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OPEN FILE

EXPLORATION LICENCE 34/86 - GLADSTONE

MICROFILMED

PARTIAL RELINQUISHMENT REPORT

89-3063

89-3063

MINES	
File Ref. <i>EL 34/86</i>	
18 DEC 1989	
Doc. Ref.	
Action Officer	Initials
<i>COVER</i>	<i>ON</i>
<i>FILE REFERS</i>	
Resubmit to	Date

V. HOFTO

K.C. MORRISON

December 1989

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Plan 1.	EL 34/86, Gladstone, and adjoining mineral leases (competitor) with proposed partial relinquishment.
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INTRODUCTION & TENEMENT INFORMATION

Exploration Licence 34/86 is a 102 km² tenement in the Gladstone area, NE Tasmania (Figure 1 & Plan 1).

The licence was originally granted on the 26 January 1987 for an area of 97 km². A 126 km² extension along the eastern side of the EL was applied for in February 1988. This application was recorded as EL 3/88 and was incorporated into EL 34/86 on 20 November 1988. This extension was subsequently submitted for relinquishment on 23 February 1989. The reduction in area to the present 102 km² was approved by the Minister for Mines on 3 March 1989.

Five current Mineral Leases are wholly or partially enclosed by EL 34/86 (Plan 1). Fossicking Reserve No. 6 (Gladstone) occurs within the SW portion of the EL (Figure 2).

The area comprises (approximate only) : -

63%	Private Property
37%	Crown Land

and excludes (approximate only) : -

4.5 km ²	Mining Leases
0.2 km ²	Crown Reserves
0.2 km ²	Mt Cameron Water Race Exempt Area

The licence is owned 100% by Placeco Australia Pty. Ltd.

A review of previous work, together with current budget constraints, has resulted in a concentration of exploration emphasis on the Royal Tasman, Royal Standard and Royal Mint reefs south of Gladstone. As a consequence, Placeco Australia Pty. Ltd. is submitting all but approximately 9km² in the SW portion of the EL for relinquishment (Plan 1).

