EXPLORATION LICENCE 3256

ANNUAL REPORT
FOR PERIOD
25TH JUNE 1983 - 24TH JUNE 1984

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ABSTRACT: Annual Report on second year of Exploration
Licence tenure. Activity generally consisted of a review of previous aeromagnetics.
No economic encouragement that warranted follow-up was found.
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1. **INTRODUCTION**

Exploration Licence 3256 was granted to Nicron Resources Ltd. and Petrocarb Exploration N.L. on the 25th June 1982. Upon grant it was incorporated in a joint venture between Peko-Wallsend Operations Ltd. and Petrocarb Exploration N.L. called the Molyhil Exploration Joint Venture which was managed by Geopeko.

This Report covers the exploration activities during the second year of tenure.

2. **EXPLORATION PHILOSOPHY**

The Exploration Licence area was taken under tenure because of its close proximity to Molyhil, a magnetite skarn hosted scheelite-molybdenite deposit. This mineralization appears to be closely related to late stage hydrothermal activity of granitic origin and the presence of the Jinka granite in the area of Exploration Licence for similar deposits in the hope that the granite may have engulfed pendants of calc-silicate lithology which hosts the skarns at Molyhil.

3. **REGIONAL GEOLOGY**

The regional geology is summarised in the Annual Report to 24th June, 1984 and no further significant advance has been made.

4. **EXPLORATION**

Further review of the aeromagnetic survey results previously obtained did not give any additional encouragement and ground follow-up was not warranted. A weak expression of copper noted in the overlying Adelaidean sediments was not considered of sufficient encouragement to warrant further research.
5. **EXPENDITURE**

Expenditure on Exploration Licence 3256 has been determined by the practice, accepted for the Molyhil Exploration Joint Venture, of dividing the total project expenditure pro-rata to tenements according to the proportion that the Exploration Licence area makes of the total area held under Joint Venture tenure.

Using this method the expenditure assigned to the Exploration Licence for this period is $6192.00. This is significantly below the expenditure commitment of $20,000.00 determined on review in 1983.