

SUMMARY

EL 14/93 - Basin Lake is located approximately 8 km south of the Henty Mine. The EL was acquired in 1993 for it's potential to host both Henty style Au and Rosebery style base metal mineralisation.

The EL will undergo a compulsory 50% relinquishment on January 14, 1999. It is recommended that 5 sq km in the south of the tenement be relinquished. Only minimal exploration has been completed in this area due to a thick cover of Quaternary glacials. A Helimag survey was flown over the relinquished portion of the EL in 1995.

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1. INTRODUCTION

EL 14/93 - Basin Lake is held by Renison Limited and is explored by RGC Exploration, both wholly owned subsidiaries of RGC Limited. The licence is located in western Tasmania approximately 12 km north of Queenstown, and is situated on the flank of the Tyndall Range (Figure 1). It was granted on January 14, 1994 and initially had an area of 8 sq km. In January 1995 a further 3 sq km was incorporated into the EL making its present area 11 sq km.

The major access to the EL is via the Anthony Road, approximately 12 km east of the junction with the Zeehan Highway. Access within the EL is provided by a vehicular track which follows a HEC powerline close to the western edge of the EL.

The vegetation consists predominantly of buttongrass plains and light tea tree scrub with some patches of medium eucalypt forest. The area has been extensively glaciated and except for a block of about 0.5 sq km in the north of the EL, the EL is covered by glacial moraine and outwash.

The area was acquired for its potential to host Rosebery style Cu-Pb-Zn-Ag and Henty style Au mineralisation.

This report discusses the exploration completed within 5 sq km's relinquished from the EL on January 14, 1999.

2. TENURE

The EL comprises: Crown Land (Deferred Forest Land)
Crown Land
Land Vested in HEC.

The area is partly within the South West Tasmania Australian Heritage Act - Registered Entry (South West Conservation Area).

Parts of the relinquished area are under review as a CAR (Comprehensive, Adequate and Representative) reserve under the Regional Forest Agreement.

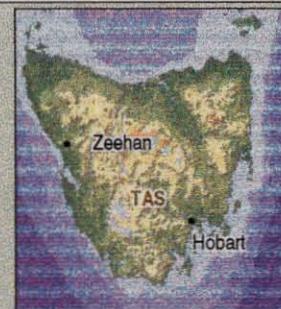
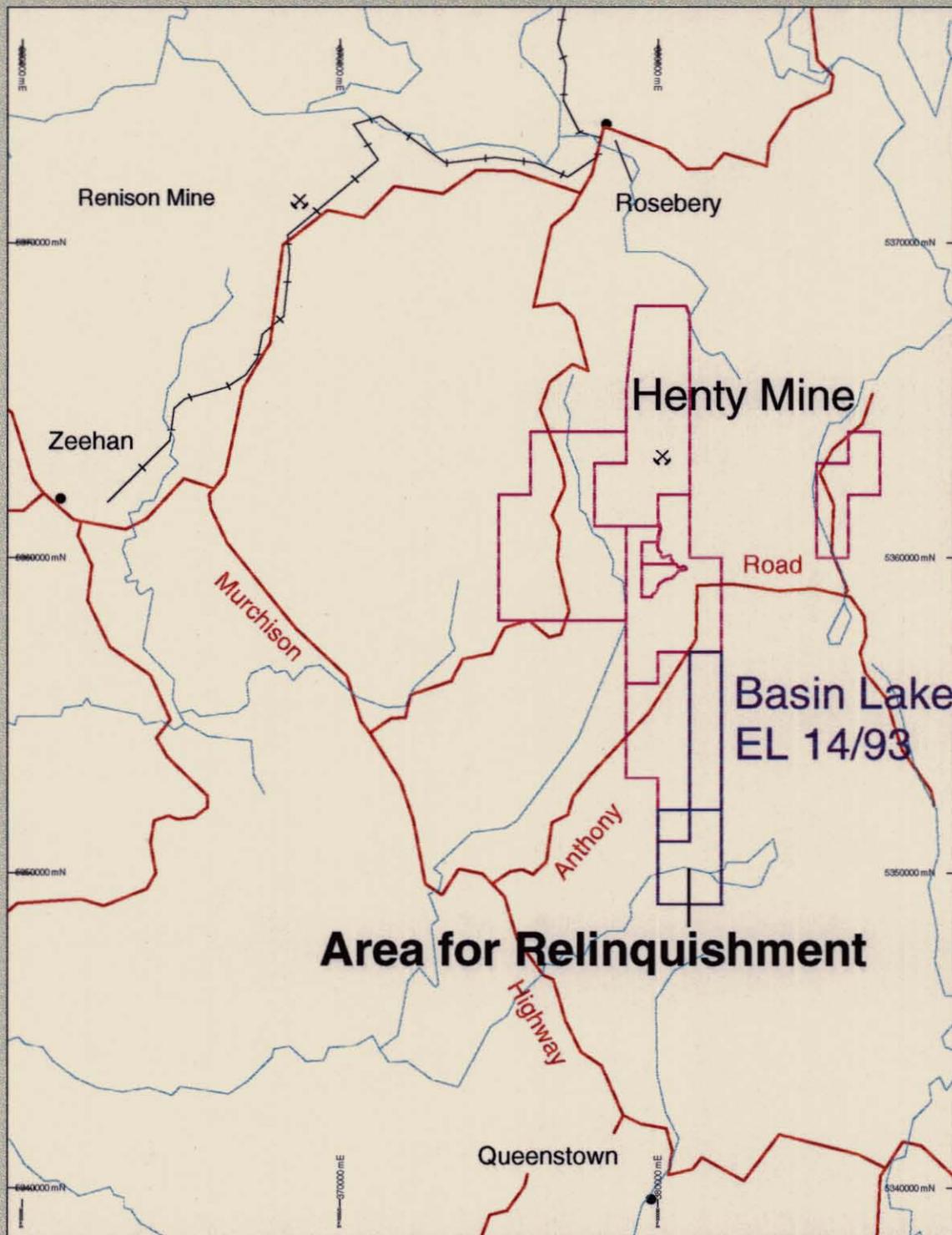


