

000

973001

ELECTROLYTIC ZINC COMPANY OF AUSTRALASIA LIMITED
MINERAL RESOURCES DIVISION

OPEN FILE

EXPLORATION LICENCE NO 12/72 - BULGOBAC

Annual Report on Exploration Activity

26 December 1985 to 18 November 1986

Report No T221

DEPT. AG.	12/72	BULGOBAC
DEPT.	20 NOV 1986	
	DEPT. OF MINES	
REF. No.	11,772/86	

S Taylor
November 1986

RECORDED

001

1 INTRODUCTION

This report covers work on Exploration Licence No 12/72 by Electrolytic Zinc Company of Australasia Limited, on behalf of the EZ-Little River Goldfields "Bulgobac" Joint Venture, from 26 December 1985 to 18 November 1986.

The Bulgobac JV was initiated by EZ and Getty Oil Development Co Ltd in April 1976. In March 1985 CSR farmed-in to the project, but retired from the project without earning equity in September 1985. On 22 August 1985 Little River Goldfields NL purchased Getty's interest in the JV. In October 1986 Pancontinental Mining Ltd joined the JV and became managers of the project.

A description of the Exploration Licence is included in EZ Report No 128.

2 PREVIOUS EXPLORATION

Details of all previous work on EL 12/72 have been reported in EZ Geology Department Report No's 128 (1977), 129 (1978), 130 (1980), 137 (1981), 145 (1982), 149 (1982), 153 (1982), 159 (1982), 165 (1983), T174 (1983), T194 and T195 (1984).

3 EXPLORATION UNDERTAKEN 26 DECEMBER 1985 TO 18 NOVEMBER 1986

No field work was undertaken by EZ in its tenure as manager of the project from 26 December 1985 to 8 October 1986. Instead efforts were concentrated on attracting a third joint venture partner to fund further investigations of the Boco volcanogenic alteration zone and the North Pinnacles grid, by forwarding summaries of the exploration data (Appendix 1) to a number of companies.

Following successful negotiations in July-August 1986, Pancontinental Mining Ltd entered the Joint Venture as managers of the project on 9 October 1986 and commenced preparations for their 1986-87 exploration programme.

4 PROPOSED EXPLORATION 1986-87

Pancontinental's proposed exploration programme for 1986-87 is described in Appendix 2.


S Taylor

002

APPENDIX 1

EZ FARM-OUT OFFER AND
EXPLORATION SUMMARY



**ELECTROLYTIC ZINC COMPANY
OF AUSTRALASIA LIMITED**

(INCORPORATED IN VICTORIA)
A MEMBER OF THE EZ INDUSTRIES LIMITED GROUP

GPO BOX 856K, MELBOURNE
AUSTRALIA, 3001
REGISTERED OFFICE:
390 LONSDALE STREET,
MELBOURNE, AUSTRALIA, 3001
TELEPHONE: 60 0581
TELEX: AA30463
TELEGRAMS AND CABLES:
'ELECTZINC' MELBOURNE

12 May 1986

Dr. Angus Collins,
Pancontinental Mining Ltd.,
9-13 Young Street,
SYDNEY NSW 2000

Dear Dr. Collins,

Joint Venture Opportunity
E.L. 12/72 Tasmania

Further to our telephone discussion of 9th May, enclosed are summaries of E.L. 12/72 (Bulgobac) for your consideration.

EZ is currently managing exploration in E.L. 12/72 on behalf of the Bulgobac Joint Venture, which currently comprises EZ (60% equity and funding) and Little River Goldfields N.L. (40% equity and funding). To date the total Joint Venture expenditure is estimated at \$1.2M. The joint venture is now seeking a third partner to fund further work.

The two main areas of interest in the E.L. are the Boco and North Pinnacles Grids.

In the Boco Grid an extensive volcanogenic alteration zone, similar to that associated with the Que River deposit, has been delineated and tested by diamond drilling. Although the base metal values of the holes are low, EZ considers that the area still has potential for significant mineralisation due to the following:-

- * Recent deep diamond drilling at the south end of Rosebery Mine has intersected a 60m wide zone of strong pyrite-sericite-quartz alteration, which is similar to the Boco alteration zone in terms of its lithological and geochemical characteristics and weak base metal tenor. This alteration zone lies within weakly altered footwall rocks only 120m away from the Rosebery ore zone.
- * Aberfoyle geologists involved with the Que River deposit have examined drill cores from the Boco project and concluded that their lithology, alteration geochemistry and weak base metal values are similar to barren Que River holes close to the deposit. Recently a University of Tasmania study of the Que River deposit by McGoldrick and Large has produced a new structural interpretation which shows that the deposit is folded and that the alteration is confined to the footwall of the orebody. As we have yet to establish the dip or facing direction of the Boco

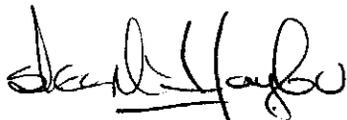
004

alteration zone, it is open to a similar radical reinterpretation of its structure, which would generate further drill targets.

The other prospective area is the North Pinnacles Grid which covers the northern extension of the volcanics, which host the Chester and Pinnacles deposits in the Comstaff-BHP Joint Venture area to the south. This grid has yet to be tested for its massive sulphide potential by a deep E.M. method and anomalous gold values in a drill hole await follow-up work.

If you require any further information on the project please contact me at the above address. If, on inspection of the enclosed data, you wish to proceed to a more comprehensive field and data evaluation, a visit to our Rosebery office can be arranged at short notice.

Yours faithfully,



Stewart Taylor
Supervising Geologist - Tasmania
Mineral Resources Division

005

SUMMARY OF E. L. 12/72 (BULGOBAC)TENEMENT (Fig 2)

Exploration Licence 12/72 (Bulgobac), covering a total area of 94 km², was granted in 1972. It is renewable at one year intervals on 25th December and carries a minimum annual expenditure requirement of \$47,000. Tasmanian Mines Department regulations require completion of exploration and relinquishment of the whole licence area by 25th December, 1987, but title to the area can still be retained at this time in the form of retention leases or mining leases.

