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MICROFILMED

EXPLORATION LICENCE

NO 36/90 - ROUND MOUNTAIN

PROGRESS REPORT ON EXPLORATION ACTIVITY

JUNE 1991 TO NOVEMBER 1991

OPEN FILE

P. A. JONES

JANUARY 1992

PHIL JONES AND ASSOCIATES

FOR NORANDA PTY LTD

0901

117002

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#### SUMMARY AND CONCLUSIONS

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This report details exploration activities in EL 36/90 for the period ending November 1991.

The Round Mountain tenement covers a thrust faulted section of Ordovician siliciclastic sediments lying on the eastern edge of the Dolcoath Granite Mineral district.

The area was considered prospective for structurally related gold (+basemetal) mineralization of the Victorian saddle reef type with possible subordinate potential for buried Cambrian Volcanogenic massive sulphides (VMS) with thrust faulted slices of volcanics at depth beneath the younger cover rock.

Mineral production from the area during period 1880's to the early 1900's was estimated at 4700 tons lead, gold 1500 ozs and silver 370,000 oz's.

The tenement has been prospected since the late 1800's for silver lead-gold and tin. More recently Mt Lyell, Comalco, Shell and CRAE have also conducted exploration programmes in the search for these metals using various geophysical (IP, Magnetics) geochemical (rock chip, stream sed. and bulk cyanide leach) and geological survey techniques.



