

Annual Report
for
Exploration Licences 50/94 "Mt Darwin"
for the period
20 January 1994 to 20 November 1995

by
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December 1995

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Distribution:

PlatSearch NL

Tasmania Development and Resources

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1.0 Summary

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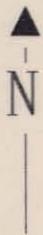
Exploration Licence 50/94 covers 60 square kilometres of the Mt Read Volcanics belt on the Jukes- Darwin Range, 12 kilometres south of Queenstown on the west coast of Tasmania. The area can be accessed by the Mt Jukes Road and Darwin Road. A number of copper and gold prospects occur within the licence and the area has had a long history of exploration (Figure 1).

Several of the copper prospects have been drilled, but gold exploration has been relatively limited. Alluvial gold derived from the volcanic rocks is widespread, and bedrock gold is known to be associated with cherty zones and quartz veins around the summit of Mt Darwin. A large vein at Norms Prospect yielded values up to 21 g/t gold in float samples and up to 6.7 g/t in rock chip samples. Base metal prospectivity is associated with the Tyndall Group-Western Sequence contact in the western part of the area, the same stratigraphic horizon which hosts the Henty and Comstock deposits further north.

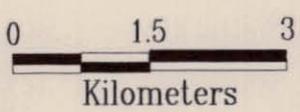
The principal target commodities are gold and base metals, either in vein-type hydrothermal deposits or epithermal/porphyry style deposits. The initial stage of exploration will focus on:

- further investigating the potential for porphyry-style copper mineralisation using detailed aeromagnetics
- drill-testing a narrow auriferous quartz vein identified by previous operators (Norms Prospect).

PlatSearch has carried out a literature search and compilation of all previous work and a detailed, high sensitivity heli-magnetic survey over the entire licence area. The aeromagnetics was combined with all available data sets and has been interpreted to enable selection of areas for field reconnaissance. Field work is planned to commence in December.



5320000N



LEGEND

-  Cambrian granite
- MOUNT READ VOLCANICS
-  Tyndall group
-  Central volcanic complex
-  Western sequence
-  Au occurrence
-  Cu "
-  Fe "
-  PlatSearch tenement

380000E

EL 50/94

BHP/RGC

BHP/RGC

ABERFOYLE

TASMAN DARWIN

PRINCE DARWIN

NTH PRINCE DARWIN

NORMS PROSPECT

THOMPSONS PA

LYELL-CONSOLS

MT LYELL EXTENDED

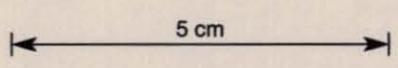
FINDONS

DARWIN PTY

GARFIELD PROSPECT (RGC)

BOUNDARY OF COMPLEX MAGNETIC ZONE DUE TO GRANITIC INTRUSIVES

**MT DARWIN PROJECT
Tenement Location &
Regional Geology
Figure 1**



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2.0 Tenure Details

Exploration Licence Number 50/94 was granted to PlatSearch NL on 20 January 1994 for a period of one year. It covers an area of approximately 60 square kilometres and excludes 0.3 square kilometres of land vested in the HEC. It was part of Exploration Tender Area 365 which represented a composite relinquishment from Exploration Licences 102/87, 55/89 and 12/92 held by RGC and BHP. Tenders closed on 20 September 1994.

The licence is described as being in the Land District of Franklin in the vicinity of Mt Darwin, the Municipality of West Coast. The area commences at the north-east corner at grid coordinates 386 000 metres E, 5 327 000 metres N, thence grid south to the Franklin-Gordon Wild Rivers National Park boundary thence by that boundary in a generally south-westerly direction to grid 383 000 metres E grid north to 5 316 000 metres N grid west to 382 000 metres E again grid north to 5 327 000 metres N aforesaid thence grid east to the point of commencement.

This report accompanies an application for renewal of the entire licence area.

The minimum expenditure commitment for EL 50/94 for the first two years of the licence is \$100,000 and during the ten months to 20 November 1995 \$54,155 has been spent on exploration within the licence area.

3 Exploration Concept

Despite a long history of small scale mining and extensive exploration since the discovery of Mt. Lyell in 1883, PlatSearch believed there was remaining potential in ETA 365 for mineralisation styles which have not been aggressively targeted by previous explorers. Three major companies have dominated exploration in the area over the last 30 years, however their exploration is characterised by the following:

- Emphasis on seafloor VMS base metal models, which has since been shown as inappropriate.
- Little exploration for gold until EZ-Norgold in 1985-89 discovered Norms Prospect but relinquished the area without testing this prospect.
- A generally haphazard approach with most early work concerned with repetitive sampling and investigation of old workings, and little systematic work such as regional geological mapping, aeromagnetics etc.

Porphyry Copper Targets

Recent thinking on the area points to porphyry copper potential. PlatSearch will investigate the area with a porphyry model in mind, using the following approaches:

- Detailed aeromagnetic surveys may be useful in identifying porphyry-type alteration patterns which often accompany mineralised porphyry systems. These alteration patterns can be reflected in several forms - magnetic 'high' over buried systems, magnetic 'low' with halo alteration 'high' over unroofed systems, alteration 'low' due to magnetite destruction by epithermal fluids, or combinations of all of the above.

Existing broad spaced surveys undertaken by Georex show that the Darwin Granite core is strongly magnetic compared with the adjacent sequences. This may complicate the magnetic pattern and make it difficult to resolve mineralisation signatures around the fringes of the Darwin Granite.

- Ground follow up work consisting of detailed geological mapping and sampling, ground geophysics as appropriate, followed by drill-testing of worthwhile targets.

Norms Prospect

Previous work by Norgold discovered a gold bearing quartz vein extending over a 200 metre strike length and up to 1.5 metres thick. Surface rock chip sampling returned assays up to 6.68 g/t gold, and assays of float material up to 20 g/t. Two other parallel but narrower quartz veins were also weakly anomalous in gold. PlatSearch plans to undertake shallow drill-testing of this quartz vein to determine whether it represents the surface manifestation of more substantial (in terms of grade and/or thickness) mineralisation at depth.

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4.0 Geological Setting

The Jukes-Darwin Range consists of a central spine of rhyolitic lavas of the Central Volcanic Complex (CVC) intruded by the Cambrian Darwin Granite at the southern end and capped by the silici-clastic Owen Conglomerate in several places. The range is rugged and steep-sided, with a relief of 600-800 metres.

The CVC is flanked to the west by a volcano-sedimentary sequence with intercalations of porphyry and lava, referred to as the Western Sequence. To the east it is flanked by a mixed sequence of volcanoclastic rocks and lavas which is, in part, younger than the CVC and equivalent to the Tyndall Group.

The CVC lavas are cut by extensive hematite-magnetite (with or without barite) veins and affected by widespread potassic alteration, probably largely related to the intrusion of the Darwin Granite. Pyrite-chalcopyrite mineralisation tends to be associated with zones of intense chlorite-sericite alteration, the largest of these in the EL area being at East Darwin and Prince Darwin. Tourmaline is associated with this style of mineralisation at Jukes Pty prospect, and reinforces the likely association with Cambrian intrusives (Doyle, 1990).

Alluvial gold was mined on the high plateau just north of Mt Darwin (Allen's Creek area), and also in the Garfield and Clark Rivers to the west and several creeks to the east. Bedrock gold was recovered from cherty zones and quartz veins at Mt Darwin (Mathison and Gardner, 1989).