GEOLOGICAL SETTING (Figs 1, 3)

The E.L. covers part of the highly prospective Cambrian Mt. Read Volcanics belt of Western Tasmania. The eastern portion of the tenement contains rhyolites, dacites and pyroclastics of the Mt. Read "Central Sequence" which hosts the Que River/Hellyer and Rosebery volcanogenic sulphide deposits in the immediate vicinity. To the west lie shales, greywackes plus subordinate lavas and tuffs of the Mt. Read "Western Sequence".

TARGET MINERALISATION (Fig 2)

Volcanogenic-style Pb-Zn (Au, Cu), equivalent to the Rosebery (19m tonnes @ 5.0% Pb, 17.0% Zn, 3.0 g/t Au) or Que River (3.5m tonnes @ 7.0% Pb, 12.5% Zn, 3.3 g/t Au) deposits, in the Boco alteration zone, which lies geographically midway between these deposits. In addition, there is potential for volcanogenic Au mineralisation in the western half of the E.L. in the North Pinnacles Grid.

EXPLORATION HISTORY (Fig 2)

The only historical mineral occurrence of note is the Silver Falls epigenetic Pb-Zn prospect at the western boundary of the E.L. Systematic exploration prior to EZ activity comprised limited reconnaissance geology and stream sediment sampling by Comstaff in 1963-1972. In the 1978-81 period the EZ-Getty JV located low grade Pb-Zn veinlets in the North Pinnacles, Que River and Silver Falls Extension Grids. Since then the

006

attention has focussed mainly on the investigation of an extensive volcanogenic alteration zone in the Boco Grid. In addition limited sampling has been undertaken recently in the North Pinnacles and Silver Falls Grids to assess the gold potential.

Exploration activity in the various grids is summarised as follows

- * Regional - reconnaissance mapping, stream sediment sampling

- * North Pinnacles Grid - gridding, mapping, soil sampling, litter geochemistry, dipole-dipole IP, stream sediment sampling, test pitting; 3 DDH's (400.1m) to investigate the massive sulphide potential intersected low grade Pb and Zn in sporadic veinlets and disseminations in pyritized brecciated rhyolites; in 1985 resampling of one of these holes, DDH NPP 215, returned anomalous gold values averaging 0.2 g/t over a 15m interval of pyritized volcanics - no follow up work has been undertaken.

- * Silver Falls Grid - gridding, mapping, soil sampling, litter geochemistry, stream sediment sampling, costeaning, dipole-dipole and gradient array IP to test the Pb-Zn potential: rock chip sampling in 1984 to investigate the gold potential produced negative results.

- * Que River Grid - gridding, mapping, IP depth sounding, gradient array IP.

007

* Boco Grid1. EZ-Getty Joint Venture Exploration

The attached notes summarise the results and conclusions of the EZ-Getty JV exploration of the Boco Grid in the 1976 to January 1985 period.

2. CSR participation in the Joint Venture

In February 1985 CSR entered the joint venture and conducted a three DDH test of the alteration zone with negative results, as summarised in the enclosed report. In September 1985 CSR withdrew from the joint venture without earning equity.

SUMMARY OF RESULTS AND CONCLUSIONS OF THE EZ-GETTY JOINT VENTURE
EXPLORATION PROGRAMME AT SEPTEMBER 1984

1. LOCATION (Fig's 1, 2)

The Boco volcanogenic alteration zone lies adjacent to the Murchison Highway in the southern portion of Exploration Licence 12/72 (Bulgobac), geographically midway between the operating mines of Rosebery and Que River. The project area is easily accessed by means of a sealed road from the Murchison Highway to the Boco Railway Siding facility on the Emu Bay Railway, and is also traversed by another track from the Highway, 1km to the south. Within the project area exploration activity is physically easy by West Coast Tasmania standards, as the terrain mainly comprises a flat to gently undulating terraced button grass plain.

2. GROUND TENURE (Fig. 2)

Exploration Licence 12/72 (Bulgobac), covering a total area of 94km², was granted in 1972. It is renewable at one year intervals on 25th December and carries a minimum annual expenditure requirement of \$47,000. Tasmanian Mines Department regulations require completion of exploration and relinquishment of the whole licence area by 25th December, 1987.

3. REGIONAL GEOLOGICAL SETTING (Fig's 1, 3)

The Boco alteration zone lies in the highly prospective Cambrian Mt. Read Volcanics "Central Sequence" which, in the immediate vicinity, hosts the world class volcanogenic massive sulphide deposits of Rosebery (19Mt @ 5.0% Pb; 17.0% Zn; 3.0 g/t Au), Que River (3.5Mt @ 7.0% Pb; 12.5% Zn; 3.3 g/t Au) and Hellyer (5-10Mt @ 16% Pb + Zn?), plus numerous smaller orebodies (Mt. Farrell, Hercules, etc.). The project area comprises a variable suite of rhyolite-dacite lavas and lava fragmentals, which is extensively covered by a mantle of fluvio-glacials of up to 100m in thickness.

4. E.Z.-GETTY JOINT VENTURE EXPLORATION (Fig's 4, 5)

E.Z.-Getty Joint Venture exploration in the Boco area since 1976 has been designed to detect volcanogenic Pb-Zn mineralisation similar to the Que River and Rosebery deposits. The early work in 1976/77 involved ground investigation of Airborne E.M. (Input) anomalies, by gridding, geological mapping, gradient array I.P. and ground magnetics. The I.P. failed to locate the airborne anomalies (resistivity lows), which were then interpreted as surficial conductive effects within overburden, but it did outline a number of anomalies elsewhere. After soil sample screening of several of these anomalies in areas of residual soil, the three most promising geophysical/geochemical targets were tested by DDH's BBP 207, 208 and 209 (total 475m, Fig. 2) in December, 1977. The drill results were disappointing, as only weak disseminated sulphides were intersected, but a subsequent 50m dipole-dipole I.P. survey of the drill sites confirmed the existence of the gradient array I.P. anomalies.

