

CYPRUS

58300,

PROGRESS REPORT
TWELVE MONTHS TO AUGUST 1989

YOLANDE
EL 11/85 TASMANIA

89 - 3024

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CYPRIUS
Gold Australia Corporation

PROJECT A-84-111M
GEO1020

89.3024

MICROFILMED

MINES	
File Ref. EL11/85	
28 SEP 1989	
Doc. Ref.	
Action Officer	Initials
LETTER	
26.9.'89	
Resubmit to	Date

PROGRESS REPORT

TWELVE MONTHS TO AUGUST 1989

EXPLORATION LICENCE 11/85

YOLANDE

TASMANIA

OPEN FILE

R POLTOCK

AUGUST 1989

REPORT 671

CYPRIUS

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CONTENTS

	Page
SUMMARY AND CONCLUSIONS	1
RECOMMENDATIONS	2
LOCATION AND ACCESS	3
DESCRIPTION OF THE PROPERTY AND OWNERSHIP	5
EXPLORATION TARGETS	6
HISTORY AND PREVIOUS EXPLORATION	8
REGIONAL GEOLOGY AND MINERALIZATION	11
WORK CONDUCTED BY CYPRUS	15
REFERENCE	17
EXPENDITURE	18

FIGURES

		After Page
1	GEOLOGICAL SETTING	3
2	GEOCHEMICAL SAMPLE LOCATIONS	15

TABLE

		Page
1	BASEMETAL AND GOLD PRODUCTION - TASMANIAN WEST COAST	13

APPENDIX

1	ANALYTICAL RESULT SHEETS AND SAMPLE DATA SHEETS	
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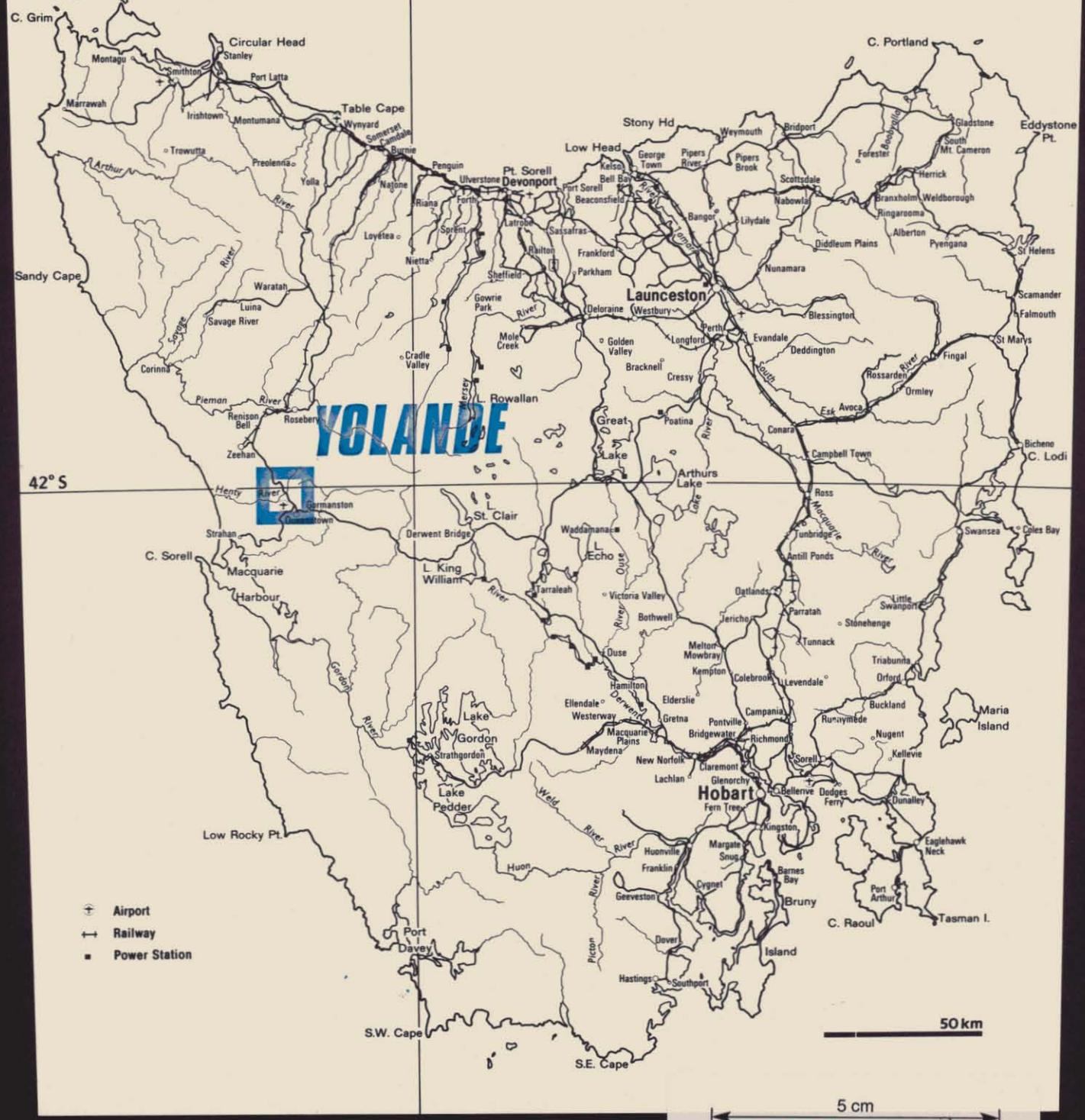
146° E

533006

TASMANIA



BASS STRAIT



42° S

- ✈ Airport
- 🚊 Railway
- ⬛ Power Station

50 km

5 cm

Project Location

583007

SUMMARY AND CONCLUSIONS

Exploration during 1988-89 was restricted to the southwest sector of the tenement with the northern interpreted extension of the Harveys Creek Fault being assessed by stream and rock geochemistry for structurally controlled gold mineralization.

