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EXPLORATION LICENCE 38/88

TINSPUR, CETHANA

ANNUAL and FINAL REPORT

Period 9 12 88 to 9 12 89

DECEMBER 1989

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TENEMENT INFORMATION

Exploration licence 38/88 covers an area of 50 hectares on a feature known as Tinspur which is located near Cethana.

PREVIOUS EXPLORATION

Under exploration licence 7/74 C.R.A./Billiton/Comalco believed a potential for a large low grade Tin/Gold deposit existed on Tinspur. The deposit was believed to contain a potential for 2 million tons at .2% Tin and 0.1 g/t Gold as well as 2 million tons at 1 g/t Gold. Further exploration was not carried out as this target was believed to be uneconomic. The aim of our exploration was to establish if a smaller tonnage at a higher grade existed.

WORK COMPLETED

A total of 5 costeans were dug using an 18 tonne excavator across the suspected line of the lode to confirm the north south extension of mineralisation located by previous explorers. The excavator had difficulty in digging the bedrock and a small amount of explosives were required to loosen the rock. The bedrock consisted of alternating layers of soft and hard sandstone. The strike of these layers was 320° mag. and the dip 80°.

TRENCH 1

Located beside drillhole TSD1 on a bearing of 79° mag. and 16 metres long. The eastern end of the trench was at 875S 490W and the western end at 860S 520W.

It was excavated to an average depth of 1 metre. Very little mineralisation was encountered. Pan sampling indicated low tin/gold values. One sample from the most likely looking rock at the western end of the trench was submitted for analysis and only a trace of gold and tin was found.

TRENCH 2

Located north of trench 1 on a bearing of 85° mag. and 12 metres long. The eastern end of the trench was at 865S 475W and the western end at 855S 490W. It was dug to a maximum depth of 3 metres where the rock would allow. Softer rock was encountered at about the middle of the trench. Rock chip samples along the base of the trench at half metre intervals and every second sample from 4 to 24 inclusive were submitted for analysis for gold. The highest gold was .97g/t and the lowest was .11g/t. The average was .37g/t.

TRENCH 3

Located north of trenches 1 and 2 and dug in the same place as trench 2 dug by Comalco. It was on a bearing of 85° mag. and 10 metres long. The eastern end was at 835S 470W and the other end at 825S 480W.

It was excavated to a depth of 5.4 metres at the eastern end and decreasing to .5 of a metre at the western end due to the steep hillside. Significant quartz and gossanous material was encountered in several of the hard sandstone layers. Rock chip samples were taken along the base of the trench and every second sample from 1 to 20 inclusive submitted for gold and tin assay.

n.b. Grid location is TCR 80-1430

The highest gold was 7.1g/t and the lowest .19g/t, the average being 1.6g/t. The highest tin was 1.1% and the lowest 0.4% the average being .3%.

Following the above assays the remaining samples were submitted. Samples 6 to 18 were assayed for gold only. The highest was 6.8g/t and the lowest .31g/t the average being 1.5g/t. The two sets of samples together averaged 1.6g/t. An individual sample of gossanous material gave a return of 21g/t gold and .6% tin but this is not felt to be indicative of the values in the trench as a second assay of the same rock gave a trace return.

TRENCH 4

Located north of the other trenches in bulldozer cut left by the previous explorers. Its bearing was 215° mag. and its length 35 metres. The eastern end was at 795S 455W and the west end at 813S487W. There was not the same mineralisation as encountered in trench 3 Pan sampling confirmed low values of both gold and tin. Depth of trench was 1 metre.

TRENCH 5

Located south of trench 1 and therefore north of drillholes TSD 2 and 3. It was on a bearing of 80° mag. and 20 metres long. Eastern end was at 1000S 485W and the western end at 975S 530W. The depth averaged 1 metre and no significant mineralisation was found. Pan sampling confirmed that both gold and tin values were low, and no samples were taken.

CONCLUSIONS

Following the sampling of the trenches it would appear that the target tonnage of 40 to 50,000 tons at a minimum of 3g/t gold is unlikely. This is based on the fact that only weak mineralisation is evident north and south of Comalco's trench 2.

RECOMMENDATIONS

To continue the licence with a target of less than 40,000 tons in sight would be uneconomic, therefore the licence is relinquished.

