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STEVENSON ENTERPRISES PTY. LTD.

AUTHORITY TO PROSPECT 5935 M (WARWICK) -
FINAL REPORT OF EXPLORATION COVERING
THE SIX MONTH PERIOD 26/12/89 TO 22/6/90.

OPEN FILE

by

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1.0 SUMMARY.

Work carried out during the period under review consisted of stream sediment sampling for BCL gold and base metals, rock chip sampling and petrology as well as further study of available literature on the Tatong Magnetite prospect. The BCL stream sediment sampling programme was designed to cover those areas not adequately addressed by CRAE's earlier work.

The results of stream sediment sampling for BCL gold show anomalous results from streams draining an outcrop of Ruby Creek granite in the south eastern corner of the Authority, the "Tiger Snake" area, the "Lease Paddock" area and the volcanics to the south of Grieves Quarry. This latter area showed a number of very anomalous results with the highest being 147,000 p.p.t. gold by bulk cyanide dissolution.

Results of stream sediment sampling for base metals and rock chip sampling were negative. The absence of a correlation between base metal values and BCL gold to the south of Grieves Quarry mine suggest that the gold anomaly is not related to VMS style mineralisation.

Preliminary study of commercial aspects of the "Tatong Magnetite" prospect suggest that this should be followed up by more detailed investigations.

2.0 INTRODUCTION.

Authority to Prospect 5935 M is located to the south of Warwick and extends from Lucky Valley in the east to the Silverwood area in the west and extends south to the Queensland/New South Wales border near the Cullendore Gate.

Interest in the area as an exploration target was initially founded on the basis of known former gold diggings in the Lucky Valley area and copper mines in the Silverwood region. G.S.Q. drilling at Grieves Quarry identified mineralisation which displayed volcanogenic affinities consistent with the waning stage of volcanism in an island arc environment.

Stevenson Enterprises undertook a review of published G.S.Q. literature and relevant open file reports. This has been followed up with a programme of reconnaissance geology, rock chip sampling, prospect evaluation, bedrock geochemistry by costeaning and alluvial testing during the first six month period. Work carried out during the second month period consisted of stream sediment sampling for cyanide soluble (BCL) gold and base metals as well as rock chip sampling, petrology and gridding.

EPM 5935 M, as it is described under the new Act, was conditionally relinquished in favour of EPM 7011 which amalgamated this Authority and a subsequent application nearby. The continuing programme of work in the area will be reported in respect of this new Authority.

