ROGER POLTOCK
GEOLOGICAL PTY. LTD.

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499001

90-3116.

FINAL AND PROGRESS REPORT

TWELVE MONTHS TO APRIL 1990

EXPLORATION LICENCE 100/87

DUNDAS

TASMANIA

ROGER POLTOCK GEOLOGICAL PTY LTD FOR ROGER POLTOCK

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CONTENTS

SUMMARY AND CONCLUSIONS

This report details exploration completed during the licence year ending April 1990 for E.L 100/87.

The licence comprises 56kms and was granted to Roger Poltock on 21st April 1988. The property is located 5km SE of Zeehan in western Tasmania, lying between the Queenstown and Strahan Highways (Figure 1).

Exploration was directed toward assessing the chrome- platinoid-gold potential of Tertiary to Recent alluvials and Siluro-Devonian fossil placers, and the lead-zinc-silver potential of the Ordovician limestone.

Work included:

- stream pan concentrate sampling in conjunction with reconnaisance geology in the headwaters of Amber Creek

-literature search of CSR/Amoco reports on the Mariposa, Sunny Corner and Bannockburn prospects.

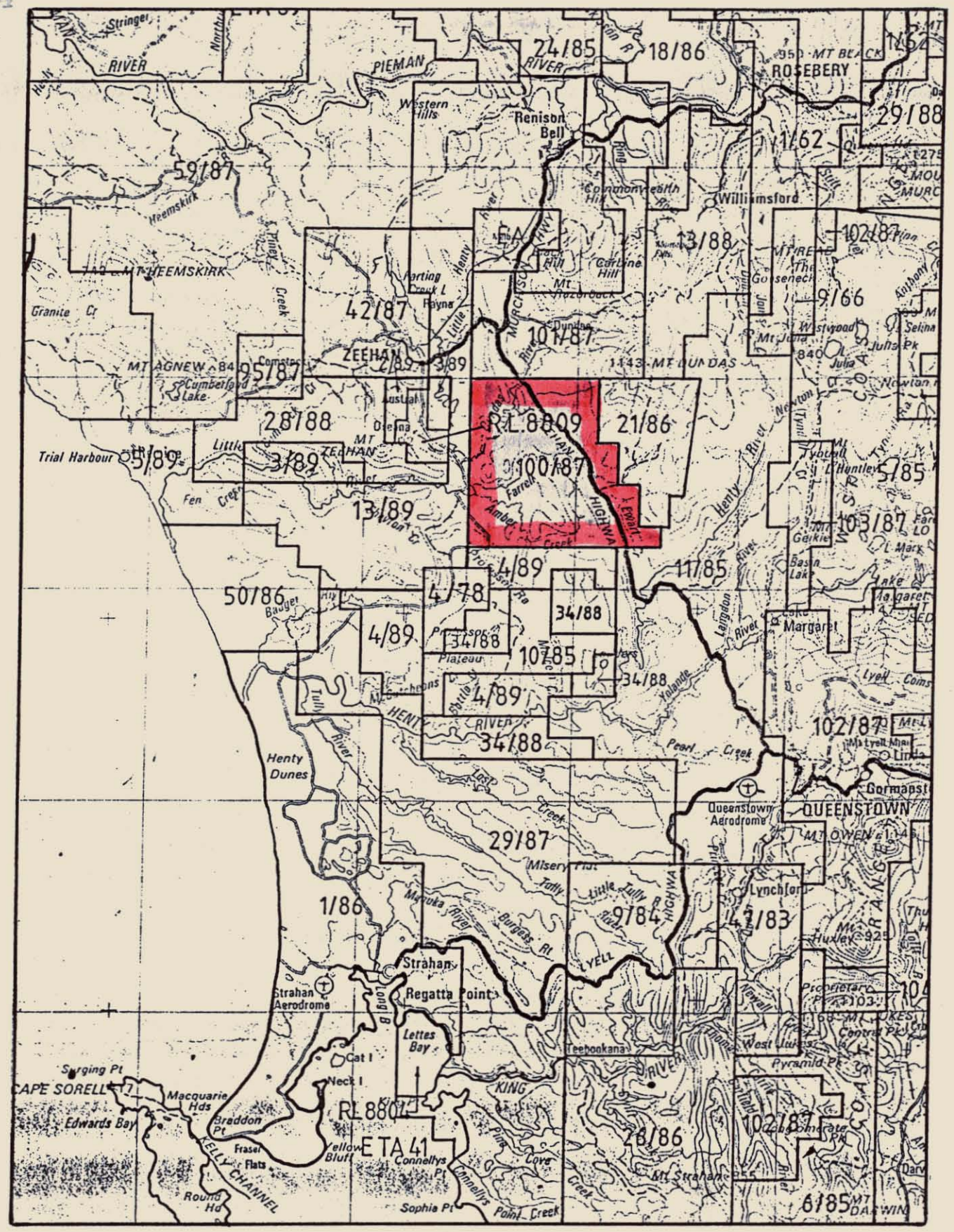
Conclusions that can be drawn from the work are:

