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TERMINAL REPORT E.LICENCE 50/70 KING ISLAND

D.C. Purcell

D.C. PURSELL

TUNDRA MINERALS PTY. LTD.

5th JULY, 1971

ISG REFER REPORT 70-0676

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A large acid intrusive granite body has been mapped along the coastline on the Western side of the exploration Licence. The huge intrusive 'Grassy' granite has reasonable proximity to the Eastern boundary of the Licence.

Underlying most of the Exploration Licence lies the full sequence of Pre-Cambrian meta-sediments though mostly obscured by extensive sand and alluvium cover.

As indicated by other explorers and confirmed by us, fairly extensive dune systems cover much of the Exploration Licence.

The targets for proposed further exploration on the area are:-
(in order of importance)

- (1) Rutile and zircon deposits
- (2) 'Skarn' type deposits of tungsten, molybdenum and bismuth
- (3) Alluvial tin and gold deposits

An exploration programme has been provisionally prepared for the next six months period on this licence.

The area of the Exploration Licence is favourably situated between two granite intrusives which could have provided a source of possible economic mineralisation. Dune systems and alluvial deposits cover most of the licence.

The pre-Cambrian host rocks are known to be present in the area. (These rocks are the host rocks for the grassy/bold head mineralisation) These Pre-cambrian rocks which underlie the licence area are steeply dipping and strike nearly North - South.

Geological field mapping by this company has confirmed the presence of calcareous shales in the Eastern side of the licence in the position indicated on the Geological fact plan. This was a most revealing discovery and was followed by attempts to pin point the major inferred fault suspected to cross the licence. It was felt that the major fault could have provided a mineralisation channel along which mineralised solutions could have flowed. (It is our belief that the grassy and bold head ore bodies were formed in this fashion)

Future exploration on this licence in order of importance should be concentrated on:-

- (a) Beach sand mineralisation at depths exceeding 100'
- (b) Geochemical surveys across the line of the inferred major fault.

Exploration Licence 50/70 covers 12 square miles and lies to the South West of King Island. Access to the area is reasonable during the summer months but is difficult for 4 months during the winter.

Previous Exploration

The area of exploration licence 50/70 has been previously investigated by Mount Costigan Mines Ltd and Maracoopa Rutile Ltd. The programme was limited to visual examination of the dune surfaces and a few shallow holes drilled by hand auger. The results confirm the presence of heavy minerals at shallow depth at grades which are probably marginal to sub-economic. Nothing is known of the potential of the area at depths from 30 to 150 feet.

It is felt that very few of the holes could have reached bedrock and for this reason the major portion of the dunes and alluvium are regarded as largely untested.

Present Exploration of E.L. 50/70General

Technical reports on previous exploration were summarized and re-evaluated. Some photo mapping was completed and was followed by outcrop geological mapping on East - West traverses spaced about 2,000 feet apart.

The mapping revealed (as indicated on the attached plan of the area) intrusive granites on the Westerly extremity and some interesting calcareous shales at the Eastern side of the Licence. Visual inspection of the dunes confirmed the presence of rutile and zircon as would be expected.

Attempts to pin-point the major inferred fault, inland failed.

Geology of E.L. 50/70

Underlying most of the licence area (though obscured by the dune systems and alluvial deposits) lies the full sequence of Pre-Cambrian metamorphic rocks including shales, calcareous shales, slates, phyllites schists and quartzites.

These rocks are steeply dipping and strike nearly North-South. This Pre-Cambrian series is intruded by a series of acid granites on the West side at Cataque Point and on the East, but off the licence by the 'grassy' intrusive granite.

Marine terraces and Dune deposits

Two recognisable systems are fairly easily recognisable and our findings confirm earlier ideas.

e.g. (Jennings 1959)

Fault Zone

A major fault has been inferred as shown on the plan attached and appears to straddle the South West corner of the island between Seal Bay and Fitzmaurice Bay.

005 Mineralisation Potensial

Indications of the following mineralisation are present. The most important is the fairly obvious presence of rutile and zircon in the coastal and inland dunes, shallow drilling by previous explorers confirms the continuation of this sort of mineralisation to a depth of about 13 feet. By far the most important exploration target in the area is the zone at depth from 20 feet to 150 feet. This will have our priority in future. A secondary target does exist in that we recommend geological mapping along the line of the inferred fault and possibly some stream sediment geochemical work, also in this area. Possible forms of mineralisation - Tin, Tungsten, Bismuth and Molybdenum

