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PLACECO AUSTRALIA PTY LTD

EXPLORATION LICENCE 41/86
WYNYARD

FINAL AND RELINQUISHMENT REPORT
YEAR 3
3 April 1989 — January 1990

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January 1990

OPEN FILE

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TENEMENTDETAILS

Exploration Licence 41/86 (Wynyard) covers 12 sqkm, extending offshore in a northeasterly direction into Bass Strait from the coast between Table Cape and Burntwood Point in northwestern Tasmania (Figures 1 and 2).

On 6th January 1987, Placeco entered a joint venture option agreement with Bass Strait Oil and Gas (Holdings) N. L. to explore the EL. The option was exercised on December 16th 1987.

EXPLORATION PHILOSOPHY AND OBJECTIVES

EL 24/87 was applied for mainly because of the long history of known placer gold occurrences on the coastline near Doctors Rocks. It was thought that the offshore palaeo-beach sediments might contain gold as an extension of the mineralisation on the present beaches.

Three main lithologies were considered as a source for the gold:

- Upper Carboniferous — Permianglacial and fluvial-glacial sediments
- Tertiary alluvial channel deposits extending offshore from Doctors Rocks
- Quartz-veined Precambrian metasediments

SUMMARY OF WORK COMPLETED

The primary objective of exploration was to assess the extent and grade of placer gold mineralisation in off-shore sediments, and to determine the source of the metal. An off-shore sediment sampling programme was conducted in Year 1. This survey revealed a close spatial relationship between placer gold and host sediments derived from Permo-Carboniferous rocks.

As a result, the engineering company Dawson Offshore prepared a proposal for a pilot plant scale offshore sampling programme. This proposal was included as an Appendix to the Year 1 Annual Report.

DETAILS OF WORK COMPLETED

In June 1987, a seafloor sediment sampling programme was undertaken to determine

- the distribution of visible gold in off-shore sediments
- the provenance of the host sediments
- whether long-shore drift and sediment mixing was occurring
- water depth, sediment thickness and bedrock distribution

Between June 17th and 20th, 1987, 4 samples were collected by divers from the seafloor between Burntwood Point and Blackboy Rocks. Sample locations are shown in Figure 2. The 5-7.5kg samples were panned down and any visible gold recorded. The divers (John and Scott Griffiths, Boat Harbour, Tasmania) worked from an inflatable Zodiac boat. Samples, mainly of poorly sorted gravel, were trowelled from potholes and crevices into plastic buckets. Water depth ranged from 5-11m (no tidal correction), and the survey ranged up to about 1km from shore.

Fragments of bedrock were returned in most samples. The results of the survey were:

- Traces of gold in the very fine sand to coarse sand range were recovered from 3 of the 4

samples (3/4)

- All gold-bearing samples were taken from gravels overlying Permo-Carboniferous tillite basement (3/4).
- Gravel composition compared with tillite bedrock indicated very little long-shore drift had occurred
- The gravel is generally 10-30cm thick, but in places is covered with sand ranging from 20cm to an unknown thickness
- Sediment cover was about 40% of the surveyed seafloor

CONCLUSIONS AND RECOMMENDATIONS

The Year 1 survey established that the Permo-Carboniferous bedrock exposed over a coastal strike length of about 2km west of Doctors Rocks have yielded trace amounts of very fine placer gold to near-shore Recent sediments. Longshore drift appears insignificant, and the work has defined the western and eastern margins of the gold-bearing tillite-derived gravels. The seaward extent remains undefined. The gravels are thin and their distribution patchy.