-no economically significant concentrations of chromite, platinoids or gold exist in alluvials or fossil placers within the licence

- the limestone hosted lead zinc silver potential may not have been fully tested at Sunny Corner by Amoco/ CSR, in particular the mineralization associated with felsic volcanics? in DTSC-84-5A. However further assessment of this occurence is beyond the financial capacity of the current licence holder.

RECOMMENDATIONS

No further work is recommended and the licence will be relinquished.



E.L 100/87

5 cm

LOCATION PLAN

Scale 1 : 250000

Fig 1

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499006

HISTORY AND PREVIOUS EXPLORATION

The licence is located on the southern margin of the Zeehan silver lead zinc field and has been prospected since 1890 for these commodities, Blissett 1962.

The main prospects within the licence are the Mariposa and Bannockburn, the former being the most extensive with production from underground workings between 1893 and 1911.

Up to the 1930's alluvial gold and osmiridium were prospected in the Farrell Rivulet and it's tributaries, Blake 1931.

Since the 1940's the area has been explored by a number of companies, including Zeehan Explorations Pty Ltd, Rio Tinto, McIntyre Mines (Australia) Pty Ltd, Tenneco Australia Inc, CSR and Amoco. The main exploration target was limestone hosted silver lead mineralization. Work carried out by the companies included geochemistry, geophysics and diamond drilling.

GEOLOGY AND MINERALIZATION OF THE PROPERTY

The licence is underlain by the Ordovician to Devonian aged Junee and Eldon Group sediments, the sequence includes quartz conglomerate, sandstone, shale and limestone.

This well-bedded sequence was deformed during the Devonian Tabberabberan Orogeny, the sediments folded into a broad north trending and plunging synclinorium. Cambrian Dundas Group sediments are exposed on the eastern flank of the synclinorium.

The area has been mapped on a regional scale by the Geological Survey of Tasmania, Department of Mines, Zeehan 1" : 1 Mile. Prospect scale mapping has been carried out at the Mariposa and Bannockburn by several companies, the most recent being CSR/Amoco.

The Junee and Eldon Group sediments were eroded during the Tertiary to form an extensive wave cut platform, part of the Henty Peneplain. Since the Tertiary, alluvium derived from the mountainous hinterland to the east has been deposited on the peneplain either as shallow leads in the Tertiary or extensive glacial outwash in the Quaternary. Palaeo drainage through the Farrell Rivulet lead is interpreted to predate the present Henty River. Chromite, platinoids, gold and cassiterite have been derived from ultramafics, felsic volcanics and Devonian vein style mineralization in the hinterland.

Two styles of mineralization have been recognised within the licence:

- -precious and industrial metals in alluvials.
- -silver, lead and zinc in veins and possible stratiform deposits within the Ordovician limestone.

In addition fossil placer deposits of chromite and platinoids may occur in Silurian sandstones.

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WORK CONDUCTED BY ROGER POLTOCK

Exploration reported previously for 1988-89 included the assessment of the Farrell Deap Lead for chromite-platinoids -gold, work included stream sampling, reconnaissance mapping, gridding and Wacker percussion drilling. Small remnants of metal bearing alluvials were located.

Work conducted during the second licence year included stream pan concentrate sampling, reconnaisance geology and literature search. Prospects evaluated include the Amber Creek chromite anomaly, Farrell Rivulet alluvials and Mariposa-Bannockburn Pb/Zn minealization.