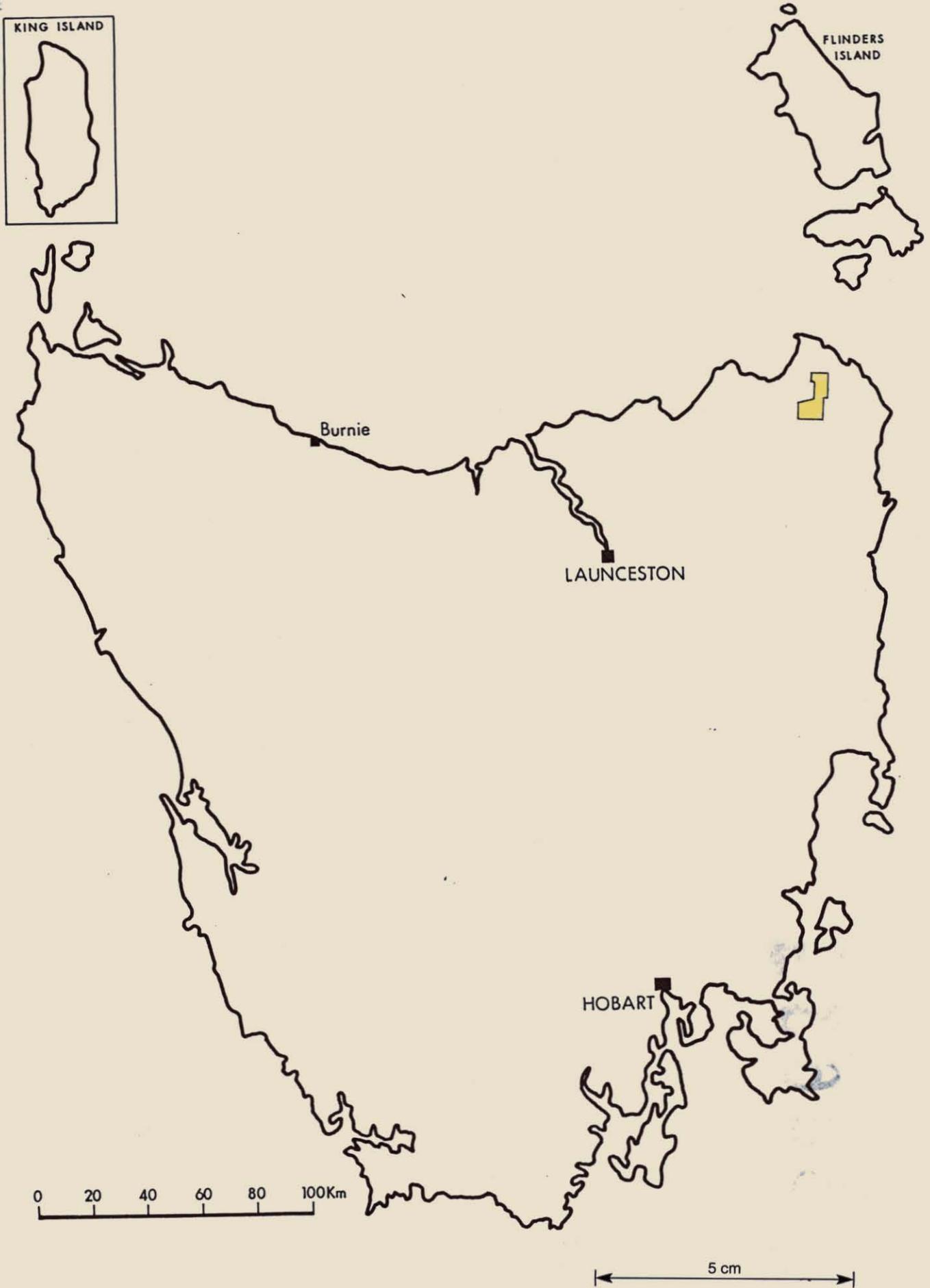


Figure 1. Location Map, EL 34/86 - Gladstone.

