Off Confidential: 89.08.22 District Geologist, Smithers ASSESSMENT REPORT 18049 MINING DIVISION: Atlin **PROPERTY:** Ram LOCATION: LAT 58 17 00 LONG 132 26 00 08 6462913 650496 UTM 104K08W NTS CLAIM(S): Ram OPERATOR(S): Shannon Energy Wetherill, J.F. AUTHOR(S): 1988, 26 Pages REPORT YEAR: COMMODITIES SEARCHED FOR: Gold, Silver, Copper, Antimony, Arsenic GEOLOGICAL SUMMARY: Permian limestone is intruded by post Middle Jurassic hornblende diorite and granodiorite which in turn are crosscut by felsite sills and dykes. A quartz stockwork containing visible sulphides in limoniitic and chloritized diorite is exposed. WORK DONE: Geochemical HMIN 7 sample(s) ;ME 104K 097 MINFILE:

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GEOCHEMICAL ASSESSME	NT REPORT	

ON THE

RAM CLAIM

ATLIN MINING DIVISION

TATSAMENIE LAKE AREA, BRITISH COLUMBIA

NTS 104K/8

58[°] 17'N 132[°] 26'W

FRACO

FOR

SHANNON ENERGY LTD. 704,304 8th AVENUE S.W. CALGARY, ALBERTA T2P 1C2

SUB-RECORDER RECEIVED NOV 21 1988 M.R. # _____\$____ VANCOUVER, B.C.

PREPARED BY

STETSON RESOURCE MANAGEMENT CORP.

SUITE 13 - 1155 MELVILLE STREET

VANCOUVER, BRITISH COLUMBIA

V6E 4C4

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NOVEMBER, 1988ESSMENT DEPORT

STETSON RESOURCE MANAGEMENT CORP.

SUMMARY

The Ram property comprises one claim, totalling 20 units, situated in the Atlin mining division in northwestern British Columbia. The nearest communities are Telegraph Creek, 80 air kilometres to the southeast and Dease Lake, 140 air kilometres to the east. The property is situated 80 kilometres east of the Pacific Coast on the lee side of the Coast Range Mountains. The region has a relatively dry climate. Some of the claim lies above the tree line, between 760 and 1800 metres above sea level.

The area presently covered by the Ram property was initially staked as the Ram claim by Chevron Minerals Ltd. in 1981. The Ram property was one of several claims staked by Chevron in the Tatsamenie Lake area following a regional heavy mineral stream sediment survey. One of Chevron's other properties, the Golden Bear, contains proven and probable reserves of 1.5 millions tons grading 0.31 oz. gold per ton in a structurally controlled mesothermal deposit. Chevron and joint venture partner, North American Metals, plan to put the deposit into production next year.

Chevron discovered gold, silver, copper, antimony and arsenic mineralization hosted by quartz veins, and pegmatitic dykes at several locations on the Ram property in 1982.

The ground was optioned to Shannon Energy Ltd., and on behalf of Shannon Energy, Stetson Resource Management Corp. carried out an exploration program under the direction of the writer in 1988. A total of \$5,228.83 was spent on heavy mineral stream sediment sampling and geological mapping.

One stream returned anomalous gold values in the fine (-150 mesh) and coarse (-60+150 mesh) heavy mineral sample fractions. Heavy mineral samples taken upstream from this anomalous sample to locate a possible source area for the gold did not have analytical results returned at the time of this assessment report.

An exploration program is recommended to test the economic potential of the Ram property.

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1. INTRODUCTION

The geochemistry, geology and economic potential of a precious metal prospect covered by the Ram mineral claim, and optioned by Shannon Energy Ltd., is discussed in this report. The data presented is from a heavy mineral sampling program carried out by Stetson Resource Management Corp. under the direction of the writer and public assessment reports discussing exploration work carried out by Chevron Canada Resources Limited. An exploration program is recommended to test the economic potential of these claims.

1.1 Location and Access

The Ram property is situated in the Atlin mining division in northwestern British Columbia, approximately 80 kilometres northwest of Telegraph Creek, 140 kilometres west of Dease Lake and 140 kilometres southeast of Atlin. The claim block covers a total area of 5 square kilometres centred at 58 17'N and 132 26' W (Figure 1.1).

The nearest highway to the property area is Highway 114, which extends from Dease Lake to Telegraph Creek. A winter tote road (bulldozer trail) extends 130 kilometres from the highway to Chevron's Golden Bear property, which is 18 kilometres south of the Ram property. Construction of an all-weather road is under way to access the Golden Bear property.