This work included an assessment of the known mineral occurrences in the area at Woody Hill and Sisters Hills.

No significant gold results were returned from the sampling, however the mineralized zones underground at Woody Hill were not accessible due to rock falls.

Further exploration in the Woody Hill-Sisters Hills area for gold is not warranted.

583008

RECOMMENDATIONS

The northeast one kilometer square block of the tenement at Newton Creek is still considered prospective for volcanic hosted gold and massive sulfides, warranting further exploration using geochemistry and electrical geophysics. To effectively cover the prospective horizons a joint venture should be entered into with CRAE/Aberfoyle on the adjoining Exploration Licence 5/85.

583009

LOCATION AND ACCESS

The tenement is located in western Tasmania between Rosebery and Queenstown, lying immediately west of the rugged West Coast Range (Figure 1).

Topographically the highest point is 600 meters ASL in the north on the slopes of Mt Read and moving south there is a glaciated plain at 500 meters ASL which is deeply dissected by the Henty Gorge. Further south in the Queenstown area the main feature is an extensive coastal plain at 200 meters ASL. This has also been deeply dissected by the Yolande and Henty Rivers.

Annual rainfall of 3660 millimeters has been recorded at the Newton Creek Hydro Electric Commission construction camp, most of this falling during the winter months. Snow frequently falls down to the 500 meter level but rarely settles for more than a few days.

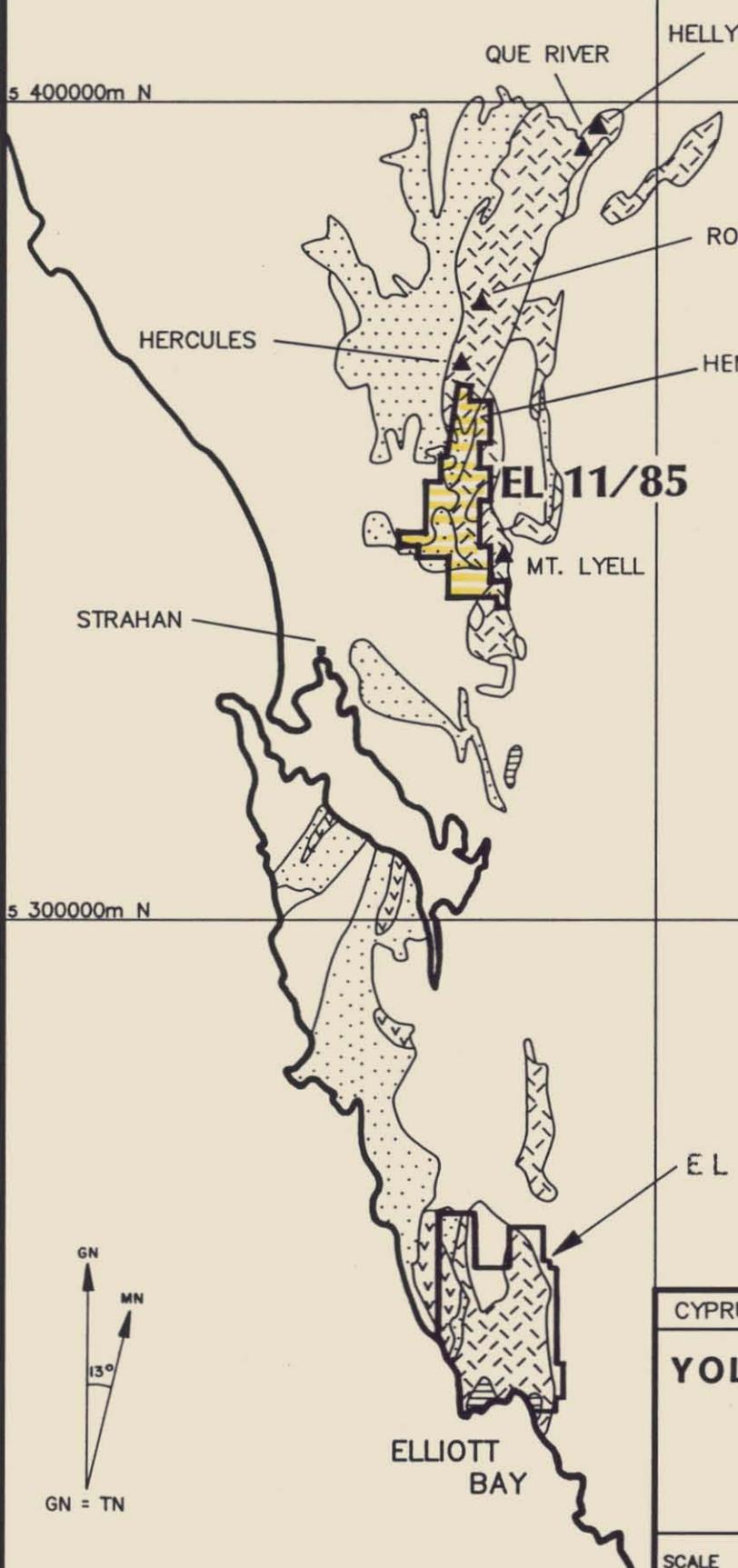
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533010