From 1979 to mid 1982 the programme comprised geological mapping, soil sampling of suitable areas and dipole-dipole I.P., both on grid extensions and infill grid lines. Several anomalies were delineated, but these were discounted when a review report concluded that all the previous I.P. surveys had been ineffective due to the thick (up to 100m) layer of conductive glacial overburden.

Instead, attention focussed on the hitherto unrecognised potential of the significant sericitised and pyritised volcanic alteration lithologies, which were intersected in BBP 207 and also found to be outcropping in two small hillocks, 850m apart on strike. As similar alteration is a prominent feature of all the major volcanogenic deposits in the Mt. Read Volcanics, the area was rated worthy of further investigation.

009

Initially, in late 1982, an attempt was made to drill through the glacials to obtain data on the extent and geological/geochemical nature of the alteration, by means of closely spaced vertical percussion holes. This, however, was abandoned early in 1983 after 12 holes (total 712.0m), as the method was very slow and expensive, failed to penetrate the glacials in places and yielded only scattered data, which were difficult to interpret.

In order to obtain more comprehensive information on the alteration zone, the area was then investigated by a series of angled diamond drill holes, drilled across the strike on traverses 250-350m apart. From June, 1983 to May, 1984, 8 holes (total 3,589.2m) were completed, covering a strike length of 1km, extending southwards from Boco Siding. In addition to Cu, Pb, Zn, Ag and Au, the core was also analysed for Fe, Mn, Co, Bi, Sr, Ba, S, Na₂O, SiO₂, CaO and Hg in an attempt to determine any systematic geochemical trends which could serve as an indicator towards mineralisation.

In the latter half of this drilling programme a UTEM survey was undertaken in an attempt to detect conductors beneath the thick conductive glacial cover. Three subtle weakly conductive anomalies were detected, two of which (labelled "A" and "B" in Fig. 4) were subsequently tested with negative results by DDH's BBP 253 and BBP 251/254 respectively. For both of these anomalies the most plausible explanation appears to be discrete conductive zones within the glacial overburden.

The most recent work undertaken in the area comprised downhole SIROTEM surveys on all the drill holes, with the exception of BBP 246, which was blocked at 240m. In these surveys no off-hole conductors were detected.

5. DETAILS OF THE ALTERATION ZONE (Fig's 4 & 5)

The 8 hole diamond drilling programme has delineated a significant, very prospective zone of intense quartz-sericite-pyrite alteration within dacitic lavas, lava fragmentals and debris slide breccias over a strike length of at least 700m. As hole BBP 253 on traverse 5 intersected unaltered volcanics, the southern limit of the alteration occurs between traverses 2 and 5, but the persistence of strong alteration in hole BBP 254 on the most northerly traverse indicates that it is still open to the north.

From south to north the zone of intense alteration increases in stratigraphic thickness from 100m to 300m and is flanked by up to 100m of weaker silica-sericite alteration. In the southern half of the drilled off area this weaker alteration occurs on the eastern side of the strong alteration, but in the northern half it lies on the western side.

Geochemically the alteration is characterised overall by strong depletion in Na₂O and variable depletion in CaO, but in common with other major volcanogenic alteration zones no significant systematic variations along strike are apparent. There is, however, an across-strike enrichment of CaO, Pb and Zn to the west, which suggests a west-facing zone, with potential for stratiform volcanogenic Pb-Zn at its western stratigraphic top.

Apart from the alteration, a noteworthy feature of the drilling programme was the intersection in BBP 251 of a 10m thickness of laminated cherty pelitic ash with thin layers of syngenetic pyrite, near the western edge of the alteration zone. This is thought to be significant as it represents a relatively quiescent period of subaqueous fumarolic-exhalative activity, suitable for the deposition and accumulation of any available exhalative Pb-Zn sulphides.

In its general lithological characteristics, the alteration zone appears to be the product of prominent hydrothermal and fumarolic activity in a Kuroko-type subaqueous intracaldera setting, characterised by altered lava domes and coarse debris slide breccias.

010
6.

MINERALISATION POTENTIAL

To date the intersected base and precious metal mineralisation in the Boco alteration zone has been of low tenor (maximum 3m @ 4,300 ppm Zn), but as the style of alteration and the lithological features are analogous with those of the Kuroko, Captains Flat and Que River, etc., volcanogenic deposits, there is good potential for economic mineralisation in untested areas.

Comparison of the generalised Kuroko model (Fig. 6) and the geological setting at Boco suggests that the area drilled off to date represents the rhyolite dome and its immediate environs.