0005

146° E

117006

# TASMANIA

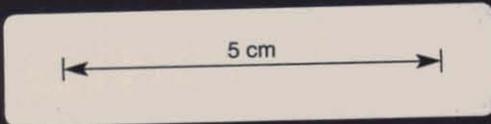
BASS STRAIT



42° S

- ✈ Airport
- 🚊 Railway
- ⚡ Power Station

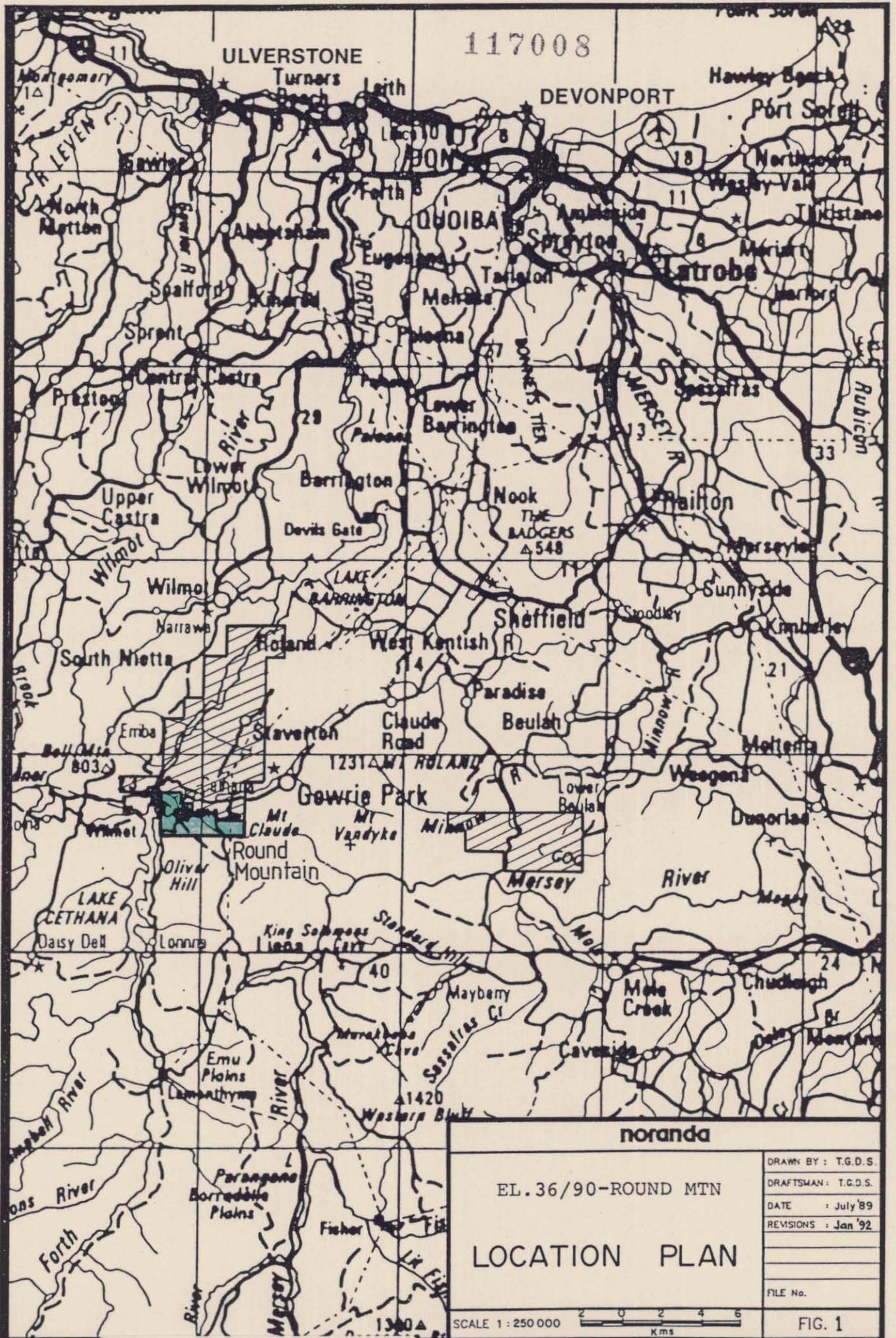
50 km



# Project Location

A small mining syndicate (McCoy Syndicate) also carried out work near the Round Mountain Mine which culminated in the drilling of four shallow diamond drill holes. Significant gold values were returned which led Noranda to apply for the vacant ground.

Noranda conducted a review of available data and completed reconnaissance mapping and rock chip sampling surveys, the results from which proved discouraging. Limited potential for the discovery of a large tonnage low grade or medium tonnage high grade gold deposit was defined and as the criteria for a Noranda type deposit were not met, the tenement was relinquished.



<b>noranda</b>	
EL.36/90-ROUND MTN	
<b>LOCATION PLAN</b>	
DRAWN BY : T.G.D.S.	
DRAFTSMAN : T.G.D.S.	
DATE : July 89	
REVISIONS : Jan '92	
FILE No.	
SCALE 1 : 250 000	
FIG. 1	

5 cm

RECOMMENDATIONS \_\_\_\_\_

It is recommended that Noranda not carry out further exploration at Round Mountain as the possible deposit size would in all probability not match the desired Noranda economic model.



DESCRIPTION OF THE PROPERTY AND OWNERSHIP \_\_\_\_\_

Exploration Licence 36/90 Round Mountain of five square kilometres in area, was granted to Noranda Pty Ltd for a period of 12 months from 21 June 1991. (Enclosure 1 )

The tenement is bound by the following co-ordinates.

Commencing at the northwest corner of the area applied for whose grid co-ordinates are 428 000 m E 5408 000 m N thence grid east to 428 500 m E grid south to 5407 500 m N again grid east to

429 500 m E again grid south to 5407 000 m N again grid east to 430 500 m E again grid south to 5406 500 m N again grid east to 432 000 m E again grid south to 5406 000 m N grid west to 428 000 m E aforesaid thence grid north to the point of commencement.

Excluded is a 16 Ha Mining Lease, 92M/87 of Mr N McCoy and Partners, covering the Round Mountain Pb-Ag Mine.

EL 36/90 encroaches upon the proposed Mt Roland Protected Area to the east and HEC vested land to the west. The remainder is comprised of State forest and uncommitted Crown land.

#### LOCATION AND ACCESS

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Exploration Licence 36/90 is located approximately 20 kilometres south west of Sheffield and 35 kilometres south, south west of Devonport, a major city and port on the north coast.

Sheffield is a service town for the large agricultural community in the region and is connected via a network of major bitumen roads to all major towns and ports in Tasmania.

Access within the prospective area is good with a number of gravel roads developed by the HEC during nearby dam construction and previous explorer tracks to the Round Mountain Mine being trafficable.

An excellent power and water source is available in the area through the extensive hydroelectric schemes. The area has an annual rainfall of approximately 150cm's.

#### HISTORY AND EXPLORATION TO DATE

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The area was actively prosted and mined over a period of 20-30 years dating from the early 1880's with estimated production during this period - lead 4700 tons, gold 1500 oz's and silver 370,000 oz's being documented.

During the late 1960's exploration of the area was undertaken by Mt Lyell as part of EL 8/65 Moina. Their work included an aeromagnetic survey and region stream geochemistry survey, looking for basemetal or tin mineralization.

Anomalies identified were followed up by more detailed ground investigations on grids. The EL was relinquished in the early 1970's ; the probability of locating an economically viable deposit was considered to be low.

In 1974 Comalco acquired EL 7/74 Moina and concentrated their efforts on the wrigglite /fluorite skarn zone at Moina. In addition to this work they completed a regional - 20 mesh stream sediment survey and reassessed Mt Lyell's aeromagnetic data. They also gridded the Tin Spur/Olivers Hill area outlining an extensive zone of low grade tin and gold mineralization. Shell and Comalco entered into a joint venture early in 1980 with Shell being the managers. Further work at Tin Spur confirmed the low grade Sn-Au resource.

In 1985 CRAE become managers in a three way joint venture. Their work included a study of the gold potential by conducting a regional bulk cyanide and -80 mesh stream sediment sampling survey with no serious follow up of anomalies undertaken.