APPENDIX

- 1) Reg. Nos 893325 - Trench 3
893326 - Trench 1 (most mineralised rock visible)
893261 - Trench 1 (sample of unmineralised rock)
- 2) Reg. Nos 895255 to 89526 - Trench 3
- 3) Reg. Nos 896889 to 896897 - Trench 3
896897 to 896907 - Trench 2

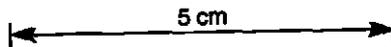
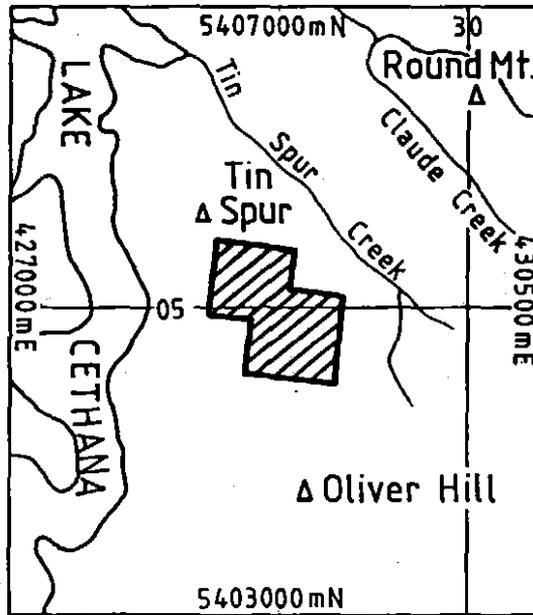
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Fig 1

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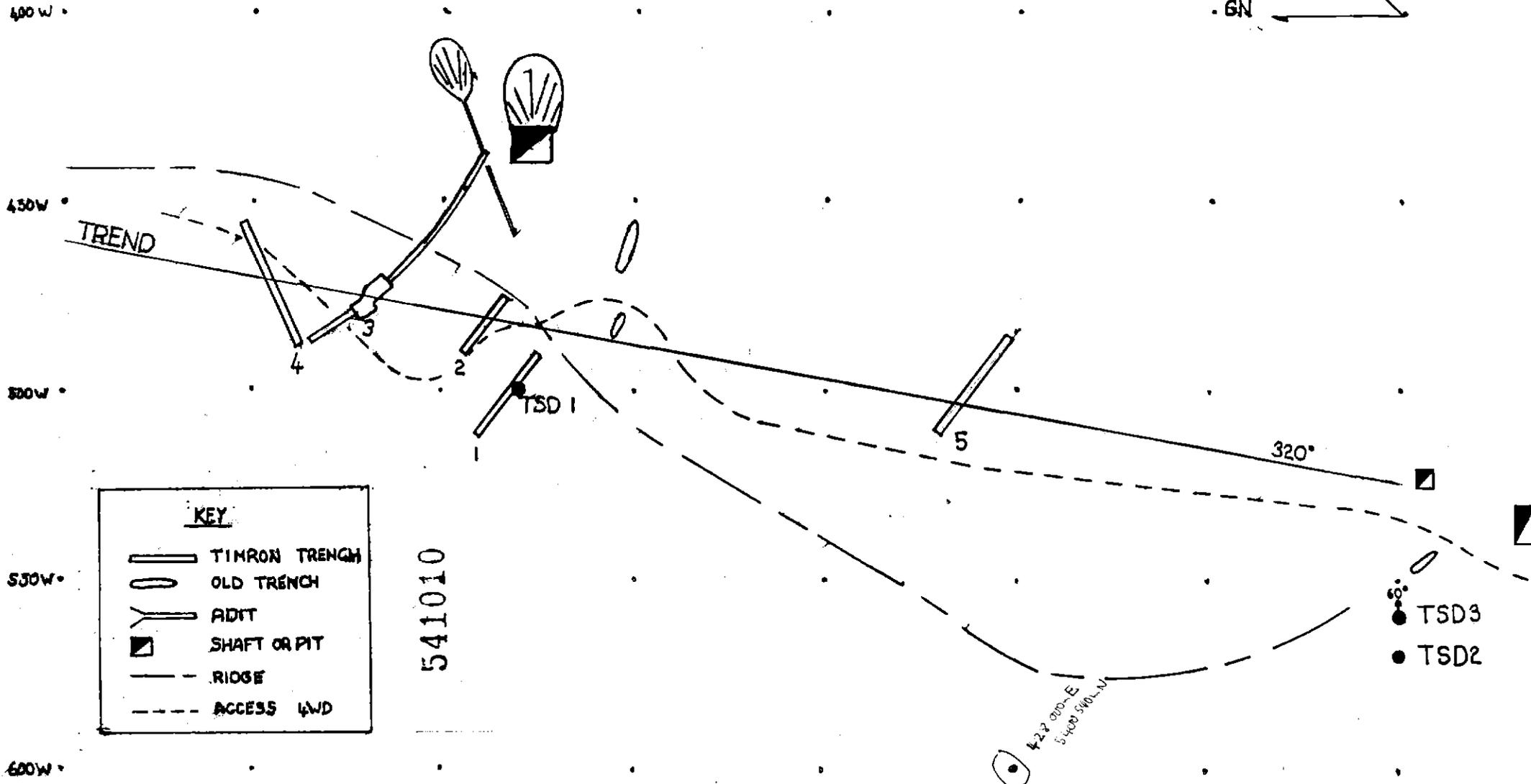
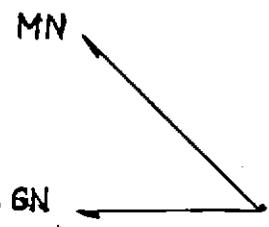


