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INTERIM REPORT

ON

MOINA E.L. 8/65

J.P. McKibben

1st November, 1971

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1. OLIVER'S HILL AREA

1.1 Introduction

Geological mapping by the Department of Mines during May, 1969 revealed outcrops of ferromanganese "gossan" extending for approximately one mile on the northern slopes of Oliver's Hill. (See attached plan). Subsequent geochemical soil sampling showed a broad zone of anomalous lead concentrations (up to 1700 ppm) with associated weak copper and zinc anomalies.

Work conducted in this area by Mt. Lyell has been adequately detailed in the Annual Report for 1969-70 prepared by Dandy (1970). In summary this work consisted of geological mapping, soil sampling, magnetometry and a detailed gradient array IP coverage (conducted by C.G.G.).

A total of 8 IP anomalies were outlined; of which anomaly A1 was considered to represent a favourable drilling target. Anomaly A1 coincided with a ferromanganese "gossan" outcrop and an SP anomaly was recorded on line 16W. Two diamond drill holes were recommended by C.G.G. to test this anomaly.

1.2 Diamond Drilling Results

Drilling of D.D.H. Oliver's Hill No. 1 (refer attached section) commenced on June 25th, 1971.

The hole was collared on line 8W/360S in soil containing blocky "gossan" boulders to a depth of 59 ft. From 59 - 112 ft. the hole intersected massive ferromanganese "gossan" and passed into highly weathered Moina Sandstone with strong iron oxide staining from 112 - 166 ft. Typical facies of the Moina Sandstone were intersected from 166 - 470 ft. and contained

only very minor traces of disseminated pyrite.

Roland Conglomerate occurred from 470 - 540 ft.; at which depth the hole was completed.

No economic mineralisation was present in this hole. It is apparent (see section) that the hole was collared too close to the IP axis to give the desired intersection. This was due to an error in C.G.G.'s coordinates. Nevertheless, the results obtained suggest a shallow "gossan" and indicate the general geological structure.

D.D.H. Oliver's Hill No. 2 was collared at line 16W/600S on July 26th, 1971. The hole passed through typical Moina Sandstone from 0 - 442 ft. with a narrow intrusion (?) of quartz-feldspar porphyry from 79 - 101 ft. From 442 - 561 ft. the hole intersected typical red, haematitic facies of the Roland Conglomerate, passing into massive dark green, chloritised quartz-feldspar porphyry from 561 - 800 ft.

Mineralisation was present as rare finely disseminated specks of pyrite in the Moina Sandstone and as very minor traces of pyrite and galena in the porphyry. No evidence of economically significant mineralisation was observed.

1.3 Interpretation & Recommendations

The results of the drilling program have significantly downgraded the potential of the Oliver's Hill area. Although D.D.H. Oliver's Hill No. 1 did not provide a particularly good test of anomaly A1 on line SW, the "gossan" appears to extend to a depth of about 100 ft. beneath the surface.

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D.D.H. Oliver's Hill No. 2 provided an effective test both of anomaly A1 and also of the depth extensions of the extensive "gossan" outcropping on line 16W.

The source of the IP anomaly on line 16W is apparently unrelated to sulphide mineralisation; however the anomaly may reflect the presence of a thin intrusive sheet (?) of quartz porphyry in Moina Sandstone. This sheet (?) of porphyry is present as a narrow intersection in D.D.H. Oliver's Hill No. 2 and outcrops sporadically between lines 8W and 16W. It is variably weathered to a clayey matrix and hence could be expected to give both an IP and SP response.

It is likely that this body could be the source for IP anomaly A1 on line 16W (and conceivably on line 8W, although there is no direct evidence for this).

D.D.H. Oliver's Hill No. 2 passed beneath an extensive surface outcrop of "gossan" at a vertical depth of 500 - 600 ft. without intersecting any trace of economic sulphide mineralisation.

The following conclusions may be drawn:

- (i) IP anomaly A1 is unrelated to sulphide mineralisation.
- (ii) The "gossan" outcrops have not been demonstrated to have any depth extension. In particular, on line 16W, no significant depth extension of the surface "gossan" is present.

It is considered that the Oliver's Hill ferromanganese "gossan" outcrops may represent Cretaceous surface erosional deposits which were buried by Tertiary basalt and have subsequently been re-exposed. A source for the lead content

of the "gossan" material may have been a galena deposit similar to that developed in the Round Hill Mine area.

It is the writer's opinion that the potential for discovery of an economic mineral deposit in the Oliver's Hill area is low. It is highly unlikely that any possible mineralisation would represent a target of interest to this Company.

No further drilling is warranted to test the "gossan" outcrops and it is recommended (see below) that the area be relinquished as part of a general reduction of the E.L. 8/65 licence area.

2. 1971 - 72 SUMMER PROGRAM

As detailed in the 1970 - 71 Annual Report on E.L. 8/65, future exploration activities are recommended for the following areas:

- (i) Iris River - Ti-Tree Creek area
- (ii) Dolcoath Hill area
- (iii) Bull Creek Volcanics - Iris River to Lorinna.