A large barite vein with associated minor sulphides (Taylors Reward), about 1 metre wide and 800 metres long, occurs at the southern end of Intercolonial Spur.

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5.0 Work Completed

5.1 Literature Review

Considerable exploration has been done at Mt Darwin. Copper was discovered at Mt Jukes in about 1897, and alluvial gold at Mt Darwin soon after. Small amounts of copper were produced from the Jukes Pty and Lake Jukes mines, but activity waned after the closure of the North Lyell smelter at Crotty in 1903. Most of the major prospects in the area, including Hydes, Taylours, East Darwin, Allens Creek, Findons, Prince Darwin and the Clark Valley alluvials, were discovered in this early period (Hills, 1914).

The subsequent exploration history has been dominated by three companies, Mt Lyell (later Goldfields and then RGC Exploration), EZ Company (later Norgold) and BHP who either separately or in joint venture have held this area almost continuously since 1965.

Many of the old workings were sampled for copper by the Mt Lyell Co in 1940 but with generally poor results (Douglas, 1940). An aeromagnetic survey was flown between 1956 and 1960, and a helicopter EM survey of the South Darwin area. Two holes were drilled to test the Lake Jukes mineralisation with no outstanding results. BHP undertook mapping, regional interpretation, sampling, ground magnetics and self-potential surveys in 1969-70. Access roads to South Darwin Plateau, East Darwin and Intercolonial Spur were constructed in 1971 and two diamond holes were drilled at Prince Darwin again with no significant results.

International Nickel in joint venture with BHP carried out geological mapping, detailed adit mapping and sampling, helicopter Turair and aeromagnetic surveys and follow-up IP surveys. Moderate to strong IP anomalies beneath old workings at Jukes Pty and East Darwin were tested by drilling, but the results indicated that the good surface copper grades did not persist with depth (Ruddock, 1974). EZ Company entered this joint venture in 1974 and focussed exploration on Rosebery-style VHMS mineralisation in the Western Sequence. Stream sediment sampling for copper, lead, zinc and silver, and geological mapping were carried out, however results did not encourage further work.

In 1978 Mt Lyell Co targeted Mt Lyell-type copper deposits and Rosebery-type lead-zinc deposits. Work initially concentrated in the Clark Valley and Garfield areas, and included gridding, stream sediment, soil and rock chip geochemistry, IP and magnetics (Hutton, 1978). IP anomalies in the Clark Valley were followed up with soil sampling, infill gridding and further IP and magnetics. Most of the anomalies appeared to be related to black shales.

Work at the Jukes Pty prospect by Mt Lyell culminated in drilling two holes in 1981-82. Holes JP@ gave 13.4 metres at 1.6% copper, 1.6 g/t gold, and 5.4 g/t silver (Meares et al, 1982). A further hole in 1983 (JP3) gave 12 metres at 0.7% copper and 0.08 g/t gold. A change in emphasis to gold exploration arose from a review of results in 1983 with an intensive gold sampling program at Mt Darwin and Intercolonial Spur (Roberts and Cartwright, 1984).

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EZ Company (Norgold after 1989) returned to the area in 1985, to evaluate the potential for bulk low-grade epithermal gold deposits. Extensive rock chip and stream sediment sampling was carried out at South Darwin Plateau, Mt Darwin-Allens Creek-Findons area, East Darwin and Intercolonial Spur. Small quartz-sericite lodes with economic grades were mapped at Lyell Consols prospect near the summit of Mt Darwin, and at Lake Jukes, but were considered too small to be economic.

Anomalous gold (to 5.5g/t) was discovered in a silicified zone in the Lyell Consols area, and in a large quartz vein on the south flank of Mt Darwin referred to as Norms Prospect (Gardner, 1988; Mathison and Gardner, 1987; Mathison and Taylor, 1986). The prospect was dropped without testing and its depth potential is unknown. Although small, this deposit indicates that there is potential for bedrock gold of economic grade.

BHP returned to the area in 1989 with exploration primarily directed at massive lead-zinc sulphides, with particular emphasis on the Western Sequence. A large 200 metre grid was established over the Garfield area and northern part of the Clark Valley, and geological mapping and some rock chip sampling carried out. Blanket UTEM coverage of the grid was completed in 1990. No anomalies attributable to massive sulphides were recognised in the Clark Valley (Cameron and Reid, 1991).

RGC Exploration re-entered the area in 1991 as joint venture partners to BHP. Their focus was to establish a detailed understanding of the geology of the area through a multi-disciplinary approach. They extended the Clark Valley grid and carried out soil and rock chip sampling and mapping before the present relinquishment (Halley, 1994).

5.2 Aeromagnetics

The PlatSearch airborne geophysical survey was conducted by Universal Tracking Systems in February-March 1995. It was a detailed, high sensitivity helicopter aeromagnetic survey consisting of 649 line kilometres over the entire licence area. The general specifications for the survey were

- flight line spacing of 100 metres
- tie line spacing of 1,000 metres
- sensor terrain clearance 20-30 metres
- alkali vapour magnetometer with 0.01 second sample interval
- GPS positioning.

The details of the survey are included as Appendix 1. The data was sent to Tesla 10 in Perth for processing and levelling.

A helicopter survey was necessary because of the extreme terrain variations over most of the area. UTS offer a new technology whereby the sensor is stinger-mounted at the front of the helicopter. Compared with a towed bird configuration, the stinger-mounted sensor offers a more stable configuration and eliminates positioning problems caused by bird swing. Also, UTS is able to fly closer to the ground surface because they are not constantly concerned about hanging the sensor in a tree.

However, because the survey was flown so low and because the mountains in the Mt Darwin area are themselves magnetic the different flight drape between alternate lines has caused serious levelling problems in the data. Heavy levelling corrections were required to produce useful contours of the total magnetic intensity but this has somewhat degraded the resolution of the magnetic data. More work is being done to improve the quality of the data.

The data is presented as contoured data at a scale of 1:20,000 and is included as Figure 4 with the flight path map as Figure 3. The located data tape in 5.0Gb Exabyte, Tar format will be forwarded to the Department shortly.