400000m E

400000m N

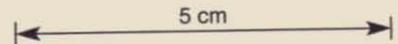
300000m N



LEGEND

CAMBRIAN ROCKS

-  Dominantly acid-intermediate volcanics
-  Sediments
-  Dominantly basic volcanics
-  Granite
-  Massive sulphide deposit



CYPRUS	
YOLANDE EL 11/85	
GEOLOGICAL SETTING	
DRAWN BY : R H	
DRAFTSMAN: T G D S	
DATE : May '87	
REVISIONS :	
FILE NO.	
SCALE	5 0 10 20 KM
	FIG

Access to the tenement is by a system of all-weather roads, including the Queenstown-Zeehan and the recently completed Henty Anthony road. The Cyprus base at Zeehan is within 40 minutes drive of the licence; most areas can be effectively accessed by foot on a daily basis. The first stage of HEC development at Newton Creek is scheduled for completion in August 1988 with the flooding of the White Spur and Henty Dams and the connecting Henty Canal.

DESCRIPTION OF THE PROPERTY AND OWNERSHIP _____

Exploration Licence 11/85 comprises 145 square kilometers and was granted to Cyprus Gold Australia Corporation (formerly Cyprus Minerals Australia Company) on August 20, 1985. Pasminco Mining became the joint venture partner during the 1988/89 licence year and will carry out exploration during 1989/90.

The area lies outside the South West Conservation Area, the land status is either uncommitted crown land or Hydro Electric Commission reserve in proximity to the Henty Anthony Dam construction area.

583013

EXPLORATION TARGETS

The exploration licence covers a portion of the Cambrian Mt Read Volcanics, the southern extent of the Henty Fault Zone and Ordovician-Devonian sediments.

The main targets for exploration are:

- . Gold associated with the Henty Fault in pyritic massive sulfides, sulfidic cherts and vein systems similar to Renison Goldfields and Little River Goldfields Henty prospect 3 kilometers north of Newton Creek; Billitons, Norgolds and Little River Goldfields Rosebery East project 15 kilometers further north. Renison Goldfields is commencing a 1 kilometer decline shaft development at the Henty prospect for underground exploration where drill intersections of up to 11 meters of 56.1 g/t gold have been reported and an estimated minimum production of 25000 ounces over a five year period have been announced

583014

- . Polymetallic volcanic hosted massive sulfides with reserves of 10 to 15 million tonnes of 20% lead, zinc with gold and silver credits similar to the Rosebery and Que River/Hellyer deposits 15 and 40 kilometers north respectively.

Secondary targets include:

- . Gold hosted in vein systems and calcareous/carbonaceous sediments in Ordovician to Devonian sediments in proximity to major structural zones. This style of mineralization is currently being prospected under joint venture between Cyprus and Montroyal Mining on the Lynchford EL 9/84
- . Platinoids and gold in ultramafic slithers contained in the North Henty Fault.

013

583015

HISTORY AND PREVIOUS EXPLORATION

At the turn of the century the tenement area would have been prospected for gold, copper, lead, zinc and barium as is indicated by the scatter of old workings. There is no record of mineral production from the area.

Modern exploration techniques were applied to the area commencing in the 1950's and were aimed primarily at locating Mt Lyell and Rosebery style massive sulfides. This phase of exploration involved the Mt Lyell Company, Rio Tinto and Pickands Mather.

In the period from 1966 to 1983 the Mt Lyell Company held what is now EL 11/85 under licence as part of 9/66 Tyndall and 41/71 Henty-Yolande; the latter area was in part held by Cyprus Mines before 1971.

Mt Lyell's exploration effort was concentrated in the northern section of the licences using soil geochemistry and electrical geophysics:

- . East and west Tyndall Grids, altered and pyritic volcanics
- . White Spur Grid horizon, diamond drillholes WSP-2 and 103 are located within the current licence
- . Henty River Grid; small low grade lead-zinc sulfide lenses adjacent to the South Henty Fault tested by diamond drillholes HR-1 to 5, the best intersection being 12 meters of 4.22% lead, 1.84% zinc and 16 g/t silver.

Getty Oil Development Company entered a joint venture with Mt Lyell in the early 1980's exploring the Halls Rivulet area (West Tyndall grid, Lines 8 to 20N) for carbonate hosted tin mineralization. No significant results were obtained.

In the southern part of the tenement Mt Lyell's work was of a more reconnaissance nature with stream geochemistry and airborne Dighem the main exploration methods used. The only detailed work was the assessment of the gold potential of the Madam Howard's barite occurrence.

Mines Department drilling in EL 11/85 included three holes at Madam Howard's prospect to test the barite resource and concluded the tonnage potential was too small to warrant further work. The Bradshaw's Road stratigraphic hole in the South Henty Fault zone (AMG 5350434N:374929.5E) intersected fine tuffaceous sediments and tholeiitic basaltic volcanics. No significant mineralization was intersected in the fault zone but carbonate veining is widespread.