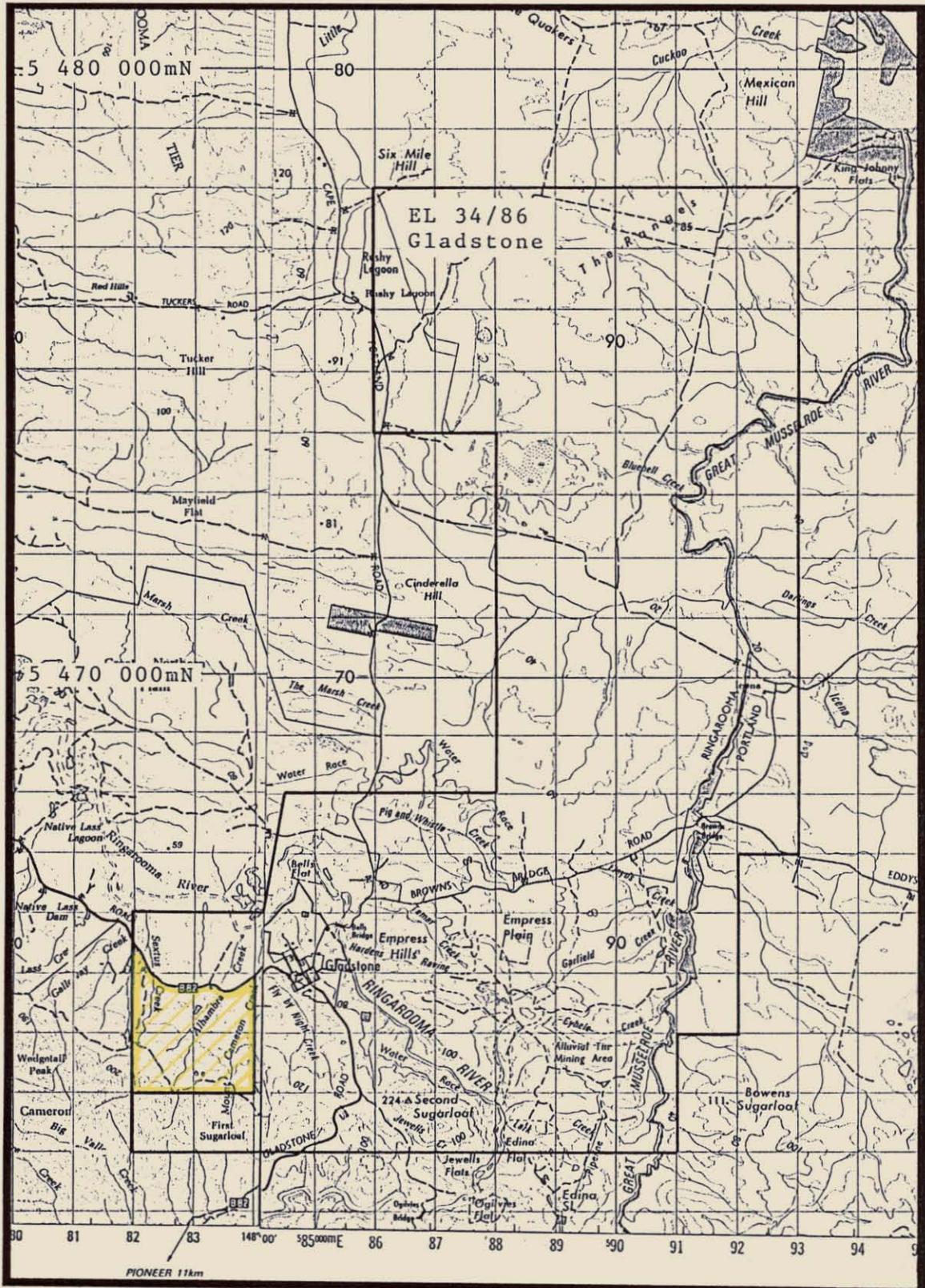


Figure 2. Fossicking Reserve No. 6 (Gladstone),
Location Map - 1 : 100,000

EXPLORATION PHILOSOPHY & OBJECTIVES

The primary objective is to explore for open cuttable gold and silver mineralisation in quartz veins, stockworks and in the Mathinna Group country rock. Such mineralisation is known to exist around previously worked areas, and may also exist as blind deposits beneath the surficial 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 Quarternary sand and that airborne geophysics and satellite photography have the 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

In Year 1 a detailed magnetic and radiometric survey was flown over the old 97km² block of EL 34/86. This survey resolved some structural trends within the Mathinna Group metasediments and the Devonian granitoids and defined boundaries of some of the rock units of the survey area. Significant variation in the magnetic properties of the Mathinna Group were demonstrated (Morrison & Davidson, 1987). A data base of magnetic and radiometric properties and structural trends over areas of known gold mineralisation was established. A grid was pegged over the old Portland workings and several exploration techniques were tested over this area.

An augered soil survey of the B horizon produced a strong arsenic and moderate lead, zinc and gold anomalies.

Magnetic, self potential and resistivity surveys correlated with magnetic susceptibility measurements of rocks on the mine dump. The survey suggested that magnetics and self potential respond to changes in lithology and perhaps to quartz veining. There is evidence that lithological layering and/or structural linears in the rock also produce responses.

No exploration was carried out on the EL in Year 2. On-going administration and planning costs were incurred.

Due to budget constraints, the Year 3 exploration effort was restricted to the area around the old Royal Tasman, Royal Mint and Royal Standard workings which is to be retained as the reduced EL 34/86.

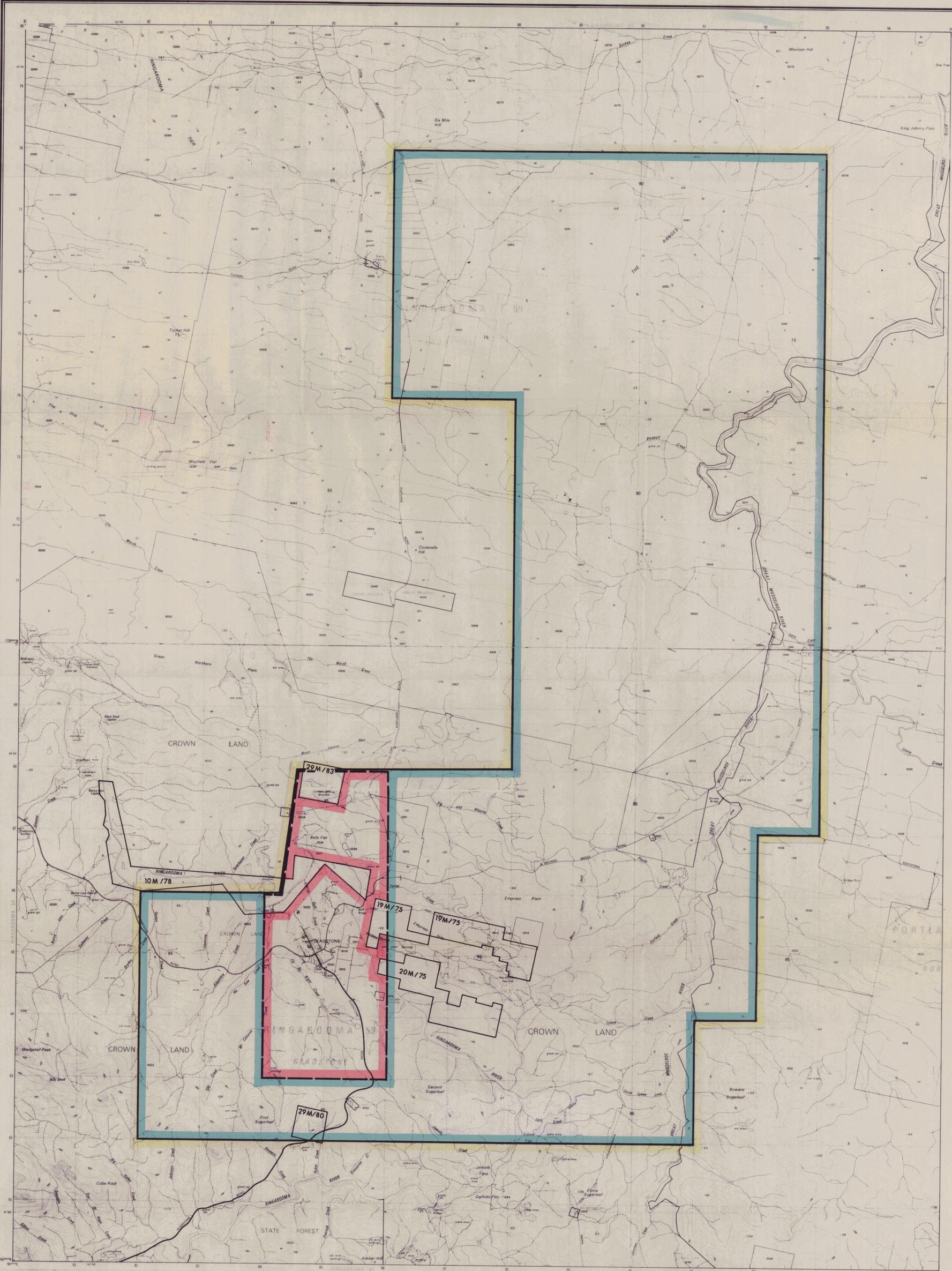
No tracks were constructed and no costaining or drilling was conducted.

