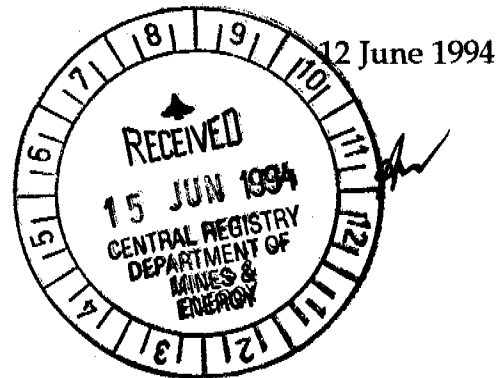




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Darwin NT 0801



Dear Ms Woelful,

EXPLORATION RETENTION LICENCES 67 - 70, PLENTY RIVER MINING CO PTY LIMITED

I refer to your letter to Mr B.E. Fitzpatrick dated 15/3/94 requiring a proper final report to be submitted on the above licences.

Mr Fitzpatrick asked me to prepare the required report.

Attached is a report entitled "PLENTY RIVER MINING COMPANY NL, FINAL REPORT, EXPLORATION RETENTION LEASES 67, 68, 69 70 JERVOIS MINE PROJECT, via ALICE SPRINGS NT, assembled by P.S. Forwood (consultant geologist), June 1994".

This report covers most of the activity relating to ERLs 67 - 70.

However, there may be a small amount of earlier effort between the granting of the licences and the advent of Poseidon in October 1991. I have no detailed knowledge of what happened during that time, hence Professor P.J. Ypma of Adelaide University (who consulted to Plenty River Mining Company NL at that time) was asked to contribute a section on that period.

So far nothing has been received from him, and as the report is now very overdue, I am submitting the above attachment.

Should any contribution from Professor Ypma materially affect the report, a revised version will be submitted.

Yours faithfully,

P.S. Forwood

92 Attachment

16.6.94

CR 94/507

PLENTY RIVER MINING COMPANY NL

FINAL REPORT

EXPLORATION RETENTION LEASES 67, 68, 69 70

JERVOIS MINE PROJECT, via ALICE SPRINGS NT

assembled by P.S. Forwood (consultant geologist)

June 1994

1. SUMMARY	2
2. TENEMENTS	2
3. LOCATION AND ACCESS	3
4. PHYSIOGRAPHY	3
5. GEOLOGY	3
5.1 Regional Geology	3
5.2 Tenement Geology	4
5.3 Mineralisation	5
6. EXPLORATION PROGRAMME	6
6.1 EM Survey	6
6.1.1 Results	6
6.2 Geochemical Sampling	7
6.2.1 Lag Sampling	8
6.2.2 Rock Chip Sampling	8
6.3 Diamond Drilling	8
7. REFERENCES	9
8. ATTACHMENTS	10

1. SUMMARY

ERLs 67-70 were granted to Plenty River Mining Company NL on 7 December 1988. They replaced earlier exploration tenements, and provided the continued opportunity for discovery of additional basemetal resources to those in leases and claims over Reward-Marshall-Green Parrot-Bellbird, such as might make the Jervois field an economic mining area.

The known ore zone gives a magnetic response, and the aeromagnetic contour plan over the area shows numerous magnetic features within the area of ERLs 67-70. Thus it was hoped that one of these parallel features would carry economic basemetal mineralisation.

In 1989 the Company commissioned a major review of the field, resulting in the report "Review of Base Metals Exploration in the Jervois Range Area Northern Territory for Plenty River Mining Company NL" by K.R. Yates, P.J. Ypma, & G.O. Dickson. It was at approximately this time that these reviewers plus others recognised the importance of the Jervois mineralisation being *Broken Hill Type (BHT)*, with its implication of multi-million tonne potential.

Due to a failed overseas gold venture, the Company experienced financial difficulties, and sought a partner to explore for a *BHT* orebody at Jervois.

In October 1991 Poseidon Exploration Limited entered in to an option agreement with Plenty River Mining Company NL covering the Jervois mine leases, mineral claims, and these ERLs. Their work consisted of re-evaluation of the geology, plus new geochemistry, EM geophysics, and drilling, and spanned the whole area without regard to the boundaries between leases, claims and ERLs.