Figure 1. Basin Lake EL 14/93 Location Map



3. PREVIOUS EXPLORATION - (Modified from Donaldson, 1993)

Exploration prior to 1983 is discussed comprehensively by Fitzgerald in Purvis et al 1983 and is presented below.

The first detailed exploration of Basin Lake was carried out by Pickands Mather between 1965 and 1971. Following an initial reconnaissance, they gridded the Mt Read Volcanics-Owen Conglomerate contact for some eleven miles north of the Mt Lyell Mine Lease and surveyed this using a dipole-dipole IP array. The strongest anomaly was located north east of Basin Lake over an area covered by glacial moraine. Two vertical holes (BL801 and BL802) were drilled to test this anomaly, the second being abandoned before reaching target. Pickands Mather ran a Turam EM survey over this zone following the inconclusive drilling, and delineated a linear anomaly just west of the IP anomaly. The response was attributed to pyritic black shales intersected in the upper part of BL801. They carried out no further work here, partly it appears because of serious drilling problems in penetrating the thick glacial over-burden.

The northern part of the Basin Lake area was covered by dipole-dipole IP surveys in 1967-68 over the East Tyndall grid, within Mt Lyell's E.L. 9/66. Two anomalous zones were outlined and two drill targets were identified. These anomalies were resurveyed by gradient array IP in 1973-74 which reaffirmed the drill target in the north western zone. In-fill grids were cut and resurveyed by gradient array IP in the following year which detailed the north west zone into five anomalies. One of these was tested by hole TYN002 drilled in 1975, but subsequent reinterpretation indicates that the anomaly has not been explained. Costeaming and a second drill hole, were recommended to test other anomalies within this zone but the program was not carried out because of budget restrictions at the time.

The rest of the Basin Lake area was pegged by Mt Lyell in 1971 as part of E.L. 41/71 but gridding and detailed exploration did not commence until 1974. The grid was initially mapped and surveyed by gradient array IP and magnetics. Primary anomalies were followed-up by soil geochemistry and infill IP surveys, and two holes (BL001 and 002) were completed in 1978 in the vicinity of the Pickands Mather drillholes. The holes intersected minor base metal mineralisation in a felsic tuffaceous sequence.

Following the results of testing at Howard's Anomaly to the north, the area was further evaluated for possible extensions to the zone. Additional dipole-dipole IP, magnetic and soil geochemistry surveys were carried out and two holes (BL003 and 004) were drilled in 1981.

The most significant result to date at Basin Lake was the discovery in BL004 of a strongly altered and pyritic sequence of epiclastics enclosing a lens of massive pyrite up to 2.5m thick. However, base metal values were low. Additional dipole-dipole IP and Genie EM surveys were carried out in 1982, along with reassaying of drill core and sulphidic outcrops for gold. Work completed after the writing of the

summary above includes the drilling of two diamond drill holes and a geophysical review. BL005 was drilled in 1984 to test the southern extension of the massive pyrite and an IP anomaly, results were negative. The other drill hole was drilled by the Mines Department in 1984 (Corbett, 1985) at the Leech Hill sericite-pyrite alteration zone and intersected minor base metal sulphide in altered andesitic volcanics (Fitzgerald and Pease, 1985).

During the 1985 to 1986 season some mapping was undertaken as well as UTEM and SIROTEM geophysical surveys. These surveys along with previous geophysical data outlined three anomalies that required follow-up work. Results for the Bradshaws Road and Leech Hill pyrite zone were discouraging (Fitzgerald and Cartwright, 1986).

In the following season, 1986/87, minor mapping, drilling and downhole EM surveys were undertaken. Drill holes TYN004 and TYN005 did not intersect any significant mineralisation and downhole EM surveys of TYN004, TYN005 and BL004 indicated that no new significant conductors were present. It was concluded that, although the Basin Lake area had been extensively covered by geophysical surveys and that the diamond drilling was quite widely spaced, it was difficult to identify any further targets for further investigation (Fitzgerald, 1987). The lease covering the Basin Lake area was relinquished in 1987.

The ground within EL 14/93 was held by an Aberfoyle - Billiton Joint Venture as EL 103/87 from 1987 until it was relinquished in April 1993. Work done included limited geological mapping, a limited ground magnetics and CSAMT survey on lines 349000N - 353000N, a gravity survey on line 350200N, and a six loop 59 line km UTEM survey (Richardson, 1993). Diamond drill hole BLD 89-3 was drilled to test a CSAMT anomaly adjacent to the Great Lyell Fault. The hole was collared in a sequence of rhyolitic to dacitic lavas and volcanoclastics (Tyndall Group) and intersected the Great Lyell Fault at 358.6m. A base metal poor alteration zone with disseminated pyrite was intersected from 130 to 230m and was considered to be the source of the CSAMT anomaly. The downhole EM survey of BLD 89-3 by Billiton indicated the presence of an off hole conductor centred around 210m. The hole was later resurveyed by Aberfoyle and the anomaly confirmed. However revaluation of the data suggested that it may be due to a surface conductor tested by drillhole BL002 and no further work was recommended.