It is envisaged that by the end of the 1971 - 72 field season a decision to either:

- (i) significantly reduce or relinquish the licence area,
- or (ii) undertake detailed evaluation studies,

could be made.

2.1 General Considerations

It is considered that the major potential for economic mineralisation on E.L. 8/65 is associated with the Dolcoath Granite and its contact metasomatic aureole.

The area included in this category extends from Dolcoath Hill westwards to Moina and further to Ti-Tree Creek and Stormont.

Two types of mineral deposits could be developed in this zone:

- (i) Narrow quartz lodes as fissure fillings carrying cassiterite, wolframite with minor bismuthinite, molybdenite. (Shepherd & Murphy Mine and All Nations Mine type deposits).
- (ii) Disseminated low grade bismuth deposits in magnetiferous skarn, possibly with minor chalcopyrite and gold. (Stormont & Ti-Tree Creek type deposits).

Further investigation is warranted over sheared Cambrian volcanic rocks (see 2.4) containing disseminated pyrite mineralisation. These rocks are similar to the Mt. Read Volcanics of the Queenstown area and are potential hosts for sulphide deposits of the Lyell type.

2.2 Iris River - Ti-Tree Creek Area

An anomalous area adjacent to Ti-Tree Creek represents a favourable environment for disseminated bismuth deposits in skarn and may be associated with fissure vein lode systems carrying cassiterite - wolframite mineralisation at depth.

In order to evaluate this area, two diamond drill holes are recommended initially. These holes (each 350 ft. long) are designed to test the disseminated bismuth mineralisation in the skarn and to evaluate the potential for fissure - vein lode systems in the underlying sandstone.

If encouragement is received from the initial holes further drilling would be undertaken to prospect the concealed NW extensions of the anomaly.

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2.3 Dolcoath Hill Area

A zone of interesting soil geochemical anomalies in a favourable geological environment was outlined on Dolcoath Hill during 1970 - 71, and is considered to warrant further investigation.

A small anomalous area of Sn, WO_4 , Bi and Mo values occurs in soil over a granite batholith on Dolcoath Hill. Economic concentrations of disseminated cassiterite - molybdenite - bismuthinite mineralisation may be developed in this geological and structural environment.

Accordingly it is planned to conduct more detailed geochemical soil sampling to accurately define and confirm the anomalous response obtained in this area.

2.4 Bull Creek Volcanics - Iris River to Lorinna

Cambrian volcanic rocks (Bull Creek Volcanics) in the zone adjacent to the Bismuth Creek Fault from Lorinna NW towards Moina are highly sheared and variably mineralised with disseminated pyrite. Similar sheared volcanics with pyrite mineralisation outcrop in the Iris River south of Moina.

Variable amounts of finely disseminated pyrite have been observed at a number of localities in the above areas. The volcanics are of similar age and lithology to the Mt. Read Volcanics of the Queenstown area and may contain sulphide deposits of the Lyell type. They therefore represent worthwhile targets for further investigation.

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Geological mapping is planned for the zone from Lorinna to the Iris Mine, adjacent to the Bismuth Creek Fault and for the exposures in the Iris River in order to assess the significance of the pyrite mineralisation.

3. LICENCE RENEWAL & PLANNED RELINQUISHMENT

Moina E.L. 8/65 is due for renewal on November 12th, 1971. In view of the results outlined above, it is recommended that an area of 34.59 square miles be relinquished. This reduces the total area of E.L. 8/65 to 28.41 square miles (see attached plan).

