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EXPLORATION LICENCE 27/86 - LYNDHURST



ANNUAL REPORT : YEAR 2  
(2 April, 1988 - 1 April, 1989)

39-2917

<b>MINES</b>	
File Ref.	EL 27/86
	- 1 MAR 1989
Doc. Ref.	
Action Officer	In date
LETTER	
28. 2. '89	
REFERS	
Resubmit to	Date

89-2917

V. HOFTO

K.C. MORRISON

February 1989

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### TENEMENT INFORMATION

EL 27/86 is a 93 km<sup>2</sup> tenement in the Lyndhurst area, NE Tasmania (Figure 1 & Appendix 1).

The licence is owned 100% by Placeco Australia Pty. Ltd. On 6th January 1987, Placeco entered an agreement with Bass Strait Oil & Gas (Holdings) N.L. whereby Bass acquired from Placeco a first right of refusal to enter into a joint venture to explore EL 27/86. On 9 April 1987 this option was exercised. Bass can earn a 20% interest in the licence by expending \$75,000 on exploration prior to 1 April 1988, and can earn an additional 30% interest in the licence by expending a further \$200,000 on exploration within the licence area before 1 April 1990.

One current Mineral Lease adjoins EL 27/86. This lease is shown on the 1:25,000 base map in Appendix 1.

### EXPLORATION PHILOSOPHY AND OBJECTIVES

The primary objective is to explore for open cuttable gold and silver mineralisation in quartz veins, stockworks and in the surrounding country rock. Such mineralisation is known to exist around previously worked areas, and may also exist in blind deposits beneath the superficial cover. The exploration philosophy and method in this area is based on the fact that several known gold occurrences are adjacent to or covered by a veneer of Quaternary sand and that airborne geophysics and satellite photography have potential to sense structural trends extending from known mineralisation, under this surficial cover. Correct analysis of the structural leads gained from these data should detect mineralised ground as there is a clear structural influence in the location of known deposits.

### SUMMARY OF WORK COMPLETED PRIOR TO CURRENT TERM

A 1450 line km aeromagnetic and radiometric survey was flown during Year 1. No direct relationship with the old workings has been established but several prominent structural/lithological character trends are present.

Brief geological surveys were undertaken in the vicinity of the old Lyndhurst and Southern Cross workings.