EL 14/93 was acquired by RGC after a successful tender for ETA 323. The EL was granted on the 14th January 1994.

4. WORK COMPLETED

4.1 Regional Geology

The 5 sq km's which comprise the relinquished area were not mapped in any detail by RGC geologists. The geological map presented in Plan 1 is based mainly on the 1:25 000 MRVP Map 5 (Corbett and Jackson, 1987) with additional information obtained from the interpretation of aeromagnetic data and subglacial diamond drilling in the retained portion of EL 14/93.

The area is covered by extensive Quaternary glacial deposits. These have been omitted from the geological interpretation. The Hamilton Moraine is a prominent feature in the north of the relinquished area.

Four small windows of Cambrian rocks were reported in the upper reaches of the Yolande River. These were not examined in any detail but include a variety of lithologies correlated with the Central Volcanic Sequence and a quartz feldspar porphyry intrusive.

A similar sequence is interpreted to the north of the Hamilton Moraine Fault beneath thick glacial cover. This fault has been defined by a strong change in the magnetic character of the pre glacial rock types in the vicinity of the Hamilton Moraine.

It is interpreted that the glacial deposits between the Hamilton Moraine and the Yolande River are underlain by Central Volcanic Sequence lithologies.

The Great Lyell Fault separates the Cambrian lithologies from the Owen Conglomerate, which forms a high range reaching 1080m in elevation between The Chin and the northern slopes of Sedgwick Bluff.

4.2 Geophysics

A Helimag Survey was flown by UTS Geophysics Pty Ltd over the Basin Lake EL in early 1995. The main aim of the survey was to gain a better understanding of the subglacial geology to aid target identification. A technical report outlining the details of the Helimag survey is included in Appendix 1 and digital data presented on the accompanying  Disk.

5. RECOMMENDATIONS

EL 14/93 is to undergo a compulsory 50% relinquishment on January 14, 1999. To date over \$1 million has been spent on exploration which has been conducted mainly in the northern half of the tenement. Only minimal exploration has been completed in the area between the Hamilton Moraine and upper reaches of the Yolande River near Lake Margaret.

This area is covered by extensive glacial deposits, possibly up to 100m thick. Geological and geophysical interpretation suggests that the glacials are underlain by the Central Volcanic Sequence and associated porphyry intrusives. Although the prospectivity of the area is poorly defined, the possibility of Henty style mineralisation is considered low.

In lieu of this and potential environmental restrictions within the area, 5 of the southern 6 sq km's are recommended for relinquishment (see Figure 1).

6. REFERENCES

- Corbett, K.D., 1985. The Leech Hill Drill Hole, Western Tasmania, Bradshaws Road. Unpub. Rep. Dept. Mines. Tasm. 1985/54
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- Donaldson, J.S., 1993. Previous exploration in the Henty - Basin Lake area and exploration completed on the Henty Mine Lease 7M/91 february - June 1993. RGC exploration Pty Ltd
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- Fitzgerald, F.G., and Pease, C.F.D., 1985. EL 9/66 Tyndall Area, Tasmania. Annual Report 1984/85. Goldfields Exploration Pty Ltd.
- Purvis, J.G., Jones, M.T., Fitzgerald, F.G., and Poltock, R.A., 1983. A geological review of the Tyndall Exploration Licence 9/66, Western Tasmania. Goldfields Exploration Pty Ltd.
- Richardson, S.M., 1993. EL 103/87 Basin Lake Partial Relinquishment Report on Exploration to April, 1993. Aberfoyle Resources Pty Ltd. TCR 93-3423.

Appendix 1
Details of Helimag Survey

199013

UTS GEOPHYSICS PTY LTD
LOGISTICS REPORT
HELICOPTER GEOPHYSICAL SURVEYS
FOR
RGC EXPLORATION PTY LIMITED
QUEENSTOWN AND RENISON MINE AREA
TASMANIA, AUSTRALIA

20 FEBRUARY 1995

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1 GENERAL SURVEY INFORMATION

In February 1995, UTS Geophysics conducted an airborne magnetometer survey of the Queenstown and Renison Mine area in Tasmania for RGC Exploration Pty Limited. This report summarises the logistics, survey parameters and processing details of the survey.

The survey commenced on 29 January 1995 and was completed on 20 February 1995.

UTS Geophysics provided the described survey for the following mining company:

RGC Exploration Pty Limited
A.C.N. 001 426 946
89 Burswood Road
VIC PARK WA 6100

2 GENERAL FLYING SPECIFICATIONS

Helicopter magnetic surveys were flown over six (6) area(s) in Western Tasmania. The base of operations was Queenstown, Tasmania. Flight specifications for each area are shown in the following table.