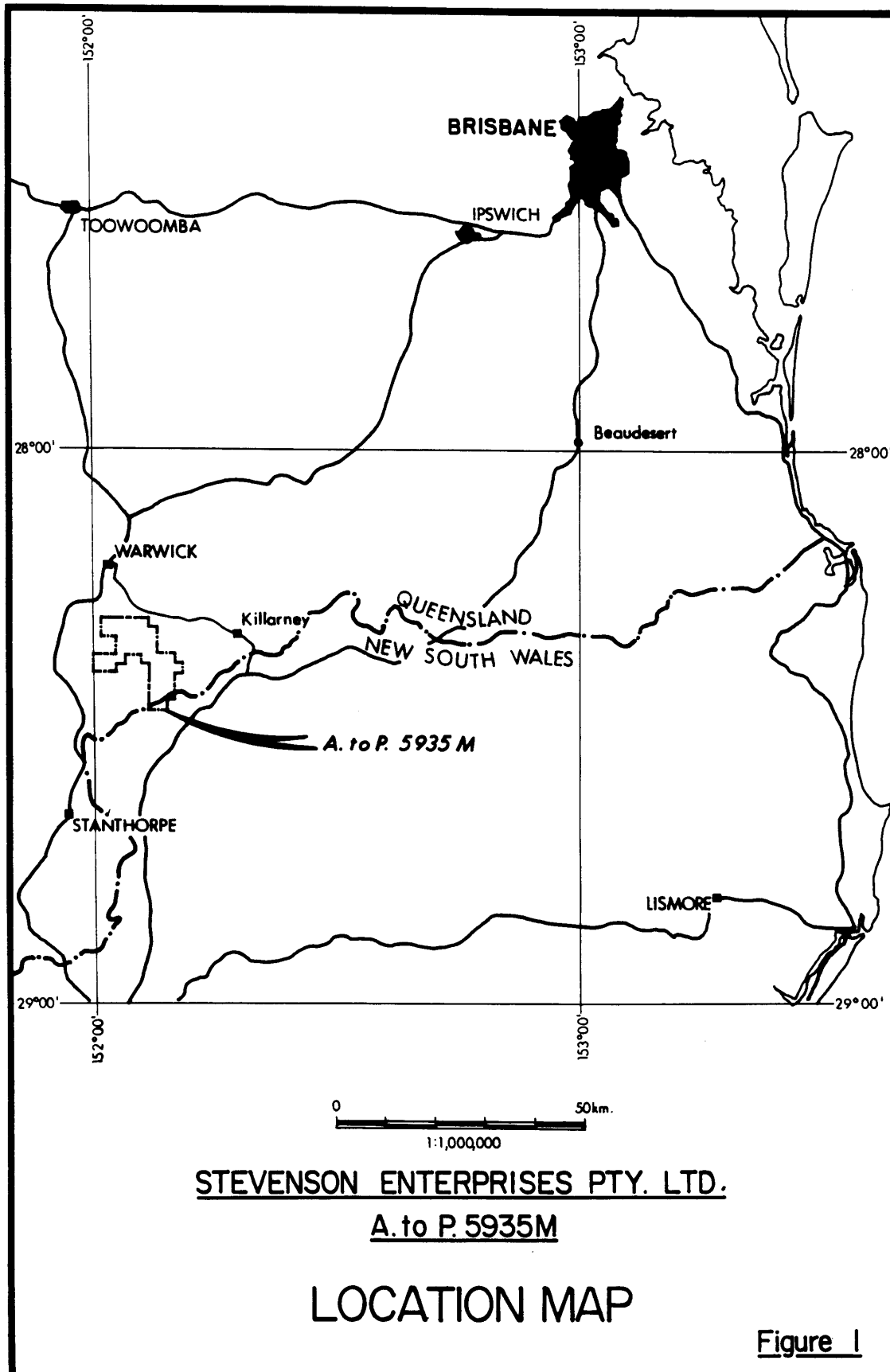
3.0 LOCATION & ACCESS.

The Authority is situated just south of Warwick (Figure 1) and extends west from Lucky Valley to Mount Silverwood. Access is good with a choice of Cullendore Road, Old Stanthorpe Road or Risdon Stud Road. East/west trending roads run from Elbow Valley to Silverwood and cross the main roads running in a southerly direction from Warwick.

Most of the area has been cleared for grazing or cultivation and off road access is excellent. Some of the more hilly country is covered by timber that was "rung out" many years ago and as a consequence timber is not very thick and provides little impediment to access. Terrain to the west of Silverwood Mine is too steep for general vehicle access and this area must be traversed on foot.

4.0 TENURE.

Authority to Prospect 5935 M was granted to Stevenson Enterprises P/L. on the 26th June, 1989 for a term of two years. The area consists of the following 49 sub-blocks:



BLOCK IDENTIFICATION MAP - SERIES B

Armidale

Blocks	Sub-blocks
241	Q,R,S,T,U,V,W,X,Y,Z
242	Q,V,W
312	P,U
313	C,D,E,H,J,K,L,M,N,Q,R
314	A,B,F,G,L,M,N,O,R,S,T,U,W,X,Y
386	B,C,D,G,H,J,M,N

A to P 5935M was conditionally relinquished in favour of APM 7011 which amalgamated the original Authority and a subsequent application for more area (Application 7/89 - Warwick). Relinquishment took effect on 22nd June 1990.