The EM survey was aimed specifically at the "J-Structure" lode horizon which is covered by leases and claims, but it overlapped into ERLs 67-70 to a minor extent. The drilling (holes JD1, JD1A, JD2, JD3, & JD4) all appear to have been drilled within the leases. However, the geological work focused on the broader area, while the lag geochemistry was aimed specifically at ERLs 67-70, and is reported fully herein.

The failure of the program to discover major economic quantities of basemetal mineralisation in the area, the fall in demand and price for lead, and the termination of Poseidon's participation in the project, led to the decision to allow ERLs 67-70 to lapse.

Poseidon's work represents virtually the entirety of the work done on ERLs 67-70 during their currency, and has been reported fully to NT DME elsewhere. Most of the content of this final report is extracted from the Poseidon reports.

2. TENEMENTS

Exploration Retention Leases 67 to 70, inclusive were granted to Plenty River Mining Co NL on the 7 December, 1988. Tenement details are presented in the following table.

Table 1 TENEMENT DETAILS

ERL No.	Area (Ha)	Grant date	Expiry date
67	343.27	7/12/88	6/12/93
68	619.51	7/12/88	6/12/93
69	927.87	7/12/88	6/12/93
70	350.79	7/12/88	6/12/93

A plan showing the survey details of these ERLs is appended to this report ("Plenty River Mining Company NL, Exploration Retention Leases Surveyed 1-5 June 1988").

Note that Poseidon have presented their results on AMG co-ordinates.

3. LOCATION AND ACCESS

The leases are located 280 km north east of Alice Springs in south eastern Northern Territory. The project area covers part of Huckitta (SF53-11) 1:250 000 map sheet. The detailed relationship of the leases is shown on the attached plan "Geological Sketch Map of the Jervois Range NT, showing Lode Outcrops, TEM Loops & Leases".

Access is via the Stuart Highway for 69 km north of the Alice Springs and then east along the partially sealed Plenty Highway to Jervois Station. Station tracks provide local access throughout the tenements.

The ERL's are located over a portion of Jervois Pastoral Lease.

4. PHYSIOGRAPHY

The land surface within the leases is dominated by a central, prominent ironstone and schist range (the J curve) which hosts the Jervois base metal deposits. Surrounding this range is an undulating topography of the eastern Sandover - Plenty Plains (Mabbutt 1967). The tenements are roughly bounded to the west by the escarpment of the Jervois Range, representing the faulted contact between the Proterozoic Arunta Block and the Cambro-Ordovician Georgina Basin. Local relief is of the order of 150 metres.

Sand cover varies from shallow on the undulating areas to deep near Unca Creek.

The area is arid with rainfall mainly occurring as summer storms.

Vegetation is acacia grevillea and stunted eucalypt scrub with grass and spinifex plains.

5. GEOLOGY

The following descriptions of the Regional Geology, Tenement Geology and Mineralisation are taken directly from Poseidon's report no 11220 by S.A. Booth date 16 March 1993.

5.1 Regional Geology

The project area is located towards the eastern margin of the Lower Proterozoic Arunta Orogenic Domain which is a major structural province within Central Australia. It trends broadly east-west and has been divided into 3 tectonic areas: Central, Southern, and Northern. The Central Tectonic Zone consists of an accumulation of sedimentary and volcanogenic rocks deposited in an east-west trough. With time the trough broadened to include the Northern and Southern Tectonic Zones and the composition of the sediments being supplied to the basin matured.

The rocks within the Orogenic Domain have been divided into 3 groups:

- Division 1: Felsic and mafic granulites
- Division 2: Schistose pelitic metasediments and quartz-feldspathic gneisses
- Division 3: Schistose pelitic metasediments and metaquartzite.

The divisions are separated by unconformities. The increasing maturity of the sediments reflects the evolution of the basin.

The project area covers the Central and Northern Tectonic Zones of the Eastern Arunta Orogenic Domain and contains generally amphibolite grade Division 1 and 2 lithologies together with basal units of the Georgina Basin sequence

An early tectonic event during the mid-Proterozoic metamorphosed and dislocated the rocks into many fault-bounded blocks. A later event, the Carboniferous Alice Springs Orogeny, reactivated the faults. The project area is located within the Jervois and Jinka Blocks.

Sedimentation in the Georgina Basin began during the Adelaidean with the deposition of argillites, arenite, glaciogene sediments, and carbonates along the southern margin of the basin. After the Adelaidean the sediments primarily consisted of carbonates and arenites.

5.2 Tenement Geology

The following descriptions of the Regional Geology, Tenement Geology and Mineralisation are taken directly from Poseidon's report no 11220 by S.A. Booth date 16 March 1993.

