

## 6. CURRENT PROGRAMME

### Regional Geophysical Data

Regional geophysical datasets for the Alcoota/Alice Springs Geophysical Survey flown in 1997 covered the region surrounding the Gheko Prospect. Data from this survey covering the region and the Laughlen 1: 100 000 sheet area have been obtained from the NTDME Geological Survey. The prospect occurs on the northern margin of more the magnetically active terrain of the Sliding Rock Metamorphics south of the Bald Hill Fault. No additional work has been completed on potential for mineralisation similar to the Gheko Prospect in the region using the regional magnetic and radiometric data.

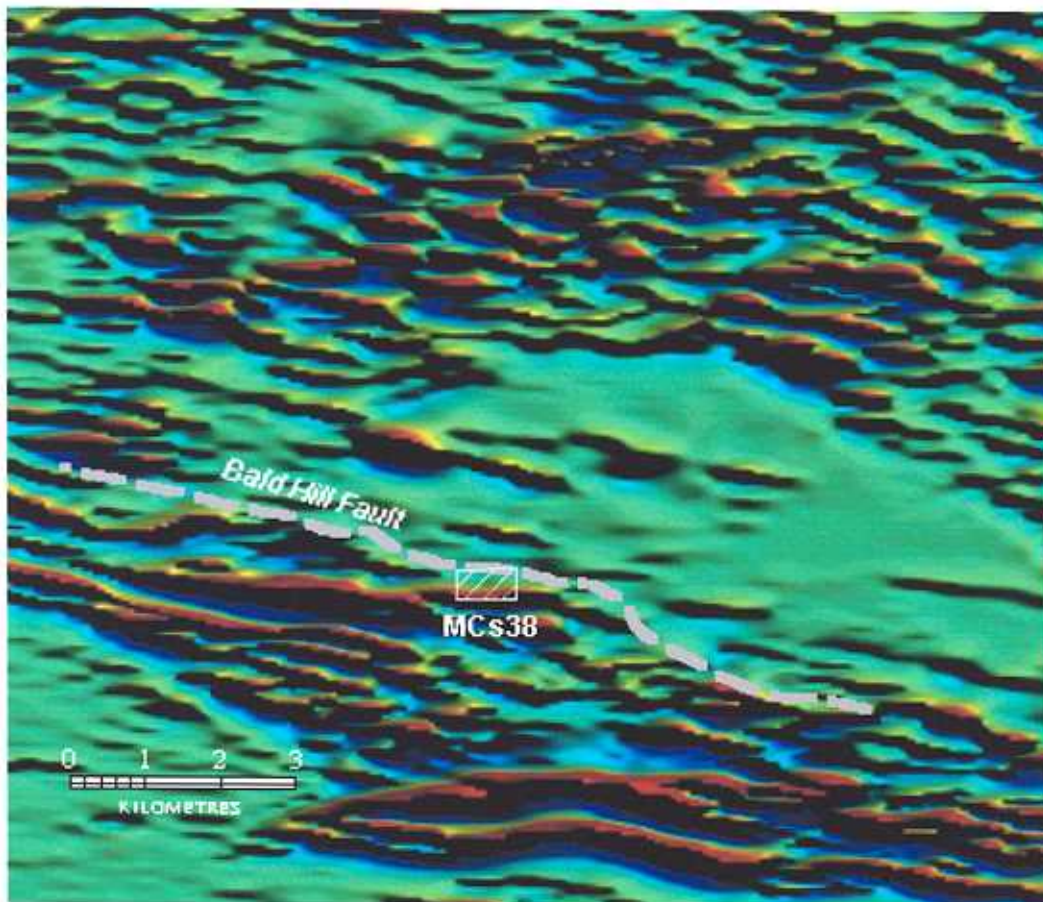


Figure 4: Gheko Prospect – Local regional 1VD Image

## Potential

The potential of the Prospect was kept under review during 2001-2002. However, the location and small size of the currently known mineralisation coupled with the prevailing metal prices of the commodities involved is such that the property is to continue for the time being on a care and maintenance basis.

Copper, lead and zinc price trends are shown in Figures 5 to 7 in both Australian and US dollars. The price trend for all three commodities has been steady to slightly in decline (particularly for zinc) in US\$ terms. The price trend in copper and lead, and to a greater extent zinc, in A\$ terms has been magnified by an appreciating A\$-US\$ exchange rate, particularly in the last few months (Table 1).

Informal contact has been made in the past with the holders of other surrounding Exploration Licence holders however no interest was shown in pursuing exploration on MCs 38 as the commodities represented in the tenement were not being explored as a target.



Figure 5: Copper price changes for the 12 month period to 14 June 2002 (price data from Kitco)



Figure 6: Lead price changes for the 12 month period to 14 June 2002 (price data from Kitco)



Figure 7: Zinc price changes for the 12 month period to 14 June 2002 (price data from Kitco)

Table 1: Overall Price Movements for 2001 – 2002 (15 June 2001 to 14 June 2002)

Commodity	2001-2002	
	% Change (\$US)	% Change (\$A)
Copper	2.2	-13.6
Lead	-1.5	-7.3
Zinc	-16.2	-21.2
A\$/US\$		6.3