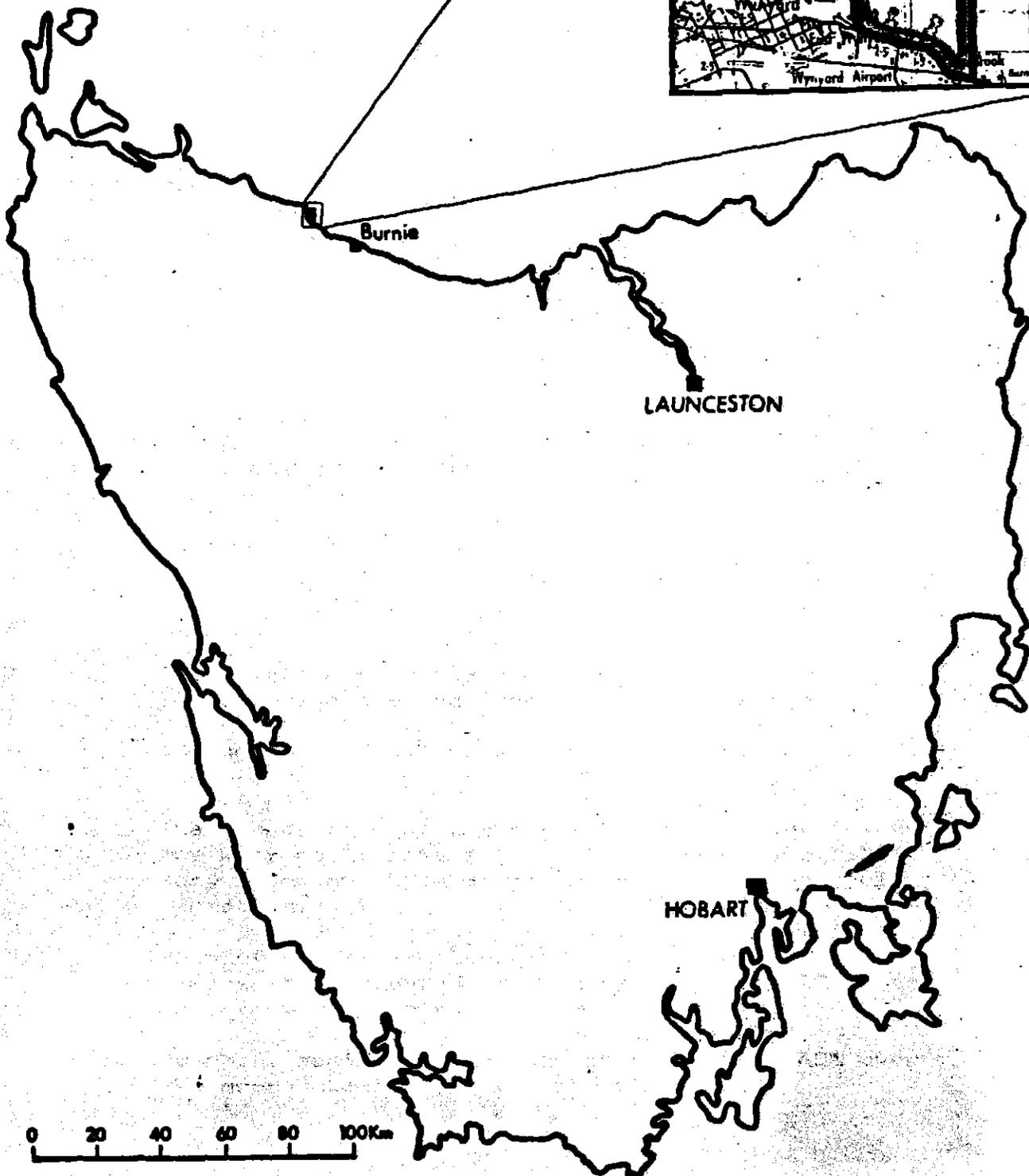
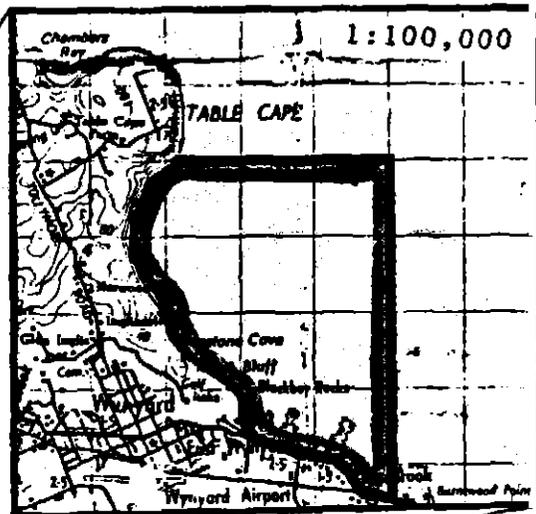
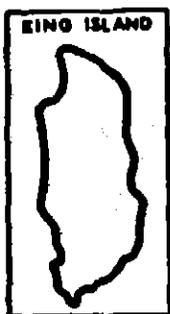
Placeco commissioned a budgetary proposal from Dawson Offshore for more detailed offshore sampling to determine grades and reserves. The recommendations of this proposal were not considered cost-effective in view of the possibly small reserves indicated by preliminary sampling. A follow-up bulk sampling programme was outlined for Year 2. However, this was not carried out because of economic considerations — including a sustained drop in the price of gold.

