

FINAL REPORT ON
EXPLORATION LICENCE 4003

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PETROCARB

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1. INTRODUCTION

Exploration Licence 4003 was applied for by Peko-Wallsend Operations Ltd, on the 5th July 1982. The area was ammended from 10 blocks to 4 blocks on 13th December 1982 because of a clash with another Exploration Licence which divided the application into 2 areas. The Exploration Licence was eventually granted on 23rd March 1983.

Upon grant it was incorporated into a Joint Venture between Peko and Petrocarb Exploration N.L which was formed on 17th December 1981.

Geopeko managed the tenement on behalf of the joint venture until late 1983 when a farm in agreement with Anaconda Australia Inc. was arranged and eventually registered on the 6th April 1984. Anaconda managed the property until the 14th June 1984 when they withdrew from the agreement.

The tenement was then transferedwholly to Petrocarb Exploration N.L. who assumed sole management of the area.

2. LOCATION

The Exploration Licence 4003 is located approximately 265 kilometers east-north-east of Alice Springs and 35 kilometers south east of Jervois (latitude 22° 53' longitude 136° 29') on the Huckitta 1:250,000 map sheet (SF 53-11), Jervois Range 1:100,000 map sheet.

3. TENEMENT HISTORY AND EXPENDITURE

Table 1 outlines the tenement history of Exploration Licence 4003.

Grant	Renewal	Blocks	Expenditure Committment	Actual Expenditure
23.3.83		4	\$2,000	\$2,184
	No action	4	N/A	\$ 872
Relinquished	22.5.85			

4. EXPLORATION PHILOSOPHY

Peko's exploration programme was undertaken in search for Molyhil style, skarn hosted, scheelite-molybdenite mineralization. The Molyhil deposit occurs in a magnetite rich skarn which shows up as a major aeromagnetic anomaly on detailed survey. The exploration method used was detailed regional aeromagnetics with ground follow-up of magnetic features which broadly fitted the Molyhil model.

Anaconda carried out exploration for large, stratiform, massive Ag-Pb-Zn sulphide bodies similar to those at Broken Hill. The basis of this approach was the presence at Jervois of a defined resource of about 3 million tonnes of grading 3% Cu and 250,000 tonnes grading 10% Pb + Zn, 1.5% Cu, 170ppm Ag.

They conducted reconnaissance INPUT EM surveys over several areas with strong linear magnetic signatures similar to those occurring over the Jervois lodes.