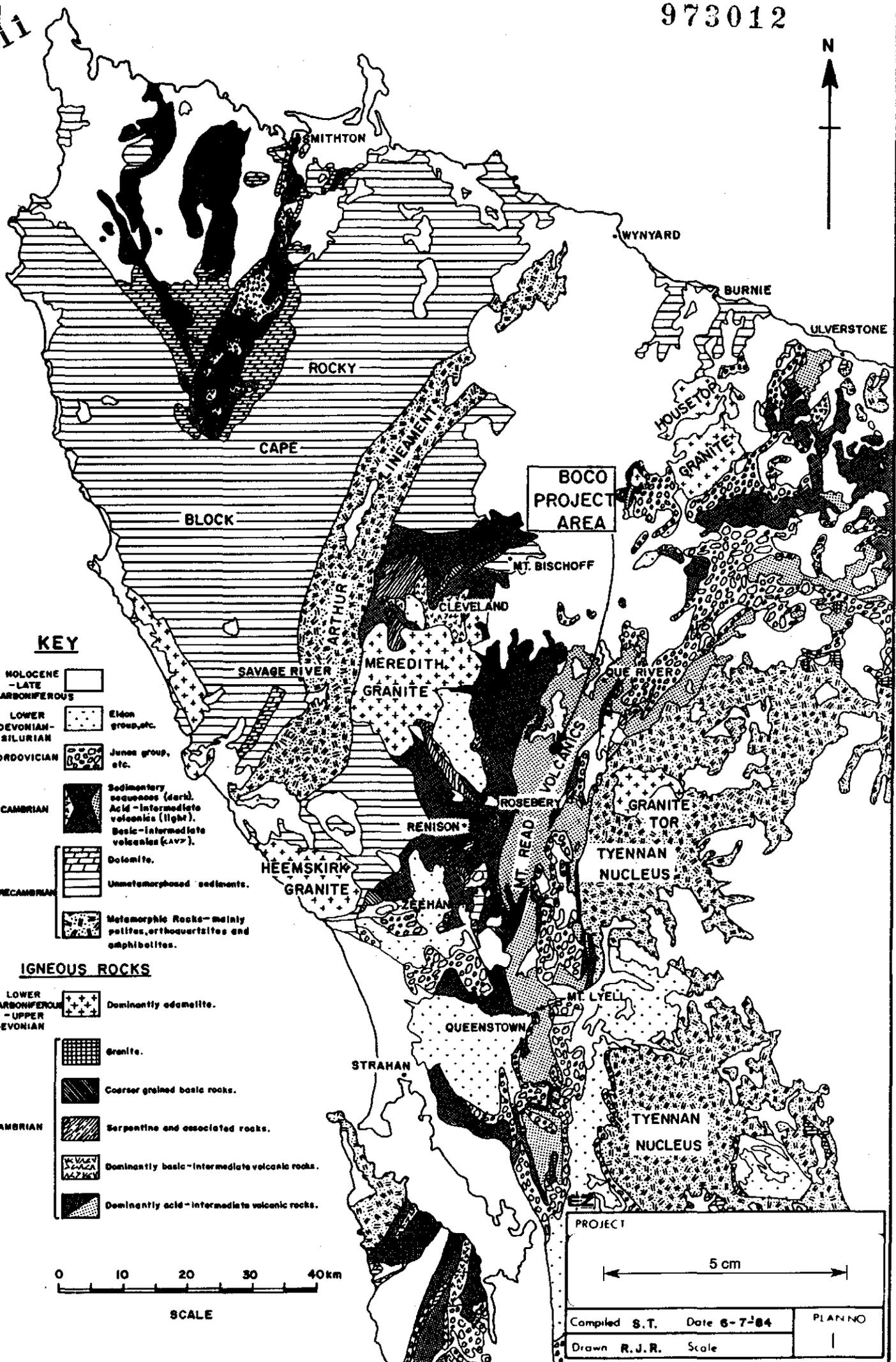
Accordingly, there is potential for mineralisation in a peripheral basinal setting either down-dip or along strike from the area investigated to date. Of these situations, the down-dip area is not an attractive target, as it lies below the current level of drill/geophysical testing (i.e. at ~400m depth), is not amenable to detection by surface geophysical methods, and can only be investigated by blind deep diamond drilling, as there are no geophysical or geochemical pointers to mineralisation in the data amassed to date.

A more appealing target for further work is the north east extension of the alteration zone from Boco Siding to the eastern boundary of the E.L. (Fig's 2, 4), which comprises a completely untested total strike length of some 1.5km. As this area is also covered by thick glacials (Fig. 3) the only effective exploration methods appear to be UTEM and diamond drilling.

The potential of this northern area can be summarised as follows:

- * The alteration zone lies in the highly prospective Mt. Read Volcanics in a very favourable setting midway between the operating mines of Rosebery and Que River.
- * The volcanogenic Pb-Zn-Cu-Au deposits in the Mt. Read Volcanics all occur within or adjacent to alteration zones of similar characteristics.
- * The lithological and geochemical features of the alteration zone strongly resemble those of the Que River and Kuroko deposits.
- * As drilling to date has been in the equivalent of the altered rhyolite dome of the Kuroko model, there is good potential for significant stratiform Pb-Zn-Cu-Au mineralisation in a peripheral basinal setting to the north.

011

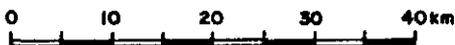


KEY

- HOLOCENE - LATE CARBONIFEROUS
- LOWER DEVONIAN - SILURIAN Elton group, etc.
- ORDOVICIAN June group, etc.
- CAMBRIAN Sedimentary sequences (dark), Acid-intermediate volcanics (light), Basic-intermediate volcanics (AV).
- Dolomite.
- PRECAMBRIAN Unmetamorphosed sediments.
- Metamorphic Rocks - mainly pelites, orthoquartzites and amphibolites.

IGNEOUS ROCKS

- LOWER CARBONIFEROUS - UPPER DEVONIAN Dominantly adamellite.
- Granite.
- Coarser grained basic rocks.
- CAMBRIAN Serpentine and associated rocks.
- Dominantly basic-intermediate volcanic rocks.
- Dominantly acid-intermediate volcanic rocks.