PROSPECT NAME	LINE SPACING	LINE DIRECTION	TIE LINE SPACING	TIE LINE DIRECTION	SENSOR HEIGHT	SAMPLE DENSITY	TOTAL LINE KM
Basin Lake	100m	090 - 270	-	-	20-30m	3 - 4 m	456
Garfield	100m	090 - 270	-	-	20-30m	3 - 4 m	320
Renison	50m	048 - 228	-	-	20-30m	3 - 4 m	106
Miners Ridge	100m	090 - 270	-	-	20-30m	3 - 4 m	310
Conglomerate Creek	100m	090 - 270	-	-	20-30m	3 - 4 m	100
Mt Jukes	100m	090 - 270	-	-	20-30m	3 - 4 m	180
Tie lines (200m)	-	-	200m	000 - 180	20-30m	3 - 4 m	25
Tie lines (1000m)	-	-	1000m	000 - 180	20-30m	3 - 4 m	160
TOTAL							1657

The total number of line kilometres of survey data collected over the survey area(s) specified in the above table was 1923.

The specified sensor height for the magnetic samples is as stated in the above table. This sensor height 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 coordinate boundaries and associated maps for the survey area(s) flown is detailed in Appendix B.

3 EQUIPMENT USED AND SPECIFICATIONS

The list of geophysical and navigation equipment used for the survey is as follows:

- UTS helicopter based stinger.
- Geometrics G-833 Metastable 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.
- Bendix King KRA-10 Radar Altimeter.
- Magnavox MX-9212 Navigation GPS.
- Magnavox MX-9012 Differential GPS.
- UTS LCD pilot navigation display.
- UTS Radios and radio modem communication system.
- Diurnal monitoring magnetometer (Geometrics G-856)

3.1 Aircraft Used

- Model: Aerospatiale Squirrel AS 350B
- Registration: VH-HBA
- Operator: Helicopter Resources Pty Ltd

3.2 UTS Helicopter Based Stinger System

The platform used for data acquisition was the UTS developed, helicopter stinger. The stinger is a carbon fibre, forward mounted boom, fixed beneath the helicopter and extending beyond the front of the aircraft cabin.

All magnetic and positional sensors are mounted within the stinger.

3.3 Magnetics

Total magnetic field data readings for the survey were made using a Geometrics G-833 Helium Magnetometer. This precision sensor has the following specifications:

- Model Geometrics G-833 Metastable Helium Magnetometer
- Sample Rate 0.1 Seconds (10Hz)
- Sensitivity 0.01nT
- Operating Range 20,000nT to 95,000nT
- Temperature Range -20°C to +50°C

3.4 Data Positioning and Flight Navigation

Data positioning and navigation was derived using differential, real-time GPS (Global Positioning System).

A Differential GPS receiver and associated radio data communications were established in the vicinity of the survey area by UTS. Positional corrections from a base reference GPS were transmitted to the aircraft GPS for real-time corrections to the aircraft's GPS derived position.

Differential corrections were recorded at the base station GPS site to allow for post flight correcting of the positions recorded by the aircraft.

The GPS systems used for the survey were:

- | | |
|---|----------------------------------|
| • Aircraft Navigation GPS Model | Magnavox MX9212 |
| • Satellite Channels Available | 12 |
| • Differential Reference GPS Model | Magnavox MX9012 |
| • Satellite Channels Available | 12 |
| • Typical Differentially Corrected Accuracy | 2-3 metres (horizontal accuracy) |

3.5 UTS Data Acquisition System, Digital Recording and Output System

All geophysical and positional information for the survey was recorded using a UTS developed, high speed, precision computer data acquisition system.

Instrument synchronisation, recording and parallax were measured and removed in real-time using the UTS data acquisition system.

The information recorded for each one tenth of a second (0.1 second) interval was:

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

Survey flight data was down loaded onto magnetic tape.

3.6 Aircraft Compensation

At the start of the survey, the system was calibrated for reduction of heading error.

The heading and manoeuvre effect of the aircraft on the magnetic data was removed using an RMS Automatic Airborne Digital Compensator (AADC). UTS static proprietary compensation techniques were also employed to further refine the removal of the heading effect of the aircraft

A three axis fluxgate magnetometer was used to record the magnetic field in the X,Y and Z directions. These recorded values were used by the RMS AADC compensator to remove the heading effect of the helicopter.

3.7 UTS Navigation System

All data positioning and pilot navigation was controlled through advanced UTS navigation software.

Accurate pilot navigation was achieved through computer controlled aircraft flight instruments and guidance displays located in the cockpit of the aircraft.

GPS derived positions were used to provide aircraft navigation and position information.

3.8 Altitude Readings

Accurate height above the terrain was measured using a Bendix King radar altimeter installed in the aircraft. The height of each magnetic reading was taken from the radar altimeter and stored by the acquisition system.

- Model Bendix King KRA-10 radar altimeter
- Sample Rate 0.1 Seconds (10Hz)

3.9 Diurnal Monitoring Magnetometer

A base station magnetometer was located in a low gradient area beyond the region of influence by any man made interference to monitor diurnal variations during the survey.

The specifications for the magnetometer used are as follows:

- Model Geometrics G-856
- Resolution 0.1 nT
- Sample Interval 10 seconds (0.1Hz)
- Operating Range 20,000nT to 90,000nT
- Temperature -20°C to +50°C

4 SURVEY LOGISTICS

The base location used for operating the aircraft and in-field processing of the survey data was Queenstown, Tasmania.