LIMESTONE HOSTED LEAD/ZINC/SILVER

A literature search was made of the CSR/Amoco reports on EL 15/76 (Jones 1985), work completed by the joint venture within the current tenement includes a regional assessment followed up with detailed work on the Mariposa, Sunny Corner and Bannockburn prospects (Fig 2).

Diamond drilling at these prospects tested costean and Wacker bedrock geochemical anomalies.

The best intercepts were within the Gordon Limestone beneath the Mariposa workings, DTM-84-2 7m @ 4.5%Pb, 1.2%Zn, 86.3g/tAg.

A lower grade but probably more significant intercept was drilled at Sunny Corner, DTSC-84-5A 6m @ 0.6%Pb, 1.7%Zn, 3g/tAg. The mineralization is associated with altered acid volcanics? within the upper Gordon Limestone. The volcanics? may be part of the Ordovician sequence or alternatively a Devonian granite related intrusive, with either interpretation this association warrants further drilling.

AMBER CREEK

Anomalous levels of chrome in -80# stream sediments, maximum value 3.9% Cr were reported by Amoco (Jones 83) in the headwaters of Amber Creek.
Amber Creek drains Siluro/Devonian sandstones which were considered to be potential hosts for fossil placers of chromite and platinoids.
Concentrates from 20kg of stream gravel from eight sites (Fig 3) were panned to a 100gm concentrate and visually assessed (Appendix 1). Only trace amounts of fine grained chromite, less than 1% and a single grain of gold were detected. None of the samples have been assayed.
With concentration from panning and stream activity the chromite source rocks would be very low grade and do not represent a viable exploration target. Only scattered chromite grains were seen in the sandstone.

FARRELL RIVULET DEEP LEAD

Alluvial gravels located on the divide between a north flowing tributary of Farrell Rivulet and the headwaters of Amber Creek, approximately 1.5km west of the Queenstown road were interpreted to be part of the deep lead which was prospected further west in 1988/89.

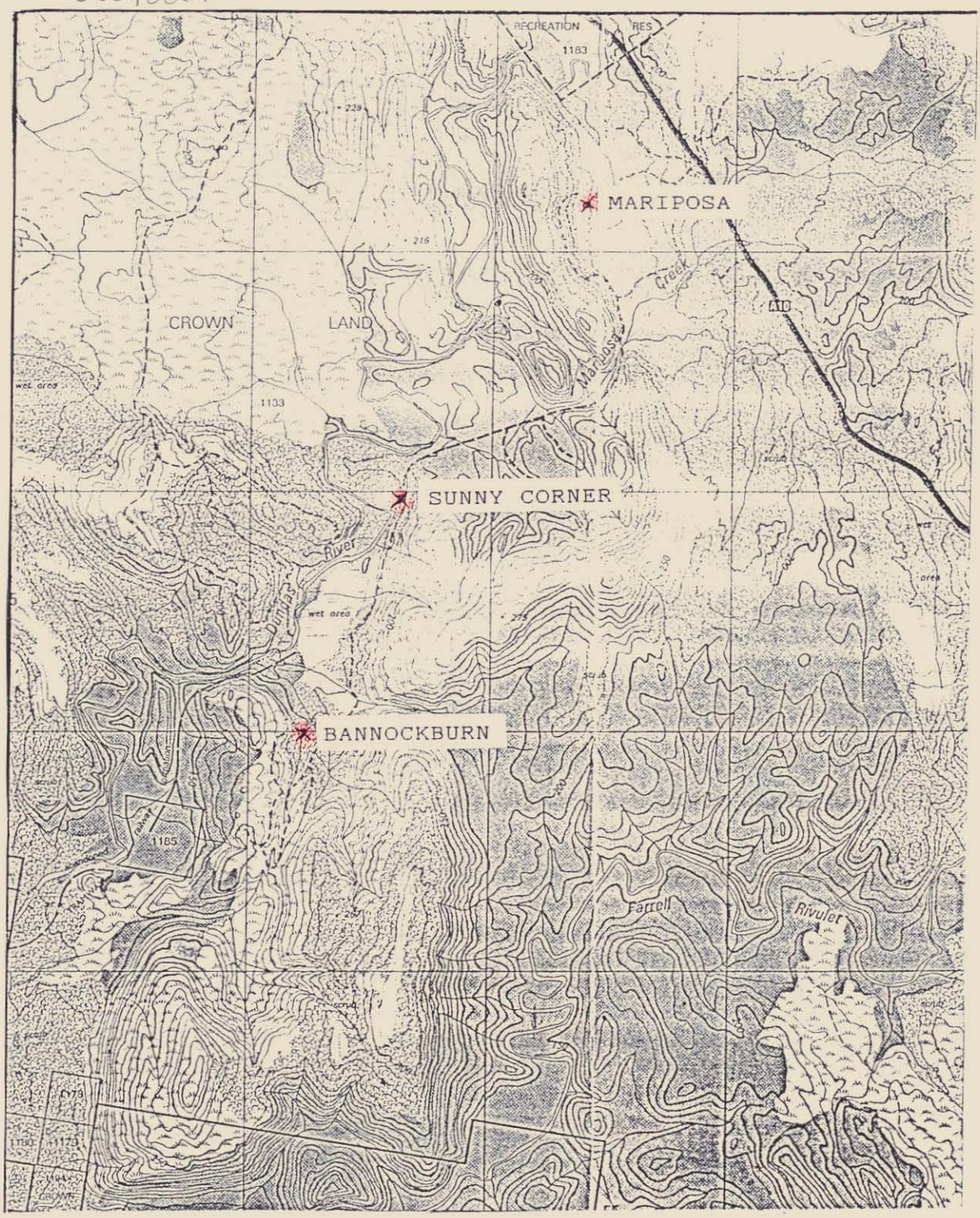
The area was prospected with pan concentrate sampling (Fig 3 and Appendix 1). The samples were collected and assessed on the same basis as Amber Creek. Only trace amounts of fine grained chromite and two grains of gold were detected. The gravels consist mainly of Owen Conglomerate cobbles and on this basis are interpreted to be fluvioglacials rather than part of the deep lead which typically contains a greater range of lithologies.