Within the ERL's outcrop is generally restricted to the central range or "J Structure". This comprises quartzofeldspathic schists, quartz-sericite schists with minor rhyolite, BIF, and ironstone. Away from the range low scattered outcrop and subcrop occur.

Mapping by Peters et al (1985) recognised four main metamorphic suites:

- Suite 1: Gneissic Suite
- Suite 2: Magnesium silicate suite
- Suite 3: Mine Sequence Suite
- Suite 4: Fe, Mg Silicate Suite

Table 2: Classification of rocktypes

SUITE NAME:	ROCKTYPE ASSOCIATION:	MAPPED ROCKTYPES: ¹	UNMAPPED ROCKTYPES:
Gneissic suite	Rhyolitic gneiss	Rhyolitic gneiss and Granitic gneiss, containing Amphibolites Pegmatites Banded iron formations Epidote quartzites Impure marble	Quartz feldspar segregations Amphibolites Biotite-feldspar schist Epidote quartzites Pegmatites Impure garnet marble
Mg-silicate suite	Cordierite-biotite schist	Cordierite-biotite schist containing: Calc-silicates Banded epidote quartzites	Magnetite-feldspar quartzites Biotite-feldspar schist Epidote quartzites
	Chlorite-biotite schist	Chlorite-biotite schist containing: Banded impure marbles Banded epidote quartzites Quartz tourmaline rocks Amphibolites	Banded impure marbles Epidote quartzites
Mine sequence suite	Knotted schist	Andalusite-muscovite schist containing: Banded epidote quartzites Garnet-chlorite-magnetite rock Amphibolites	Biotite-muscovite schist Staurolite-muscovite schist Epidote quartzites
	Quartz-sericite schist	Quartz-sericite-(feldspar) schist containing: Rhyolites Layered calc-silicates	Rhyolites Quartzites pegmatites Biotite-feldspar schist
	Lode-horizon	Lode-horizon containing:	

¹ Occurring in outcrops large enough to be mapped

		Impure marbles	Impure marbles
		Magnetite quartzites	Magnetite quartzites
		Epidote quartzites	Epidote quartzites
		Garnet-magnetite quartzites	Garnet-magnetite quartzites
		Garnet-chlorite rock	Garnet-chlorite rock
		Banded iron formation	Banded iron formation
Fe-Mg-silicate suite	Quartz-magnetite-chlorite schist	Quartz-magnetite-chlorite schist containing:	
		Quartz-tourmaline rocks	
		(Garnet)-chlorite-magnetite rock	
		Amphibolites	Epidote quartzites
		Pegmatites	
			Quartz dykes
	Quartz-chlorite schist	Quartz-chlorite schist containing:	
		Amphibolites	Epidote quartzites
		Epidote quartzites	
	Pegmatite		
	Magmatic complex	Granite	
		Granodiorite	
		Amphibolite	
		Gabbro	Epidote quartzites
		Epidote quartzites	Diorite
		Quartz tourmaline rock	
			Garnet-chlorite-magnetite rock

Lithological associations for each suite are detailed in the above table, and general distribution is presented in the attached plan "Geological Sketch Map of the Jervois Range N.T., (Ypma et al, 1984)".

Structurally, Peters et al recognised three deformational periods in the Jervois area: D1, D2 and D3. D1 produced an isoclinal recumbent F1 fold closing to the west with a sub-horizontal axial plane. Most of the features of D1 are overprinted by D2 and are difficult to recognise.

The F1 fold was subsequently refolded during D2 with a vertical north-south striking axial plane plunging southwards (F2). Regional F2 folds are mostly tight to isoclinal. The lateral and vertical distribution especially of the polymetallic mineralisation known to date appears to be mainly controlled by D2 which caused transposition, attenuation on the limbs of parasitic folds and boudinaging.

F2 structures and their penetrative schistosity are dominant in the area.

The J structure is the macro structural feature associated with D3. It is a synform plunging steeply north. Crenulation cleavage S3 is evident on a micro scale.

5.3 Mineralisation

Three types of mineralisation have been recognised in the Jervois area:

1. Stratiform copper mineralisation as chalcopyrite-pyrite hosted in extensive garnet-chlorite-magnetite quartzite horizons, e.g. Marshall, Bellbird.
2. Stratabound polymetallic lead-silver-zinc mineralisation associated with lenticular bodies of calc-silicate rocks with varying amounts of garnet etc.; Reward, Green Parrot.
3. Tungsten as scheelite disseminated in calc:-silicate rocks. e.g. Green Parrot, Bellbird Scheelite.