Air access by fixed wing aircraft is available to three gravel landing strips in the area. One on the Sheslay River allows up to DC-3 sized planes; a second at Muddy (Bearskin) Lake handles airplanes up to Caribou size; and a third strip at the western end of Tatsamenie Lake can accomodate airplanes up to Cessna 206 in size. Access to Tatsamenie or Little Tats Lake is available by float plane from June until late October and by plane on skis during winter months, except during freezing and break up periods. Helicopters must be used to travel from the lakes or strips to the property. Exploration can be carried out from a base camp on the north end of Tatsamenie Lake.

Groceries, fuel, lumber and general supplies are available to a limited extent, in Atlin and Dease Lake. The remainder may be trucked from Whitehorse to Atlin or from Terrace to Dease Lake.



1.2 Property

The Ram property is one claim comprised of 20 units as listed below. Chevron Canada Limited holds title to the claim, which is situated on previously unstaked ground.

Table 1.2 <u>Claim Status</u>

Claim	Record	Record	Expiry	No.
<u>Name</u>	<u>No.</u>	Date	Date	<u>Units</u>
Ram	1483	08/21/81	08/21/89	20

1.3 Physiography, Vegetation and Climate

The claims are situated on the lee side of the Coast Range Mountains, 80 kilometres east of the Pacific Coast. The region has a relatively dry climate; snow cover in winter is moderate; snow, rain and wind storms are common all year round.

The property covers a semi-rugged to sub-alpine terrain. Elevations range from 760 metres (2,500 feet) to 1,950 metres (6,400 feet). Some slopes are fairly steep, but most may be traversed with care.

Vegetation is sparse; treeline is at an elevation of approximately 1,000 metres, above which alpine tundra covers the property; shrubs and trees are restricted to valley bottoms. Engelmann spruce, alpine fir, lodgepole pine, white spruce and white bark pine trees characterize the vegetation.

Water and timber resources for exploration and development purposes are available in valleys of creeks flowing northeasterly into Tatsamenie Lake. One main creek carries sufficient drilling water during most of the year.

1.4 <u>History</u>

The Tatsamenie Lake area was initially explored in the fifties for its porphyry copper potential. Of several copper showings in the area; two have been classified as small porphyry copper type occurrences.

The Ram property was explored by Chevron Standard Limited in late July and early August, 1982, during their regional geological and geochemical exploration program of the Tatsamenie Lake area. Several showings of chalcopyrite,

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stibnite, and tetrahedrite were found and further exploration of the property was recommended to determine the extent of mineralization.

1.5 <u>1988 Exploration Program</u>

In 1988 an exploration program was undertaken by a geologist and two field technicians employed by Stetson Resource Management Corp., under the direction of Dr. E.A. Schiller, P.Eng. Approximately \$4,000.00 was spent on the following surveys which were carried out between October 3 and October 23, 1988:

- Reconnaisance heavy mineral samples were taken from three streams draining the Ram claim.
- 2) Four heavy mineral samples were taken at 200 metre intervals upstream from one of the reconnaisance heavy mineral samples which returned anomalous gold values
- 3) Geology type samples were taken at two heavy mineral sample sites; RAMSTR 1, and RAMSTR 2
- 2. GEOLOGY

2.1 <u>Regional Geology</u>

The Tatsamenie Lake area was mapped as part of the Tulsequah map sheet by J.G. Souther of the Geological Survey of Canada in 1971 (Figure 2.1). The oldest unit in the area is a diorite gneiss of unknown age. Permian serpentinite and limestone units are overlain by Pre-Upper Triassic clastic sediments and volcanic rocks. The Permian and Pre-Upper Triassic rocks belong to the Stikine Terrane which is an allochthonous package accreted to the North American craton latest Triassic to Middle Jurassic time (Monger, in 1984). Sedimentary, volcanic and volcaniclastic rocks were deposited on the Stikine Terrane in Triassic to Jurassic time. Four igneous events have intruded these rocks: а Triassic granodiorite; a Jurassic diorite (part of the Coast Complex); Cretaceous-Tertiary group of rhyolite dykes, а and porphyritic feldspar diorite and Late Tertiary-Pleistocene intermediate and felsic extrusive and intrusive rocks.