4.1 Survey Flight Summary

The following table summarises the flight logs provided by the operator for the survey areas flown:

Flight Date	Area No	Flight No	Area Name	Line Km Flown	Lines Flown	Weather Conditions
29 Jan 95	-	-				Mobilisation & Setup
30 Jan 95	4	1	Miners Ridge	103	18	Survey Production & Setup
31 Jan 95	1	1	Basin Lake	226	51	Survey Production
	4	2	Miners Ridge	224	35	Survey Production
1 Feb 95	2	1	Garfield	206	51	Survey Production
	2	2	Garfield	170	40	Survey Production
2 Feb 95	5	1	Conglomerate	47	12	Survey Production
	1	2	Basin Lake	174	51	Survey Production
3 Feb 95	-	-				Bad weather / Standby
4 Feb 95	5	2	Conglomerate	64	28	Survey Production
	6	1	Mt Jukes	68	13	Survey Production
	6	2	Mt Jukes	12	3	Survey Production
	6	3	Mt Jukes	26	5	Survey Production
	T1	1	Tie Lines @ 1000m	166	7	Survey Production
5 Feb 95	-	-				Bad weather / Standby
6 Feb 95	6	4	Mt Jukes	-	-	No lines flown / bad weather
7 Feb 95	3	1	Renison	114	50	Survey Production
	3	T1	Renison	7	3	Survey Production
9 Feb 95	-	-				Bad weather / Standby
11 Feb 95	1	3	Basin Lake	112	72	Survey Production
20 Feb 95	T2	1	Tie lines @ 250m	204	21	Survey Production

4.2 Differential GPS Station Locations

The following table contains the locations used for the differential GPS reference station.

Area Name	Period	Trig Station Name	Latitude	Longitude
Renison	7 Feb 95	Dreadnaught Hill	S 41° 47' 53.9537"	E 145° 26' 10.8539"
All other areas	29 Jan - 20 Feb 95	Westcoaster Motor Inn	S 42° 04' 35.1522"	E 145° 33' 31.3950"

5 Processed Products Supplied

5.1 Data Processing and Levelling

The raw survey data was loaded from the field tapes and levelled in the following manner to produce preliminary maps:

- Base station magnetometer diurnal levelling
- Tie line levelling

The preliminary levelled data was then plotted to produce the following verification maps:

- Total magnetic intensity contour maps
- Flight path maps

5.2 Final Geophysical Products

A levelled located data tape, containing all traverse lines and tie lines was recorded on the following media:

- EXABYTE TAR format tape

The format for the located data tape is described in Appendix A.

The following geophysical maps and images were supplied:

- None supplied

For further information concerning the survey flown, please contact the following office:

Head Office Address:

UTS Geophysics Pty Ltd
Valentine Road
Perth Airport
REDCLIFFE WA 6104

Tel: +61 9 479 4232

Fax: +61 9 479 1008

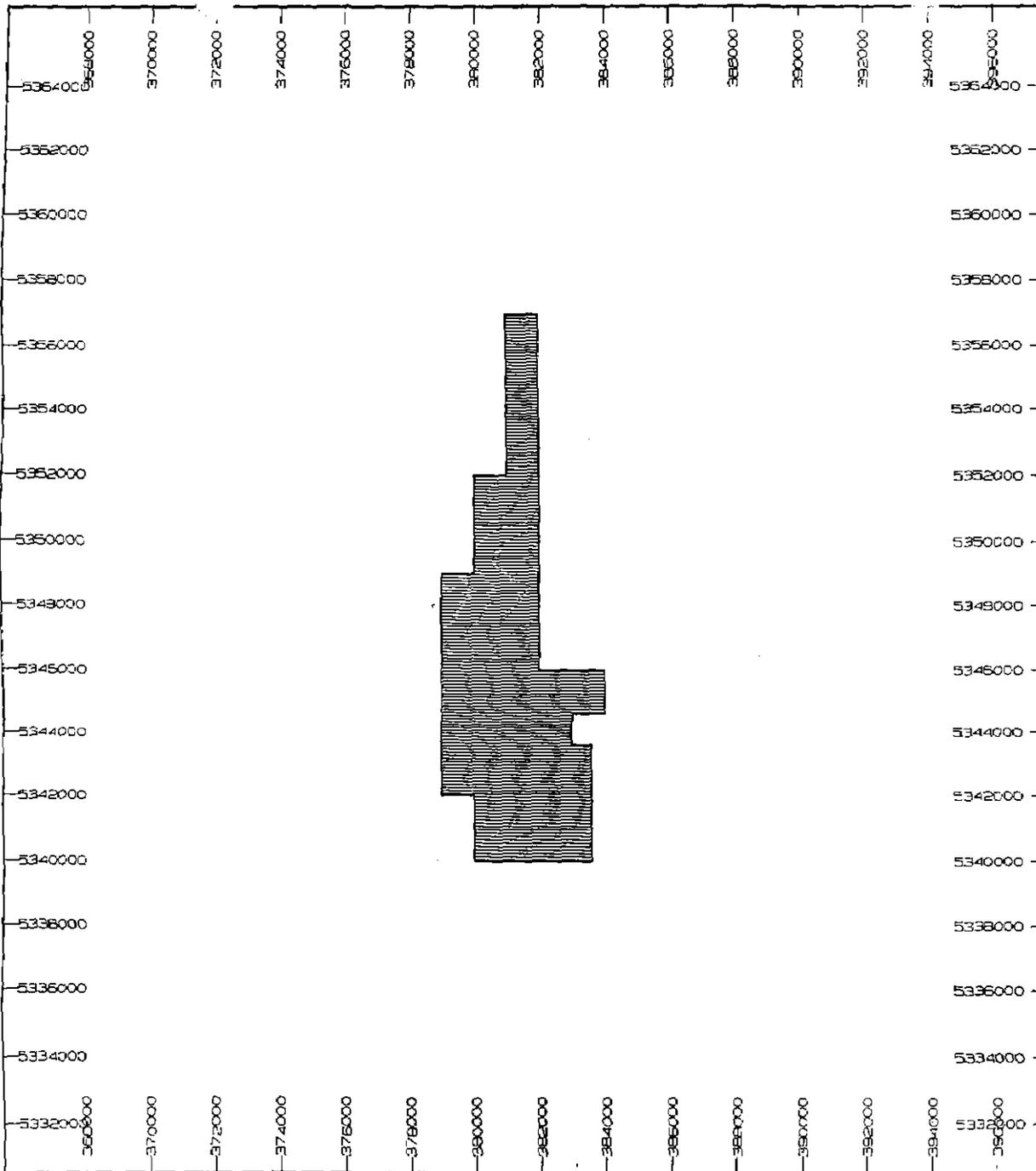
Postal Address:

P.O. Box 126
BELMONT WA 6104

APPENDIX A: LOCATED DATA TAPE FORMAT

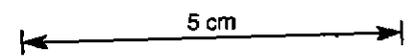
(SEE DISK)

APPENDIX B: SURVEY AREA MAPS



JOB DETAILS

Job Number: _____
 Product: Helimag Survey
 Aircraft Type: _____
 Aircraft Rego: _____
 Pilot: _____
 Operator: UTS
 Line Spacing: 100 m
 Line Direction: 090 - 270 deg



MAP DETAILS

Projection: AMG84
 Sheet 1 of 1
 Scale 1: 200000



Drawn: //
 Checked: //
 Approved: //

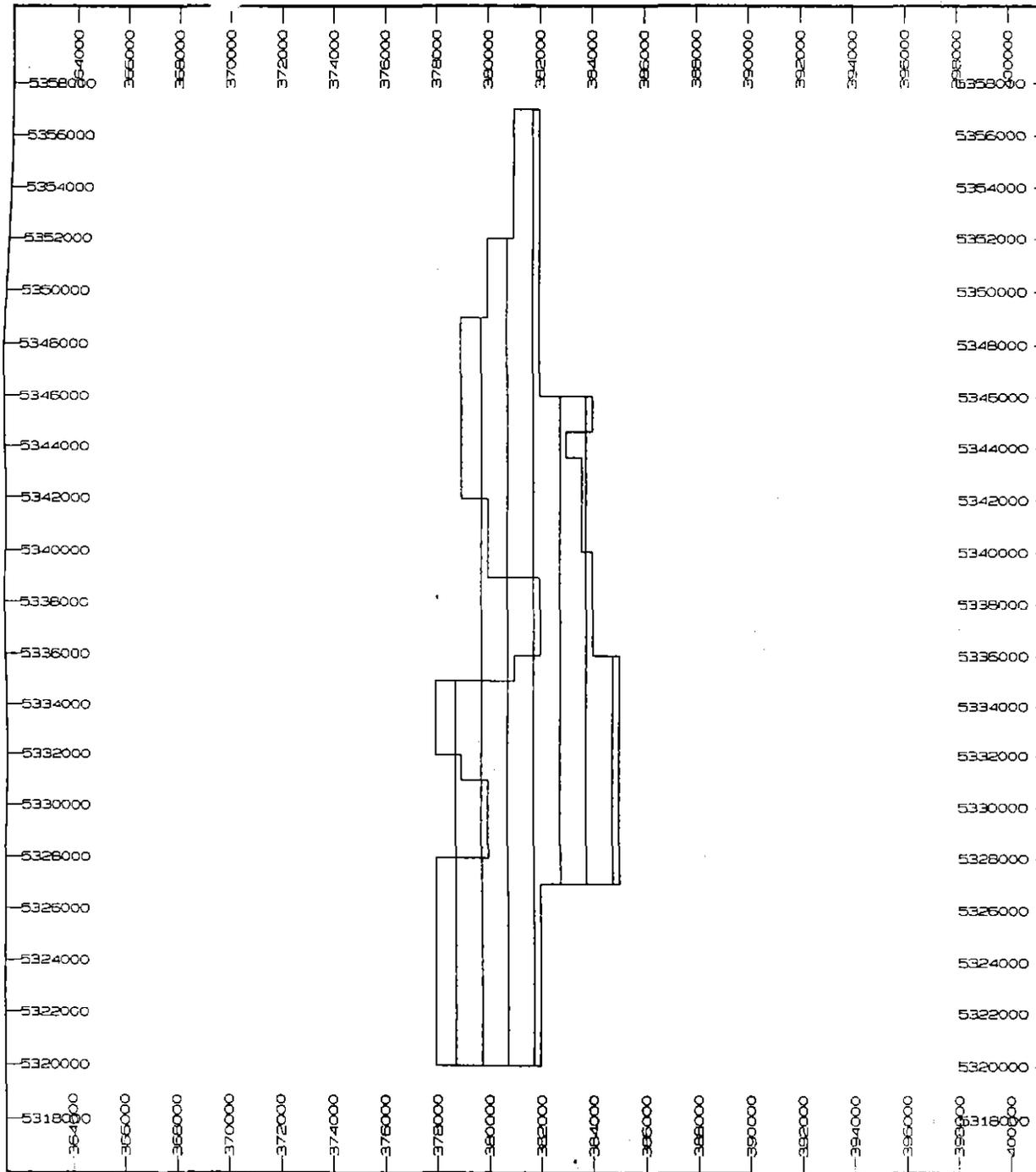
Plotted by Universal Tracking Systems Flight Block Planner