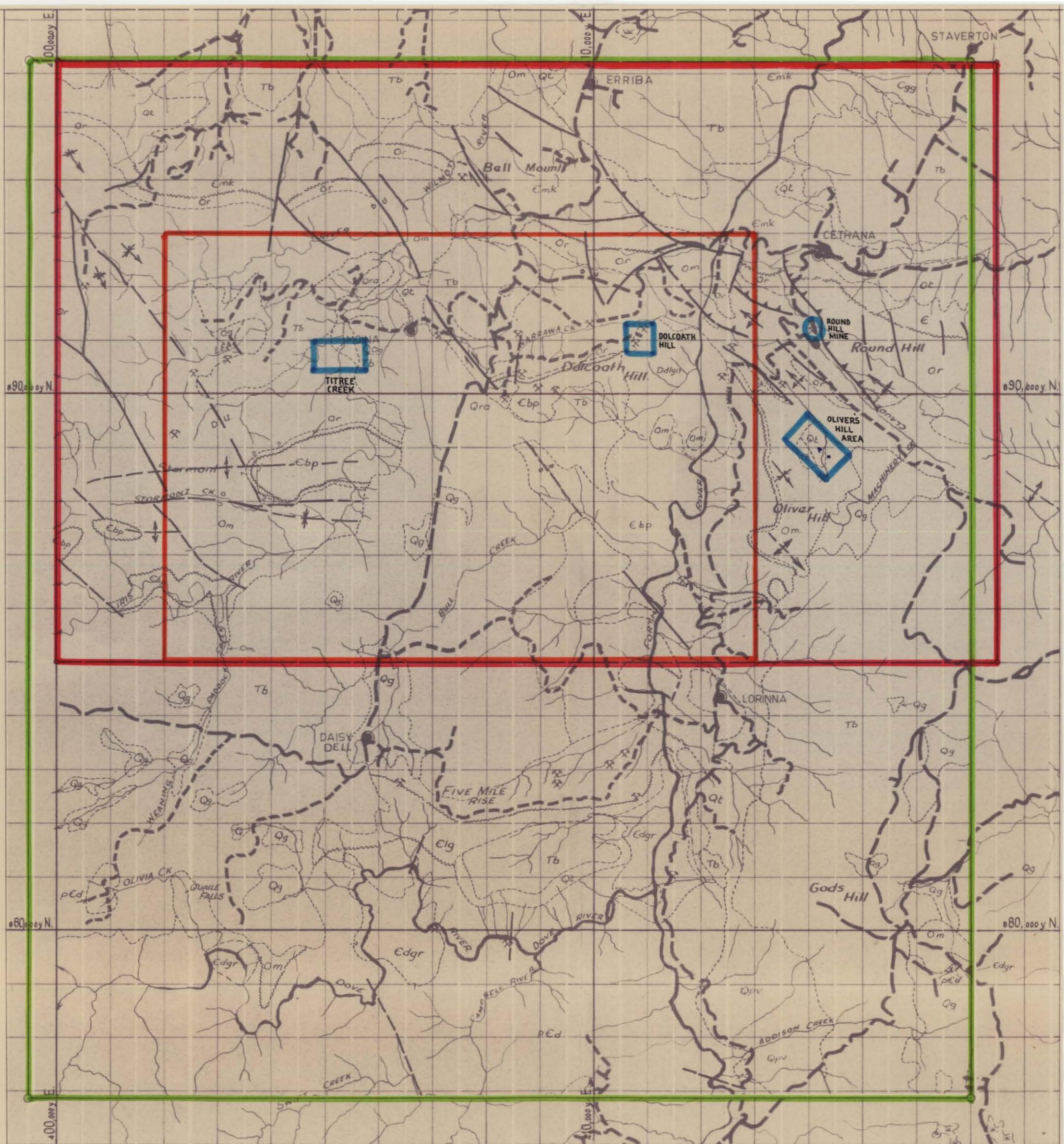
The area to be relinquished has yielded little encouragement in work conducted by this Company. The western portion of the area is underlain by Moina Sandstone and is of little interest; the northern margin is largely underlain by sheared Cambrian volcanics (Minnow Keratophyre) covered in places by Tertiary basalt. Work conducted on this area has yielded no encouragement.

Oliver's Hill lies in the eastern portion of the area to be relinquished and is considered to be of no further interest to this Company.

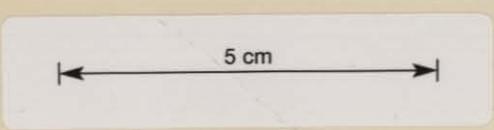
The Round Hill Mine area lies in the relinquished area - it is held under Mining Leases 13M58, 12M58, 7103M22, by Milstern Beecroft Pty. Ltd. It is of very limited potential and does not represent a worthwhile exploration target.

