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GEOPEKO LIMITED
KING ISLAND GROUP

SUMMARY OF ORE RESOURCE,
KING ISLAND, SEPTEMBER, 1969.

By

P. Le Messurier

OPEN FILE

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1. SUMMARY

The total ore resource within all Leases in the three major ore bodies defined on King Island is fixed at 7,680,000 tons of ore in situ with an average grade of 0.85% WO_3 .



P. Le Messurier
SUPERVISING GEOLOGIST

8th September, 1969.

2. INTRODUCTION

This report is prepared solely to provide a summary of the King Island Ore Resource for the September Technical Meeting for the Board of Directors. The figures quoted in this report have been presented in greater detail with supporting data in separate reports. For ease of discussion they are presented here with some brief notes on their relative reliability.

A comparison with previous reserve estimates is included.

3. No. 1 OREBODY

The ore reserve for the No. 1 Orebody has been completely re-calculated for the September Technical Board Meeting. The parameters for this calculation have been more rigid than in previous calculations. Statistical tests have been applied to the data and the distribution of grade values has been shown to more closely approximate a lognormal distribution than any other. The calculation methods derived by H. S. Sichel have therefore been applied.

This reserve figure is a geological estimate of the ore in situ and no allowances have been made in respect to 'mineability' of some small ore lenses or areas of waste within the orebody.

This estimate is to a level of 230 feet below sea level. Additional ore exists below this level but needs to be better defined by drilling before it can be included in a resource estimate.

4. No. 2 OREBODY

No re-calculation has been made of this area.

A complete re-appraisal of this area is required to determine the reliability of much of the data available. Evidence available indicates that many of the drill holes in this area had excessive deviation and some may have to be discarded as data.

The re-appraisal of this area will be carried out as soon as geological staff is available in keeping with other commitments of the Group.

The previous reserve figure calculated by A. Jannink in February, 1969, as modified for the April Board Meeting is therefore accepted as an interim resource figure for this area.

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5. No. 3 OREBODY

A recent comprehensive geological study of this area by L. Szabo has greatly increased our understanding of the controls of mineralisation.

This has allowed the postulation of a continuation of ore in areas between drill holes.

Ore in A Lens is classified largely as measured ore with a small percentage as indicated.

B and C Lens ore is less than 50% measured and indicated and is inferred on the basis of geology and our knowledge of the host rocks and ore environment.

The previous ore reserve estimate for this orebody was on a very restricted area where drilling was complete. The grades were only slightly different to those of this calculation but the tonnage was much less.

Drilling is in progress to verify the inferred ore and the one hole completed to date has completely borne out the inferences made with regards tonnage. The grade may however decrease slightly with additional drilling since the present grade is strongly influenced by a group of high assays in one sector of the orebody.

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TABLE I

No. 1 OREBODY (OPEN CUT)SUMMARY OF ORE RESOURCE

LENS	TONNAGE	MEAN GRADE % WO ₃
B	256,200	0.593
C (Main Open Cut)	2,913,100	0.622
C (Wedge Block)	785,500	0.550
TOTAL	3,954,800	0.606

TABLE II

No. 1 OREBODY COMPARISON TABLE

LENS	April, 1969		September, 1969	
	Tonnage	Mean Grade % WO ₃	Tonnage	Mean Grade % WO ₃
B	102,500	0.42	256,200	0.593
C (Wedge Block)	Not Included		785,500	0.528
C (Main Open Cut)	2,496,400	0.40	2,913,100	0.622
TOTAL	2,598,900	0.40	3,954,800	0.606

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TABLE IIINo. 2 OREBODY (EASTERN MINERALISATION)

1,450,000 TONS

1.06% WO₃TABLE IVNo. 2 OREBODY COMPARISON TABLE

LENS	February, 1969		April Board Meeting		This Report	
	Tons	% WO ₃	Tons	% WO ₃	Tons	% WO ₃
B	355,781	0.84				
C	1,738,379	1.11				
TOTAL	2,094,160	1.06	1,450,000	1.06	1,450,000	1.06

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TABLE VNo. 3 OREBODY (BOLD HEAD)ORE RESOURCE JULY, 1969

LENS	TONNAGE	MEAN GRADE % WO ₃	LOWER 90% CONFIDENCE GRADE % WO ₃
A	321,000	1.136	1.08
B	837,000	1.130	1.09
C	1,117,000	1.131	1.00
TOTAL	2,275,000	1.13 %	

TABLE VINo. 3 OREBODY COMPARISON TABLE

LENS	April Board Meeting		July, 1969	
	Tons	% WO ₃	Tons	% WO ₃
A	297,000	0.85	321,000	1.13
B	335,000	1.01	837,000	1.13
C	345,000	0.95	1,117,000	1.13
TOTAL	977,000	0.97%	2,275,000	1.13%

TABLE VII
COMPARISON OF ORE RESOURCE

OREBODY	KING ISLAND SCHEELITE (1947) LTD						GEOPEKO LIMITED			
	1967		1968		1969		April, 1969		September, 1969	
	Tonnage	% WO ₃	Tonnage	% WO ₃	Tonnage	% WO ₃	Tonnage	% WO ₃	Tonnage	% WO ₃
No. 1 (Open Cut)	2,970,000	0.53	2,640,000	0.52	2,599,000	0.42	2,250,000	0.42	3,954,800	0.61
No. 2 (Eastern Mineralisation)	1,000,000	1.00	1,500,000	1.00	2,094,000	1.06	1,450,000	1.06	1,450,000	1.06
No. 3 (Bold Head)					977,000	0.97	500,000	0.97	2,275,000	1.13
TOTALS	3,970,000	0.69	4,140,000	0.704	5,670,000	0.74	4,200,000	0.7	7,679,800	0.849