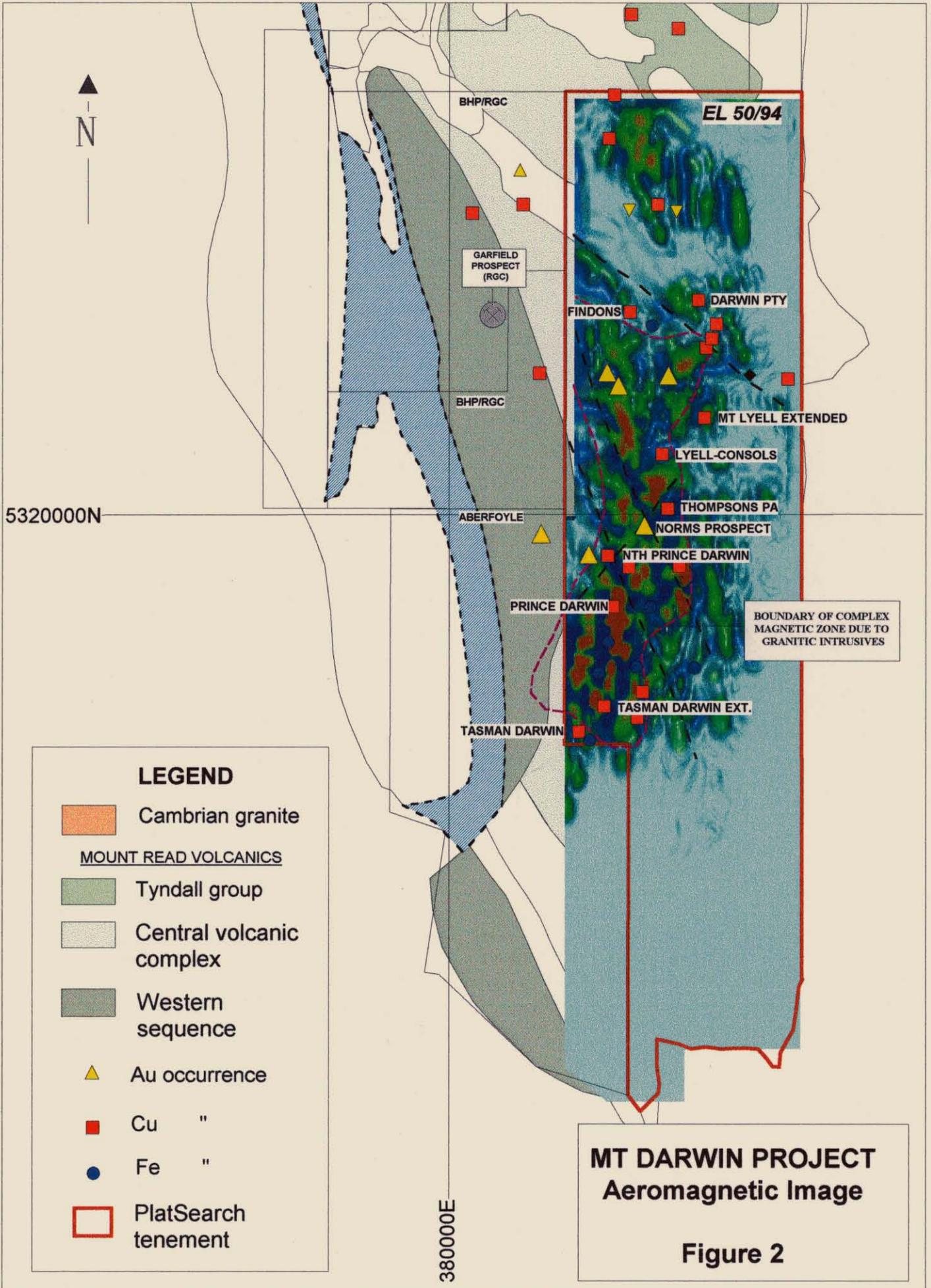
5.3 Aeromagnetic Interpretation

Only a preliminary interpretation of the aeromagnetic data has been completed at this stage pending further work by the processing contractor to improve the data quality and reduce the effects of levelling errors. A number of colour images of total intensity magnetics and horizontal gradient images have been produced by Platsearch. Figure 2 shows one image together with the locations of known mineral occurrences in the area.

It is clear from a comparison of aeromagnetic data with topography that topography has a strong influence on the aeromagnetic character. Allowance will need to be given to this effect when interpreting the aeromagnetics.

In the central part of the licence area the aeromagnetic data defines a magnetic complex zone which is related to the Darwin Granite where it outcrops or is present at shallow depth beneath the Mt Read Volcanics. Widespread magnetite alteration is known to occur in this area and this has a major effect on the magnetic character.

Several NNW trending lineaments can be identified in the aeromagnetic images. Norm's Prospect appears to lie on or close to one of these lineaments. This association must be regarded as favourable for the prospectivity of Norm's Prospect.



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6.0 Proposed work

The continuing program on this EL is planned to commence in December and will consist of:

- PlatSearch will drill test Norms Prospect to determine whether the quartz vein represents the surface manifestation of more substantial (in terms of grade and/or thickness) mineralisation at depth.
- Detailed ground follow-up work of selected aeromagnetic features consisting of geological mapping and sampling, ground geophysics as appropriate, followed by drill-testing of worthwhile targets
- GIS compilation (Mapinfo) of selected information from previous explorers, together with the results of PlatSearch's field work and interpretation.

7.0 Expenditure

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EL 50/94

Total exploration expenditure for the ten month period from 20 January 1995 to 20 November 1995 is:

Airborne Geophysics	39,970
Accommodation, travel, expenses	288
Administration	4,923
Consultants geological	822
Consultants geophysical	5,920
Maps, photos, plans	570
Tenement costs	1,662
<u>TOTAL</u>	<u>\$54,155</u>

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- Roberts, P.A. and Cartwright, A.1984. EL 9/66 Annual Report 1983-84. Mt Lyell Co. TCR 84-2137.
- Ruddock,I. 1974. Final Report EL 13/65 Jukes-Darwin. Int. Nickel Aust. Ltd. TCR 74-1010.

Appendix 1

**Airborne Magnetic Survey Agreement between PlatSearch NL and
Universal Tracking Systems Pty Ltd**

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(Ref: C00154 / Q0269)

AIRBORNE MAGNETIC SURVEY AGREEMENT

Between

**[PLATSEARCH NL]
(A.C.N. 003 254 395)**

(" the Principal")

and

**UNIVERSAL TRACKING SYSTEMS PTY LTD
(A.C.N. 058 054 603)**

("UTS")

Universal Tracking Systems Pty Ltd, hereinafter referred to as UTS, hereby offers to carry out the work defined in the terms and conditions set out herein for the Principal.

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A. DATA ACQUISITION SPECIFICATIONS

1. General Flying Specifications

The agreement covers helicopter magnetic surveys of five (5) areas of Tasmania as specified in the table below:

PROSPECT NAME	LINE SPACING	LINE DIRECTION	TIE LINE SPACING	TIE LINE DIRECTION	SENSOR HEIGHT	SAMPLE DENSITY	TOTAL LINE KM
ETA 365	100m	090 - 270	1000m	000 - 180	20-30m	3 - 4 m	649
TOTAL							649

The total estimated survey line kilometres will be [649]. The minimum flight line length for the UTS system will be [500] metres.

The required sensor height for the magnetic samples is as stated in the above table. This may be varied where topographic relief or laws pertaining to built up areas do not allow this altitude to be maintained, or where the safety of the helicopter and equipment is endangered. The pilots decision regarding minimum safe terrain clearance will be conclusive and binding.

The coordinate boundaries for the survey area or areas to be flown are specified in the survey flight schedule or schedules included with this Agreement.

2. Mobilisation, Demobilisation and Establishment

The aircraft to be used for the surveys is a Helicopter (Ecreuil AS 350B) supplied by Helicopter Resources.

UTS will mobilise to and demobilise from the survey area all equipment, aircraft, fuel and crew. The fee charged by UTS for mobilisation and demobilisation will be proportioned to the Principal and any other survey clients.

3. Personnel

UTS will provide two experienced operators/technicians, one helicopter pilot and one engineer as required for the survey.

UTS will brief the helicopter pilot(s) in all aspects of the survey to ensure that every effort is made by the pilot(s) to maintain the nominated aircraft speed, magnetometer sensor height and survey line position (safety considerations permitting).

UTS understands that the final quality of the survey is dependant upon the skill of the pilot(s) to fly the aircraft as required by this agreement.