In the first two years of the licence Cyprus and EZ carried out concurrent exploration. In 1985-86 Cyprus completed an EM 37 survey over the sulfide lenses at Mt Lyell's Henty River Grid, with no significant responses. The EZ Company reviewed geophysical data from the East and West Tyndall grids and

commenced a stream sediment and rock geochemical survey of the North Henty Fault Zone for base metals, gold and platinoids with no significant results.

In 1986-87 Cyprus continued the gold base metal assessment of the Henty Fault Zones in the northern part of the licence by re-establishing old grid Lines 14 to 31N of the Tyndall grid. An extensive but barren pyritic alteration zone associated with the South Henty Fault was located. EZ tested the gold potential of the intersection of Cambrian porphyries with the South Henty Fault at their Henty grid, however no significant results were obtained.

REGIONAL GEOLOGY AND MINERALIZATION

The regional geological setting is related to Paleozoic volcanic and sedimentary processes in a linear trough (the Dundas Trough) along the western margin of the Precambrian Tyennan nucleus composed of metamorphosed siltstones and quartzites. Early Cambrian sedimentation includes sandstone, shale and carbonates (Success Creek Group) followed by mudstones, greywacke and basic volcanics (Crimson Creek Formation) and in the middle to late Cambrian mudstones, conglomerate and minor volcanics of the Dundas Group. The associated calc-alkaline Mt Read Volcanics developed on the shallow water eastern margin of the trough sediments adjacent to the Precambrian nucleus. The volcanics interfinger with or are faulted against the Cambrian sediments (Upper Dundas Group) to the west and are composed of rhyolite, dacite, intermediate rocks and basalt in the form of lava flows, breccias, tuffs and plugs. Crustal processes during this latter period resulted in serpentized ophiolitic material being thrust into the sediments of the trough. Tectonic interpretations of

017

these ophiolitic mafic complexes are conjectural and include subduction and rifting.

Sedimentation continued through the late Cambrian into the Ordovician with deposition of siliceous sands and gravels. The basal member of this sequence, the Owen Conglomerate was derived from the Tyennan Block quartzites and slates, being deposited as thick wedges in north-south trending grabens developed on the Central Volcanics. The Henty and Osmund Faults are examples of structures controlling this deposition.

More laterally extensive shales, limestones and sandstones of the Junee and Eldon Groups overlie the basal conglomerates.

Folding and faulting of the above sequences and post tectonic granitoid intrusives occurred during the mid Devonian Tabberabberan Orogeny and the resulting sedimentary-intrusive complex is overlain by sub-horizontal Carboniferous-Triassic successions intruded by Jurassic dolerite sills and dikes.