LEGEND LATE TERTIARY 10 LEVEL MOUNTAIN GROUP- CRETACEOUS and TERTIARY SLOKO GROUP - Feisic volcanic flows, intrusives and pyroclastics 90 Quartz monzanite 9F Feisite 9F Feisite 9F Rhyolite UPPER JURASSIC 8 Diorite granodiarite JURASSIC LABERGE GROUP 7 TAKWAHONI FORMATION - Conglomerate, sandstone UPPER TRIASSIC 6 SINWA FORMATION - Limestone, clastics, chert 5 STUHINI GROUP - Volcanic and sedimentary racks TRIASSIC 4 Granodiarite, quartz diarite, foliated diarite PRE-UPPER TRIASSIC 3 Sedimentary and volcanic racks PERMIAN 2 Limestone, dolamitic limestone, chert 1 Serpentinite, peridotite A Diarite gneiss, age unknown	9R $9R$ $9F$ $9F$ $9F$ $9R$ $9R$ $9R$ 4 $9R$ $9R$ 4 $9R$ $9R$ 4 8 8 8 8 8 8 8 8 8 8	5 (8) (9) (1) (1) (1) (1) (1) (1) (1) (1
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2.2 <u>Regional Mineralization</u>

The Stikine Terrane hosts several precious and base metal ore deposits.

In the Iskut area, at the southern end of the terrane, two structurally controlled precious metal deposits have been outlined. Both the Reg property held by Skyline Explorations Ltd. and the Snip property held in joint venture by Cominco Ltd. and Delaware Resource Corp. will be put into production in the near future.

In the Stikine River area two porphyry copper/gold deposits on Galore Creek and Schaft Creek have been outlined.

In the Stikine Arch area the Red Dog property hosts structurally controlled gold mineralization with associated base metals.

At the northern end of the terrane, in the Taku River area, base and precious metal ore in volcanogenic massive sulphides were produced at the Tulsequah Chief mine and gold ore was produced at the Polaris Taku mine.

In the Tatsamenie Lake area, centrally located within the Stikine terrane, both porphyry style copper/molybdenum and structurally controlled precious metal mineralization have The most significant precious metal deposit been found. discovered to date is the Bear deposit on the Golden Bear property held by Chevron and North American Metals. The is hosted by an extensive northerly deposit trending structure called the West Wall fault. North trending vertical fault structures between Permian limestone and Pre-Upper Triassic tuff control gold mineralization and associated guartz-carbonate alteration. Both the limestone and the tuff act as hosts to the ore. The gold is commonly associated with disseminations and fracture fillings of fine pyrite, predominantly along fault contacts. grained Accessory minerals include pyrrhotite, arsenopyrite, tetrahedrite and minor galena, sphalerite, chalcopyrite and Most of the gold is submicron in size and not tellurides. visible to the naked eye (Kenway, 1986). The mineralization is considered to fit Lindgren's (1933) mesothermal classification of ore deposits.

The basic model for mineralization in the Bear Deposit comprises:

 Major structures acting as conduits for mineralizing fluids;

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- A heat source such as intrusive bodies creating hydrothermal convection cells;
- 3) Structural traps such as folds;
- 4) Host rocks which are either chemically or physically receptive to deposition of metallic mineralization.

2.3 Property Geology

The Ram claim is underlain predominately by Pre-Triassic and older limestone and phyllitic sediments which are intruded by Post Middle-Jurrasic horneblende diorites and granodiorites which are in turn crosscut by felsite sills and dykes.

Limestone observed on the claim was exposed as calcareous, thinly bedded, and light grey weathered outcrops. Limonitic layers from 1 to 1.5 centimetres in thickness paralleled bedding with no visible sulphides. Boudinage features were also observed in the bedding layers. The general strike of the limestone beds appeared to be east-west, dipping gently to the north.

A medium to coarse grained horneblende diorite was observed in contact with the limestone. The feldspars have undergone sericitic alteration, while chloritization of the horneblende varies significantly between outcrops. Phenocrysts of biotite and garnet? were also observed.

2.4 Property Mineralization and Alteration

A quartz stockwork containing minor visible sulphides in limonitic and chloritized diorite was exposed adjacent to heavy mineral sample site RMSTR 2 which returned anomalous gold values. The quartz veins and veinlets ranged from .5 to 2 centimetres in a stockwork width of 5 to 10 metres.

Specularite dykes and stibnite in quartz veins were reported on the property but were not observed by the writer due to time constaints.

Intense iron-carbonate alteration forms highly visible gossans on the steep slopes and cliffs in the southeast claim area.