4. Accommodation, Fuel and Supplies

UTS will provide all meals and accommodation for the geophysical survey crew, the helicopter pilot and helicopter engineer for the duration of the survey.

Aviation fuel will be supplied and located by UTS for the flying of the survey.

5. Aircraft and Equipment

UTS will supply all equipment necessary for the completion of the survey. This equipment will include:

- Ecreuril AS350B helicopter.
- UTS helicopter based stinger.
- Geometrics G-833 Helium Magnetometer
- Develco Vector Magnetometer.
- UTS data acquisition system, digital recording and output system.
- RMS Aeromagnetic Automatic Digital Compensator (AADC II).
- UTS navigation and acquisition software.
- AWA KRA-10 Radar Altimeter.
- Magnavox MX-9212 12 Channel Navigation GPS.
- Magnavox MX-9012 12 Channel Differential base station GPS.
- UTS LCD pilot navigation display.
- UTS Radios and radio modem communication system.
- Two (2) diurnal monitoring magnetometers (Geometrics G-856)

6. Survey Navigation and Data Positioning

The aircrafts survey ground speed will be 70Knots (130Km per hour).

UTS will provide a real-time differential GPS system for navigation and for locating the magnetic data acquired. A differential GPS base station will be located at a surveyed reference point for the duration of each survey. The base station data will be transmitted to the aircraft via a UHF radio link for real-time differential survey navigation and data positioning.

When real-time differential positioning cannot be obtained, corrections recorded at the reference base station will then be used to post-survey differentially correct the GPS positions obtained by the acquisition system in the aircraft.

The cost of re-siting the GPS base station and/or GPS UHF repeaters requiring helicopter support will be charged to the Principal. Re-siting of the GPS base station and UHF repeaters will be agreed upon between UTS and the Principal.

Where a surveyed trig point is not available for the GPS base station, UTS will acquire GPS data at a selected base location prior to commencement of survey flying in order to obtain an accurate position for the GPS base station.

GPS base station data will be digitally recorded at the GPS base station to allow for post flight correction of the positions recorded by the aircraft. Post-survey processed differential positions will be used for the final flight path map.

With optimal satellite geometry, a positional accuracy of [2] metres is obtainable from the differentially corrected GPS data. A positional update will be obtained every one (1) second or approximately 25 to 45 metres distance over the ground.

The differential GPS derived magnetic data positions will be digitally recorded in [WGS84] format and converted to metric grid coordinates [AMG84], at one (1) reading per second. Additional GPS information including signal details, pseudo-ranges, satellites tracked and dilutions of precision will also be recorded at one (1) reading per second. The flight path will then be viewed and verified in the field.

GPS derived aircraft height above the [WGS84] datum will be recorded and converted to height above the [AMG84] datum at each GPS position recorded.

7. Base Station Magnetometer

UTS will supply two (2) base station magnetometers to monitor diurnal variations during survey hours. The base stations will digitally record to a sensitivity of 0.1nT at a cycle rate of [10] seconds. The digital data recorded will be used to correct the magnetic data recorded by the survey aircraft.

The base station magnetic sensors will be located within [20] metres of each other and placed in a low gradient area beyond the region of influence by any man made interference. The instruments will be located in the same position each day for the duration of each survey.

8. Magnetics

Survey readings of the magnetic field will be digitally recorded at a sensitivity of [0.05] nanoteslas (nT) at a [0.1] second reading interval. At the start of each survey, the system will be calibrated for reduction of heading error. The residual heading error for the aircraft will be less than [2] nT over all directions and less than [1] nT between alternate headings.

9. Radar Altimeter

The Radar altitude of the magnetic data will be digitally recorded once every [0.1] seconds. Readings will be averaged over one (1) second so that the final value is not a spot height.

10. Digital Recording

UTS will digitally record all data acquired. The information recorded for each one (1) second interval will be:

- scan time (Local / UTC time)
- ten magnetometer readings (total field)
- ten vector magnetometer readings (X,Y,Z)
- ten radar altimeter readings
- one WGS84 GPS positional reading
- one converted metric grid coordinate [AMG84].
- one GPS geodetic height reading
- other GPS information including dilution of position, signal information, satellites tracked and pseudo-range information

11. Reflight Specifications

Unless otherwise specified by the Principal, data will be reflown under the following conditions where:

- The actual flight line separation exceeds [50%] of the planned survey line spacing over a continuous distance exceeding [1000] metres or where survey lines cross. The line spacing measurements to be used in determining such reflights will be made from the field flight path plots.
- The terrain clearance exceeds the nominal terrain clearance by +/- [20] metres over a continuous distance of [500] metres or more commensurate with the safety of the helicopter and equipment.

Terrain clearance deviation will be dependent upon tree canopy height, GPS satellite signal acquisition, topographic relief and laws pertaining to built up areas and commensurate with the safety of the helicopter and equipment. The pilots decision regarding minimum safe terrain clearance will be conclusive and binding.

- The aircrafts survey ground speed increases by more than [20%] of the planned survey ground speed over a continuous distance exceeding [1000] metres. The ground speed measurements to be used in determining such reflights will be made from the field data. The pilots decision regarding safe aircraft ground speed will be conclusive and binding.
- The survey magnetometer instrument noise envelope of +/- [0.25] nT is exceeded over a cumulative total of [500] metres or more of one survey flight line.
- The helicopter pilot makes radio transmissions which interfere with magnetic response.
- The departures of the diurnal magnetic field from a straight line chord, [5] minutes in length, exceeds [5] nT.

- The base station magnetometer noise levels for both instruments are in excess of [2] nT for periods longer than [10] minutes for the same moment in time, or where both instruments have ceased to function during acquisition of survey data.
- The in-field computer verification of the field tapes shows corrupted, missing or incomplete digital field data or digital recording of that data.
- Malfunction of UTS's survey equipment.

12. Weekly Reports

Hand written weekly reports will be sent by UTS to the Principal outlining the flying progress.

13. Good Standard Practise

UTS will carry out and complete the survey in a diligent and workmanlike manner and in accordance with the details specified in this Agreement and in accordance with good standard practise appropriate to the airborne geophysical survey industry and by taking advantage so far as is reasonably practicable of the latest development of techniques in that industry.

14. Site Geologist

At its own cost and expense, the Principal may arrange for a geologist or geophysicist (THE SITE GEOLOGIST) to be available with respect to the survey. Although it is understood that UTS is an independent contractor and shall have full right to direct the performance of the survey, THE SITE GEOLOGIST shall have the right to inspect and review the data as and when collected. UTS and the Principal, in consultation and agreement with each other, shall have the right to vary the survey within the terms of the variations provided herein.

15. Flight Permits

UTS shall ensure that all necessary flight licenses and permits have been obtained as may be required to authorise the survey to be conducted. However, where inhabited areas exist within or adjacent to the survey areas the specifications regarding line spacing and terrain clearance may be disregarded by UTS unless special dispensation has been granted to enable low flying over the inhabited areas.

The Principal shall ensure that all requirements of the relevant Government exploration regulations have been fulfilled in particular those pertaining to notification of landowners of the intended airborne survey.

B. DATA PROCESSING SPECIFICATIONS

1. Data Processing

UTS will provide the data processing products as specified or requested in the following sections. All necessary corrections will be performed on the digital magnetic data, flight paths and altitude data.