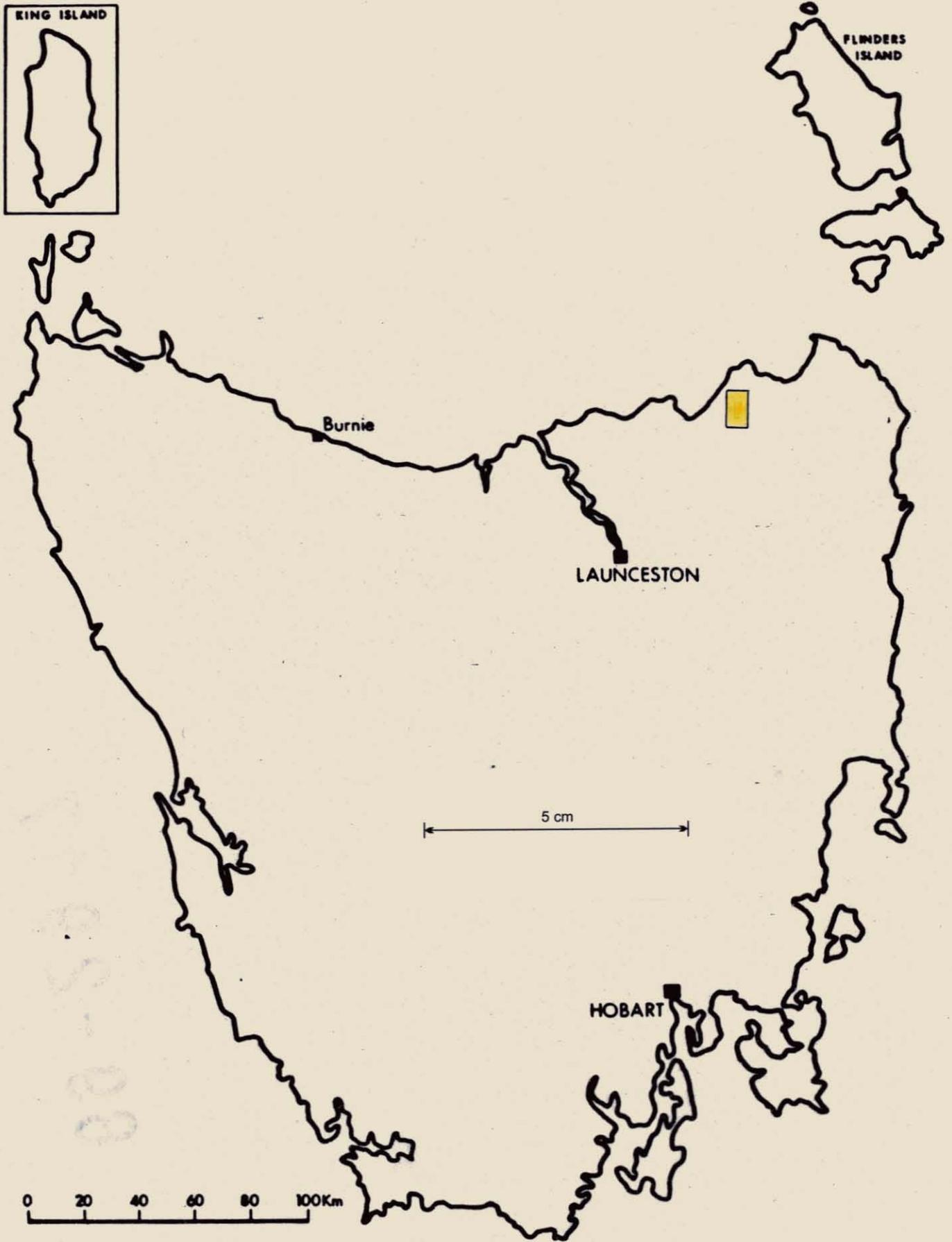


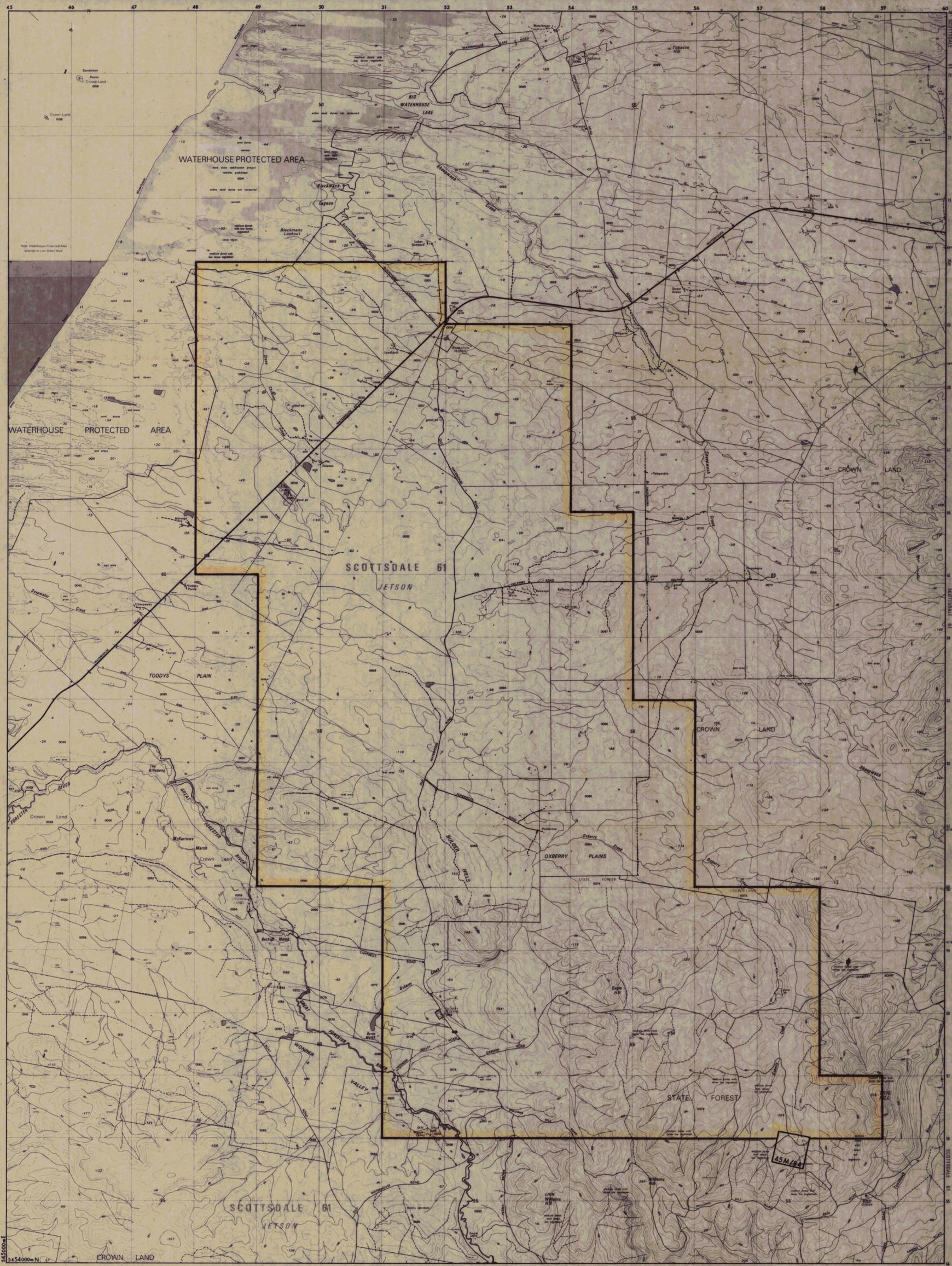
Figure 1. Location Map - EL 27/86, Lyndhurst