SCALE

PROJECT

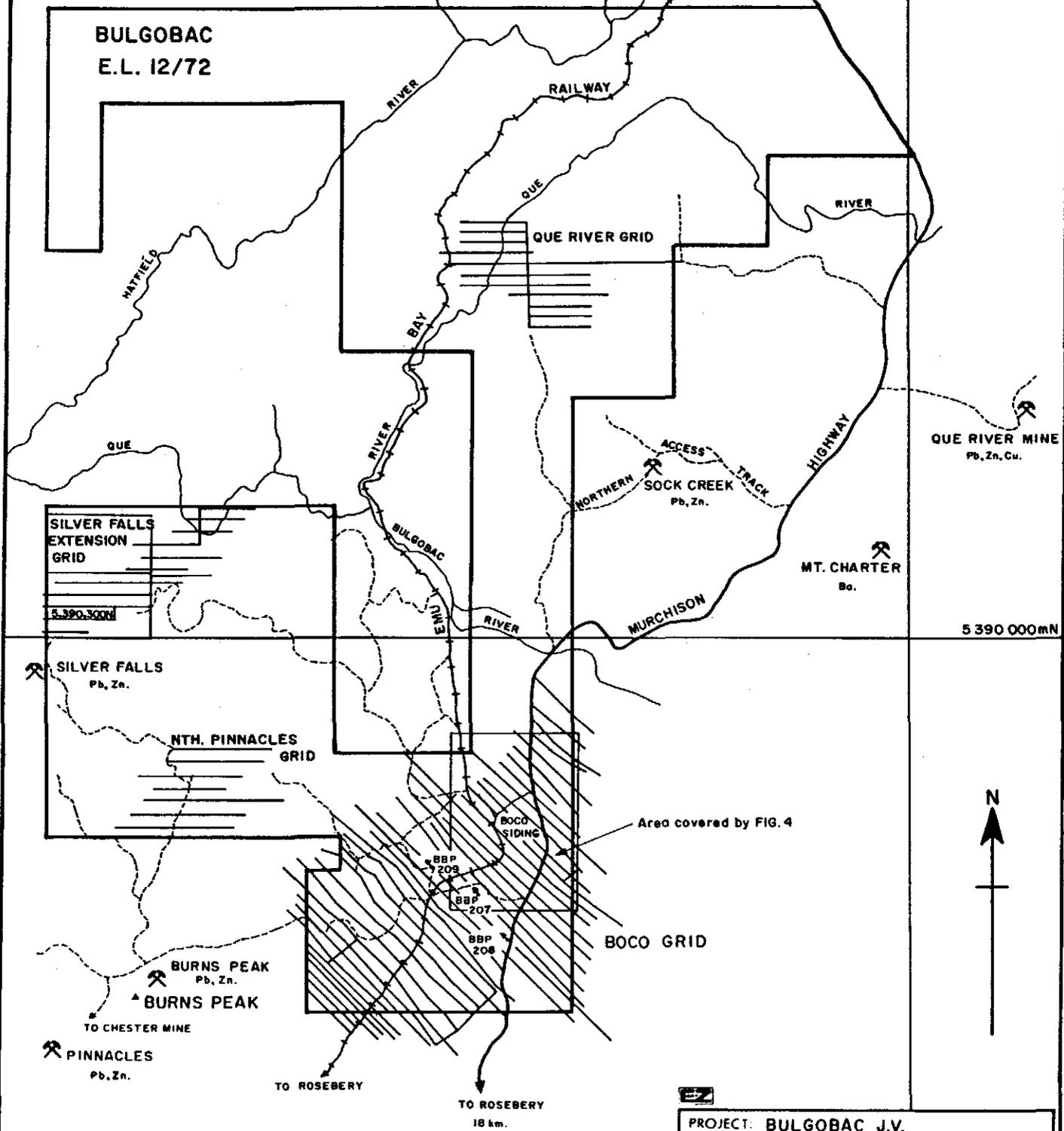
5 cm

Compiled S.T.	Date 6-7-84	PLAN NO
Drawn R.J.R.	Scale	1

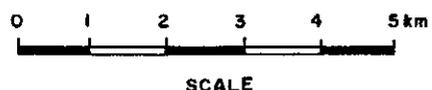
012

5 cm

390 000mE

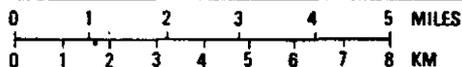
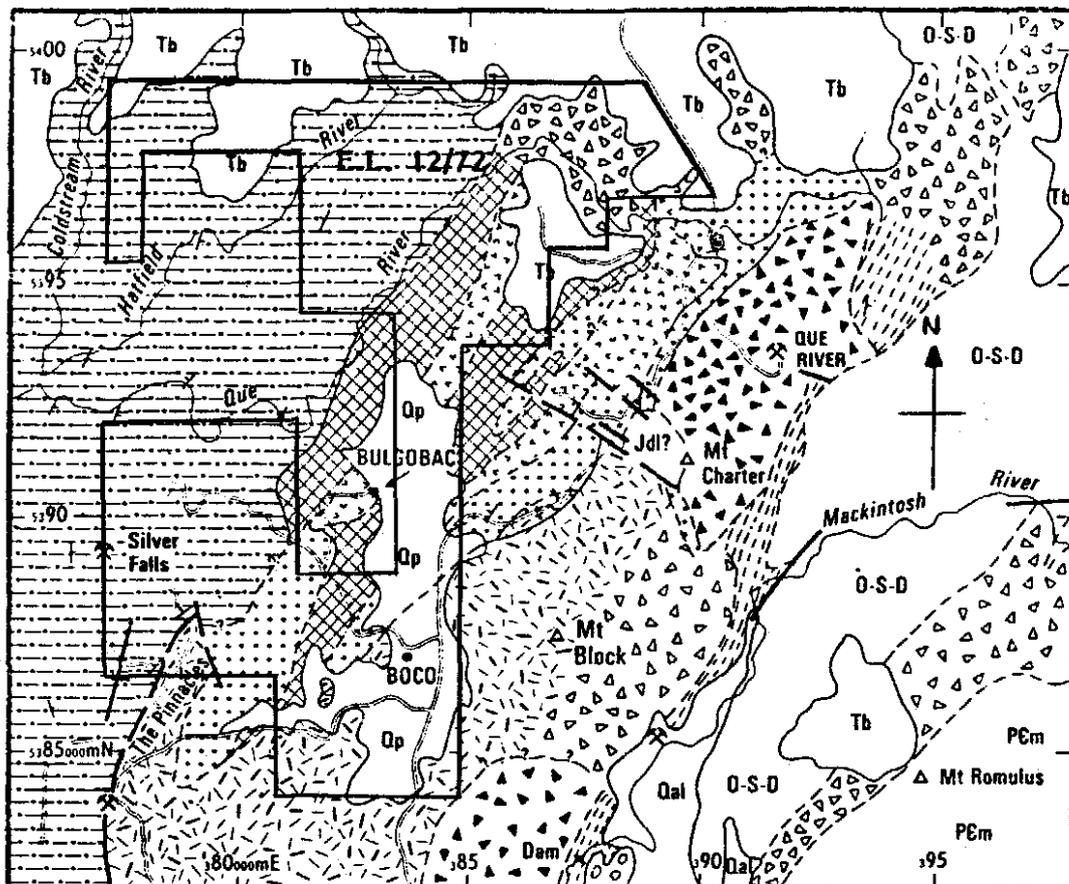