5.0 EXPLORATION HISTORY.

Five other companies have held earlier title to portions of the area within the existing Authority. This exploration is summarised below.

Amoco Minerals Australia held A to P's 1272 M and 1273 M in the early '70's. Aerial geophysics using Barringer Input and aeromagnetism was flown over the area. Twenty nine conductors were selected for follow-up. Base metal soil geochemistry and rock chip sampling were carried out over the anomalies. All anomalies were attributed to cultural effects except Zone 21

located near Grieves Quarry where GSQ drilling had delineated 200,000 tonnes of low grade Cu,Pb,Zn mineralisation.

Pennzoil of Australia held A to P 1616 M from 1976 to 1978. They completed a regional stream sediment sampling programme analysing for Cu,Pb and Zn. Six regional reconnaissance base metal soil geochemical lines were also completed. A number of small ground magnetic surveys were carried out near the Marberete Quarry and at Tatong. During the same period Pennzoil explored A to P 1807 M in the Silverwood area for mineralisation with volcanogenic associations similar to that occurring at Grieves Quarry. Base metal geochemistry in stream sediment samples and reconnaissance soil geochemistry was carried out and failed to delineate anomalous areas. Soil sampling on portion of the Grieves Quarry grid identified an area of Cu,Pb,Zn anomalism coinciding the outcrop of mineralisation. A gradient array I.P. survey was carried out by Geoterrex on behalf of Pennzoil. This covered an area over the Grieves Quarry grid through to the Silverwood Copper Mine. Only one significant response was obtained and this occurred over the known mineralisation at Grieves Quarry. Results were not considered encouraging and the area was relinquished.

Urangesellschaft Australia Pty. Ltd. held A to P 1898 M from 1978 to 1979. Sedimentary uranium was sought mainly in the Marburg Sandstone environment.

Ashton Mining Ltd. held A to P 2504 M from 1980 to 1983 and concentrated exploration mainly around Grieves Quarry. A Cu,Pb,Zn,Hg anomaly was confirmed over the area surrounding outcrop of mineralisation at Grieves Quarry with a second area anomalous only for mercury at the south western corner of the area sampled. GSQ drilling was reassessed resulting in a new structural hypothesis being put forward. This proposed that the sequence was west dipping rather than having an easterly dip and for this reason may not have been fully tested by GSQ drilling. It was proposed to drill two more vertical holes to test this hypothesis but the work was not carried out.

CRA Exploration Pty. Ltd. held A to P 4344 M from August 1986 to the latter part of 1988. Work carried out in the Authority consisted of wide ranging bulk stream sediment sampling for gold, and rock chip sampling. After this initial exploration, a joint venture was formed with Australian Gold Resources Ltd. which carried out prospect evaluation and further rock chip sampling.

The Geological Survey of Queensland carried out geophysics and diamond drilling between 1970 to 1976 in Departmental Reserve 43D. The main areas targeted were Grieves Quarry and the Silverwood Copper Mine. Limited tonnages of Copper/Lead/Zinc/Silver ore were defined at the former and copper ore at the latter.

6.0 REGIONAL GEOLOGY.

The Warwick 1:250 000 sheet covers parts of two major tectonic units - the New England Fold Belt, comprising highly deformed Palaeozoic sediments and volcanics as well as Permian to Lower Triassic granites of the New England Batholith; and the Clarence/Moreton Basin containing a thick sequence of Mesozoic freshwater sediments. Flanking the fold belt is the Sydney Basin to the southwest and the Great Artesian Basin to the north and northwest.

The authority lies in the northern portion of the New England fold belt which is composed of eugeosynclinal rocks which have been highly deformed and intruded by granites. This sequence was subsequently overlain in the vicinity of the Authority by sediments of the Clarence/Moreton Basin.

7.0 DETAILED GEOLOGY.

Geology within the Authority is shown in Plate 1. This is based on interpretative geology which has been confirmed or adjusted on the basis of ground reconnaissance in areas where roads or Permits to Enter had allowed access to the the formations.