J. P. McKibben

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LICENCE BOUNDARY



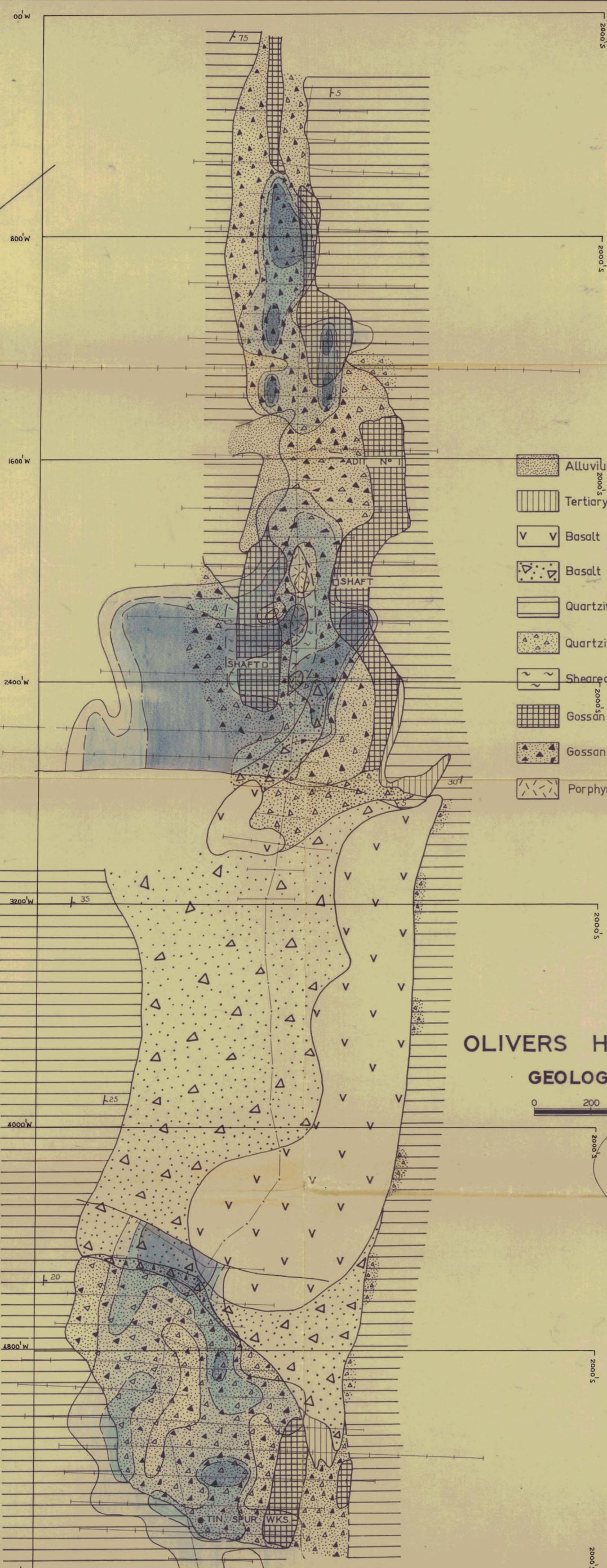
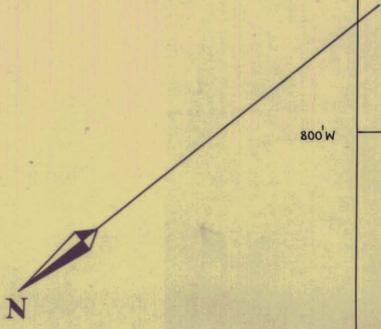
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- CURRENT
- PROPOSED

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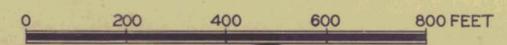
E.L. 8/65 MOINA AREA
MAP 1

SCALE: 1"=1mile	DATE: June '71
CHECKED: KCR.	FIG. N°



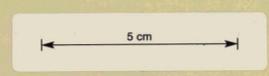
-  Alluvium
-  Tertiary - greybilly
-  Basalt
-  Basalt talus
-  Quartzite
-  Quartzite talus
-  Sheared muddy sandstones
-  Gossan
-  Gossan talus
-  Porphyry