5 390 000mN



PROJECT: BULGOBAC J.V.	
E.L. 12/72 GRIDS	
Compiled: S.T.	Date: 9-7-'84
Drawn: R J R	Scale
PLANNO FIG. 2	

5 cm



CAMBRIAN

- Undifferentiated volcanics
- Rhyolite-dacite lavas, ash flows etc. of central belt.
- Andesites and associated rocks of central belt
- Mudstone-sandstone-tuff of Farrell Slate correlate.
- Tuffs and lavas of western sequence
- Shale and greywacke of western sequence
- Quartz-feldspar porphyry intrusives
- Sedimentary sequences undifferentiated.

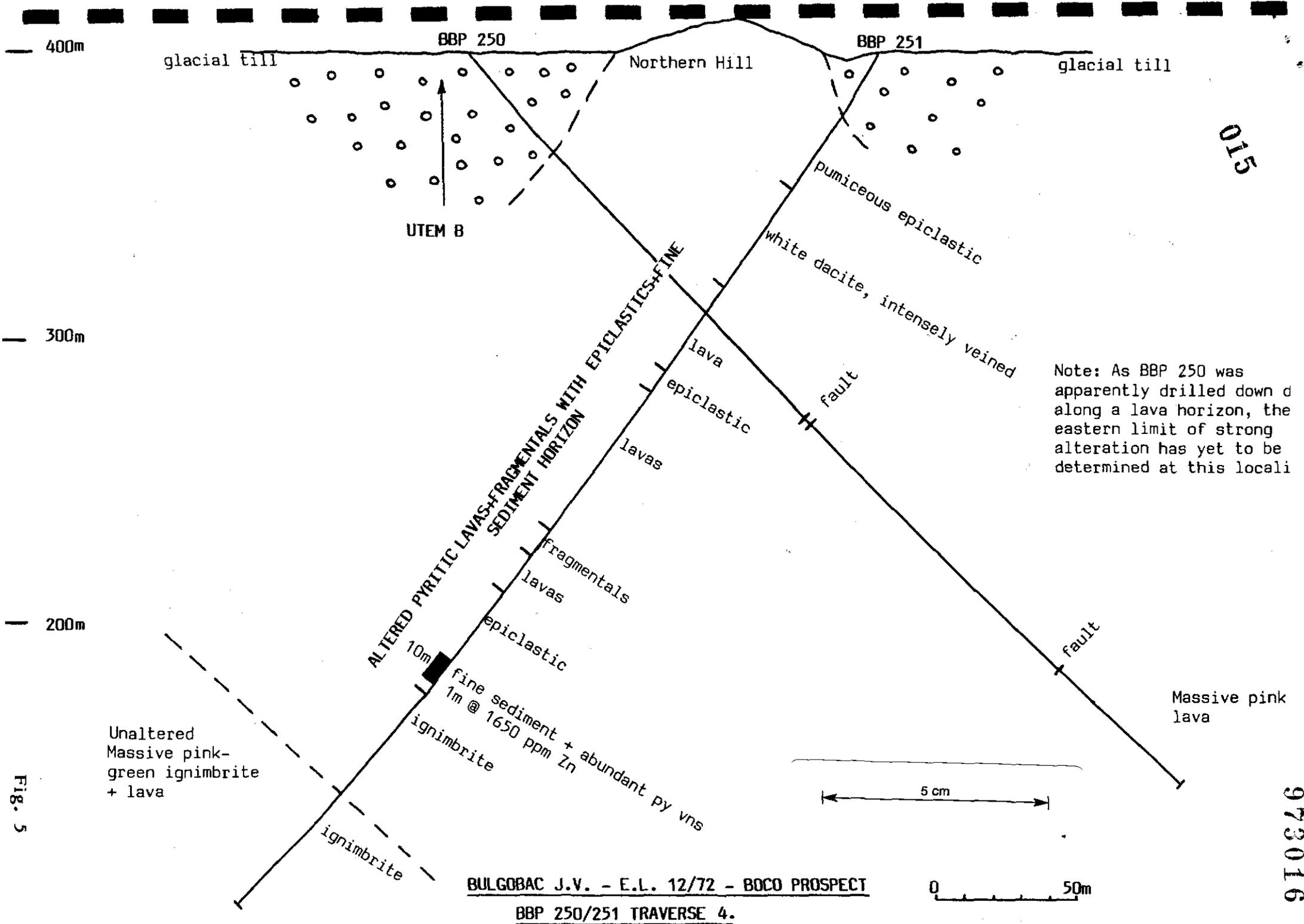
POST-CAMBRIAN

- Cover rocks-Jurassic(Jdl), Tertiary(T), Quaternary(Q)
- Ordovician-Silurian-Devonian undifferentiated

PRECAMBRIAN

- Quartzite, schist ect. of Tyennan nucleus

PROJECT: BULGOBAC J.V.	
GEOLOGICAL SETTING OF E.L. 12/72 (Bulgobac)	
Compiled: ST	Date: 21/5/84
PLAN NO	