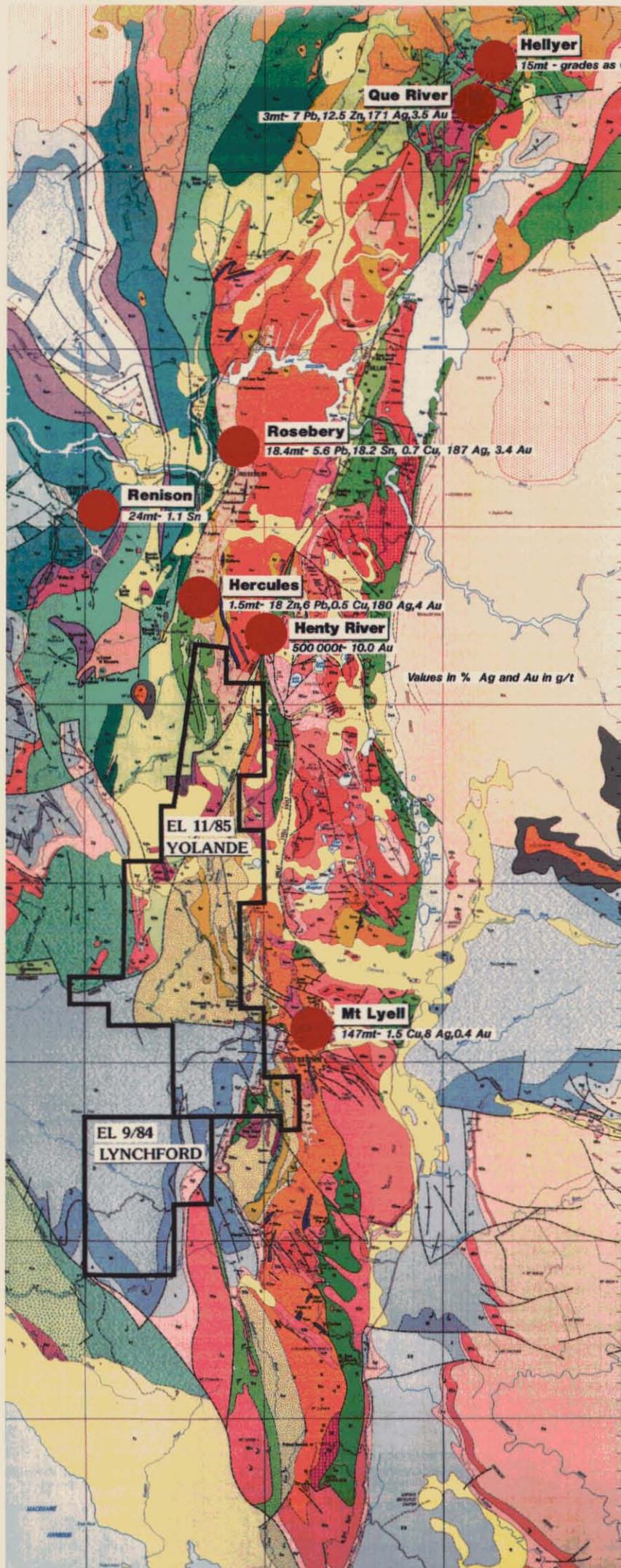
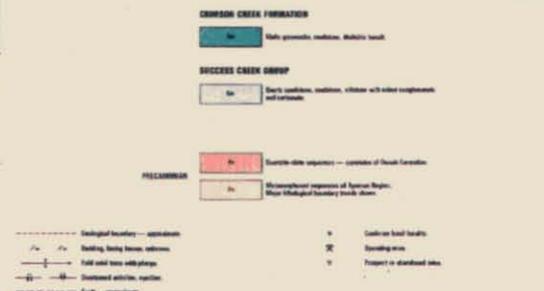
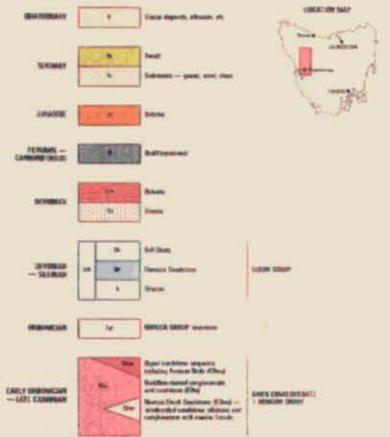
All known metal mines and prospects in the region occur in late Precambrian to late Devonian rocks. Base metal and gold production is dominated by the Mt Lyell, Rosebery and Que River mines (Table 1). These are volcanogenic massive sulfide deposits hosted by the central parts of the Cambrian Mt Read Volcanics, a sequence of felsic breccias, tuffs and lavas with minor siltstone. The deposits are characterized by large tonnage and area and are finely layered with generally high zinc-copper ratios. Typical mineral assemblage is pyrite, sphalerite, galena and chalcopyrite with silica and barite gangue minerals. They have extremely variable conductivity and chargeability properties. Airborne EM systems have been successfully used to detect massive sulfides, for example the Que River S lens, however the much larger Que River P lens is nonconductive and lacked an EM response but was strongly responsive to the induced polarization technique. Other favored ground techniques include stream sediment and soil geochemical sampling especially in areas where outcrop and access is poor. However stream sediment dispersion trains may be short (less than a few hundred meters)

MAP 6. GEOLOGICAL COMPILATION MAP OF THE MOUNT READ VOLCANICS & ASSOCIATED ROCKS HELLYER TO SOUTH DARWIN PEAK

K.D. Coburn B.Sc. (Hons), Ph.D. and A.W. Malinoff B.Sc. (Hons) 1988

SCALE 1:100 000

10 KM



583020

Yolande Lynchford

due to rapid dilution caused by high rainfall and the acid reducing environment caused by thick vegetation. In rapid flowing streams where there is an absence of -80 mesh silt, consideration should be given to cold extraction geochemistry to detect trace metals fixed by manganese and iron coatings on gravels. This technique can enhance an anomaly to background contrasts and give longer dispersion trains around mineralization.

TABLE 1 _____ BASE METAL AND GOLD PRODUCTION - TASMANIAN WEST COAST

Mine	Gross Reserves (million tonnes)	Grade
Rosebery	18.4	5.6% Pb, 18.2% Sn, 0.7% Cu, 187 g/t Ag, 3.4 g/t Au
Mount Lyell	147	1.5% Cu, 8 g/t Ag, 0.4 g/t Au
Que River	3	7% Pb, 12.5% Zn, 171 g/t Ag, 3.5 g/t Au
Hellyer	15+	Similar grades to Que River
Renison	24	1.1% Sn
Mt Bischoff	18	0.8% Sn
Cleveland	6	0.8% Sn, 0.3% Cu
Queen Hill (Group)	7	0.7% Sn
Henty Prospect		25000 oz Au pa (estimated production) grade unknown

A second style of economically significant volcanic hosted mineralization has been recently recognized in the Henty Fault Zone between the HEC Henty Dam and Tullah to the north.

Mineralization is principally gold and silver with minor amounts of copper, lead and zinc. At Renison Goldfields's LRG Henty prospect gold in vein systems is hosted by a sequence containing lenses of pyritic massive sulfides and sulfidic cherts. Further north at Stirling Valley the mineral assemblage is gold, tin and arsenic.

Although mineralization occurs in the volcanics it seems likely that Devonian granitoids may also be instrumental, remobilizing gold into structurally prepared sites.

Another important deposit type is sediment hosted replacement tin associated with granitoids. A major example is the world's largest underground tin orebody at Renison with smaller deposits at Mt Bischoff, Cleveland and Queen Hill. Host rocks are Cambrian dolomitic sediments intruded by Devonian to Carboniferous tin bearing granites which do not necessarily outcrop. The mineral assemblage is cassiterite-pyrrhotite and the most useful initial exploration technique is magnetic surveying.