The Round Mountain area and old workings had until previously not been the target for rigorous modern exploration. Minor drilling by the McCoy syndicate during the late 1980's on targets defined by a small Turam survey returned encouraging gold results (up to 280 g/t Au) which RGC during their 1989-90 programme failed to follow-up. RGC completed grid based mapping, soil sampling, gradient array IP and magnetics in an attempt to define drill targets along strike from the known mineralized zones at Round Mountain. Data proved inconclusive and the licence was not renewed.

#### REGIONAL GEOLOGY

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The northern portion of the Precambrian Tyennan Geanticline is draped by easterly trending Cambrian Dundas Trough / Southwell Sub Group units which are comprised of volcanics, volcanoclastics and other siliciclastics locally called the Lorinna Greywacke and Bull Creek Formation. These calc alkaline volcanics form part of the Mount Read Volcanic Arc, which extends in a belt over 150 kilometres long from Elliott Bay in the south west up through Queenstown and Hellyer and then easterly towards Deloraine.

Late Cambrian Shallow marine and terrestrial siliciclastic Roland Conglomerates unconformably overlie or are thrust over the older volcanic sequences. Siluro ordovocian sediments and carbonates conformably overlie the Roland Conglomerate. Contacts between these units are often gradational.

The Devonian Tabberabberan Orogeny major east-west trending structures, the folds being large scale, symmetrical and open. These were later overprinted by a prominent north-west trending pattern of smaller, asymmetrical folds, often accompanied by drag folding and faults which were deep seated and occur on the limbs of these folds. The Dolcoath Granite was intruded into the sequence late in the orogeny the steep margins of which are dotted with numerous tin, tungsten, molybdenum and gold prospects.

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Large flood basalt sheets were erupted on to an eroded surface during the Tertiary, infilling many valley areas. Continuing erosion via streams and glaciation has left the present day rugged and incised relief.



The prominent thrust slivers paralleled the major fold direction which is manifest by tightly folded synclinal, anticlinal structures and minor drag folds with faulting and shearing prominent along some of the steep fold limbs. Some of these deep seated fractures would appear to have tapped the mineralizing solutions emanating from the Devonian Dolcoath Granite and narrow Devonian? Porphyry dykes occasionally lie along these major zones.

#### MINERALIZATION

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Highly anomalous base and precious metal mineralization has been delineated and mined at Round Mountain over a 20 to 30 year period from the 1880's.

The mineralization consists predominantly of galena and pyrite with minor sphalerite and chalcopyrite. Silver and gold values occur in close association with massive galena ore, however, gold values average from 5 to 8 g/t and silver from 0.6 Kg to 1.2 Kg Per ton.

The gangue mineral assemblage is comprised of quartz, sericite chlorite and other clay minerals and minor siderite. Fine grained disseminated pyrite occurs in close association with the gangue mineralogy however, the main ore mineralogy may or may not always be present.

Sampling by Noranda of a mineralized quartz saddle reef in the apex of the main anticline near the entrance to the number one adit returned 1.5 metres @ 120g/t Au, 8.2% Pb, 275 g/t Ag and 0.08% Cu. Further highly encouraging gold values were returned by the McCoy syndicate from drillholes one and two with individual analyses returning 15g/t Au @ 40.20 metres in hole one, 29g/t Au @ 22.5 metres and 280g/t Au @ 58.5 metres in hole two. The McCoy syndicate values were encouraging from a gold standpoint as they appeared to be independent of basemetal mineralization.

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A significantly different style of mineralization to that observed at Round Mountain has been defined at Tin Spur by previous workers. Both fine grained tin and gold values (tin in the order of 20 to 30 microns and gold invisible to the naked eye - in the pan) occur as infillings along with silica in joints and fractures within the Moina Formation sandstones occurring adjacent to the major Tin Spur thrust fault. Tin and gold mineralization appear to have been upgraded by residual action giving rise to alluvial concentrations mined at the Falls workings. These concentrations and those in the nearby Thomas and Griffin and Richard Workings were further defined by Billiton and others in an attempt to define a large tonnage low grade resource. Best costean intervals from this programme returned: trench one, 21 metres @ 1g/t Au and trench 2, 7 metres @ 2.1g/t Au and trench 3, 7 metres @ 1.6g/t Au and underground adit sampling at Griffin and Richards returned up to 3 metres @ 0.6% Sn, 1.0g/t Au and 27g/t Ag with single point values to 15g/t Au. Billiton calculated a resource of 2 million tonnes @ 1g/t Au on these values. Additional work by the joint venturers failed to increase widths or grades to economic levels and exploration ceased. Importantly, it should be noted that all gold assaying in the Tin Spur area should be treated with caution as no fire assaying was undertaken to assess the reliability of the AAS values.

WORK CONDUCTED BY NORANDA

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Work conducted during the June 1991 to November 1991 period included base plan preparation, data gathering and compilation, geological mapping and reconnaissance geochemical sampling.