No further work has been done in the current year. After a reassessment of the prospectivity of the area, Placeco has elected to fully relinquish the tenement.

REFERENCES

- HOFTO, V. and MORRISON, K.C., 1989. EL 41/86 Wynyard. Annual Report Year 2. *Placeco Australia Pty Ltd Unpubl. Rept.*
- HOFTO, V. and DAVIDSON, J.K., 1988. EL 41/86 Wynyard. Annual Report Year 1. *Placeco Australia Pty Ltd Unpubl. Rept.*

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0 20 40 60 80 100km

5 cm

Figure 1. Location Map - EL 41/86



LEGEND

<p>Corrugated iron. Camping ground</p> <p>Rubbish disposal area. Cemetery</p> <p>Trigonometric station. Spot elevation</p> <p>Contour with other. Depression contour</p> <p>Quarry or open cut mine</p> <p>Broken rocky surface</p> <p>Forest forest. Medium forest</p> <p>Low dense vegetation. Distinctive grass</p> <p>Orchard. Pine plantation</p>	<p>Watermark</p> <p>Swamp. Land subject to flooding</p> <p>Wetfall. Rapids</p> <p>Indefinite shoreline or floodbank. Levee</p> <p>Tidal rocks or ledge. Offshore rock</p> <p>Lighthouse. Exposed wreck</p> <p>Sand. Tidal reef</p> <p>Saline coastal flat. Tidal flats</p> <p>Jetty. Launching ramp</p>
<p>Build up area with commercial centre</p> <p>Roads maintained for continuous public use</p> <p>Road of restricted use or access</p> <p>Walking track. Bridge</p> <p>Railway. Station</p> <p>Light railway</p> <p>Power transmission line and pylon positions</p> <p>Building. Feature of special interest. Bush. Mine</p> <p>Post office. Police station. Fire station. School</p>	<p>BOUNDARIES shown on this map are NOT authoritative. For full particulars please consult the Registrar General's Department or the Lands Department.</p> <p>Property and land parcel boundaries are shown as at September 1981.</p> <p>Areas within practised towns or lots that have been areas are not depicted. To give a land parcel reference prefix number with municipal number.</p> <p>Municipality name</p> <p>Municipality number</p> <p>Municipality boundary</p> <p>Word name</p> <p>Ward boundary</p> <p>Town boundary</p> <p>Reserve boundary</p> <p>Property boundary. Land parcel boundary and number</p>

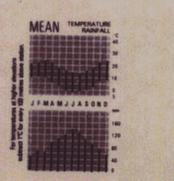
T	Tertiary volcanics, pyroclastics and sediments
C-P	Upper Carboniferous - Permian glacial, fluvio-glacial sedimentary rock
PE	Precambrian metasedimentary rock

- 6 • Sample site
- 21 ⊙ Sample with visible gold
- 1f One fine sand grain
- vf = very fine sand grain
- m = medium " "
- c = coarse " "

PROJECTION: Universal Transverse Mercator (UTM).
 HORIZONTAL DATUM: Australian Standard Datum 1980.
 VERTICAL DATUM: Australian Height Datum (Tasmania) excepting offshore islands where datum is mean sea level.
 GRID: 1000 metre intervals of the Universal Transverse Mercator Grid. Zone 58 (Standard Meridian 146°00'). Australian National Spheroid.
 GRID VALUES are shown on full or half of the north-south corner of the map.
 CONTOUR INTERVAL: 10 metres with 50 metre index contours.

WORLD GEODETIC SYSTEM 1972: To convert co-ordinates from this system to Australian Standard Datum 1980, increase the x-axis by 5.2" and decrease the value of longitudes by 4.2". To obtain heights above sea level, heights by 2 metres.

MAGNETIC VARIATION: True, Grid and Magnetic North are shown approximately for the centre of this map. Magnetic North is correct for 1981 and moves westerly about 0.1" every three years.



5 cm

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AUREOLE RESOURCES PTY LTD et al

EL 41/86	No.	41/86-2
SEDIMENT SAMPLING	DATE	SEPT. 1987
	COMPILED	J.D., K.M.
	DRAWN	J.M.T.

TO ACCOMPANY: YEAR 1 ANNUAL REPORT - APPENDIX 2