Also associated with Devonian granitoid intrusives are the scheelite skarn deposits examples of which are mined at King Island and Kara.

Subeconomic occurrences of copper, tungsten skarns with minor gold have been prospected at Colebrook Hill and Mount Ramsay. Gold bismuth skarns occur in the Moina area.

Exploration and small scale mining indicate possibilities for discovery of economic deposits in a number of other environments notably stratabound lead-zinc mineralization in Gordon Limestone and nickel/platinum/asbestos mineralization in serpentized ophiolitic masses.

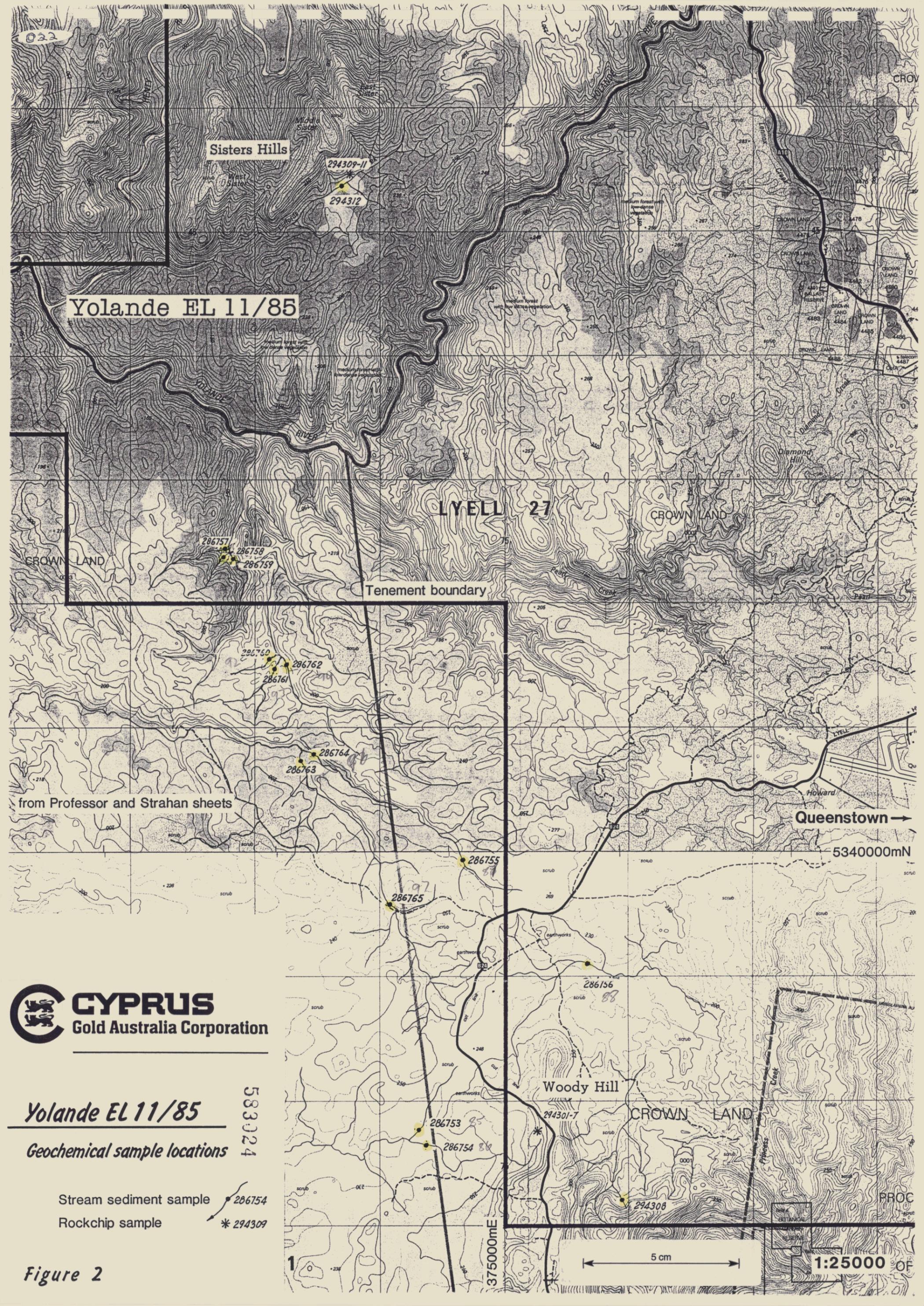
WORK CONDUCTED BY CYPRUS

Work conducted by Cyprus during the 1988/89 season included stream and rockchip geochemical sampling at Woody Hill and Sisters Hills.

Woody Hill

This old gold prospect is located in the southwest corner of the licence (Figure 2) and is interpreted to lie on the Harveys Creek Fault, a structure associated with disseminated gold mineralization at the Coupon and Davies prospects a few kilometers to the south.