2. In-field Data Verification and Processing

At the conclusion of each survey day, the acquired magnetic survey data will be read from the field tapes and the recorded GPS survey positions will be differentially corrected using the GPS base station data. A flight path plot will be produced from the differentially corrected GPS positions for flight path verification.

The located magnetic data will be contoured at a suitable scale for magnetic data verification. The magnetic data will not be levelled in the field.

The recorded base station magnetic data from both base station instruments will be transferred to the in-field computer and plotted daily as profiles for base station data verification.

The radar altitude, GPS height data and aircraft ground speed will be plotted individually as stacked profiles for data verification.

The flight path, magnetic contours, altimeter height, GPS height and ground speed data will be available daily for inspection by the Principal.

3. Preliminary Magnetic Data Processing

Data from one (1) of the two (2) base station magnetometers will be used for levelling the survey data for the duration of each survey. In the event that this instrument has failed, data from the second base station will be used with the appropriate offset in magnetic level applied to compensate for the difference in magnetic level at each base station location. The offset will be derived from the two (2) base stations recorded simultaneously during each survey.

The located magnetic data will be levelled using the base station magnetometer data and/or the tie line data. The levelled magnetic data will be corrected for magnetic regional gradient in accordance with [AGRF 1994].

The levelled magnetic data will be gridded and contoured (black ink) for production of preliminary contour plots. The grid interval will be 25m x 25m and the contour interval will be 2.5nT where the magnetic gradient permits.

The preliminary plots will be plotted on paper at a scale of 1:10,000 for each survey area. A processed flight path map will be plotted on the same map as the contour map defined above.

4. Final Magnetic Data Processing

Upon acceptance of the preliminary plots defined in sub-clause 3, UTS will supply to the Principal the following final data processing products:

- Located, levelled and corrected exabyte data tape
- Final flight path plots at scale [1:10,000]
- Final contours of total magnetic intensity at scale [1:10,000] with a contour interval agreed upon between UTS and the Principal.
- Exabyte data tape containing the final gridded magnetic data

Map sheet boundaries will be specified by the Principal prior to production of the final maps.

Further processed plots, profiles, contours or images may be ordered through UTS, but do not form part of this Agreement.

5. Digital Data Tape

A located data tape will be provided and the data thereon will include:

- line number
- flight number
- date and time
- fiducial number
- grid easting [AMG84]
- grid northing [AMG84]
- total magnetic intensity (TMI)
- AGRF corrected TMI value
- diurnal magnetometer value
- radar altimeter reading (m)
- GPS geodetic height (m)

The AMG zone number will be included as part of the header information of this data tape.

The located data tape supplied will be a 5.0Gb EXABYTE, TAR format tape.

6. General Map Plotting Specifications

Plastic stable base materials will be used for the finals unless otherwise specified. The title block will be at the southern end or eastern border of each sheet. All data plotted on each sheet will be plotted such that it can be read from the southern or eastern edge of the sheet.

For each pair of geophysical maps, the corners of the sheet areas should align exactly when the sheet borders are aligned.

7. Deliverable Items

7.1 UTS shall deliver to the Principal all data derived from the survey including, but not limited to:

- flight logs, flight index and infield data verification plots as specified in Section B, sub-clause 2 of this Agreement.
- logistics report summarising the survey operations and describing the survey equipment and specifications.
- flight line listings with kilometres covered.
- all materials supplied by the Principal or acquired by UTS in relation to the survey.

Such data will be correctly annotated and clearly and comprehensively labelled before being delivered to the Principal. Delivery will be immediately following final acceptance of the data by the Principal.

7.2 UTS shall deliver to the Principal all processed data including, but not limited to:

- located, levelled and corrected Exabyte data tape.
- verification geophysical maps (contours) with flight paths.
- final geophysical maps as specified in Section B, Sub-clause 4.
- Exabyte data tape containing the final gridded magnetic data.

Descriptive documentation of the formats used for all data tapes will be provided by UTS to facilitate any further reprocessing. All tapes and other data provided under Section 7.2 will be correctly annotated and clearly and comprehensively labelled.

8. Good Standard Practise

UTS will carry out and complete the survey in a diligent and workmanlike manner and in accordance with the details specified in this Agreement and in accordance with good standard practise appropriate to the airborne geophysical survey industry and by taking advantage so far as is reasonably practicable of the latest development of techniques in that industry.

C. SURVEY SCHEDULING

1. Data Acquisition

Flying is expected to take place in [February 1995], unless supplies of aviation gasoline are limited or restricted. The survey will be continuously flown until completed, with an expected duration of [2-3] days.

The survey can be extended at the request of the Principal while the aircraft and crew remain at the field base. Any days (other than standby days specified in Section D, in sub-clause 3.1 of this Agreement) requested by the Principal for data evaluation or caused by inadequate planning of extensions will be charged to the Principal at the rate specified in Section D, sub-clause 1,2,5 and 6 of this Agreement.

2. Data Processing

Preliminary flight path maps and geophysical maps will be expected to be delivered within [14] days of receipt of all data in the UTS Perth office after completion of flying.

D. SURVEY CHARGES

(All charges are quoted in Australian dollars).

1. UTS Data Acquisition Charges

The charge by UTS for data acquisition as specified in section A, data processing including provision of final digital data and geophysical maps as specified in Section B, will be \$25.00 per line Km.

The total number of production kilometres will be the actual survey kilometres digitally processed for the final located data.

2. UTS Equipment Charges

The daily charge by UTS for the provisions of 'stinger' magnetometer acquisition equipment, differential GPS receivers, navigation systems, survey crew and accommodation and meals will be [\$2,000] for all days other than Standby days commencing on the entire day of the first day of mobilisation and ending on the entire day of the last day of demobilisation and includes installation and removal time.

3. UTS Standby Charges

3.1 A standby charge equal to [\$2,500] will apply for all Non-Production Days where no magnetic survey data is acquired due to poor flying conditions created by bad weather, magnetic storms, bushfires, helicopter breakdown or unavailability or other causes beyond the control of UTS.

Standby charges will be charged where no flying is achieved due to civil unrest, riots, hostilities or labour disturbances where the carrying out of survey operations pursuant to this Agreement would place UTS personnel or equipment in unreasonable danger.

There will be no charge by UTS where no flying is achieved due to UTS equipment problems or breakdown. All helicopter charges as per section D, sub-clause 5 will still apply.

UTS will submit a written claim to THE SITE GEOLOGIST in each event when standby is claimed.

4. Mobilisation / Demobilisation Charges

The cost of mobilisation and demobilisation of personnel and equipment for the survey shall include travel and transport expenses, port clearance costs, installation, removal and testing of equipment to the helicopter and helicopter costs for one hour of test flying. Expenses paid by UTS in regard to mobilisation and demobilisation will be charged proportionally to the Principal at cost plus 10%.

In the event that UTS obtains other survey work in the survey area and the system has not been demobilised from the survey area, the mobilisation/demobilisation charges under this Agreement will be apportioned amongst all the companies having survey work performed.

Mobilisation charges will apply to the time the survey aircraft and equipment are located at the first survey area. Demobilisation charges apply from departure from the last survey area. The mobilisation/demobilisation charges are ex Perth (W.A.) for UTS equipment and personnel.

The anticipated charge by UTS for mobilisation / demobilisation for the survey will be [\$1,500].

5. Helicopter and Fuel Charges

The charge by UTS for provision of the helicopter and pilot will be [\$1050] per day.