The copper and lead-zinc mineralisation is confined to the lithologies of the lode horizon. This horizon can be traced around the J structure for 14 km, of which 7 km is demonstrably mineralised at surface. The

copper and tungsten mineralisation are essentially stratiform while the polymetallic sulphides have been remobilised within and adjacent to the former carbonate units into lenses and boudins.

6. EXPLORATION PROGRAMME

6.1 EM Survey

Poseidon's "in-house" Sirotem unit was used to survey a total of 18 loops of "fixed loop EM" over the Jervois Mine Leases. The survey was carried out in two stages: October, 1991 and February - April 1992. Loops 4 and 5 were resurveyed early in 1993 after an equipment failure was recognised.

The purpose of the survey was to test the "J-curve" structure for the presence of conductive mineralisation (Cu-W, Cu-As, Pb-Ag-Zn) below a depth of 75m, it being considered that the zone above this had already been tested for the size of body required to be economic in the Jervois area. The survey specifications were as follows: -

Transmitter:	Satx
Receiver:	Sirotem Mk 111
Receiving Coil:	Zonge Ferrite Core
Loop Size:	600m x 300m
Average Current:	13 amps
Lines/loop:	8 (6 inside, 2 outside)
Line spacing:	100m
Station Spacing:	50m
Components:	X (grid north), Y (grid east), Z (positive down)

Since the survey was aimed at, and was mainly confined to, the Leases and claims of the J-curve, other details are not repeated here but the reader is referred to Poseidon's report no 11220. However, the results influence the assessment of ERLs 67-70, and are restated below.

6.1.1 Results

The data for each loop were plotted on a line by line basis as stacked decays. These plots were used during the interpretation process in determining the presence of conductors within each loop area. This presentation is not, however, ideal for reporting and consequently the data for each loop were presented as "component contour plans" at delay times of 0.93 and 1.33 msec with accessory plans at delay times of 1.13 and 2.03 msec included as appropriate. These detailed results can be viewed in Appendix 1 of Poseidon's report no 11220 on these tenements.

Results are summarised in Table 3 below. Also, some additional comments are made on loops 2, 4, 5, & 17.

Table 3 Summary of Jervois Mine Grid EM Results

Loop No.	Horizon Tested	Comments
1		No Conductor detected
2		No Conductor detected
3	Reward	Conductor detected
4	Attutra/Marshall/Sykes	Conductor detected

5	Green Parrot	Invalid Data
6		No Conductor detected
7		No Conductor detected
8		No Conductor detected
9	Cox's	No Conductor detected
10	Cox's	No Conductor detected
11		No Conductor detected
12		No Conductor detected
13	Rockface	No Conductor detected
14	Rockhole/Rockface	No Conductor Detected
15		No Conductor detected
16	Killeen Copper	No Conductor detected
17	Bellbird	Conductor Detected
18	Killeen Lead	Conductor Detected

Note: The horizon names given above relate to those on the Plenty River Mine Grid Structural Map.

Loop 2: A weak EM response coincident with the Reward horizon was observed in the data for Loop 3. The observed response appeared to be related to a formational conductor and is open to the south.

Checking of previous drill data indicates the target (80m depth) to have been satisfactorily tested.

Loop 4: Loop 4 was positioned over the Attutra Open pit. This loop failed to detect any conductive mineralisation coincident with the Attutra lode horizon suggesting that the previous mining activity has virtually removed all of the continuous conductive sulphide ore at this location. Loop 4 was resurveyed early in 1993 when an equipment failure was recognised in the earlier data. An apparently significant feature is present in the plan view contours at 1.01 msec, although it lacked a significant 'Z' crossover. Downhole EM surveying of holes JD 2 & 3 indicated a surficial, probably cultural, conductor.

Loop 5: Loop 5 was also resurveyed when an equipment failure was recognised. Two small conductors were identified, but they had little strike length.

Loop 17: A classical conductive response was observed for Loop 17, coincident with the Bellbird Lode. The response was readily modelled using forward and inversion modelling techniques. A conductive response was also observed for Loop 18. This response however is coincident with the response observed in Loop 17. (Loops 17 and 18 overlapped). This anomaly was subsequently tested by drilling and intersected copper sulphide mineralisation.