A regional appraisal of the area was made with -80 mesh stream sediments, assaying for copper, lead, arsenic, gold and antimony. Results may be weakly anomalous, the maximum level for gold was 10 ppb (Appendix 1). An orientation sample was collected from



Sisters Hills

Yolande EL 11/85

LYELL 27

Tenement boundary

from Professor and Strahan sheets

Queenstown →

5340000mN

CYPRUS
Gold Australia Corporation

Yolande EL 11/85

Geochemical sample locations

Stream sediment sample ● 286754
Rockchip sample * 294309

533024

Figure 2

5 cm

1:25000

3750000mE

the vicinity of the Coupon prospect to the south of EL 11/85 assaying 30 ppb gold and 82 ppm arsenic.

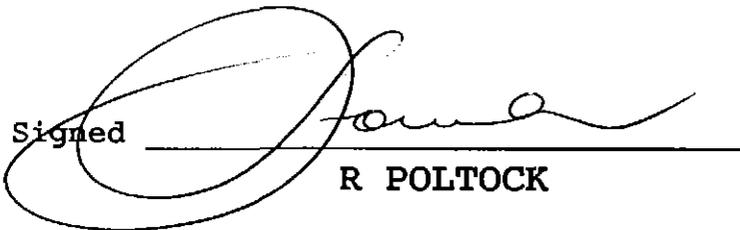
An attempt was made to gain access to the old underground workings at Woody Hill using an excavator to clear the collapsed adit portals. However ground conditions were considered unsafe and the zones of interest were not sampled. Best results were obtained from quartz veining on the mine dump and limonitic sediments 800 meters southeast of the workings (Figure 2 and Appendix 1).

Sisters Hills

Iron rich sediments exposed in old workings on Cliffords Creek were described by Komysan 1982. The workings were sampled and assayed for base metals but not gold and Cyprus considered these lithologies may be similar to those at the Coupon prospect to the south of EL 11/85.

Shallow pits and trenches at Cliffords Creek were resampled and assayed for gold, arsenic and antimony. Results were at or below detection level (Figure 2 and Appendix 1). The main lithology at the workings is calcareous mudstone with minor amounts of pyrite/pyrrhotite. A stream sediment sample collected downstream from the workings was not anomalous.

Signed _____


R POLTOCK

REFERENCE

R M D Meares, J G Purvis, M J Hutton, P Komyshan; 1982

The Mount Lyell Mining and Railway Company
Limited, Exploration Licence 9/66, Tasmania,
Annual Report 1981-1982, July 1982

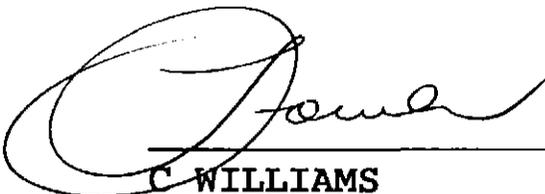
CYPRUS GOLD AUSTRALIA CORPORATION

YOLANDE EXPLORATION LICENCE 11/85

EXPENDITURE FOR THE TWELVE MONTHS ENDING AUGUST 1989

	\$
Contract - geological	4,675
Geochemical sampling and assays	4,206
Other Contractors	2,204
Administration	2,320

TOTAL	\$13,405
	=====



C WILLIAMS
MANAGER - ACCOUNTING

APPENDIX

ANALYTICAL RESULT SHEETS AND SAMPLE DATA SHEETS

027

ROGER POLTOCK GEOLOGICAL PTY. LTD.

583329

CLIENT ~~CYRUS~~ GOLD AUST

SAMPLE RECORD AND ANALYTICAL DATA SHEET

COLLECTED BY: Cooney.

PROJECT YOLANDE 11/85

LABORATORY ANALABS

DATE DISPATCHED:

PROSPECT WOODY HILL - SISTERS HILLS

SAMPLE TYPE -20# stream sediment

DATE RECEIVED:

A 28308

SAMPLE NUMBER	LOCATION		DESCRIPTION	ANALYSES					PPM	FIS
				Cu	Pb	As	Au	Se		
226751	376 050E	5333500N	-20# COUPON PROSPECT.	12	31	15	.010	<3		23683
752	375800E	5333500N	" " "	18	26	38	00	4		23684
753	SEE	FLG	"	8	4	3	<.005	<3		5
754	"	"	"	24	17	5	.010	<3		6
755	"	"	"	44	37	5	<.005	<3		7
756	"	"	"	33	22	7	.005	<3		8
757	"	"	"	21	35	17	<.005	<3		9
758	"	"	"	27	44	17	<.005	4		23690
759	"	"	"	34	42	15	<.005	3		1
760	"	"	"	50	44	17	<.005	<3		2
761	"	"	"	39	43	13	<.005	<3		2
762	"	"	"	46	39	15	<.005	3		4
763	"	"	"	35	26	7	<.005	<3		5
764	"	"	"	50	40	8	<.005	<3		6
765	"	"	"	11	1	4	<.005	<3		7
766	376 000E	5334 150N	" COUPON PROSPECT.	8	23	82	.030	<3		8
294312	373 750E	5345400N	" SISTERS HILLS	NA	NA	4	<.005	<.5		23699

ANALABS

A Division of Mc Donald Hamilton & Co. Pty. Ltd.