The charge by UTS for use of the helicopter (including fuel) will be [\$850] per hour for all hours or part thereof flown by the helicopter as determined from the pilot's flight log.

The helicopter daily charge and hourly usage rate will not apply for Non-Production Days resulting from helicopter problems or breakdown. The UTS stand-by charge as defined in Section D, sub-clause 3 will apply during time of helicopter breakdown.

The helicopter daily charge and hourly charge will apply for all days ex-Hobart and return excluding installation.

6. Other Costs Incurred

6.1 All reasonable costs incurred by UTS and not itemised in this Agreement, in respect to the survey outlined in this Agreement and paid for by UTS, shall be charged to the Principal at cost plus 10%.

6.2 The Principal shall not be liable for any expenditure incurred by UTS in the performance of the Agreement where such expenditure has not been explicitly authorised by the Principal under this Agreement or otherwise in writing or where the expenditure is occasioned by any negligent act or omission of UTS.

E. SCHEDULE OF PAYMENTS

1. The schedule of payments will be as follows:

- a) A first progress payment of 30% of the estimated total contract price upon mobilisation of the UTS crew.
- b) A second progress payment of a further 50% of the estimated total contract price on completion of flying with partial payments of this amount due at the end of each calendar month for 50% of the contract value for that month.
- c) A third progress payment of a further 10% of the estimated contract price on delivery of preliminary maps
- d) The balance of contract price on final delivery of all items.

UTS reserves the right to withhold delivery of data until receipt of the first and second progress payments at UTS Perth office.

2. The Principal shall pay the amount of the invoices in Australian funds within 14 days of receipt thereof to the account of:

Universal Tracking Systems Pty Ltd
Valentine Road, Perth Airport
P.O. Box 126
BELMONT WA 6104
Tel: +61 9 479 4232
Fax: +61 9 479 1008

F. GENERAL CONDITIONS

1. Insurance and Indemnities

It is understood and agreed that UTS is, and shall be deemed and treated as, an independent contractor, that none of its employees, agents or subcontractors shall be employees of the Principal for any purposes and it is further agreed that as an independent contractor, UTS shall:

1.1 Accept responsibility and liability for:

- all equipment used by it
- all personnel employed by it and
- all claims against it by third parties other than those arising out of any negligent act or omission of the Principal and/or its employees and subcontractors if any.

1.2 Maintain in full force and effect insurance against risks to persons, including death, and property arising from its operations hereunder including Public Liability, Workers Compensation and Employer's Liability Insurance as specified below:

- Workers Compensation & Employers Liability A\$ as per Govt Act
- Worldwide Public Liability A\$ 5,000,000

1.3 Accept responsibility and liability for and pay promptly all dues and assessments payable under workers compensation legislation in respect of its employees.

1.4 Insure its equipment against damage and accidents.

1.5 Keep safe and hold harmless the Principal and assume the entire risk and liability for all and any suits, claims, causes of action, liability and damages of any kind, whether direct or consequential, brought asserted or recovered against the Principal, by third parties arising out of negligent act or omission of UTS or its employees, servants and agents in the Agreement, unless such suits, claims, causes of action or liability are caused by a negligent act or omission by the Principal or failure of the Principal to comply with its obligations under the relevant common laws or statutes of the Local and/or Federal Government of Australia.

1.6 Within seven (7) days upon request from the Principal produce evidence of the Insurance policies required as aforesaid with evidence that such policies are current and all premiums have been paid.

1.7 If it receives notice from an insurer that any one or more of the said policies of Insurance are terminated or cancelled, UTS shall forthwith notify the Principal in writing within two (2) days of receipt of such notice and use its best endeavour to obtain substitute policy and policies of Insurance.

1.8 UTS or its agents shall not be liable to the Principal for any loss of use, profit or product whether such loss is based, or claimed to be based, upon any breach of either parties obligations under this Agreement, or whether such loss is based, or claimed to be based, upon any negligent act or omission of a party, its personnel, agents or appointed representatives.

2. Proprietary Information, Duplication and Disclosure

UTS hereby agrees that any confidential documents and information provided to it by the Principal to enable it to perform its obligations and duties under this Agreement shall be held in confidence by UTS and utilised solely for the performance of its obligations and duties hereunder and shall be returned to the Principal upon receipt by UTS of a written request for same and UTS further agrees and acknowledges that all specifications, results, data, materials and maps relating to or resulting from the services to be provided under this Agreement are the sole property of the Principal and further UTS shall use its best endeavours to ensure that its lawful employees, agents and contractors shall not without the prior written consent of the Principal retain for their own use, duplicate or disclose to a third party any such confidential documents, information, specifications, results, data, materials and maps.

3. Force Majeure

UTS will not be responsible for delays caused by acts of God, fire, wars, riots, strikes, bushfires, floods, or other acts beyond the reasonable control of UTS. It is agreed that UTS's obligations hereunder shall be suspended for the duration of any of the aforesaid events of force majeure providing always, however, that should any event delay in any aspect the performance of this Agreement for the period of seven (7) days or longer, both the Principal and UTS shall be entitled to determine the Agreement by written notice to the other party.

It is further agreed that UTS shall promptly advise the Principal in writing of any such event of force majeure giving reasonable full particulars thereof, together with the likely period of suspension involved.

Any determination regarding this Agreement by the Principal or UTS under these force majeure provisions shall provide for payment to UTS of initial mobilisation-demobilisation costs and payments to UTS to the value of work completed before the force majeure conditions prevailed.

4. Changes

The Principal may by written notice to UTS request changes and variations to the manner and mode of the survey to be performed by UTS hereunder and in the event that any such said changes or variations cause either an increase or decrease in the cost of the said survey and, or in the alternative, in the time required for the proper performance of the said survey, UTS shall within seven (7) days of the date of receipt of the said notice requesting changes and/or variations, notify the Principal in writing of its claim, if any, for an adjustment to be made either to the charges to be rendered

hereunder and, or in the alternative, to the time required to perform and complete the said survey.

The provisions of this Agreement shall then thereby be deemed to be amended to that extent provided however that any such said changes and/or variations shall not permit or excuse UTS from continuing to perform its duties and obligations hereunder in a timely and orderly manner.

5. Entire Agreement

This Agreement is deemed to express, embody and supersede all understandings, agreements and commitments, written or oral between the Principal and UTS in respect of the survey.

6. Notice

All notices, consents, advices, reports, invoices or other communications required by authorisation by this Agreement shall be in writing or where given by telephone shall be confirmed in writing and shall be hand delivered, or sent by mail, telex, telegram or facsimile. Any other notice or other communication given under this Agreement may be sent by prepaid postage and notice shall be deemed to have been given two (2) days following its posting. Any notice or other communication hereunder delivered by hand shall be deemed to have been given on the day following delivery.

7. Term

This Agreement shall commence on the date of execution and shall continue and remain in full force and effect whilst any obligation by either party remains outstanding hereunder unless terminated pursuant to Section F sub-clause 8 hereunder.

8. Premature Termination

This Agreement may be terminated by either party hereto upon thirty (30) days written notice. Premature termination shall not be deemed to release UTS from its obligations to deliver all original and processed data completed as at the date of termination or data which could be processed as a result of work completed to the date of termination. Should the Principal terminate this Agreement or any portion of the work UTS shall stop performance of the work involved on the effective date of termination.