These gravels do not constitute a viable alluvial target.

499010

365,000 E

5360,000 N



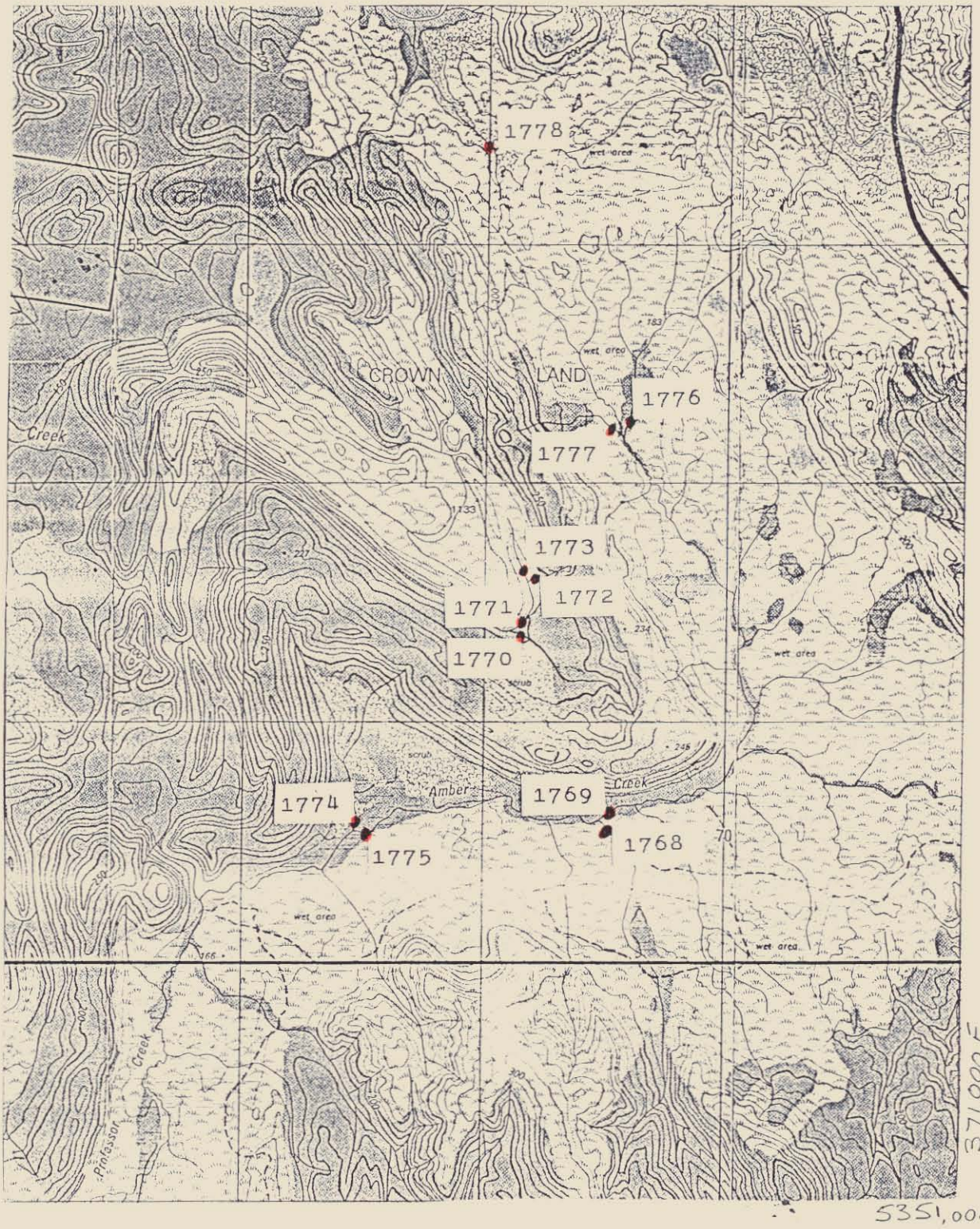
E.L 100/87

LOCATION OF LIMESTONE HOSTED Pb/Zn/Ag MINERALIZATION

SCALE 1:25000

FIG 2

439011



5 cm

E.L 100/87

STREAM PAN CONCENTRATE SAMPLE LOCATIONS

SCALE 1:25000

FIG 3

011

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EXPENDITURE FOR THE TWELVE MONTHS ENDED 21 APRIL 1990

DUNDAS EXPLORATION LICENCE 100/87

	$
Geology	2700
Geochemistry	700
Administration and Licence fees	1000
TOTAL	$4400

REFERENCES

Blissett, A.H; 1962 Geological Survey Explanatory Report
Zeehan One Mile Geological Map Series
Tasmania Department of Mines

Blake, F; 1931 Geological Reconnaissance of South Dundas
Geological Survey Typed Reports

Jones, P.A; 1983 Progress Report
January to June 1983
Part EL 15/76
Dundas, Tasmania

Jones, P.A; 1985 Progress Report