6.2 Geochemical Sampling

The following descriptions of the lag sampling, and rock chip sampling programme are taken directly from Poseidon's report no 11220 by S.A. Booth date 16 March 1993.

6.2.1 Lag Sampling

Following orientation sampling to determine the most appropriate sampling method, a programme of detailed lag sampling traverses was undertaken. Samples were composited over 100 metres on lines spaced at approximately 250m

A total of 407 samples were collected. They were analysed by Classic Laboratories in Darwin. The samples were pulverised using a chrome free bowl and then analysed by the following techniques:

ICPOES : Co, Cr, Cu, Fe, Mn, Ni, P, V, Zn
ICPMS : Ag, As, Bi, Cd, Mo, Sb, U, Pb
XRF : Ba

The sample locations are marked on the attached "Plan of Jervois Mine Area showing Lag Sampling Locations & Numbers", and the results are available as Appendix 2 of Poseidon's report no 11220.

Maximum assay values were as follows.

Ag ppm	As ppm	Ba ppm	Bi ppm	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe ppm
3.4	18.0	2200	160	1.2	92	135	1800	14.9

Mn %	Mo ppm	Ni ppm	P ppm	Pb ppm	Sb ppm	U ppm	V ppm	Zn ppm
1.91	12	68	810	3800	2.3	4.33	130	470

Follow up inspection of several anomalous samples indicated cultural contamination due to past mining activities. Several anomalous areas were thought to require further investigation, but this does not appear to have been done.

Two samples taken from the western side of ERL 69 returned high Pb, Cu and Zn values together with moderate Mn and Fe. The sample pulps were sent to Amdel, Adelaide, to investigate the association of base metals with iron/manganese oxides. Results indicated very little scavenging attributable to Mn but moderate scavenging due to Fe.

6.2.2 Rock Chip Sampling

In conjunction with the lag sampling, rock chip samples were collected from favourable outcrops.

A total of 6 rock chip samples were collected (Samples D4620, D5421, D5448, D5476-5478). The samples were analysed by Classic Laboratories in Darwin. They were crushed and pulverised using a non metallic grinding mill and chrome free bowl and analysed by a combination of IC2/IC3 and XRF1 schemes.

The results, together with analytical scheme and detection limits, are given in the attached table "Rock Chip Samples - Assay Results (from Poseidon Exploration Limited, Jervois Mine Project)".

6.3 Diamond Drilling

Four diamond drill holes were completed in the area during the currency of ERLs 67-70. These were

Hole Number	AMG Co-ordinates	Azimuth	Declination	Depth
JD-1 ² , JD-IA	630205 E 7494230 N	90°E	-70°	122.9m
JD-2	630240 E 7494250n	90°E	-70°	128.6m
JD-3	630215 E 7494450n	90°E	-70°	149.6m
JD-4	627245 E 7490625n	270°E	-70°	122.7m

The holes were all drilled within the leases and claims held by the company in the area, rather than in ERLs 67-70, and the reader is referred to Poseidon's reports nos. 11239 & 11403 for details. However, the results are relevant to the assessment of ERLs 67-70 and are summarised as follows: -

Hole Number	Prospect Area	Mineralisation
JD-1, JD-IA	Marshall/Sykes	None
JD-2	Marshall/Sykes	Minor remobilised copper (down-dip extension of Sykes' Lode?)
JD-3	Marshall/Sykes	None
JD-4	Bellbird	A 37m down-hole zone of variable pyrite- chalcopyrite-magnetite mineralisation, best section being 6.7m @ 2.7% Cu

The mineralisation found corresponding to the TEM anomaly in loops 17 and 18 at Bellbird show that the TEM method was successful in locating relatively local bodies of chalcopyrite mineralisation at Jervois. (this was also the case at the Copper Blow deposit in the Broken Hill District of N.S.W.). From this it was concluded that other significant mineralisation at these sort of depths is lacking.