SUMMARY OF WORK COMPLETED IN YEAR 2

No regional or specific surveys were carried out on the EL in Year 2. On-going administration and planning costs were incurred.

PROPOSED FUTURE EXPLORATION

In Year 3 a gridded soil survey will be conducted within the apparent structural corridor which contains the early workings. In combination with mapping and chip sampling, the soil geochemistry will determine whether drilling is warranted. A fence of shallow reverse circulation or hammer holes may be drilled in Year 3.



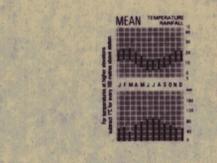
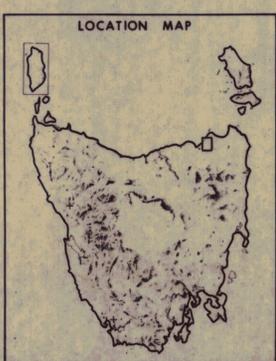
LEGEND

1000 700 500 200 0	SCALE 1:25 000	1 centimetre represents 250 metres
Caravan park, Camping ground	Wetland	
Rubbish disposal area, Cemetery	Wetland, Land subject to flooding	
Temperature station, Spot elevation	Wetland, Riparian	
Contour with value, Depression contour	Individual structure or landmark, Lease	
Quarry or open cut mine	Total rock or large, Shallow rock	
Broken rocky surface	Lighthouse, Equatorial mark	
Dunes forest, Medium forest	Sand, Tidal reef	
Low dense vegetation, Deciduous grass	Saline reserved flat, Tidal flat	
Driveway, Pine plantation	Jetty, Launching ramp	



ML No.	Owner	Address	Mineral	Area(ha)
45 M/84	G. I. FISHER	198a BRISBANE ST, LAUNCESTON, 7250	ALL MINERALS	25

PROJECTION: Universal Transverse Mercator (UTM)  
 HORIZONTAL DATUM: Australian Geodetic Datum 1984  
 VERTICAL DATUM: Australian Height Datum (Tasmania) excepting offshore geodetic heights to mean sea level  
 GRID: 1000 metre intervals of the Universal Transverse Mercator Grid, Zone 51 (Australian Map Grid). Australian National Standard Grid values are shown in full at the south west corner of the map (CONTRAST 010000). 10 metres with 50 metre scale contours.



89-2917

PETRECON AUSTRALIA PTY. LTD.

**PLACECO AUSTRALIA PTY LTD**

No.	27/86-1
DATE	SEPT. 1987
COMPILED	I.D., K.M.
DRAWN	J.M.T.

TO ACCOMPANY: YEAR 2 ANNUAL REPORT - PLAN 1