Coordinated Draughting of Perth, Western Australia was contracted to prepare a 1:5000 base plan for the Round Mountain Licence as they had done for Noranda's adjacent tenement (EL - 10/88) - Lake Barrington. Enclosure 1.

Exploration data for the Tin Spur and Round Mountain areas was obtained from the Department of Mines and was compiled on to the 1:5000 base plan. Data included geological mapping information, geochemical survey data as well as geophysical data including grid based IP and magnetic survey data.

MAPPING - An interpretive geological map has been produced which shows the majority of the licence to be underlain by tightly north west - south east folded and strongly faulted Moina Formation quartzites and sandstones with minor windows of Gordon Limestone. Thrust faulted slices of older hematitic and siliceous Roland Conglomerate occur near Tin Spur creek, Cockatoo road and northeast of Claude Creek. The thrust slices parallel the overall structural grain of the tenement yet significant north to northeast trending

dislocations have been observed through mapping and interpretive studies of some of the geophysical data (magnetics and IP). The thrust slices appear to lie on major basement breaks as observed at Tin Spur where faulting appears to have tapped the mineralized Devonian Dolcoath Granite. Here minor fine grained gold and tin mineralization occurs in association with siliceous and topaz rich infilling of fine joints and fractures in the medium to coarse grained sandstone host. This mineralized trend has been prospected in detail by previous workers (Ashworths', Duffs', Goreys', Falls', Thomas' and Griffin and Richards' workings) all of which have shown possible surface enrichment of both the tin and gold but depletion at surface of silver, arsenic and the basemetals. Some additional but contrary evidence can be found for this though in the Griffin and Richards adits where a 10 metre section of adit returned 0.8% Sn + 0.1 ppm Au + 12.2 ppm Ag yet in a lower adit a 6 metre section assayed 0.6% Sn + 1.03 g/t Au + 27g/t Ag - indicating an improvement of both gold and silver below the level of the water table.

GEOCHEMISTRY - Mapping in the vicinity of the Round Mountain workings has highlighted the two parallel anticlinal zones previously named the Main and Sales Anticlines. Previous workers concentrated their efforts on the 'Main' anticline as it was found to host a silver-lead-gold mineralized system of 470 metres length, exploited over three levels totalling approximately 45 metres separation and worked a one to four metre wide face. Work by Noranda at the entrance to the number one adit has shown the main anticlinal trend to contain a major mineralized quartz saddle reef which when sampled returned a 1.5 metre zone assaying 8.2% Pb, 0.08% Cu, 275g/t Ag and 120g/t Au (Sample No 225251). Additional rock chip sampling of the waterfall mineralization and ore from number seven adit showed the spotty nature of the gold mineralization with values ranging from 0.005 to 11.32g/t Au - see table one

Table 1. (See Analabs Rept. 999.59.08.06084)

Sample No	Location	Cu	Pb	Zn	Ag	Au
225251	Adit 1 Anticline 1.5metre channel samp	790	8.26%	55	275	120.50
225252	Adit 7 Dump material	905	33.50%	105	249	0.41
225253	Waterfall Mineraliz'n o/c	2175	51.70%	145	348	11.32
225254	Waterfall Adit o/c	105	1.48%	55	22	0.04
225255	2m Sth of W/fall adit pyritic o/c	35	525	10	9.5	0.005

It would appear from this cursory examination that the better grade material occurs in structurally upgraded zones within an overall mineralized system. It is also important to note that a galena sample from these workings returned a lead isotope signature which falls within the Hellyer ellipse which adds weight to the theory that Cambrian mineralization at depth beneath the younger cover rock may have been tapped or remobilized into these structural zones during the Devonian Tabberaberan orogeny. This is given more credence by the fact that large zones of alteration within Cambrian acid volcanics occur only one kilometre to the north east of the tenement.

Rock chip sampling by RGC Exploration has shown weak gold values to 0.38g/t Au, associated with the Sales Anticline in the vicinity of number four, six, nine and ten adits. However, the bulk of their sampling proved to be background only. No sampling was carried out near number 3 adit due to extensive glacial cover.

The majority of CRAE's bulk cyanide leach samples located on or adjacent to the tenement showed elevated gold levels around 0.02ppm however one value of 2.8g/t was obtained in Claude Creek (Sample No 1154473/72) at a trap site beneath a set of falls. This site lies immediately downstream of the Round Mountain Workings.

Mineralized conglomerate float sampled some 300 metres further downstream of the Falls Trap site returned values of 0.8%Pb, 12.3 ppm Ag and 0.29g/t Au. This again highlighting the prospectivity of the general area being drained by Claude Creek.