7. REFERENCES

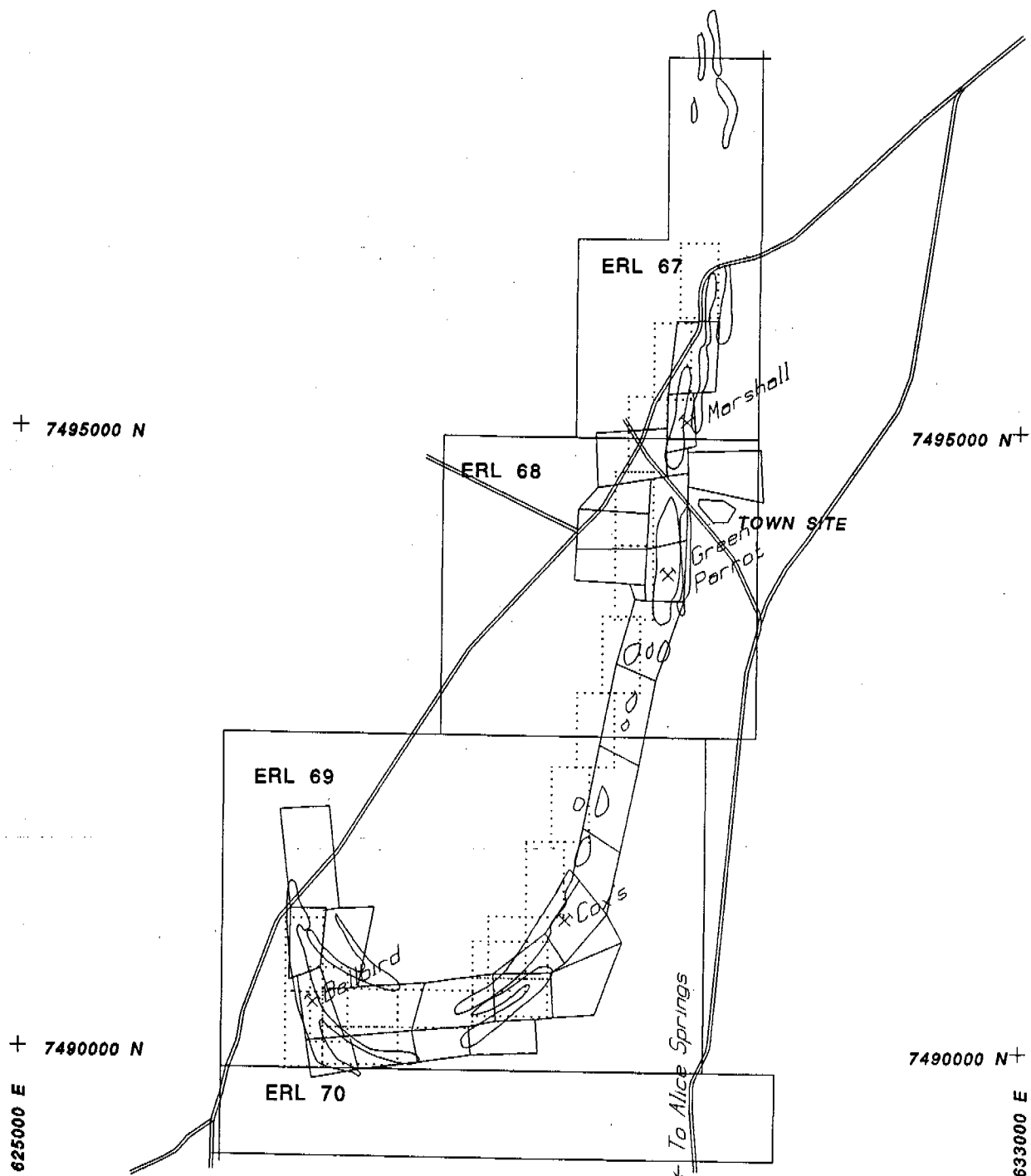
- Booth, S.A., 1993. Report on Exploration Activities: Exploration Retention Leases 67, 68, 69, 70, 1/1/92 to 31/12/92 (Jervois Mine Project). Poseidon Exploration Limited Company Report No 11220, unpublished.
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² Hole JD-1 was abandoned at 46.4m due to excessive flattening of the precollar. The hole was re-drilled as JD-IA

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8. ATTACHMENTS

- Plan: Geological Sketch Map of the Jervois Range NT, showing Lode Outcrops, TEM Loops & Leases (Scale as supplied is 1cm = 500m)
- Plan: Plenty River Mining Company NL, Exploration Retention Leases Surveyed 1-5 June 1988
- Plan: Geological Sketch Map of the Jervois Range N.T., (Ypma et al, 1984).
- Plan: Plan of Jervois Mine Area showing Lag Sampling Locations & Numbers. (Note that the analytical results for these samples are given in a 56 page Appendix to Poseidon's report No 11220 - Amdel report Reference 2DN1213 dated 17/11/92)
- Table: Rock Chip Samples - Assay Results (from Poseidon Exploration Limited, Jervois Mine Project)