**OLIVERS HILL - SHEFFIELD
GEOLOGICAL SURVEY**



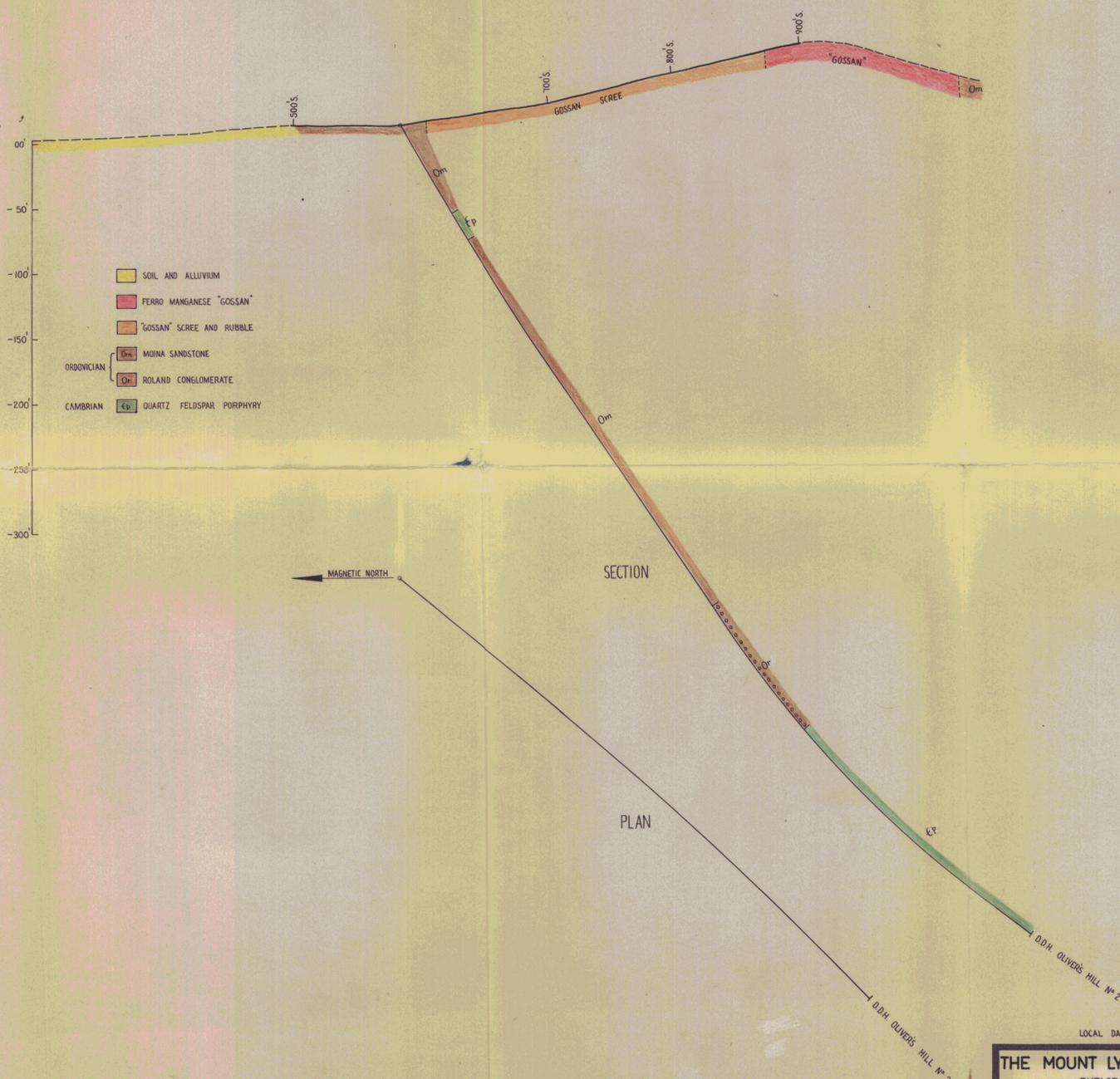