**GEOPHYSICS** - RGC Exploration completed regional magnetic, radiometric and gravity interpretive studies and grid based magnetic and gradient array IP surveys. Geophysical Consultant, R Deakin, defined a large magnetic response west of Round Mountain which he attributed to either a granite roof aureole effect or a shallow body of Cambrian rocks lying from 100 to 300 metres depth. The latter idea ties in with the observed lead isotope data of Hellyer affinity previously mentioned in the geochemistry section. Consultant geophysicist, D Leaman, considers the response to be most satisfactorily explained by metamorphic aureole effects draping the Dolcoath Granite.

Gradient array IP - resistivity data for the Round Mountain area shows no direct correlation between geological interpretation and IP effect other than that the majority of anomalies appear to be related to sulphide concentrations on the axial zone of anticlines - as at the number one adit, Round Mountain.

A Turam survey was completed by the McCoy syndicate over the westerly extension of the Round Mountain workings in the vicinity of Sales anticline. Significant responses were obtained on lines 7, 10, 12 and 14 semi coincident with the Central Round Mountain workings and these were detailed in an additional survey confirming the original response. A further anomalous response was highlighted at the northern end of line 26 semi coincident with the main anticline and Round Mountain Workings. The syndicate tested the most accessible of the responses with four shallow drill holes (enclosure 4) during December 1988. Significant gold mineralization was encountered in holes one : @ 40.20 metres assaying 15.1 g/t Au, and two : @ 22.5 metres assaying 29g/t Au and @ 58.5 metres assaying 280 g/t Au, lying semi coincident with resistivity (siliceous) and chargeability highs in the hinge area of Sales Anticline. Very narrow basemetal intersections in both holes were thought not to be the source of the Turam anomalism. More significantly though was the fact that the high grade gold intersections were associated with strong alteration (chlorite-sericite-pyrite) of the Moina host formation and showed little to no association with basemetal mineralization.

Three Dighem responses were defined by CRAE during their period of exploration (EL 10/76) within the tenement area all of which received reconnaissance level VLF-EM, magnetic, geochemistry and geology follow-up. (Enclosure 3) Responses 33xH and 34 N were interpreted as being fault related and no further work recommended. As recent drilling by the McCoy Syndicate has proved highly significant in an area of little geochemical significance then a reappraisal of these responses may be required. A third response, 3900 x H, occurring in Claude Creek approximately half way between the Round Mountain and Round Mountain Extended workings was defined by reconnaissance surveys outlining a moderate, non magnetic conductive zone. CRAE stated that the possibility of a 'blind' ore body within the Moina Formation is high.

#### EXPLORATION POTENTIAL

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The Round Mountain Licence was applied for initially to protect the southern Lake Barrington tenement (10/88) boundary held by Noranda as well as to investigate the potential for structurally hosted gold mineralization akin to the Ballarat/Bendigo styled (Saddle reef type). EL 10/88 has since been relinquished by Noranda and the criteria for continuing work at Round Mountain rested solely on its gold potential.

Following a review of the existing data and limited work by Noranda it can be shown that there is very limited potential for a large tonnage, low grade or a medium tonnage, high grade gold deposit within the tenement boundaries. There may be potential for localized small pods of high grade gold mineralization, however, this model does not fit the Noranda deposit type guidelines and hence the tenement is to be relinquished.

APPENDIX 1

ANALYTICAL DATA SHEETS - ANALABS

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# ANALABS

A Division of Inchcape Inspection and  
Testing Services Australia Pty. Ltd.

117027

Analabs - A Division of Inchcape Inspection & Testing Services

Phone (004) 31 6837

14 Thirkell St. Coode Tas 7320

Fax (004) 31 8890

## ANALYTICAL REPORT No. 110600.60.07973

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Noranda Pty Ltd  
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13

SAMPLE NUMBERS	SAMPLE DESCRIPTION	ELEMENT/METHOD
01/13	RD Prep: BP005, BP009, BP011, BP013	Cu, Pb, Zn, Ag/GA101
01/13	RD	Au, Au(R), Ag(S)/GG105, Au/RAW, Au/Wt

RESULTS

TO

Mr. P Jones  
Noranda Pty Ltd  
P.O. Box 287  
KETTERING TAS 7155

RESULTS

TO

Noranda Pty Ltd  
278 Stirling Highway  
CLAREMONT W.A. 6010

RESULTS

TO

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REMARKS

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# ANALABS

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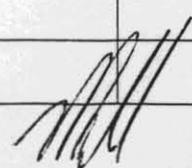
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TUBE No.	SAMPLE No.	Cu	Pb	Zn	Ag	Au	Au(R)	Au(S)		
1	01	40	28	37	<0.5	<0.008	-	-	Cethana 428700- 5407800	
2										
3	03	65	8538	114	12.5	0.290	0.270	-	428540 5407870	
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
22										
23	DETECTION	5	5	5	0.5	0.008	0.008	0.008		
24	UNITS	ppm	ppm	ppm	ppm	ppm	ppm	ppm		
25	METHOD	GA101	GA101	GA101	GA101	GG309	GG309	GG309		

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



# ANALABS

A division of MacDonald Hamilton & Co. Pty. Ltd.

