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FINAL REPORT OF EXPLORATION

ON SURRENDER OF

EL 35/85 CORINNA

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TENEMENT INFORMATION

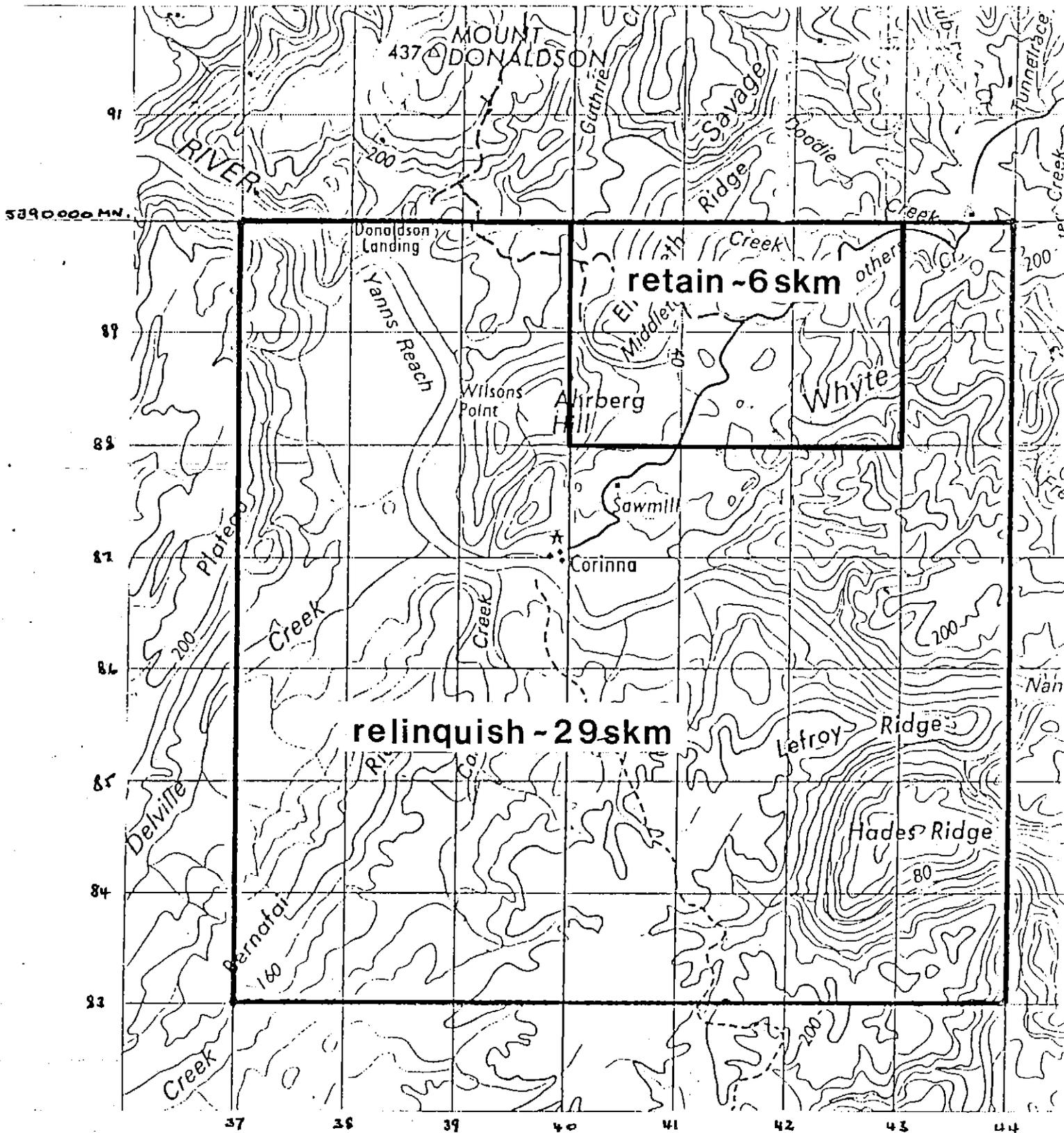
Exploration Licence 35/85 (Corinna) covered an area of 35 square kilometres until reduction in February 1991 to 6 square kilometres.