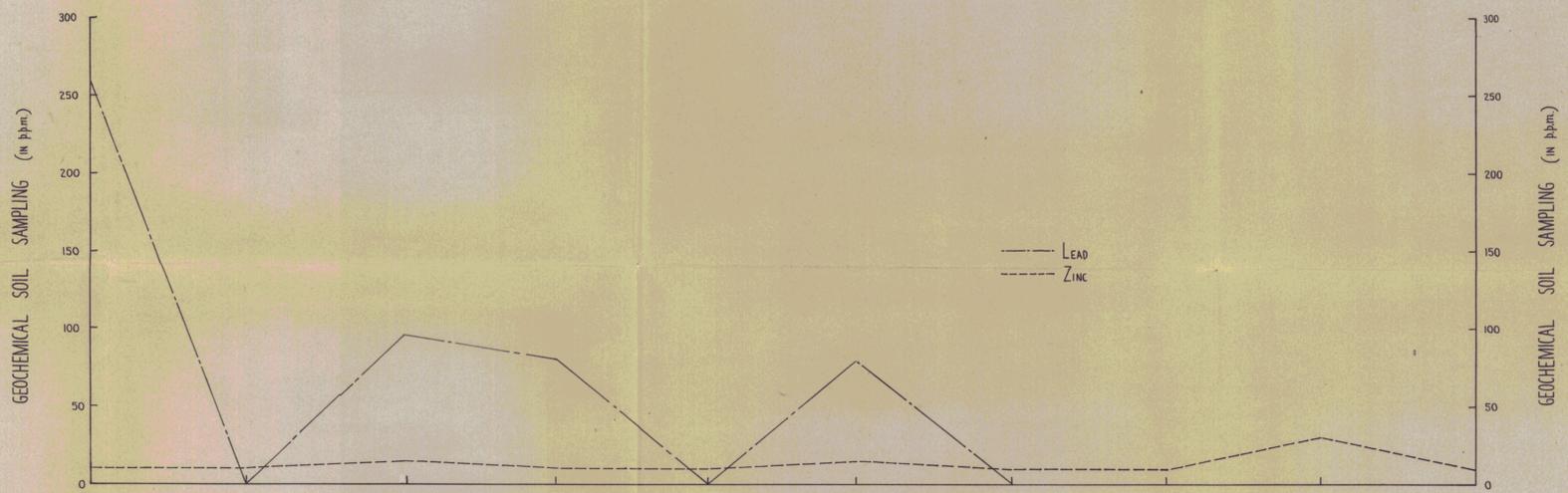
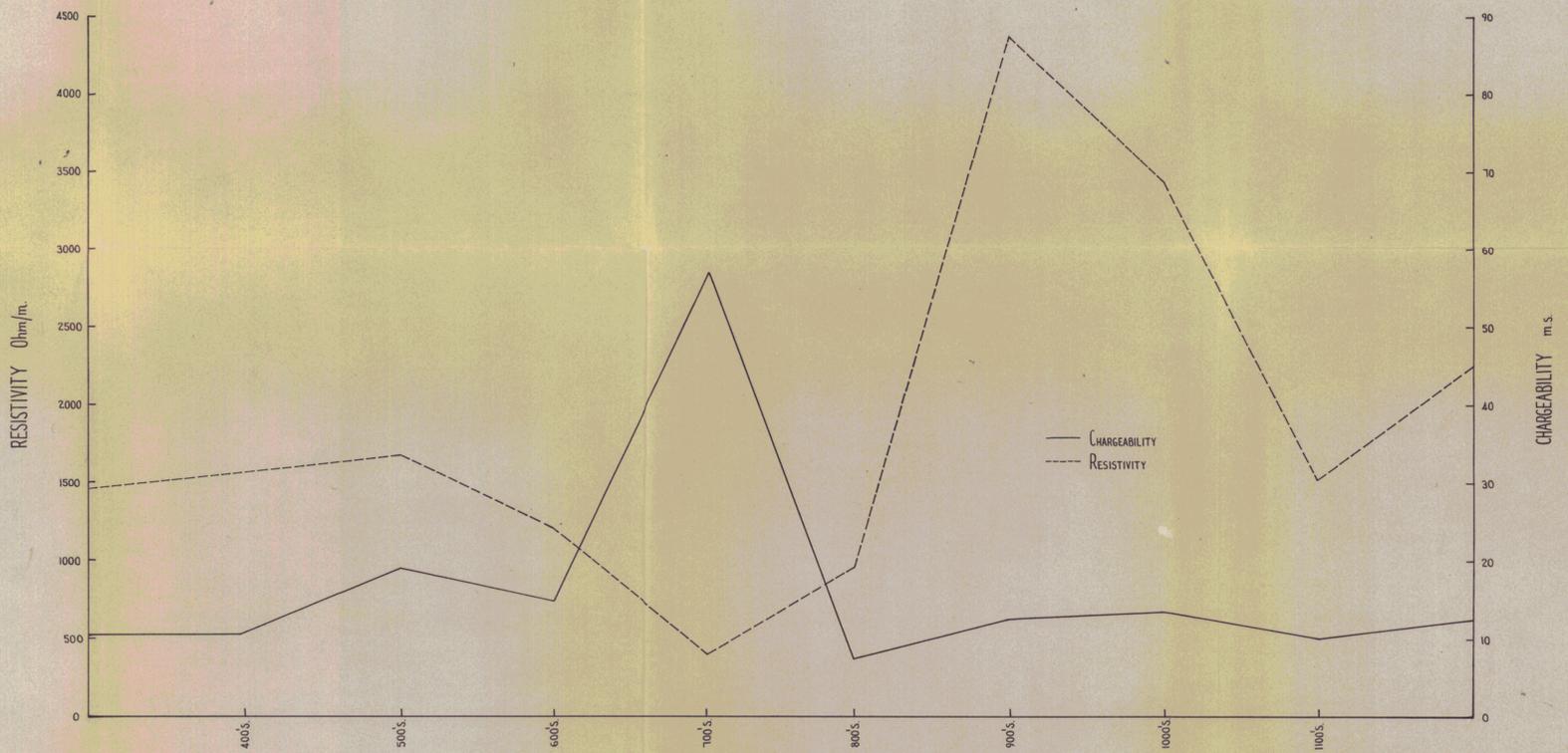
Geology by
G. PIKE