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117029

Telex AA92560

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## ANALYTICAL REPORT No.

999.59.08.06084

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Saddle Road,  
Kettering,  
Tasmania 7155

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STATE OF SAMPLES	REFER BELOW	SAMPLE NUMBERS	PRE-TREATMENT						ANALYSIS				
			DRY	CRUSH	SPLIT	PULVERISE	SIEVE	OTHER SEE REMARKS	NONE	REFER TO ANALYSIS SECTION	PREPARATION	METHOD	
	Various		RC	Prep: 005,009,011,012,013,018							Cu, Pb, Zn, Ag/101		
	Various		RC								Au, AuChk/313		
	Various		RC	Prep: 005,009,011,012,013,018							Cu, Pb, Zn, Ag/104		

RESULTS TO

Mr. P. Jones  
Noranda Pty., Ltd.,  
Saddle Road,  
Kettering,  
Tasmania 7155

RESULTS TO

REMARKS

STATE OF SAMPLES	ANALYSIS — PREPARATION	ANALYSIS — METHOD
whole core WC	perchloric acid A1	atomic absorption AAS
split core SC	hydrochloric acid A2	x-ray fluorescence XRF
cutting CU	nitric acid A3	spectrophotometry SPEC
rock Ro	aqua regia A4	colorimetry COL
soil SO	nitric-perchloric A5	chromatography CHR
pulp PU	HF mixture A6	titration TTN
water WA	HF under pressure A7	other chemicals means CHEM
tissue TI	fusion A8	miscellaneous MISC
stream sediment SS		fluorescence FLUOR
heavy mineral HM		Inductively coupled plasma ICP

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0029

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## ANALYTICAL DATA

SAMPLE PREFIX

REPORT NUMBER

REPORT DATE

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PAGE

999.59.08.06084

04/04/89

0003

5 OF 10

TUBE No.	SAMPLE No.	Cu	Cu	Pb	Pb	Zn	Zn	Ag	Ag	Au
1	225199									
2	225200									
3	225201									
4	225202									
5	225203									
6	225204									
7	225205									
8	225206									
9	225207									
10	225208									
11	225209									
12	225210									
13	225251	790	-	-	8.26	55	-	-	275	120.50
14	225252	905	-	-	33.50	105	-	-	249	0.410
15	225253	-	2175	-	51.70	145	-	-	348	11.320
16	225254	105	-	-	1.48	55	-	-	22	0.040
17	225255	35	-	525	-	10	-	9.5	-	0.005
18										
19										
20										
21										
22										
23	DETECTION	5	25	5	0.05	5	25	0.5	2	0.005
24	UNITS	PPM	PPM	PPM	%	PPM	PPM	PPM	PPM	PPM
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Results in ppm unless otherwise specified

T = element present; but concentration too low to measure

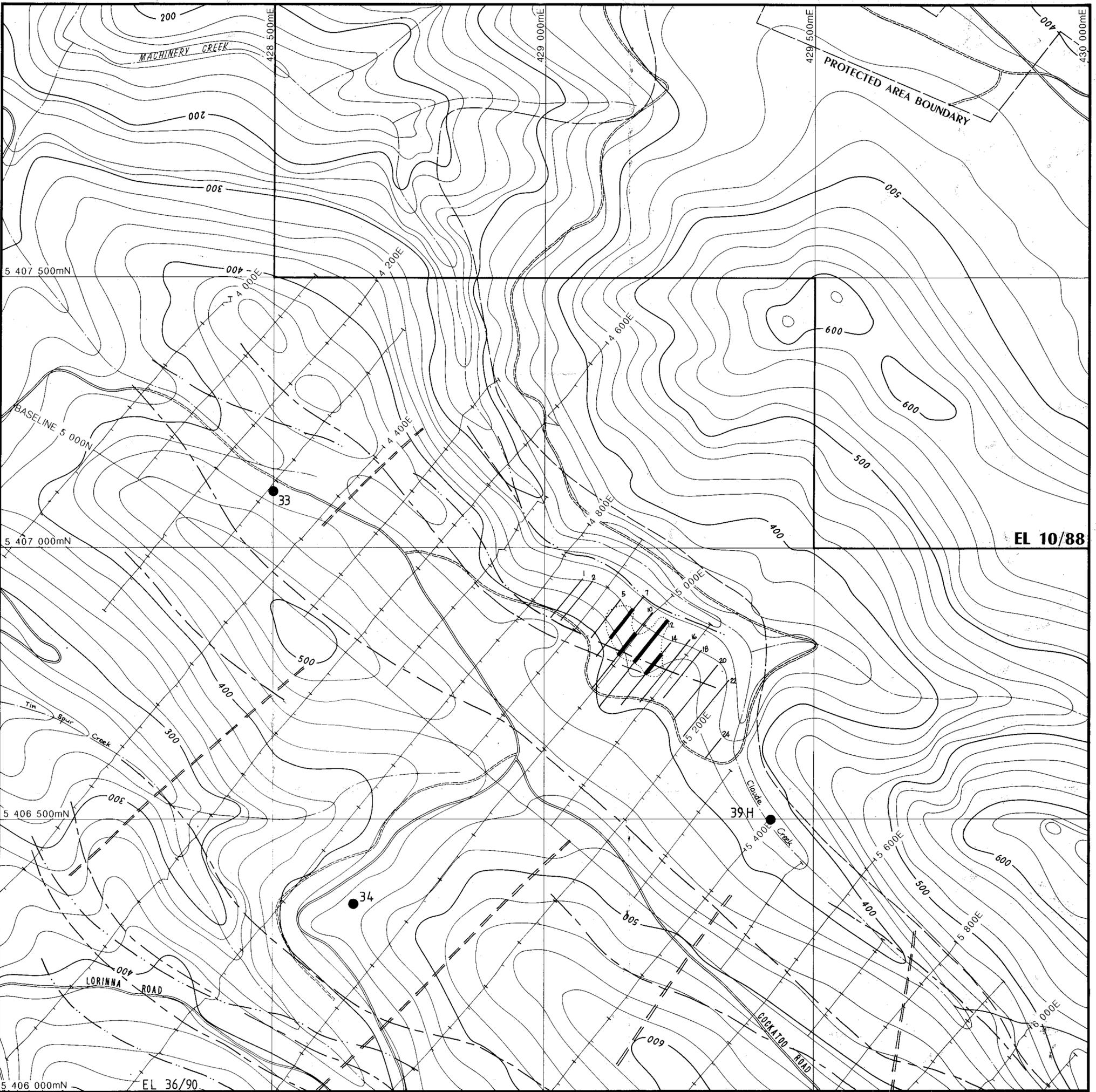
X = element concentration is below detection limit