Proposed Future Exploration

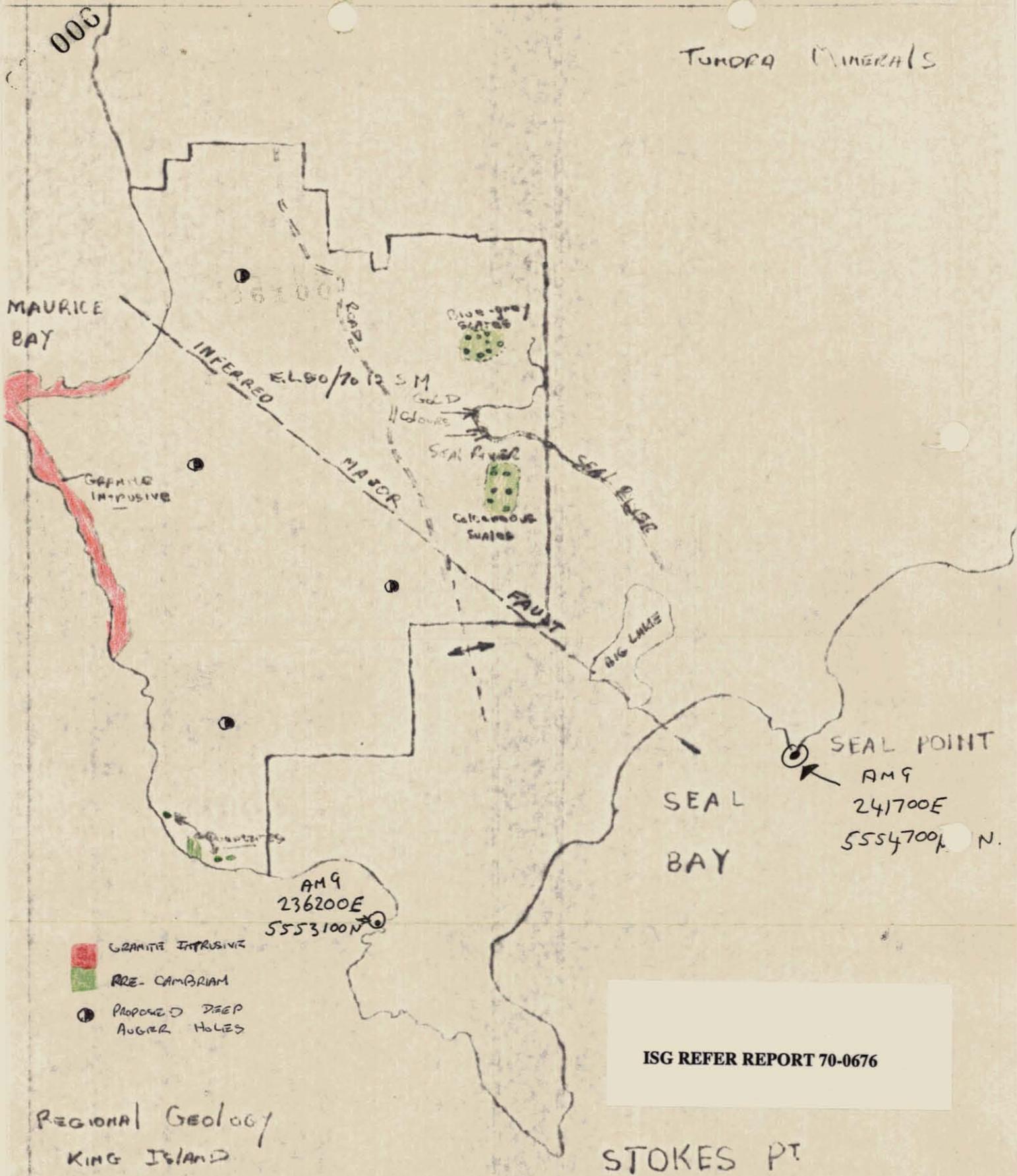
It is recommended that regional exploration be continued in the exploration licence area.

A limited programme of deep drilling by power auger is recommended to check for concealed marine ~~terrace~~ deposits of rutile and zircon of economic grade.

Further geological mapping and stream sediment samples is programmed for that part of the licence bisected by the major fault.

BUDGET FOR EXPENDITURE

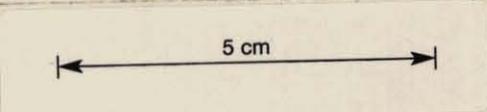
| | \$ |
|------------------------------|------------|
| Gridding and Magnetic Survey | 500 |
| Auger drilling | 2000 |
| Assaying | 2000 |
| Professional Services | 2000 |
| Sundries | 500 |
| Total | \$ 7000.00 |



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REGIONAL GEOLOGY
KING ISLAND

SCALE 1" = 1 mile



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