015

Fig. 5

973016

016

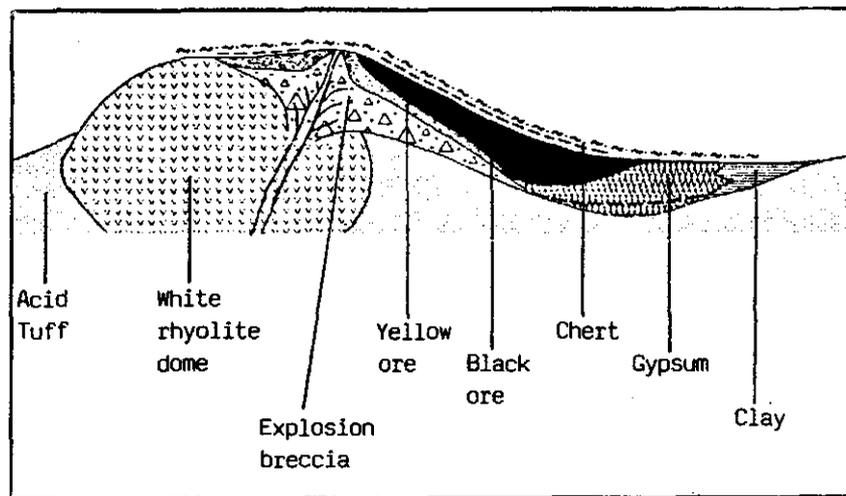


FIGURE 6 - IDEALISED SECTION OF A KUROKO DEPOSIT

017

APPENDIX 2

PROPOSED PANCONTINENTAL EXPLORATION

PROGRAMME 1986-87

018

973019

PANCONTINENTAL MINING LIMITED

MEMORANDUM

To: ARC c.c. RDM

File: 30.828.3

From: KOA

Date: 31.10.86

Subject: BULGOBAC PROJECT - EL 12/72 EXPLORATION PROGRAM

1. INTRODUCTION

On 9 October 1986, Pancontinental Mining Limited (Pancon) and Outokumpu Oy (Outokumpu) farmed into the Bulgobac Joint Venture on EL 12/72 (Bulgobac), Tasmania. The present parties to the Joint Venture are Electrolytic Zinc Company of Australasia Limited (EZ) and Little River Resources Pty Ltd (LRR).

The area is located 10-30 km NNE of the Rosebery Mine and covers within its southern portion rocks of Cambrian Mt Read Volcanics (Boco and North Pinnacles prospects). The remainder of the area of the EL is underlain mainly by a sequence of volcanics, volcanoclastics and sediments of the Cambrian Dundas Group.

The previous exploration conducted by EZ and joint venture partners has been directed mainly to the Boco and North Pinnacles prospects. The latest phase included a three hole drilling programme conducted by CSR Limited in 1985 within the quartz-sericite alteration zone of the Boco prospect, where a total of 11 holes have been drilled. Three drill holes have been drilled within the North Pinnacles prospect. Elsewhere on the EL only reconnaissance type exploration has been conducted, principally on the Silver Falls Extension and Que River Grids. No mineralisation of ore grade has been intersected in the EL 12/72 to date.

EL 12/72 (Bulgobac) was granted to EZ in 1972 and is due to expire 23.12.1987.

The Manager of the current Joint Venture will be Pancon.

This program describes the first phase of further exploration to the next decision point, which will be reached at the latest in March 1987.

019

2. THE OBJECTIVES OF THE CURRENT PROGRAM

Volcanic massive sulphide deposits of the Rosebery or Que River type are considered to be the main target of further exploration within the Bulgobac EL. Therefore Boco and North Pinnacles prospects covering Mt Read Volcanics will be the main targets as they have been during the previous exploration. Boco, with an outcropping zone of hydrothermal alteration, will be the primary target. In addition, reconnaissance mapping and sampling will be directed to the volcanic sequences of the Dundas group, to the north of the Boco project

From the most recent exploration on the Boco prospect, CSR concluded that the quartz-sericite alteration intersected by many drillholes does not represent the alteration analogous to the footwall of the Rosebery and Hercules deposits, but was caused by magmatically derived fluids relating to a N-S striking fault. This conclusion is supported by location of the alteration zone in the close proximity to a fault and by a few sulphur isotope analyses indicating the sulphur in the pyrite to be magmatic in origin. However, this conclusion is drawn from very sparse data and leaves some obvious facts out of consideration. Therefore the previous interpretation that the alteration represents hydrothermal footwall alteration to a VMS-deposit is still a possibility. This has been accepted as the hypothesis of this exploration program.

Within the drill tested area of the Boco alteration zone there is no more space to accommodate a major VMS-deposit. The zone remains open-ended to the north/northeast as well as to the southwest where Cambrian bedrocks are covered by glacial formations. The strike and dip of the altered volcanics has not been indisputably determined by core logging. On the regional scale Cambrian bedrocks around Boco are striking SW/NE and dip to the NW. This regional stratigraphic strike is interpreted to control the orientation of the Boco alteration zone. The south eastern dip interpreted from logging of the drilling profile of BBP250/251 is controversial and has to be explained later. Assuming that the Boco alteration plunges either to southwest or to northeast or both, and assuming that a VMS-deposit will be located stratigraphically above its footwall alteration zone, the possible areas to host VMS-deposits at economically reasonable depths from the surface at Boco are the non-outcropping directions from the drill-tested area mentioned above.

020

Within the North Pinnacles prospect, the Mt Read volcanics appear to form a north-plunging anticline enveloped by sedimentary beds of Dundas sequences. The prospect is covered by grid based detailed mapping and soil geochemistry. There are some fairly weak but obvious Pb-Zn anomalies which have not been followed up. Three drill holes within the southern portion of the anticline have downgraded the possibility of a major VMS-deposit. Some untested potential, however, remains at the eastern limit of the anticline where most of the untested soil geochemical anomalies are located. The anomalous but subeconomic gold mineralisation in NNP 215 indicates either a gold aureole to base metal mineralisation, or specific gold mineralisation within Mt Read Volcanics.

Some dacitic lava and tuff horizons exist within the EL to the east of Bulgobac Plain (Figure 2). No previous exploration data exists from this area. Because it seems to be possible that interlayered volcanics within the Dundas Group can be as prospective as Mt Read Volcanics (recent mapping results of Mines Department), these volcanics will be a target of reconnaissance type of mapping.