Phone (09) 458 7999

52 Murray Road, Welshpool, W.A. 6106
FAX: 004 31 8890

Telex AA92560

ANALYTICAL REPORT No. 7.5.08.05906

THIS REPORT MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING ANALYTICAL DATA

B. Roxburgh Cyprus Gold Aust. Co., P.O. Box 493 North Sydney N.S.W. 2060	ORDER No.	PROJECT
	03499	YSLANDE Y EL11/85
	DATE RECEIVED	RESULTS REQUIRED
	19/12/88	ASAP

No. OF PAGES OF RESULTS	DATE REPORTED	No. OF COPIES	TOTAL No. OF SAMPLES
1	03/01/88	1	12

SAMPLE NO.	SAMPLE NUMBER	PRE-TREATMENT							ANALYSIS			
		DEF	CRUSH	SPLIT	Wt. cap.	SIEVE	OTHER SER. REMARKS	NONE	REFER TO ANALYSIS SECTION	PREPARATION	METHOD	
294301/08		RD									As/114	
294301/11		RD									Au/313	
294309/11		RD									As/114	
294312		SS									As/114	
294312		SS									Au/313	

RESULTS TO:

B. Roxburgh
 Cyprus Gold Aust. Co.,
 P.O. Box 493
 North Sydney
 N.S.W. 2060

RESULTS TO:

R. Faltock
 Cyprus Gold Aust. Co.,
 C/- Post Office
 Wilmot
 Tasmania 7310

REMARKS

SAMPLE NO.	SAMPLE NO.	ANALYSIS	PREPARATION	ANALYSIS — METHOD
	WC	perchloric acid	acid acid	atomic absorption
	SC	hydrochloric acid	specific sulphide	x-ray fluorescence
	CU	nitric acid	other mixed acids	spectrophotometry
	RO	aqueous regia	alkaline attack	colorimetry
	SO	nitro perchloric	volatilization	chromatography
	BU	HF mixture	leaching	titration
	VIA	HF in air pressure	pressed powder (XRF)	other chemical means
	TI	fusion	fusion (XRF)	miscellaneous
	SS			fluorescence
	HM			inductively coupled plasma

Handwritten signature

ANALABS

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52 Murray Road, Welshpool, W.A. 6106

Phone (09) 458 7999

Tellex AA92560

ANALYTICAL REPORT No. 7.5.08.05744

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Cyprus Gold Aust. Co.,
P.O. Box 493
North Sydney
N.S.W. 2060

ORDER No. E03489 PROJECT DN 7111/12

DATE RECEIVED 26/09/88 RESULTS REQUIRED ASAP

No. OF PAGES OF RESULTS	DATE REPORTED	No. OF COPIES	TOTAL NO. OF SAMPLES
1	17/10/88	1	16

STATE OF SAMPLES	SAMPLE NUMBERS	PRE-TREATMENT							ANALYSIS				
		DRY	CRUSH	SPOTT	PUL-VERSE	SIEVE	OTHER SEE REMARKS	NONE	REFS TO ANALYSE SECTION	PREPARATION	METHOD		
	286751/66	SS									Cu,Pb/102,As/114		
	286751/66	SS									Au/313,Sb/401		

RESULTS TO

B. Roxburgh
Cyprus Gold Aust. Co.,
P.O. Box 493
North Sydney
N.S.W. 2060

RESULTS TO

Cyprus Gold Aust. Co.,
P.O. Box 230.,
Zeehan
Tasmania 7469

REMARKS

STATE OF SAMPLES	ANALYSIS - PREPARATION	ANALYSIS - METHOD
hole core	perchloric acid A1	atomic absorption AS
bit core	hydrochloric acid A2	ion chromatography IC
cutting	nitric acid A3	specific spectrometry SSC
rock	aqua regia A4	colorimetry CO
oil	nitric-perchloric A5	chromatography CH
slip	HF mixture A6	flotation FL
slur	HF under pressure A7	other chemical means CHEM
tissue	fusion A8	miscellaneous MISC
stream sediment		fluorescence FLUOR
heavy mineral		inductively coupled plasma ICP

ANALABS

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ANALYTICAL DATA

SAMPLE PREFIX

REPORT NUMBER

REPORT DATE

CLIENT ORDER No.

PAGE

	7.5.08.05744	17/10/88	E03489	1 OF 1
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TUBE No.	SAMPLE (No.)	Cu	Pb	Ag	Au	Sb				
1	286751	22	34	15	0.010	<3				
2	286752	18	26	38	0.010	4				
3	286753	18	4	3	<0.005	<3				
4	286754	24	17	5	0.010	<3				
5	286755	44	37	5	<0.005	<3				
6	286756	33	22	7	0.005	<3				
7	286757	21	35	17	<0.005	<3				
8	286758	27	44	17	<0.005	4				
9	286759	34	42	15	<0.005	3				
10	286760	50	44	17	<0.005	<3				
11	286761	39	43	13	<0.005	<3				
12	286762	46	39	15	<0.005	3				
13	286763	35	26	7	<0.005	<3				
14	286764	50	40	8	<0.005	<3				
15	286765	11	1	4	<0.005	<3				
16	286766	8	23	82	0.030	<3				
17										
18										
19										
20										
21										
22										
23	DETECTION	1	1	1	0.005	3				
24	UNITS	PPM	PPM	PPM	PPM	PPM				
25	METHOD	102	102	114	313	401				

Stream

Results in ppm unless otherwise specified
 T = element present; but concentration too low to measure
 X = element concentration is below detection limit
 - = element not determined

AUTHORISED OFFICER