The following geological units occur within the Authority:-

SILVERWOOD GROUP - comprising * Risdon Stud Formation
* Connolly Volcanics
* Rosenthal Creek Formation

EURYDESMA & WALLABY CREEK BEDS

EIGHT MILE CREEK BEDS

RHYOLITE RANGE BEDS

UPPER PERMIAN DIORITE

STANTHORPE ADAMELLITE

HERRIES ADAMELLITE

MARBURG SANDSTONE

RUBY CREEK GRANITE

These units have been described in detail in the first six monthly report of exploration and will not be further discussed in this report.

8.0 INVESTIGATIONS UNDERTAKEN DURING THE PERIOD.

Exploration carried out during the six month period consisted of stream sediment sampling for gold and base metals, rock chip sampling, petrology, preliminary study of the commercial viability of the Tatong Magnetite occurrence, examination of core from GSQ drilling at Grieves Quarry and reconnaissance geology.

8.1 BCL Gold Stream Sediment Sampling.

The minus 3 mm fraction of stream sediments was used for determination of gold by bulk cyanide leach (BCL). The programme was designed to complement earlier work by CRAE and test areas which had not been previously covered. Comparability between sample sites was poor in the Marburg Sandstone Formation but was reasonably good in other areas. Log x probability plots of combined results of CRAE's and the current sampling programme, determined the following threshold levels:

* <500	-	normal
* 500 to 5,000	-	anomalous
* >5,000	-	highly anomalous.

Results of BCL stream sediment sampling are set out below:-

TABLE 1 - BCL Stream Sediment Sampling.

SAMPLE NO.	GOLD ASSAY (p.p.t.)	LOCATION	SITE CONDITIONS
WB 1	1,250	St. Helens	Clean sand in granite country - stream 5m wide.
WB2	450	"	Grassy sand before water hole - stream 1 m. wide
WB3	1,650	Cullendore	Sand on small inside bend - stream 1 m. wide
WB4	1,450	Cullendore Gate	Clean sand - slight inside bend

TABLE 1 - BCL Stream Sediment Sampling. (Contd.)

SAMPLE NO.	GOLD ASSAY (p.p.t.)	LOCATION	SITE CONDITIONS
WB5	400	Lane to Cherribah	Sand taken under water - minor organics
WB6	350	Wildash Racecourse	Dirty sand 50 mm deep - black soil country
WB7	1,750	"	Gravel sample in grass - black soil country
WB8	3,050	"	clean sand 50 mm deep - grey/black soil country
WB9	1,100	Lease Paddock	Clean sand just before dam
WB10	10,400	"	Clean sand below dam - 25 mm thick
WB11	1,500	Wildash Racecourse	Clean sand in gully 1.2 m wide
WB12	400	Lease Paddock	Grey soil from gully
WB13	1,450	"	Sand in gully 1 m wide
WB14	2,700	"	Sand in gully 1 m wide draining gravel scrape
WB15	3,500	"	Sand & silt in small wash away
WB16	2,100	"	Sand & silt in gully below dam
WB17	7,450	"	Sand in east side gully 2 m wide
WB18	18,800	"	Sand in gully below broken dam - some grass present
WB19	550	Tiger Snake area	Sand & brown clay in reed beds
WB20	10,400	"	Sand & grey clay in grassy gully
WB21	1,300	"	Sandy gravel
WB22	1,200	Lease Paddock	Sand in small wash away near road
WB23	5,700	Mineral Ck. near Oaklands Stn.	Coarse sand & black soil in boulder beds

TABLE 1 - BCL Stream Sediment Sampling. (Contd.)

SAMPLE NO.	GOLD ASSAY (p.p.t.)	LOCATION	SITE CONDITIONS
WB24	92,600	South of Grieves Quarry	Boulder bed in creek - RH. tributary
WB25	149,000	"	"
WB26	38,300	"	Boulder bed in creek - LH tributary
WB27	9,800	Gully above Oaklands cultivation	Gravel + soil

Several results on drainage from the Ruby Creek Granite were anomalous (sample nos. WB1 to WB5) with the only apparent source being small quartz veins to the east of Cherribah Resort. At the Tiger Snake prospect, two anomalous results were found and one of these is classed as highly anomalous (WB20).