5. EXPLORATION PROGRAMMES AND RESULTS

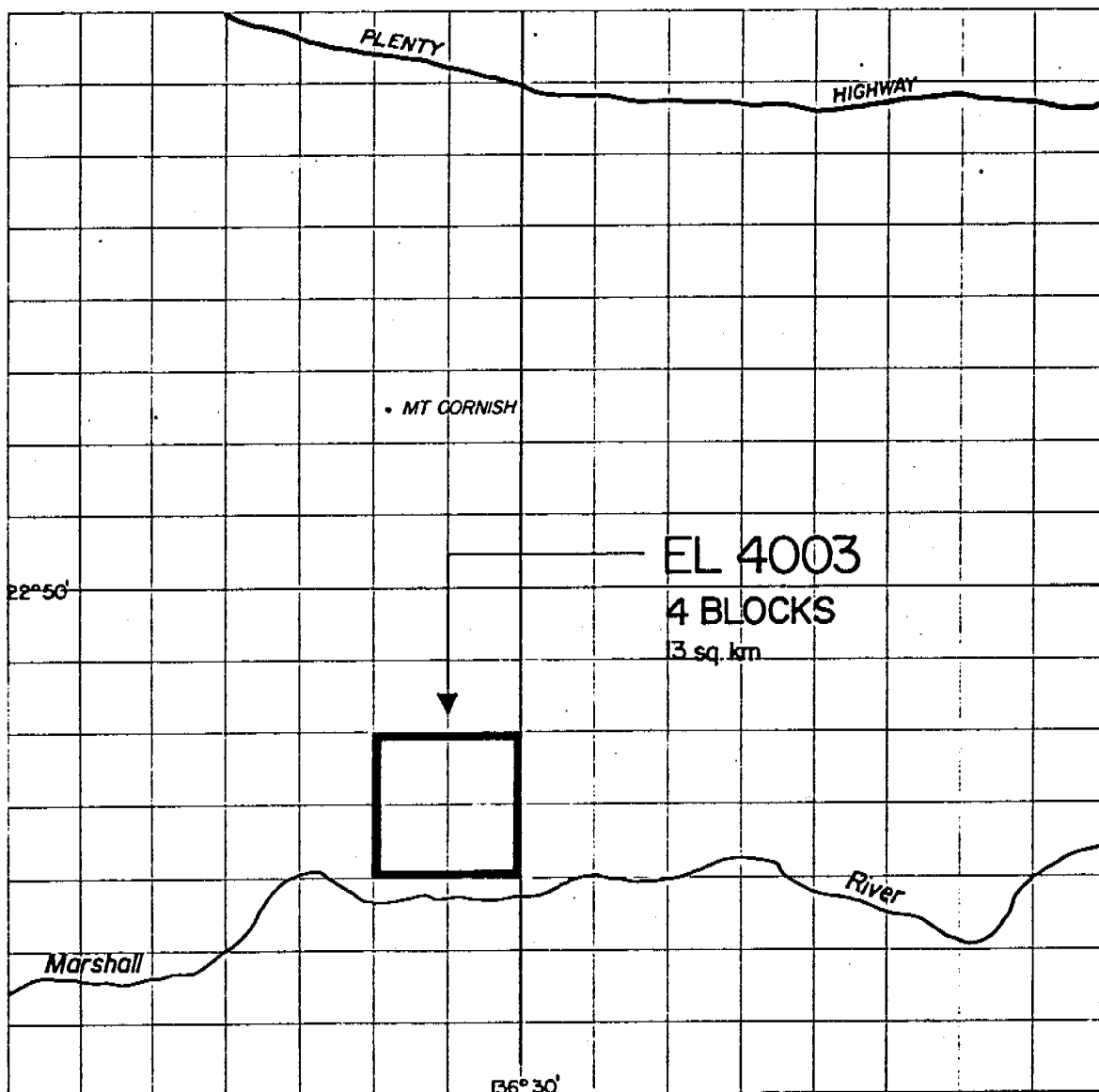
In 1982 the Northern Territory Geological Survey completed an aeromagnetic survey over the area and released contour plans at a scale of 1:100,000. The survey proved to be of insufficient detail for locating Molybdenum-type magnetic anomalies and Geopeko carried out a more detailed survey over the Exploration Licence. This survey indicated the presence of some weak positive magnetic features but they were not of sufficient interest for drill testing. Refer to Geopeko report on Exploration Licence's dated May 1983 for full details and plans.

In late 1983, when Anaconda took over management of Exploration Licence 4003 as part of a joint venture area, they reviewed the regional aeromagnetics published by the Northern Territory Geological Survey and identified several areas with a strong linear magnetic signature. One of the areas selected by this work for test airborne Electro-magnetic surveying impinged upon Exploration Licence 4003. A report on this work was presented by Anaconda with Appendices detailing the aeromagnetic and airborne EM interpretations, refer Marjoribanks R.W. January 1984.

Following procedures involving ground inspection and soil or plant geochemical sampling as described in an Annual Report on Exploration Licence 3317, refer Buerger A.D. and Dunnet D. June 1984.

No EM anomalies were outlined within Exploration Licence 4003 and the Joint Venture terminated. Refer Annual Report Exploration Licence 4003, Ball G.R. July 1984.

Upon termination of the Joint Venture with Anaconda, Petrocarb assumed management of the Exploration Licence. As no further exploration was planned nor warranted the tenement was relinquished.



6. REFERENCES

- Turley, S.D. May 1983. Exploration Licences 2591, 2890. 3012, 3317, 4003 and 4175. Geopeko. Final Report, 3 Volumes.
- Marjoribanks, R.W. January 1984. Exploration on the Petrocarb Joint Venture Area. Annual Report for 1983. Anaconda Australia Incorporated.
- Buerger A.D. and Dunnet D. June 1984. Exploration Licence 3317, Report on exploration work done. Anaconda Australia Incorporated.
- Ball, G.R. July 1984. Annual Report Exploration Licence 4003. Anaconda Australia Incorporated.