RGC EXPLORATION PTY LIMITED

BASIN LAKE

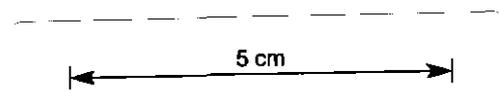
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 Job: Basin Lake
 Flight Date: _____

199026



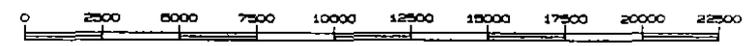
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 Product: Helimag survey
 Aircraft Type: _____
 Aircraft Rego: _____
 Pilot: _____
 Operator: UTS
 Line Spacing: 1000 m
 Line Direction: 000 - 180 deg



MAP DETAILS

Projection: AMG84
 Sheet 1 of 1
 Scale 1: 250000



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 Approved: //

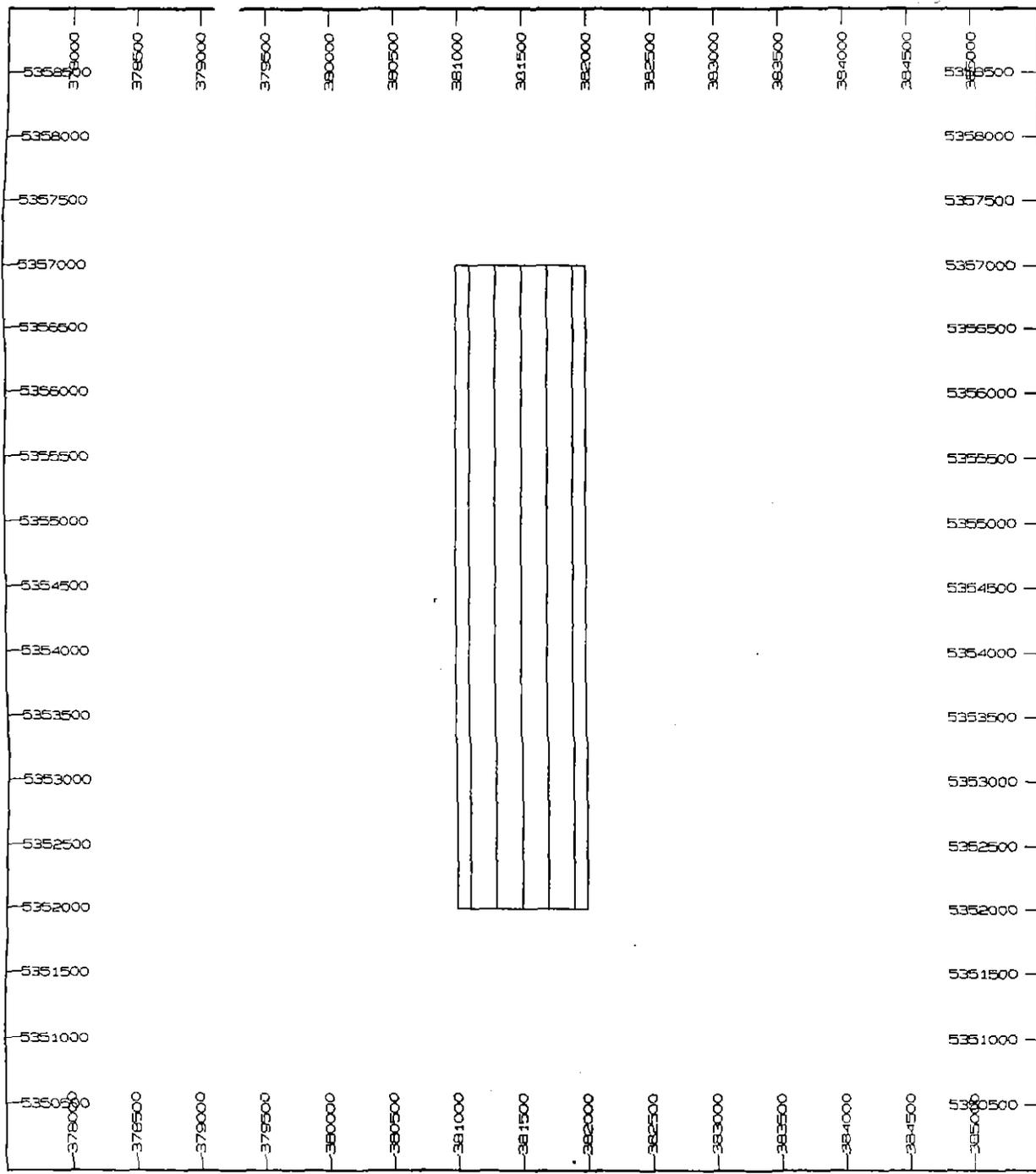
Plotted by Universal Tracking Systems Flight Block Planner

RGC EXPLORATION PTY LIMITED

TIE LINES (AREAS 1 - 6)

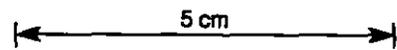
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 Flight Date: _____