GEOLOGICAL SKETCH MAP OF THE JERVOIS RANGE NT
SHOWING LODGE OUTCROPS, TEM LOOPS & LEASES

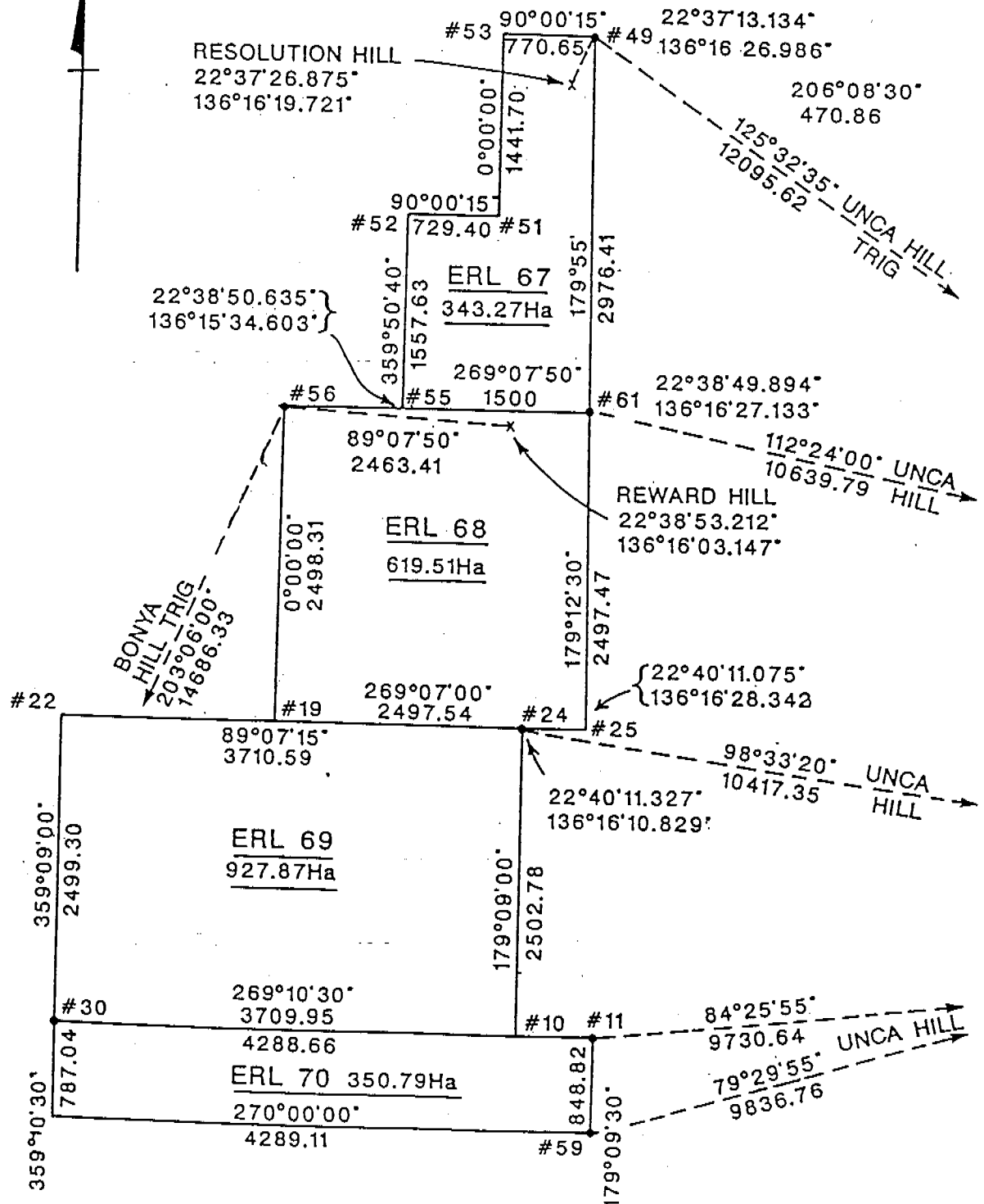
PLENTY RIVER MINING COMPANY N.L.