Upon receipt and verification of UTS invoice, the Principal shall pay UTS all amounts properly due and owing for work performed to that date. Additionally, the Principal shall pay UTS, subject to the Principal audit, costs incurred by UTS within thirty (30) days following the effective date of termination as a direct result of such termination (including, but not limited to, reasonable cancellation charges actually paid by UTS to its vendors, reasonable demobilisation charges and reasonable costs incurred in preserving or protecting materials, equipment or work in progress at the time of termination), plus an amount equal to fifteen percent (15%) of the foregoing termination costs in full settlement of all UTS claims for other costs and loss of anticipated profits.

9. Governing Laws

This Agreement shall be governed and construed in accordance with the Laws of the State of Western Australia and the parties hereto submit to the jurisdiction of the courts of that state and any courts competent to hear appeals therefrom.

10. Partial Invalidity

If at any time any provision of this Agreement is, or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that provision shall be deemed severable from the rest of this Agreement and neither the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

11. Arbitration

In the event of any dispute or difference arising between the parties hereto as to the construction of this Agreement, or to any matter or thing arising hereunder or in connection herewith then either party may give to the other notice in writing of such dispute or difference and requiring the same to be submitted to arbitration under this clause.

Forthwith after giving of such a notice, the parties shall consult in order to agree upon an arbitrator and, within seven (7) days of the date of which the notice is received the dispute shall be referred to arbitration in Perth in accordance with the Arbitration Act of Western Australia. Failing agreement between the parties on the appointment of an Arbitrator the dispute difference shall be settled by an Arbitrator to be appointed by the President for the time being of The Australasian Institute of Mining and Metallurgy. An award made by an Arbitrator under this clause shall be final and binding on the parties.

12. Waivers and Remedies

No failure on the part of either party to exercise, nor any delay in exercising, any right or remedy under the provision of this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of or failure to exercise, any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

13. Interpretation

In this Agreement words imparting the singular or plural number shall include the plural and singular number respectively and words imparting a particular gender only shall include all genders.

15. Use of Proprietary Products and Information

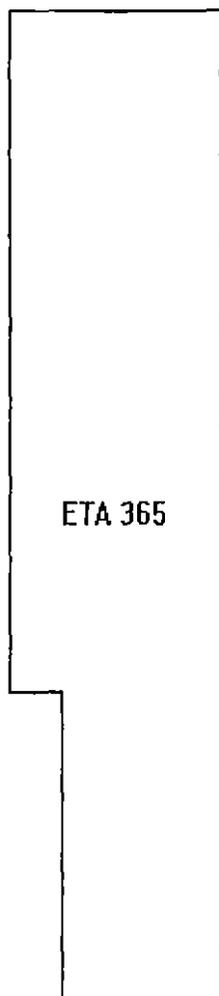
UTS warrants that it will not use or incorporate in the work performed under this Agreement, any patented invention belonging to a third party, being a party not a signatory, to this Agreement, under which UTS or the Principal does not have rights, and that it will not use or incorporate in the work to be performed under this Agreement, any confidential or proprietary information belonging to a third party under which UTS or the Principal does not have rights.

16. Sales Tax

Sales tax exemption is claimed under sales tax number E.....

UNIVERSAL TRACKING SYSTEMS
SURVEY FLIGHT SCHEDULE
TO CONTRACT C00154

735038



BOUNDARY COORDINATES

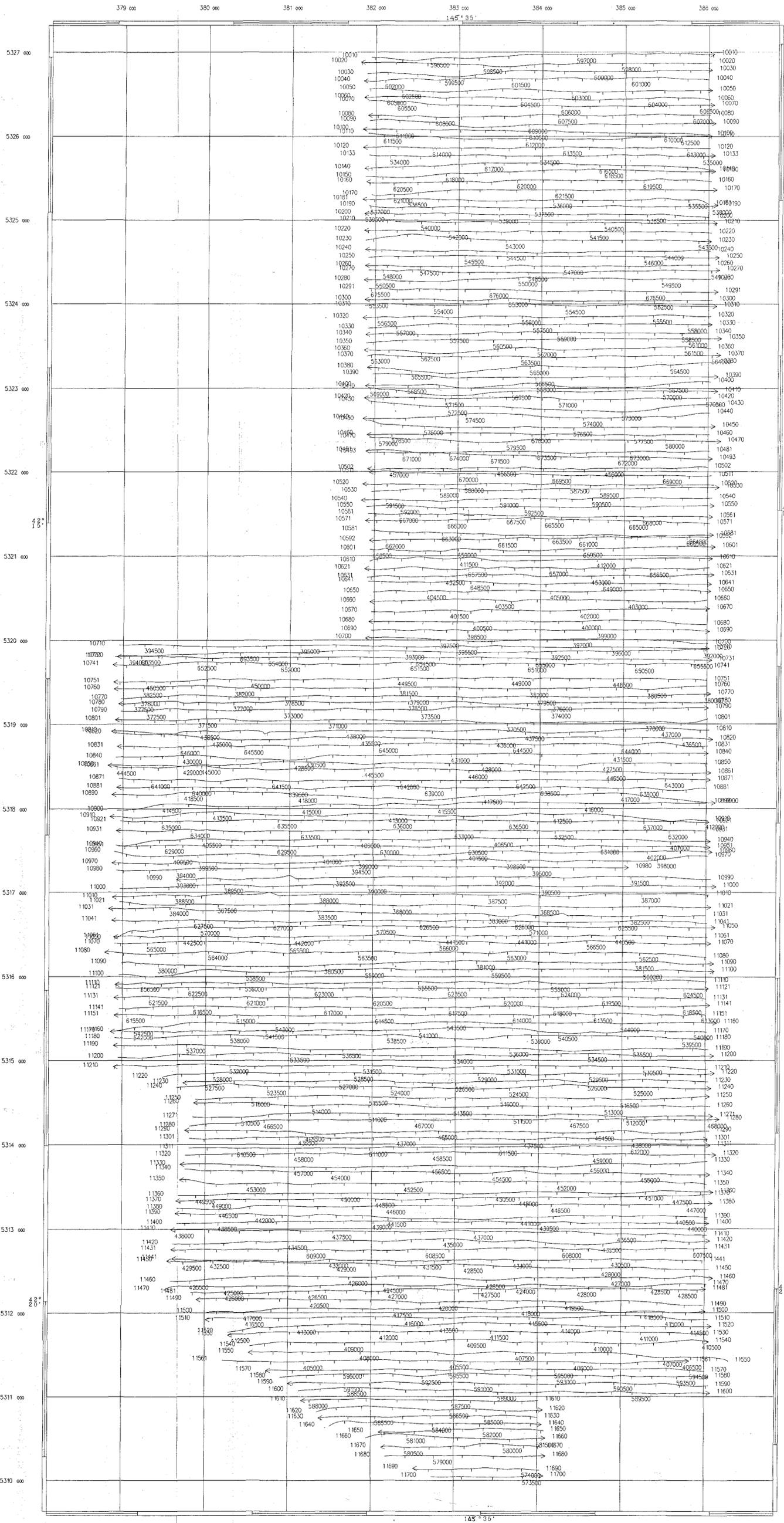
1. 382,000E - 5,327,000N
2. 386,000E - 5,327,000N
3. 386,000E - 5,311,000N
4. 384,000E - 5,311,000N
5. 384,000E - 5,310,000N
6. 383,000E - 5,310,000N
7. 383,000E - 5,316,000N
8. 382,000E - 5,316,000N

