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Details of expenditure for the current year are shown in Appendix 1.

By spending \$250,000, Renison Limited's share of E.L. 9/76 is 30 %. Through the expenditure of \$500,000 before September 15th 1981, this share will increase to 60 %.

4. PREVIOUS WORK

The reader is referred to the Annual Report 1978 for details of work by other parties.

To the end of 1978, Renison Limited had completed 27 diamond drill holes at the Anchor Mine together with metallurgical testwork. The latest progress report on this testwork is contained in Appendix 4.

Elsewhere in the Licence area two diamond drill holes were completed at Haley's workings near Poimena on the Blue Tier "plateau". Other work involved the investigation of geological, geochemical and geophysical aspects of the Anchor deposit to aid in the detection of concealed deposits elsewhere in the Licence area.

Briefly, the results of these programmes were;

a) Economic Potential of the Anchor Mine.

The delineation of 2.5 million tonnes of 0.27 % average tin grade in a potential open cut situation, north east of the old workings was reported. A brief investigation into the mining economics indicated the need to delineate a higher tonnage of mineralisation.

b) Style of Mineralisation

At the Anchor mine cassiterite and associated trace Cu, Zn, Ag sulphides are erratically distributed in greisenised granite, occurring in structural zones at the contact between two granite types.

c) Exploration Methods

Geophysical orientation work suggested the applicability of Induced Polarisation techniques in the search for concealed deposits. The applicability of rock geochemical haloes and their detection was unresolved.