- = element not determined

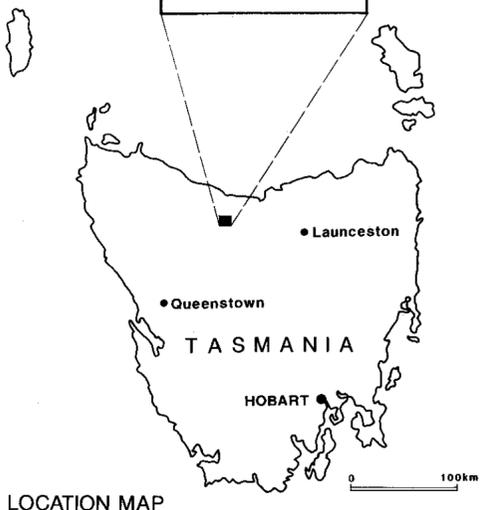
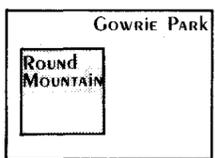
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SHEET INDEX



LEGEND

- Proposed Mt Roland protected area
- ROAD SEALED
- ROAD UNSEALED
- RIVER
- GRID LINE
- TOPOGRAPHIC CONTOUR (m AHD)
- Resistivity high trend
- Chargeability high trend } RGC
- 33 Dighem response - CRAE
- Turam response - M'Coy syndicate
- Fault - possible (geophysics)