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010 750 S 800 S 850 S 900 S 950 S 1000 S 1050 S 1100 S

TINSPUR

Fig 2



KEY	
	TIMRON TRENCH
	OLD TRENCH
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	RIIDGE
	ACCESS LWD

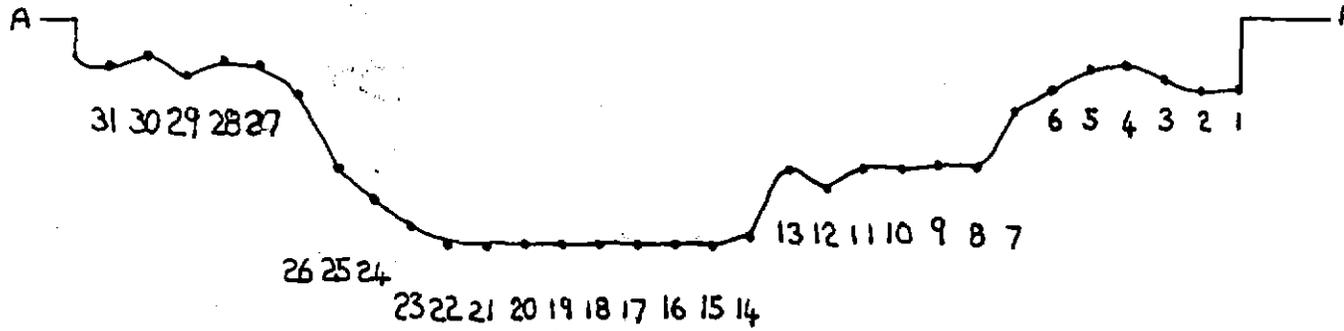
Fig 3

TRENCH 2

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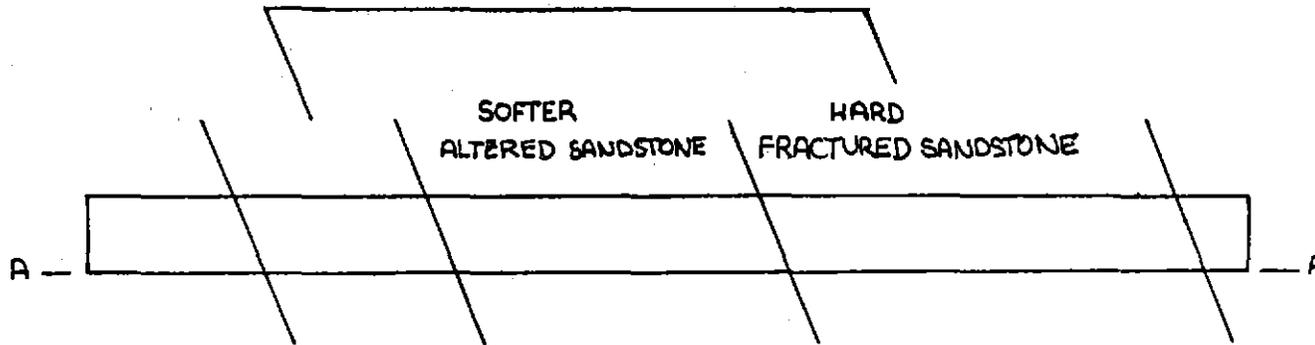
SECTION AA