3. GEOCHEMISTRY

3.1 <u>Heavy Mineral Sampling</u>

3.1.1 <u>Sampling, Sample Preparation and Analytical Procedures</u>

Heavy mineral concentrate samples are collected where higher density materials are deposited in the stream bed. These sites include: gravel bars, the inside of bends, stretches below the confluence of two streams, mouths of canyons and areas around obstacles or traps in the active channel. In the field a 50 to 100 kg sample of stream gravel was taken at 7 sites. The samples were wet-sieved to minus 20 mesh, the coarse fraction discarded, and the remaining fine fraction (approximately 10 kg) placed in a numbered plastic bag.

All samples were sent to the C.F. Mineral Research Ltd. laboratory in Kelowna for preparation. In the laboratory, the samples were washed and wet sieved to -20 +35, -35 +60 The coarse and intermediate fractions and -60 mesh sizes. were stored dry for future reference. All of the resultant -60 mesh portions were dried and separated further by two heavy liquid separations: 1) Tetrabromoethane and 2) Methylene Iodide. The heaviest fractions from the -60 +150 and -150 mesh sizes were each submitted to 3 electromagnetic separations: 1) heavy magnetic (HM), 2) heavy paramagnetic (HP) and 3) nonmagnetic (HN).

The samples were placed in vials; the -60 + 150 HN and the -150HN samples were sent to Nuclear Activation Services in Hamilton, Ontario for analysis. In the nuclear laboratory each sample was irradiated in a nuclear reactor. The samples were analysed for gold plus 26 elements by neutron activation.

3.1.2 <u>Results</u>

Assay results, locations and descriptions of samples are given in Table 3.1. All sample locations are shown on Figure 3.1 and results are in Appendix I.

Ram stream # 2 (sample RMSTR 2) returned anomalous gold concentrations in both the fine (-150 mesh) and coarse (-60+150 mesh) fractions of 18,800 ppb and 6210 ppb, respectively. The higher concentration of gold in the fine fraction over the coarse suggests a relatively distant source. Follow up samples Ram A, Ram B, Ram C, and Ram D, taken upstream from RMSTR 2 have been processed into size and magnetic fractions but analytical results have not been returned at report time. Once analyzed, the relative concentrations of gold between the coarse and fine fractions in these samples can be compared and a possible source area located.

The arsenopyrite and stibnite mineralization, mapped by Chevron in 1982 on the central portion of the claim, is reflected in the heavy mineral samples, all which contained anomalous concentrations of arsenic and antimony. RMSTR #1 contained 5700 ppb fine and 3000 ppb coarse concentrations of arsenic, and 220 ppb fine and 240 ppb coarse concentrations of antimony. RMSTR #2 contained 4200 ppb fine and 1900 ppb coarse concentrations of arsenic, and 180 ppb fine and 250 ppb coarse concentrations of antimony. RMSTR #3 contained 5500 ppb fine and 3400 ppb coarse concentrations of arsenic, and 200 ppb fine and 250 ppb coarse concentrations of antimony.

Table 3.1Heavy Mineral Sample Description

Sample No.	Assay Code	Location	Au ppb	Sb ppm	As ppm
RMSTR 1	355451	Ram stream #1 coarse fraction fine fraction	902 1870	240 220	3000 5700
RMSTR 2	355452	Ram stream #2 coarse fraction fine fraction	6210 18800	250 180	1900 4200
RMSTR 3	355453	Ram stream #3 coarse fraction fine fraction	604 2700	250 200	3400 5500
RAM A		no analyses yet r	eceived		
RAM B		"			
RAM C		11			
RAM D		"			

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CONCLUSIONS

Anomalous gold concentrations were returned from the RMSTR #2 heavy mineral sample. Results from the follow up heavy mineral samples taken upstream will help to locate a possible source area of the gold. Geological mapping at or near the lower elevation sample sites indicates sericitic and chloritic alteration and the gossanous southern slopes exhibit extensive iron-carbonate alteration.

RECOMMENDATIONS

Further heavy mineral sampling on creeks draining the eastern portion of the claims should be completed. Pending analytical results from the follow up samples, tighter sample intervals should be taken on the RMSTR #2 creek

Geological mapping and prospecting should be carried out in detail over the stibnite and specularite showings, and the mineralized quartz stockwork mapped at the RMSTR #2 sample site.

Magnetic and electromagnetic surveys should be carried out determine the signature of the mineralized showings and the extent of mineralization on the property.