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 - - - > 1720 "



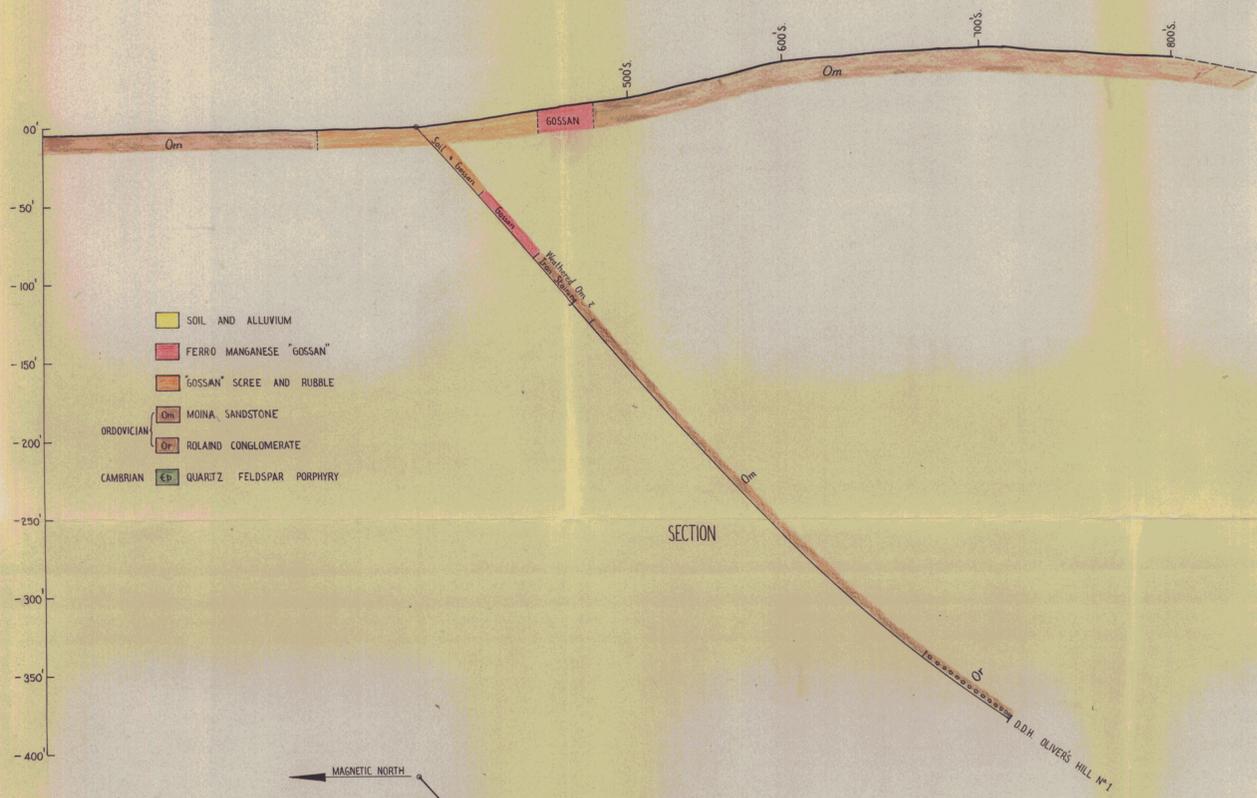
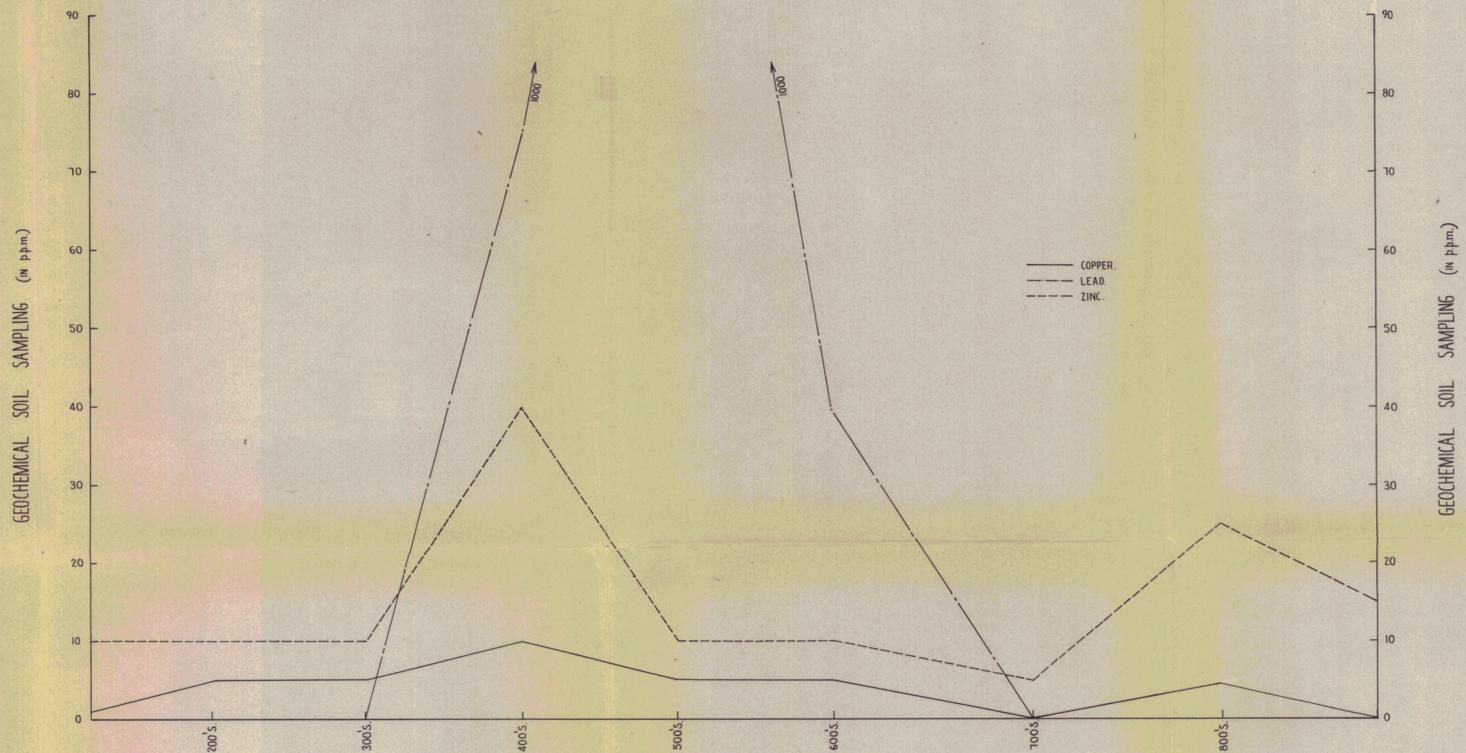
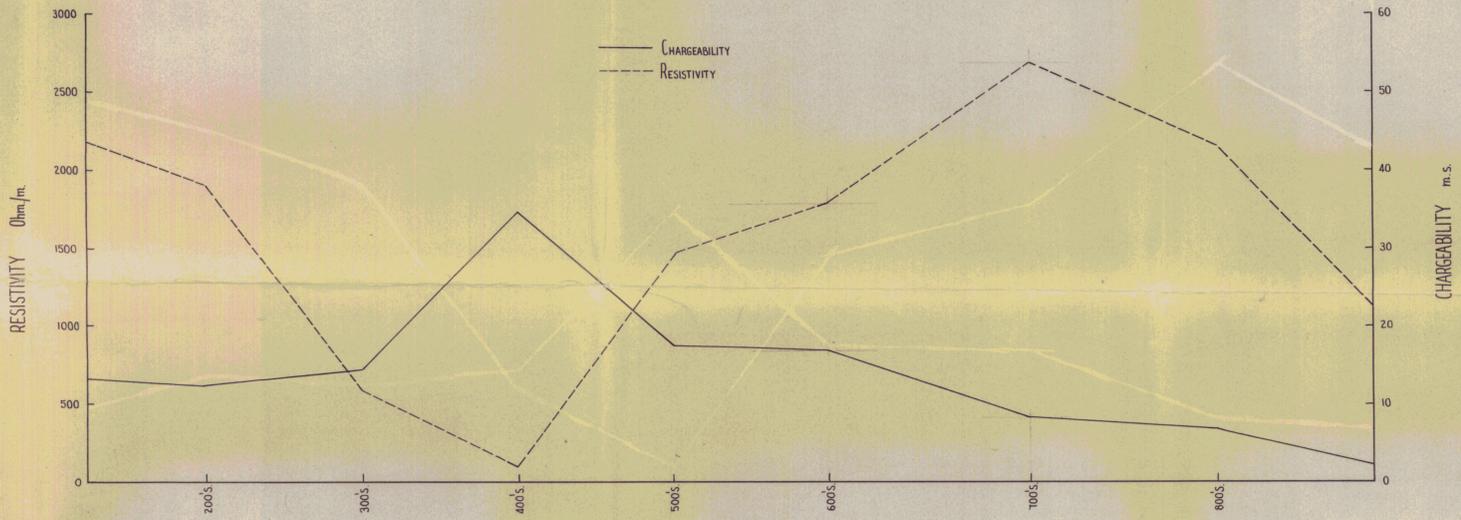
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MAP 2 ~~69-592~~
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- SOIL AND ALLUVIUM
- FERRO MANGANESE "GOSSAN"
- GOSSAN SCREE AND RUBBLE
- ORDOVICIAN
 - Mo M1 MOINA SANDSTONE
 - Or R1 ROLAND CONGLOMERATE
- CAMBRIAN
 - Qp QUARTZ FELDSPAR PORPHYRY