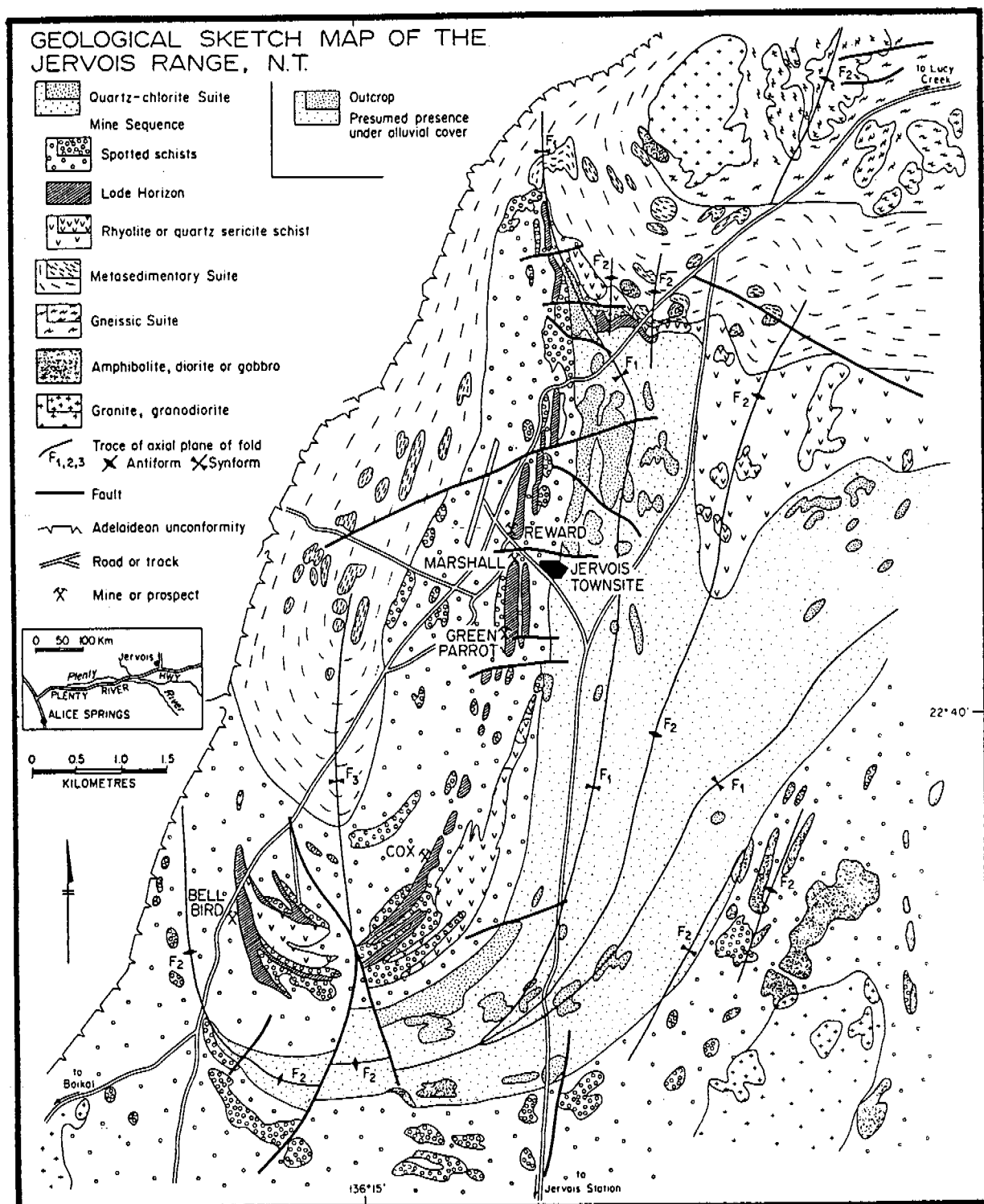
EXPLORATION RETENTION LEASES SURVEYED 1-5 JUNE 1988

ALL INDICATED BEARINGS ARE MID TRUE

REFER TO SEPERATE CO-ORDINATE LIST FOR LATITUDE & LONGITUDE
OF NUMBERED CO-ORDINATES

TRUE NORTH





GEOLOGICAL SKETCH MAP OF THE JERVOIS RANGE N.T.

(YPMA et al, 1984)

PLAN OF JERVOIS MINE AREA SHOWING LAG SAMPLE LOCATIONS & NUMBERS