July 1984 to June 1985
Part EL 15/76
Dundas, Tasmania

APPENDIX 1

SAMPLE RECORD AND DATA SHEETS

ROGER POLTOCK GEOLOGICAL PTY. LTD.

CLIENT ROGER POLTOCK
PROJECT EL 100/87
PROSPECT AMBER CREEK

SAMPLE RECORD AND ANALYTICAL DATA SHEET

LABORATORY NOT ANALYZED
SAMPLE TYPE PAN CONCENTRATES

COLLECTED BY: RP
DATE DISPATCHED:
DATE RECEIVED:

4990157

A 28305

SAMPLE NUMBER	LOCATION		DESCRIPTION	ANALYSES
1768	Amber Creek	5352500N 369500E	Minor fine grained chromite	
1769	"	5352600N 369525E	" " " "	
1770	"	5353350N 369150E	" " " "	
1771	"	5353400N 369150E	1 Au, minor chromite	
1772	"	5353600N 369200E	Minor fine grained chromite	
1773	"	5353625N 369175E	" " " "	
1774	"	5352600N 368475E	" " " "	
1775	"	5352500N 368500E	" " " "	
1776	"	5354250N 369600E	" " " "	
1777	"	5354200N 369500E	" " " "	
1778	Trib of FARRELL R	5355400N 369000E	2 Au, minor fine grained chromite	