AUG/t

<u>No</u>	<u>AUG/t</u>
1	0.97
2	0.63
3	0.04
4	0.24
5	0.28
6	0.61
7	0.56
8	0.40
9	0.12
10	0.11
11	0.11
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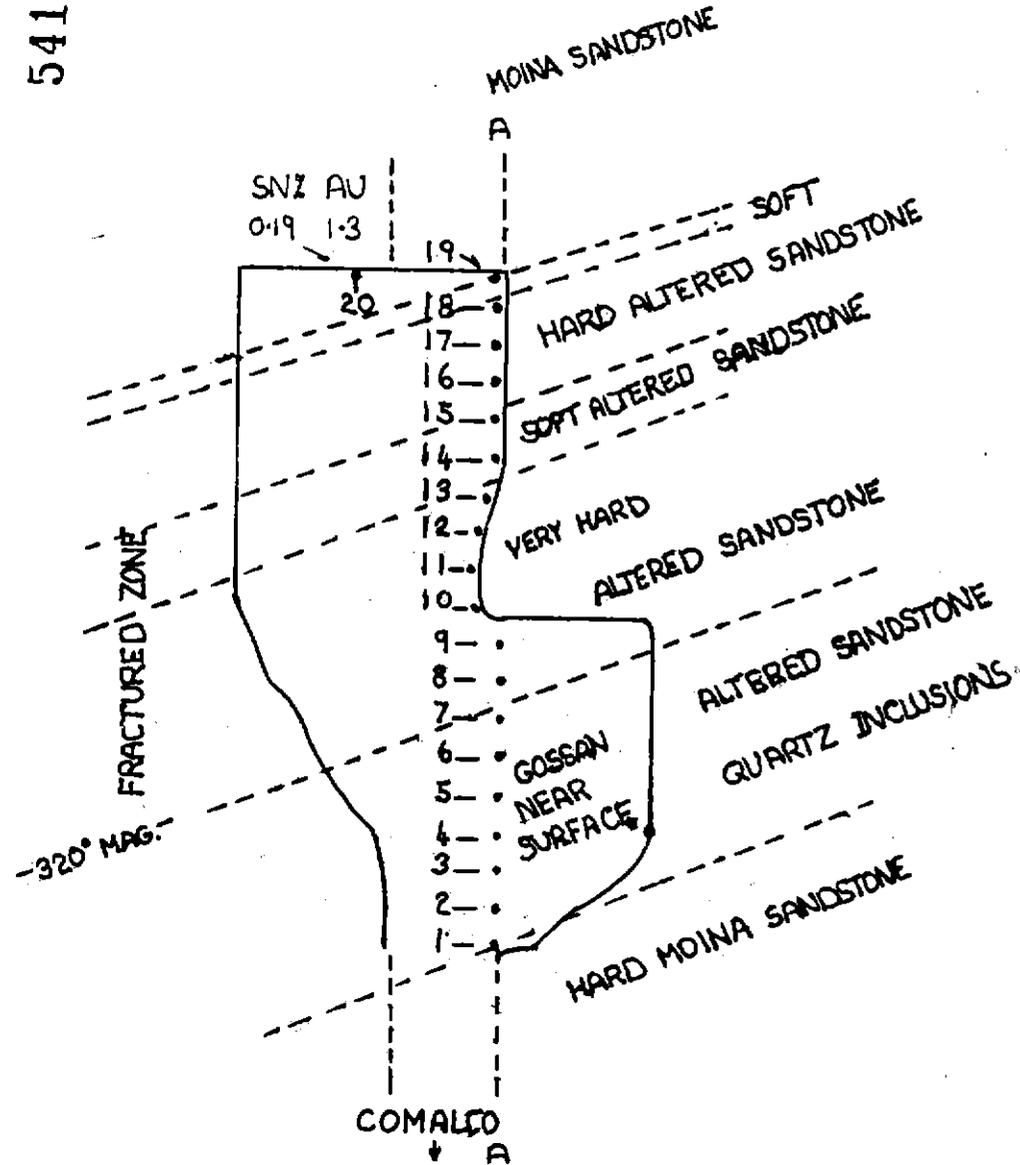
Fig 4

TRENCH 3

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SECTION AA

%SN	AU g/t	
0.30	7.10	19
	0.31	
0.16	0.15	
	6.80	16
0.51	0.40	
	0.56	
0.06	0.4	
	0.28	
0.04	0.22	
	0.99	
0.42	2.10	9
	0.95	
1.10	1.90	7
	0.65	
0.14	0.43	
0.10	0.50	
0.12	0.86	
0.72	4.50	2
0.07	1.80	1