SURVEY FLIGHT SPECIFICATIONS:

FLIGHT LINE DIRECTION: 090 - 270
LINE SPACING: 100 metres
SENSOR HEIGHT: 40 metres
SAMPLE DENSITY: 3 - 4 metres
AMG GRID ZONE: 55

PLATINUM SEARCH NL

ETA 365 (TAS)



AIRBORNE SURVEY EQUIPMENT

Aircraft: AS350B Helicopter
 Magnetometer: Geometrics G-815
 Resolution: 0.1 nT
 Sensitivity: 0.1 nT
 Recording Interval: 1 Hz
 Compensation: RMS AADC II Compensation

AIRBORNE SURVEY SPECIFICATIONS

Flight Line Direction: 090 - 270 degrees
 Flight Line Separation: 100 metres
 Tie Line Direction: 000 - 180 degrees
 Tie Line Separation: 100 metres
 Mean Terrain Clearance: 40 metres
 Sample Interval: 3 seconds
 Navigation: Differential GPS
 Survey Flown: February 1995

PROCESSING DETAILS

Diurnal levelling applied
 Tie line levelling applied
 1st Contour Interval: 10nT
 2nd Contour Interval: 100nT
 3rd Contour Interval: 1000nT

96-3814

ANNUAL REPORT EL 50/94 MT DARWIN 1994-95 - PLATSEARCH NL RICHARDSON B, LEA W L



PLATSEARCH NL
 PO Box 956, Crows Nest 2065

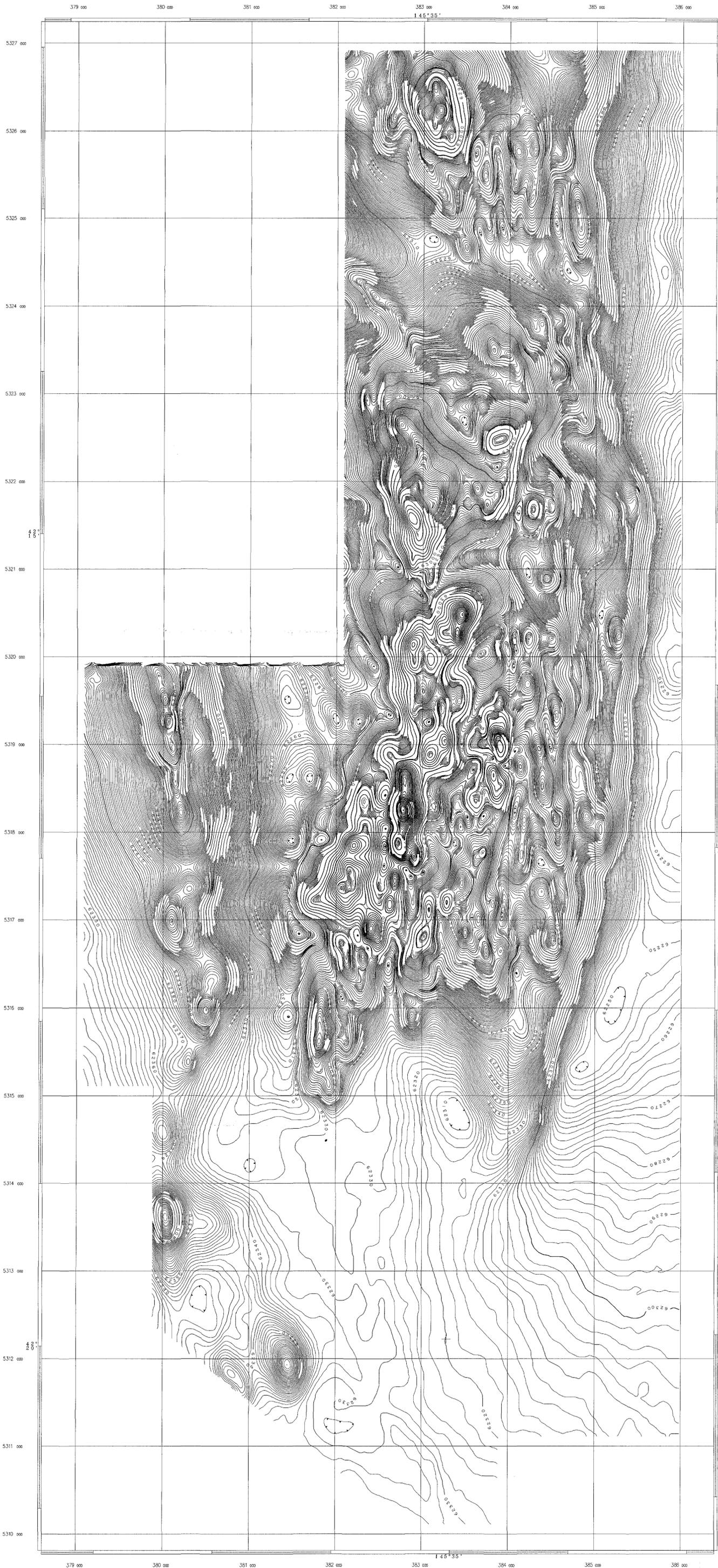
**Mt Darwin EL 50/94
 Heli-mag survey
 Flight Path Map
 Figure 3**

Date: November 1995 Scale: 1:25,000

735039

UTS GEOPHYSICS PTY LTD

PLATSEARCH NL
 MT DARWIN - EL 50/94 & 51/94
 DETAILED HELICOPTER MAGNETIC SURVEY
 FLIGHT PATH MAP



AIRBORNE SURVEY SPECIFICATIONS

Flight Line Direction: 090 - 270 degrees
 Flight Line Separation: 100 metres
 Tie Line Direction: 000 - 180 degrees
 Tie Line Separation: 1000 metres
 Mean Terrain Clearance: 40 metres
 Sample Interval: 3-4 metres
 Navigation: Differential GPS
 Survey Flown: March 1995

AIRBORNE SURVEY EQUIPMENT

Acquisition: UTS Geophysics
 Aircraft: AS350B Helicopter
 Magnetometer: Geometrics G-833 Helium
 Resolution: 0.001 nT
 Sensitivity: 0.001 nT
 Recording Interval: 0.10 Hz
 Compensation: RMS AACD II Compensator

PROCESSING DETAILS

Diurnal variations have been removed from the data
 Tie line levelling has been applied to the data

Grid cell size: 20mE x 20mN
 1st contour interval: 2nT
 2nd contour interval: 10nT
 3rd contour interval: 100nT
 4th contour interval: 1000nT

PRELIMINARY
 UTS GEOPHYSICS

96-3814

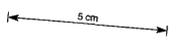
ANNUAL REPORT EL 6094 MT DARWIN 1994-95 -
 PLATSEARCH NL RICHARDSON B. LEA W. L.



Scale 1:20000

UTS Geophysics

735040



PLATSEARCH NL / ABERFOYLE LTD

MT DARWIN PROJECT - TASMANIA
 DETAILED HELI-MAG SURVEY
 CONTOUR MAP OF
 TOTAL MAGNETIC INTENSITY

DRAWN: UTS GEOPHYSICS SCALE: 1:20000
 DATE: 10 NOVEMBER 1995 JOB: A063/64