A sequence of massive, uniform, felsic pyroclastics which is weakly silicified and carries only traces of disseminated pyrite forms the adjacent unit of 100 to 120m true thickness in both drill holes. The holes ended in a sequence of coarse grained, lithic, quartz-phyric pyroclastics with several intercalated lenses of epiclastic sediments up to 20m thick. This sequence is quite similar to the lithologies intersected in the upper section of the drill holes, however, the alteration is generally much weaker. These western sedimentary lenses carry minor vein and disseminated sulphides,particularly in DDH CS2.

The weak UTEM conductor zone may be attributed to the strongly altered chloritic, pyritic, andesitic lava unit intersected in the top of DDH CS1. No other mineralization was noted within these porphyritic andesites, apart from minor magnetite veins.

## 4.5. Conclusions and Recommendations

Drilling at Cutty Sark has failed to intersect significant mineralization within the interpreted prospective dacitic lithic pyroclastic sequence. The regularity of the geology along strike between the two drill holes suggests that it is unlikely that major stratigraphic and/or mineralization changes could exist in the remaining untested parts of this zone within the Joint Venture area. The soil geochemical and IP anomalies appear to have been adequately explained.

In more general terms, the geological environment of this part of the Mt. Read Volcanics remains very favourable for the occurrence of a massive sulphide deposit. The along-strike extensions to the sequence are untested and are highly prospective. The source of the clasts of massive sulphide has yet to be located.

The only possible extension available to the Joint Venture appears to be the 700m strike length north of DDH CS1, up to the EL boundary. Unfortunately, 450m of this now lies beneath Lake Rosebery. However, it is worth noting that EZ Company had previously outlined an IP anomaly over this area in which an old base metal prospect was reported. No soil geochemical anomalies were detected, probably