The Year 1 and Year 2 Annual Reports for the total EL are to be released onto Open File to satisfy part of the partial relinquishment reporting requirements.

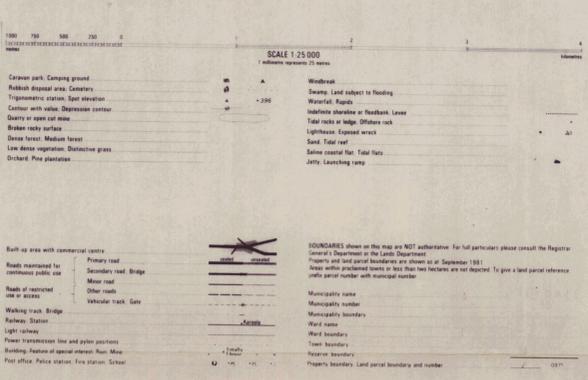
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LEGEND

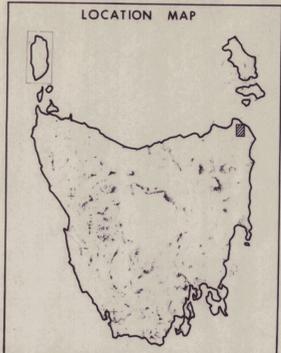


EXISTING EL 34/86
 AREA PROPOSED FOR RELINQUISHMENT
 PROPOSED EL 34/86 - approx 8.5 km²
 (9.5 km² - 1.0 km² MLs)

MINING LEASES - EL. 34/86

M.L. No.	Owner	Address	Mineral	Area(ha)
19M/75	B. M. I. MINING PTY LTD	P.O. BOX 42, WENTWORTHVILLE, N. S. W. 2145	ALLUVIAL TIN & ASSOCIATED MINERALS	123
20M/75	B. M. I. MINING PTY LTD	P.O. BOX 42, WENTWORTHVILLE, N. S. W. 2145	ALLUVIAL TIN & ASSOCIATED MINERALS	100
10M/78	TRIAKO MINES NL and BUKA MINERALS NL	3rd FLOOR, 86 MURRAY ST, HOBART, TAS. 7000	ALLUVIAL TIN	205
29M/80	TRIAKO MINES N.L. and BUKA MINERALS N.L.	3rd FLOOR, 86 MURRAY ST, HOBART, TAS. 7000	ALLUVIAL TIN	25
29M/83	AUSTRALIAN ANGLo-AMERICAN PROSPECTING PTY LTD	121, KING STREET MELBOURNE, VIC. 3000	ALLUVIAL TIN	30

LOCATION MAP



5 cm

9049

89-3063

547010

PLACECO AUSTRALIA PTY LTD

EL. 34/86 AND ADJOINING MINERAL LEASES (COMPETITOR) WITH PROPOSED PARTIAL RELINQUISHMENTS

No.	34/86-1
DATE	Nov. 1989
COMPILED	V. H.
DRAWN	T. K. D.

TO ACCOMPANY: YEAR 3 ANNUAL REPORT