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A.C.I. MINERALS PTY. LIMITED

TASMANIAN EXPLORATION, E.L. 16/68 BALEFOUR

SUMMARY REPORT ON 1973 DRILLING PROGRAMME

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SUMMARY

Following the completion of regional geological mapping of an economically significant part of E.L. 16/68 during 1972-73, a nine hole drilling programme was carried out on three Balfour prospects.

Two drillholes (DDH 29 and 30) at the Waratah Prospect some seven kilometres south of Balfour, intersected a thin, discordant quartz formation containing rare traces of cupriferous mineralisation. No further exploration is warranted at this prospect.

Two drillholes (DDH 31 and 32) at the Pierpont Morgan Prospect, some four kilometres south of Balfour, intersected slightly cupriferous quartz and quartz-dolomite containing minor magnetite. No further exploration is warranted at this prospect.

At Murrays Reward Prospect, about one kilometre west of Balfour, five drillholes (DDH 33 to 37 inclusive) proved the existence of a small, low grade, discordant, cupriferous quartz-dolomite body which strikes northwest and dips 50° to 60° towards the southwest in a sequence of finegrained chloritic and carbonaceous sediments which strike north and dip steeply east.

This cupriferous body contains an unweighted average of about 0.8 per cent Cu and has approximate dimensions of 220 metres (along strike) by 220 metres (down-dip) by 5 metres (thickness). Both the grade and thickness of this body decrease significantly along strike towards the northwest.

The mineralisation is believed to have been deposited in a transverse fault zone after mobilization from a sedimentary cupriferous formation.

The 1973 drilling programme in E.L. 16/68 failed to locate a cupriferous orebody but the drilling results did support the theory that relatively high grade mineralisation may be concentrated along fault zones which intersect sedimentary cupriferous formations. Future exploration in this area should therefore concentrate on the location and testing of such fault zones.

The 1973 drilling costs averaged \$27.76 per metre and the drilling rate averaged 15.2 metres per shift.

THE 1973 DRILLING PROGRAMME

Introduction

The results of the 1971-72 drilling programme and the 1972-73 regional geological mapping indicated that diamond drilling was warranted at the Murrays Reward, Pierpont Morgan and Waratah Prospects.

The contract drillers (Longyear Australia Pty. Limited) commenced DDH 29 on February 4th, 1973 and completed DDH 37 on April 3rd, 1973. During this two month period, nine drillholes totalling