recovery
Kara No2	Kara No2_Sth	KE004	24.1	27.3	Dsk	SKMG	MtCy	X	XL	CG	N		Bk				60	Massive, black and orange magnetite skarn. Deeply weathered with coarse crystalline magnetite in clay altered matrix.
Kara No2	Kara No2_Sth	KE004	27.3	45.1	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weathering
Kara No2	Kara No2_Sth	KE004	45.1	49.6	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	49.6	51.2	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weathering
Kara No2	Kara No2_Sth	KE004	51.2	53.0	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	53.0	54.6	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weathering
Kara No2	Kara No2_Sth	KE004	54.6	55.6	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	55.6	57.8	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weathering
Kara No2	Kara No2_Sth	KE004	57.8	59.9	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	59.9	65.8	Dsk	SKCS	Cy	X	XL	MG	O		Bk				10	Massive calc-silicate skarn. Orange clay alteration from weathering Minor bands of coarse crystalline magnetite.
Kara No2	Kara No2_Sth	KE004	65.8	72.1	Dsk	SKMG	Mt	Y	XL	CG	N		Sp				60	Massive, black and orange magnetite skarn. Deeply weathered with coarse crystalline magnetite in clay altered matrix.
Kara No2	Kara No2_Sth	KE004	72.1	79.3	Dsk	SKMG	Mt	F	XL	CG	N		Sp				40	Massive magnetite skarn. Coarse magnetite blebs and crystals in diopside-actinolite matrix.
Kara No2	Kara No2_Sth	KE004	79.3	80.6	Dg	GRAN	Kf	F	XL	XD	R							Massive coarse grained quartz-plagioclase-kfeldspar-biotite granite. EOH