The area to the east and west of Derreen Rd. is termed the "Lease Paddock" area and returned a number of highly anomalous results with the highest being 18,800 p.p.t. gold. This drainage system sheds from a ridge showing ?chemical sediment type ironstone boulders at surface. Earlier petrology had suggested this material may be a weathering product but geological observations in the field appear to favour the former interpretation.

Sampling in the "Racecourse" area also showed several anomalous results with the highest being 3,050 p.p.t.

gold. The only visible features in the area were again ironstone ?chemical sediment 'float' and a 450 mm wide quartz reef to the west. As these features were down stream, they cannot account for the anomaly which is more likely related to hydrothermal brecciation noted in volcanic rocks to the south-west.

Strongest anomalies in the vicinity of the Authority occur in the drainage system south of Grieves Quarry. The geological formation in the area is part of the Silverwood Group of volcanics. The absence of correlation with base metals in stream sediments, (refer 8.2) suggests that the source of the anomaly is not of VMS origin. The situation requires confirmation by way of sampling for base metals in the main stream channels as the samples taken during this period were recovered from side gullies. The results to date, do however, suggest a non VMS source. As results up to 149,000 p.p.t. gold were found, this area must be considered very highly anomalous.

One sample from Mineral Creek to the north-west of Grieves Quarry returned a value of 5,700 p.p.t. gold. No evident source for the anomaly was found in two days of ground traverse over the rugged volcanic terrain in the vicinity. (Assay sheets are included in the Appendix).

8.2 Base Metal Stream Sediment Sampling.

A small programme of stream sediment sampling was carried out in the Grieves Quarry area. The minus 80 mesh fraction from stream sediments was submitted for Cu, Pb, Zn and As assays. No anomalous results were found to the South of Grieves Quarry despite extremely high BCL gold values in this area. Results of this work are detailed below:-

TABLE 2 - Stream Sediment Sampling (Base Metals).

SAMPLE NO.	ASSAY (p.p.m.)				LOCATION
	Cu	Pb	Zn	As	
WS1	125	93	269	14	Oaklands Stn.
WS2	91	27	96	45	South of Grieves Quarry
WS3	31	40	62	5	"
WS4	72	36	51	3	"
WS5	33	34	61	4	
WS6	74	57	78	10	Grieves Quarry

The mildly anomalous results in WS1 appear to relate to an interpreted extension of the small fault controlled copper lode which runs west north-west through the Oaklands Copper Mine.

8.3 Rock Chip Sampling.

Three rock chip samples from the "Racecourse" area and one from diggings to the east of the Marberete Limeworks were all negative. Petrology was carried out on samples RW15 and RW16 taken from the "Racecourse" area. These

showed siliceous veining and brecciation of trachyte confirming the existence of epithermal activity in the volcanics. Field observations suggested this is not well developed.

TABLE 3 - Rock Chip Sampling.

SAMPLE NO.	ASSAY (p.p.m.)					DESCRIPTION
	Au	Ag	Cu	Pb	Zn	
1972	0.09	1	-	-	-	Qtz. + limonite & chalcedony
1973	0.11	<1	-	-	-	Qtz./feldspar porphyry
1974	0.04	<1	-	-	-	Layered limonite with chalcedony veining
1975	0.04	<1	10	15	40	Rhyolite

8.4 Tatong Magnetite.

This is a magnetite outcrop near Oaky Creek on Tatong Station. Outcrop is approximately 40 metres in diameter and was formerly covered by ML 30 (Warwick). Unpublished work by the GSQ. (Simeon J.E., 1976 and Doherty J.E., 1976) detailed results of a magnetometer survey over the area. This indicated a body dipping steeply to the west. Contact with local graziers indicates that at least one drill hole has been put into the prospect. The collar could not be found and strenuous efforts to locate records of this drilling have been unsuccessful.