3. THE PHASE 1 EXPLORATION PROGRAMME

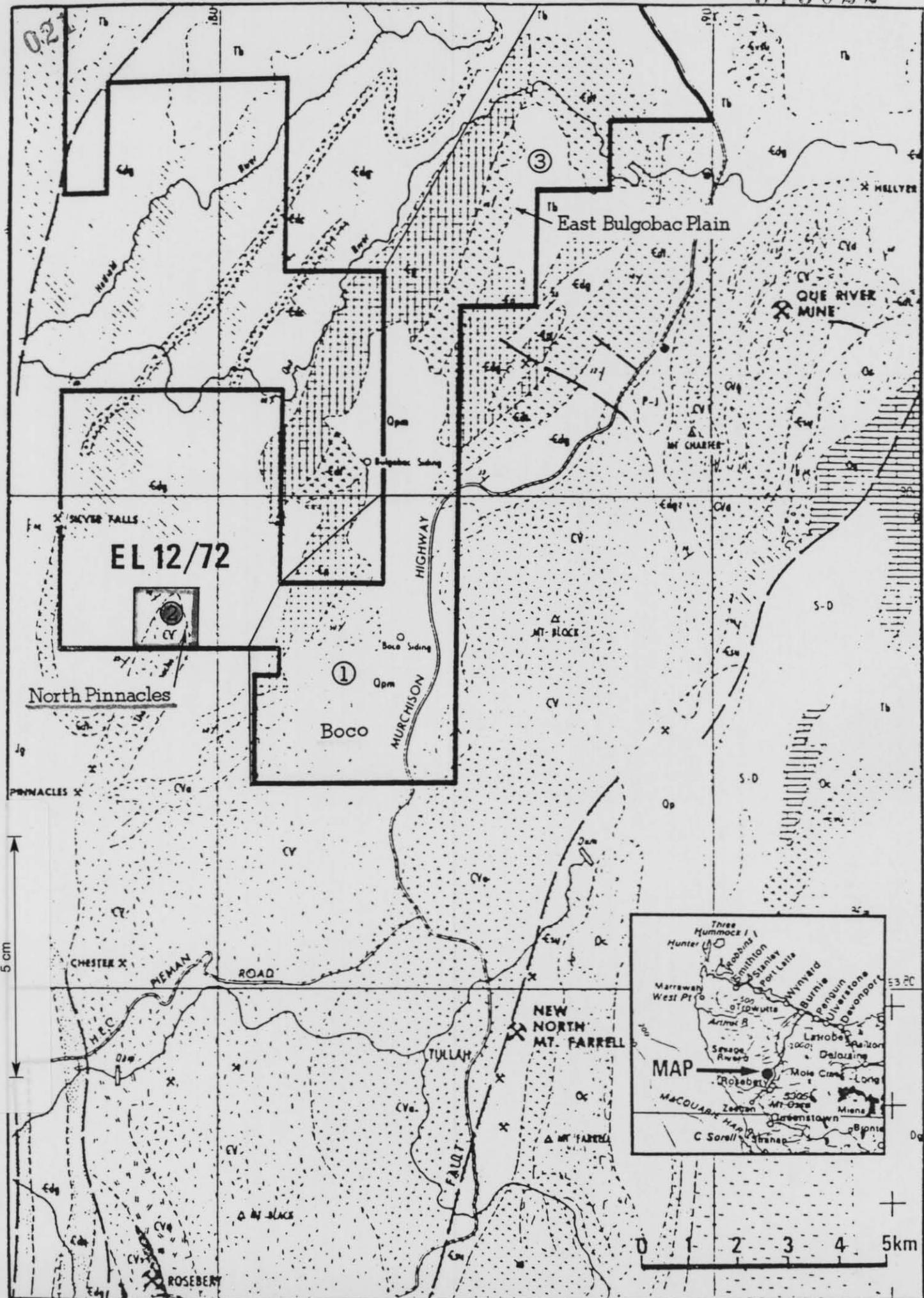
The first phase of further exploration will be focussed on the Boco prospect, where a UTEM survey totalling 48 l-km will be conducted as shown on Figure 3. The survey will cover the assumed strike extensions of the Boco alteration zone, and is designed to locate EM conductors indicative of VMS deposits stratigraphically overlying any footwall-style alteration zone present. The area will be remapped and the core relogged to permit a complete reinterpretation of the geology of the Boco prospect.

Initially additional check mapping and sampling is designed for the North Pinnacles prospect, which may be followed later by a UTEM survey, depending on results. Reconnaissance mapping and sampling will be conducted on the volcanics east of Bulgobac Plain.

4. BUDGET AND THE TIME SCHEDULE TO THE NEXT DECISION POINT

4.1. Program Schedule

The field work of Phase 1 exploration program is planned to take 10 weeks, commencing on 6th November 1986, as scheduled on Figure 4.



GEOLOGY FROM GEOLOGICAL SURVEY OF TASMANIA BY K.D. CORBETT "GEOLOGICAL COMPILATION OF THE MOUNT READ VOLCANICS, QUE RIVER TO MT DARWIN" 1984

FIG.2 LOCATION MAP EL 12/72 BULGOBAC, TASMANIA

022

973023



FIGURE 3
E.L. 12/72 BULGOBAC - BOCO PROSPECT
TASMANIA

Showing:
 Geophysical grid and area for additional mapping.
 Previous drill hole traverses across the Boco alteration zone.
 Previous UTEM survey grid.

FIGURE 4. BULGOBAC PROJECT - PROGRAMME TIMING

	NOV. 86	DEC. 86	JAN. 87	FEB. 87
<u>BOCO PROSPECT</u>				
1. Mapping	████████████████████		██████	
2. Gridding	████████████████████			
3. UTEM Survey		████████████████		
<u>NORTH PINNACLES</u>				
1. Mapping			██████	
<u>BULGOBAC PLAIN - EAST</u>				
1. Mapping			██████	
2. Geochemical Sampling			██████	
Reporting				████████████████