THE MOUNT LYELL M. & R. COY. LTD. EXPLORATION DEPARTMENT MOINA E.L. 8/65 OLIVER'S HILL GRID GEOPHYSICAL & DRILLING RESULTS ON LINE 16W		DRAWN R.G.W. TRACED R.G.W. CHECKED DATE 1-9-71 SCALE 1" = 50' 1" = 600'
		MAP 3



MAGNETIC NORTH

PLAN



816013

LOCAL DATUM COLLAR DDH.O.H.1

THE MOUNT LYELL M. & R. COY. LTD.
EXPLORATION DEPARTMENT

MOINA E.L. 8/65
OLIVER'S HILL GRID

GEOPHYSICAL & DRILLING RESULTS ON LINE 8W.

DRAWN R.G.W.
TRACED R.G.W.
CHECKED
DATE 1-9-71
SCALE 1:600
MAP 4

2000 S

EXTENDED TO 4000 S

EXTENDED TO 2400 N

EXTENDED TO 5000 N

EXTENDED TO 3000 S

1600' E

800' E

00'

800' W

1600' W

2400' W

3200' W

4000' W

4800' W

A1

A7

A8

A6

A2

A3

A4

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 = 0.0000000000000000000000000000000000000000000000448415508583806102923198302084765625 mg / 1.5 m
 = 0.00000000000000000000000000000000000000000000002242077542919030514611991510419140625 mg / 1.5 m
 = 0.00000000000000000000000000000000000000000000001121038771459515272805995755209765625 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000056051938572975763640299787760478125 mg / 1.5 m
 = 0.00000000000000000000000000000000000000000000000280259692864878818201498938802390625 mg / 1.5 m
 = 0.000000000000000000000000000000000000000000000001401298464324394091007494694011953125 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000007006492321621970455037473472059765625 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000003503246160810985227518736736029619140625 mg / 1.5 m
 = 0.000000000000000000000000000000000000000000000000175162308040549261375936836801478125 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000000875811540202746306879684184007390625 mg / 1.5 m
 = 0.00000000000000000000000000000000000000000000000004379057701013731534398420920036953125 mg / 1.5 m
 = 0.000000000000000000000000000000000000000000000000021895288505068657671992104600189578125 mg / 1.5 m
 = 0.00000000000000000000000000000000000000000000000001094764425253432883599605230009478125 mg / 1.5 m
 = 0.000000000000000000000000000000000000000000000000005473822126267164417998026150047390625 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000000027369110631335822089990130750236953125 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000000013684555315667911044999565375119140625 mg / 1.5 m
 = 0.0000000000000000000000000000000000000000000000000006842277657833955522499782687559765625 mg / 1.5 m