Calculations indicate reserves of 4,000 to 5,000 tonnes per vertical metre. Market price for good quality ground product suitable for coal washing is between \$100 to \$150 per tonne but the market is dominated by one principal supplier and entry might difficult.

To be technically suitable for this market, magnetite must meet prescribed criteria in respect of the following properties:-

- i) % magnetics
- ii) magnetometer susceptibility tests on magnetic separator concentrate
- iii) Ferrous to total iron ratio is within limits (>70%)
- iv) Petrographic study (for voidage etc.)
- v) Specific Gravity (>4.9)

Drilling would be necessary to obtain samples suitable for this testing.

Botryoidal
~~Botryoidal~~ habit was noted in one sample taken from the lode suggesting a chemical sediment or hydrothermal origin for the ironstone.

8.5 Examination fo Drill Core from Grieves Quarry.

Drill core from the GSQ drilling programme at Grieves Quarry was examined at the Zillmere core storage. Morphology of limestone fragments and chloritised dolomite within the core was studied. It is considered that the material displays characteristics not inconsistent with a VMS origin.

8.6 Reconnaissance Geology.

Reconnaissance geology was carried out in several areas which showed elevated gold in stream sediments. Observations in the south-western portion of the Authority led to the view that the moderate anomalies connected with the Ruby Creek Granite may derive from small quartz stringers. Both the "Tiger Snake" prospect and the "Lease Paddock" area appear to be spatially related to ?ironstone chemical sediment occurring in the Marburg Formation. Limited reconnaissance work to the west and south of Grieves Quarry suggested that the geology is much more complex than had been previously mapped with the occurrence of volcanic conglomerate, limestone beds and significant porphyry intrusives. Aerial radiometrics and detailed mapping on the ground are required to properly define the geology in this area.

Coraline limestone fragments have been found in the peripheral environment at Grieves Quarry. This does not rule out the possibility of a VMS origin for the mineralisation at Grieves Quarry as has been assumed by others. Similar coralline limestone fragments have been noted in the environment proximal to Mount Morgan mine (personal communication A. Taube).

9.0 FUTURE WORK.

Gridding at the "Lease Paddock" area and the "Tiger Snake" prospect will be completed during the next six month period. Soil geochemical sampling and a ground based magnetic survey will be carried out over the grid areas.

Further reconnaissance geology and stream sediment sampling are planned in the vicinity of Oaklands Stn./Grieves Quarry to attempt to identify the source of the strong BCL gold anomaly in the area.

10.0 CONCLUSIONS & RECOMMENDATIONS.

Three areas of stream sediment gold anomaly have been defined by the BCL method. Limited reconnaissance is proposed for the "Tiger Snake" area with full gridding in process of being carried out at the "Lease Paddock". Soil geochemical sampling for Au, Cu, Pb, Zn, As, Hg as well as ground magnetometer surveys, will be carried out.

The area south of Grieves Quarry shows strongly anomalous response for gold in stream sediments. Base metal analysis of minus 80 mesh stream sediments gives no response in this area. This suggests that the gold anomaly does not have a VMS association. A reconnaissance traverse through the rugged country to the south and west of this area of anomalism showed limestone beds, volcanic conglomerate and extensive areas of intrusive rock (mainly feldspar porphyry) and volcanics (andesites and rhyolites). Clearly, geology in the area is considerably more complex than mapping by previous workers has indicated. Detailed geological mapping supported by aerial radiometrics should be carried out. This, combined with further stream sediment sampling in the area should pin point the source of gold anomaly in the vicinity and determine whether it is related to the emplacement of intrusives or to VMS activity.

Examination of all available information on Grieves Quarry suggests that it may be a small VMS system that has subsequently been subjected to a degree of remobilisation during emplacement of younger intrusives in the area. The existence of a marine environment is confirmed.


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