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| HOLE No. | DD94MF03 | TOT DEPTH | 82.50m |
| CO-ORDS | 366340E | 5367700N | ~207m ASL |
| ORIENTATION | | AZIMUTH | INCLINATION |
| | | 300° AMG | -45° |
| SURVEY DATA | DEPTH | AZIMUTH | INCLINATION |
| | 18.00m | 286°AMG | -44° |
| | 82.00m | 292°AMG | -45° |
| EST. RECOVERY | | 93.64% | |
| LAB | Analabs | DPO Nos. | 77223 & 77367 |

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| PROSPECT | North Cuni - Genet's Winze |
| TENEMENT | Melba Flats EL 43/92 |
| SHEET | Queenstown SK55-05 |
| LOGGED BY | T Aravanis |

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| DRILLERS | Tasmanian Diamond Drillers |
| RIG TYPE | Longycar 38 |
| START | 9 July 1994 |
| COMPLETE | 13 July 1994 |

OBJECT

DD94MF03 was drilled between the North Cuni and Genet's Winze workings, testing a structural target where the strike of the gabbro dykes and sediments swings from N/S to NE. DD94MF03 was to test the eastern "mineralised" gabbro and continue to the western "barren" gabbro. Old diamond drill hole MFP 130, collared 20m to the east (azimuth 270 deg AMG) intersected 3.05m @ 4.28% Ni, 2.65% Cu, 7.5% Zn and 3.1% Pb.

RESULT

A similar sequence of sediments noted in DD94MF02 was encountered. Although the eastern "mineralised" gabbro was not intersected, the western "barren" gabbro dyke was encountered as expected.

MINERALISATION

A 50cm band of pyritic? massive sulphide surrounded within sediments assayed 7.71% Ni, 2.91% Cu and 1154ppm Co.

The upper 1.55m of the western gabbro contained abundant carbonate veining with sphalerite and galena mineralisation, (0.45% Zn & 0.39% Pb). A similar association with carbonate veining was observed with the sediments immediately below the western gabbro, (2.6m @ 0.56% Zn)

DISCUSSION

Although the failure of DD94MF03 to intersect the eastern gabbro could be the result of the deep pre collar, offset due to fault is a more likely explanation.

The supprisingly high assays returned from the band of pyritic? massive sulphides is worthy of further investigation. A number of "pyritic lodes" and "pyritic black shale" were identified, (via EM & SP surveys and costeaming), through out the EL. A "pyritic lode" 20m to the west and parallel to the South Cuni Cu/Ni mineralisation is the most notable known pyritic zone. There is no record of these pyritic zones being assayed for Cu or Ni.