NORTH

true north  
0.5°

grid magnetic  
12.6°

1170.33

5 cm

**noranda 92-3322**  
Noranda Pty Limited

ROUND MOUNTAIN

GEOPHYSICAL COMPILATION

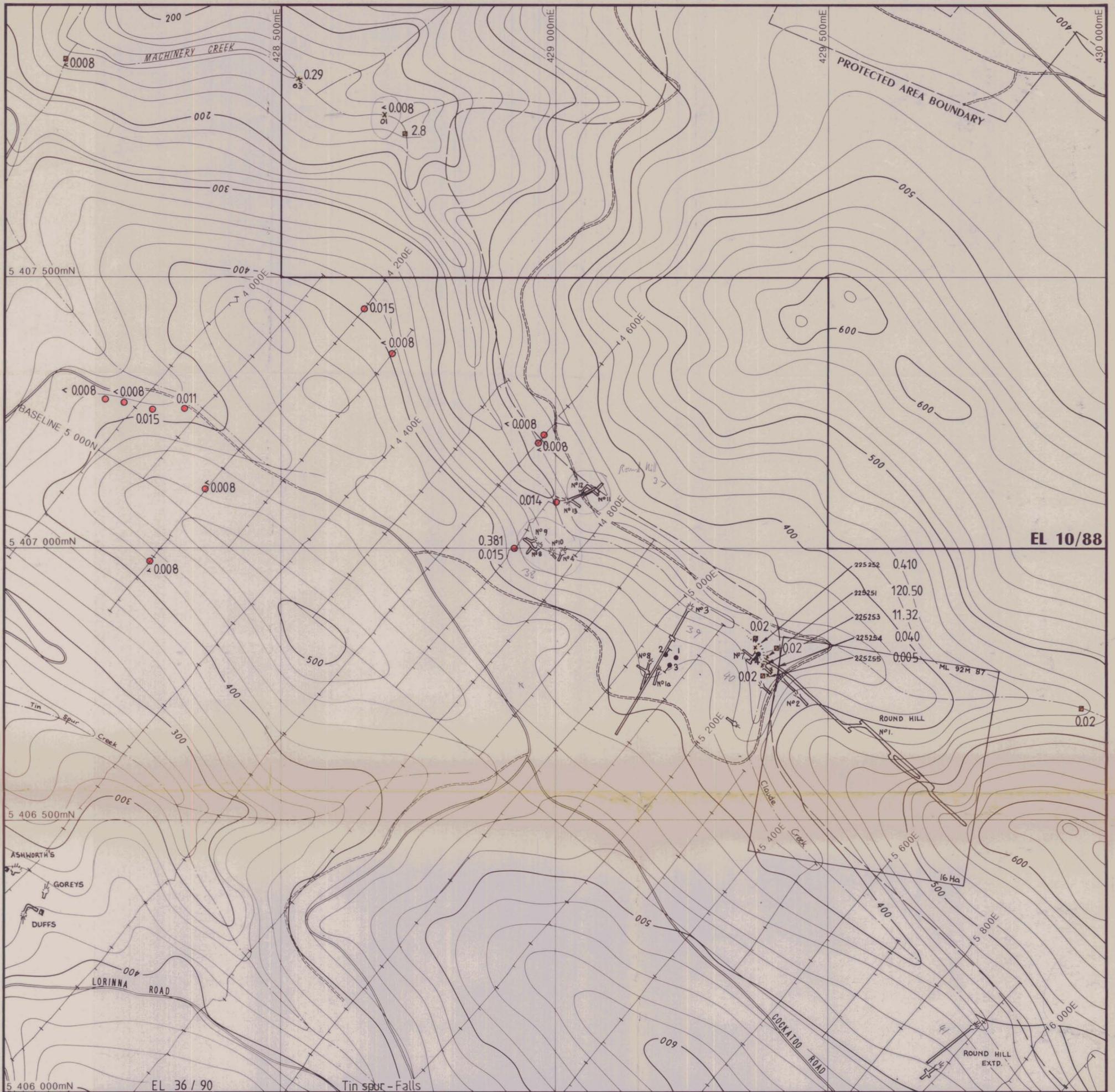


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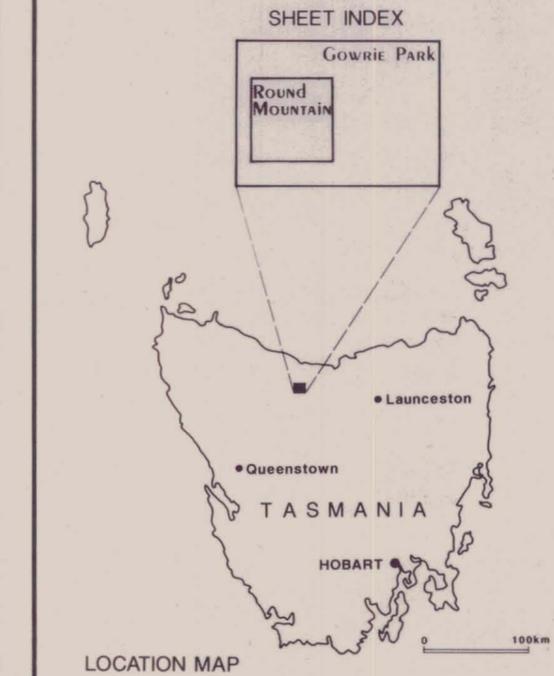
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ENCLOSURE 3



EL 10/88

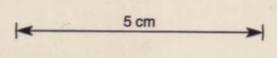


LEGEND

- ML. Mining lease boundary - approximate location
- - - Proposed Mt Roland protected area boundary
- == ROAD SEALED
- ROAD UNSEALED
- ~ RIVER
- GRID LINE
- TOPOGRAPHIC CONTOUR (m AHD)
- x noranda rock chip - Au ppm
- crae s/sed - Au ppm
- RGC rock chip - Au ppm
- 4 M'Coy drillhole - number / location / direction
- Adit & sluiced area
- Shaft

NORTH

true north 0.5°  
grid magnetic 12.6°



**noranda** 92-3322  
Noranda Pty Limited

ROUND MOUNTAIN  
WORKINGS AND GEOCHEMISTRY  
COMPILATION

117034



Compiled: P.A. JONES	Date: JAN 1992
Drawn: CO-ORDINATED DRAFTING	ENCLOSURE 4