COST STATEMENT

Project Preparation:

Print Maps Draft	ing ing								\$	17.45 12.72 120.00
J.F.	Wetherill .5	ma	in da	ays	0	\$2	25	j/day		112.50
									\$	262.67
<u>Field</u>	Personnel:									
Proje E.A.	ect Engineer: Schiller	1	ma	an	day	,	@	\$300/day	\$	300.00
Geolo J.F.	ogists: Wetherill Mechnicians:	l	ma	an	day	,	@	\$225/day		225.00
M. R.	Pym Rud	1 1	ma ma	an an	day day	7 7	@ @	\$200/day \$175/day		200.00 175.00
S.	Mihalynuk	enc	iant: 5 ma	an	day	7	0	\$200/day		100.00
								Total:	\$	1000.00
Suppo	ort:									
	Mobilization/Demol Freight Fixed Wing Flights	oi]	liza	tic	n					23.18 360.00 77.98
								Total:	\$ \$	461.16
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	Expediting	3	man	da	ays	0	\$1	10.24/manday Total:	=== \$	30.72 586.04

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Supplies	\$ 49.11
Assays and Sample Preparation	\$ 875.00
Transportation: Helicopter & Fuel - 1.50 hours @ \$591.9/hour Fuel Flights	\$ 887.85 432.00
Total:	\$ 2243.96
Sub Total	\$ 4,553.83
Report Writing 3 days @ \$225/day	\$ 675.00

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TOTAL COSTS \$ 5,228.83

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STATEMENT OF QUALIFICATIONS

NAME:

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PROFESSION:

Geologist - Engineer in Training

EDUCATION:

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1987 B.A.Sc. Geology -

EXPERIENCE: 1987 - Present: Geologist with Stetson Resource Management Corp. Field Supervisor for exploration programs involving geology, geochemistry, and geophysics in B.C. and Yukon.

> 1986, June - August: Field Assistant - Geologist involved with geological, geochemical and geophysical aspects of exploration programs in B.C.

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LEGEND	
POST MIDDLE-JURASSIC	
2 HORNBLENDE-BLOTITE DIORITE	
PRE-TRIASSIC AND OLDER	
1 CALCAREOUS LIMESTONE	
SYMBOLS	
QUARTZ STOCKWORK GOSSAN CUTCROP Py PYRITE	
SHANNON ENERGY LTD.	
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GEOLOGY MAP	
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SCALE: 110,000 (metres)	_





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SHANNON		ACTIVATIO	N LABS LTD	WO# 520	REPORT #	497			
Elements Units Detection Limits		AU PPB 5.000	AG PPM 5.000	AS PPM 2.000	8A PPM 200.000	BR PPM 5.000	CA % 1.000	CO PPM 5.000	CR PPM
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-2.000	13.900	37.000	-6.000	-40.000	-20.000	-500.000	-200.000	-50.000	240.000	3.100
-2.000	18.800	54.000	-7.000	-40.000	-20.000	1750.000	-200.000	-50.000	250.000	15.000
-3.000	21.800	340.000	-10.000	-49.000	-20.000	1930.000	1000.000	-56.000	250.000	21.000
-3.000	13.400	99.000	-11.000	-55.000	-20.000	718.000	-200.000	-52.000	220.000	4.400
-2.000	19.300	170.000	-7.000	-40.000	-20.000	1560.000	-200.000	-50.000	180.000	8.700
-4.000	13.900	290.000	-16.000	-75.000	-20.000	6740.000	-300.000	460.000	200.000	24.000

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PPM	%	PPM	PPM	PPM	РРМ	PPM	PPM	PPM	PPM	PPM
20.000	0.200	1.000	0.500	0.500	4.000	100.000	1.000	3.000	10.000	0.100
-20.000	-0.200	-3.000	11.000	-1.400	8.000	830.000	78.000	98.000	-15.000	8.500
-20.000	-0.200	-4.000	12.000	-1.500	16.000	-100.000	200.000	290.000	-17.000	27.000
-28.000	-0.200	-6.000	71.000	39.000	41.000	-100.000	310.000	530.000	290.000	47.000
-29.000	-0.200	-5.000	15.000	-2.600	10.000	-100.000	130.000	170.000	-27.000	15.000
-20.000	-0.200	-4.000	17.000	-1.700	23.000	-100.000	220.000	340.000	160.000	33.000
-42.000	-0.300	-9.000	40.000	29.000	27.000	-230.000	250.000	430.000	340.000	42.000

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EU	TB	ҮӨ	LU	Mass
PPM	PPM	РРМ	PPM	g
0.200	2.000	0.200	0.100	0.000
-0.400	-2.000	5.900	1.400	14.010
6.400	-2.000	13.500	2.000	5.638
17.700	-2.000	22.900	1.900	0.777
6.800	-2.000	15.600	1.500	6.539
9.300	-2.000	15.300	3.700	2.950
12.200	-3.000	28.000	1.100	0.183

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