The licence area, which is centred around the township of Corinna Western Tasmania, is predominantly of rugged terrain and heavily vegetated with rainforest and eucalypt species. Accessibility to that portion of the licence south of the Pieman River is poor. North of the Pieman River numerous logging and government tracks facilitate good access.

The licence area is comprised of Crown Land, State Forest and the Pieman River State Reserve.

E.L.35/85

(licence area reduction
post February 1991)



EXPLORATION HISTORY

Pre 1985

The Corinna district has been subject to a number of phases of alluvial mining for Au during the 1800's and later in the 1930's. A number of syndicates and individuals worked the extensive cover of Tertiary gravels for alluvial gold and osmiridium by hydraulic sluicing and other conventional methods.

Limited modern exploration has been conducted over the area. Regional airborne magnetic surveys were conducted by Rio Tinto (1956) and the Department of Mines (1982).

During the early 1980's the area received minor attention from the Mount Lyell Mining and Railway Company in their search for alluvial diamonds.

COMINEX (1985-1992)

The majority of exploration was directed towards the recognition of silica flour deposits in the Corinna dolomite. Following the discovery of several commercial quality deposits of silica flour in the region, ML 62M/85 was pegged within the licence boundary. Test sampling of silica flour contained within this ML has been undertaken.

More recent work has been directed towards gold and base metal exploration using geological mapping, rockchip and stream sediment sampling throughout the licence.

EXPLORATION PHILOSOPHY

This exploration licence was originally taken out as the area held the potential to host economic deposits of high grade silica flour. In adjacent EL 37/82 to the north, such deposits had been identified and it was considered that they were associated with the Corinna dolomite which continued to the south.

An economic occurrence of silica flour has been proven within that portion of the licence area now held under Mining Lease 62M/85.

Initial exploration within the licence concentrated on the silica flour potential however some bulk sampling of the Tertiary gravels was undertaken to assess the alluvial gold potential. Although the gold grades were generally disappointing, microscopic examination of the concentrates identified the presence of microcrystalline gold having a significantly higher silver content than the alluvial gold typically found in the district.

The identification of this apparently alluvial gold resulted in the "Brookside Joint Venture" being formed between Aberfoyle Resources and Cominex (1989-1990).

SUMMARY OF EXPLORATION DURING TENURE

Regional reconnaissance investigation of the potential for high grade silica flour deposits of the type previously identified to the immediate north in EL 37/82. This work was performed throughout the licence tenure period and included airphoto and aeromagnetic interpretation with extensive ground traversing. With the exception of that area held under ML 62M/85, the remnant occurrences of silica flour are significantly contaminated by the intrusion of Tertiary gravels.

Attention was also given to alluvial gold which is hosted by the Tertiary gravels. Although bulk sampling resulted in below economic gold grades, this program was not sufficiently comprehensive to be taken as an assessment of the area in general.

Crystalline gold which was initially identified in the concentrates from the Tertiary gravel sampling was traced to a sequence of Proterozoic dolomites and basic volcanics in adjacent EL 37/82.

As similar geology exists in the SE portion of EL 35/85, a program of geological mapping and stream sediment sampling was undertaken in the drainage systems of Middleton, White and Sailor creeks. Rock chip and stream sediment sample results were generally disappointing.

ENVIRONMENTAL REHABILITATION

Exploration was limited to stream sediment sampling, creek mapping, rock chip sampling and Tertiary gravel sampling.

No grids were established, and existing tracks were used for access. Bio-degradable flagging tape was used and litter was removed on a daily basis.

No environmental rehabilitation necessary.

SCHEDULE OF REPORTS

EL 35/85 granted April 1986.

April, 1987 - Study on the genesis of silica flour and its potential in the Corinna district (EL's 37/82, 57/83 and 35/85)
Author Dr. R. R. Large

March, 1988 - Annual Report EL 35/85 including mineral leases 98-102M/84.
Author Dr. R. R. Large

March, 1989 - Annual Report EL 35/85
Author H. D. Nolan

April, 1990 - Report on Exploration to 20 April 1990. EL 35/85.
Author R. J. Henham

August, 1990 - Final Report on Exploration Brookside Joint Venture.
ML's 98-102M/84
EL 35/85
EL 22/88
EL 57/83
Author R. J. Henham