199027



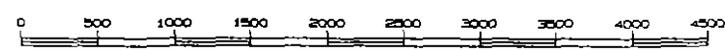
JOB DETAILS

Job Number: _____
 Product: Helimag survey
 Aircraft Type:
 Aircraft Rego:
 Pilot:
 Operator: UTS
 Line Spacing: 200 m
 Line Direction: 180 - 000 deg



MAP DETAILS

Projection: AMG84
 Sheet 1 of 1
 Scale 1: 50000



Grid North

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 Checked: //
 Approved: //

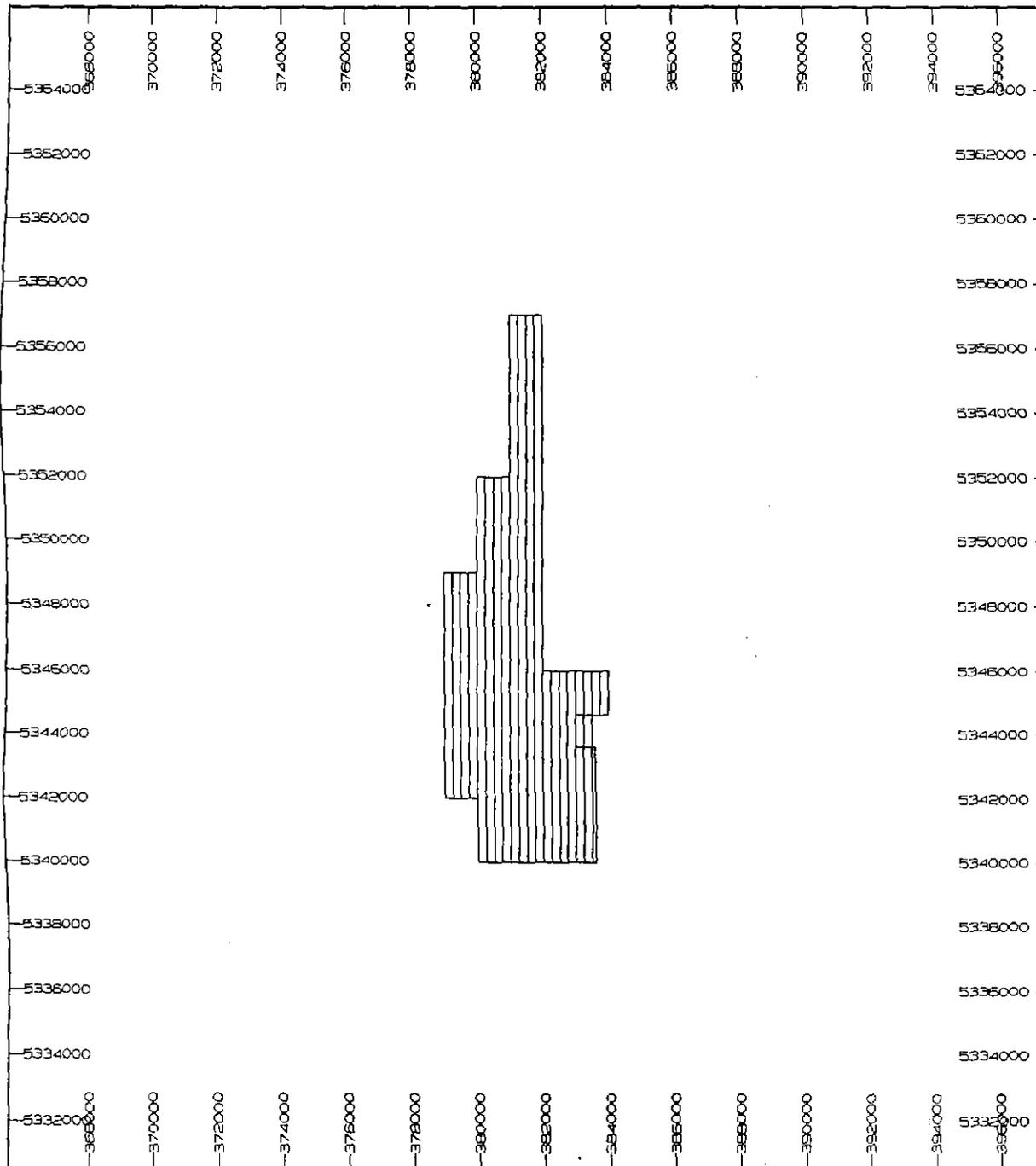
Plotted by Universal Tracking Systems Flight Block Planner

RGC EXPLORATION PTY LIMITED

TIE LINES (200 metres)

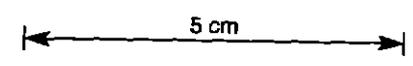
Flown by: U.T.S.
 Job: Tie Lines (200 metres)
 Flight Date:

199028



JOB DETAILS

Job Number: -
 Product: Helimag Survey
 Aircraft Type:
 Aircraft Rego:
 Pilot:
 Operator: UTS
 Line Spacing: 250 m
 Line Direction: 000 - 180 deg



MAP DETAILS

Projection: AMG84
 Sheet 1 of 1
 Scale 1: 200000



Drawn: //
 Checked: //
 Approved: //

Plotted by Universal Tracking Systems Flight Block Planner

RGC EXPLORATION PTY LIMITED

TIE LINES

Flown by: U.T.S.
 Job: Tie Lines
 Flight Date:

199029

