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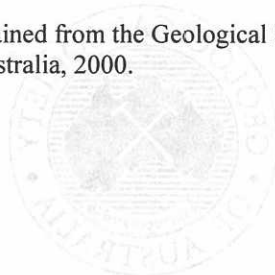
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## MT MACKENZIE: A LARGE HIGH SULPHIDATION, ADVANCED ARGILLIC GOLD SYSTEM, CENTRAL QUEENSLAND

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Mt Mackenzie in central Queensland is one of the largest areas of high sulphidation, advanced argillic alteration in Eastern Australia.

Down faulting associated with the extensional event that formed the Permian to Triassic Bowen Basin, to the west of Mt Mackenzie, apparently has preserved the more prospective, high level volcanic related hydrothermal system along the western side of the Connors Magmatic Arc, a late Palaeozoic convergent plate margin. High level systems including porphyry coppers, low sulphidation epithermal veins and advanced argillic systems are all represented along this "preserved" belt.

The deposit is hosted in Carboniferous andesitic lithic tuffs, volcanoclastics and lavas. These rocks are overlain by Lower Permian dacitic volcanoclastics and lithic tuffs. Recent geologically constrained age dating has placed the mineralisation in the late Carboniferous (300 ± 3 Ma).

At Mt Mackenzie, the mineralising and alteration system has not been closed off to the north west, south or down dip to the west. The geological model and geochemical data indicate that the intensity of alteration is increasing under Permian volcanic cover to the west. There is therefore a strong likelihood that the center of the system could well be further west than the current drilling. Therefore the major mineral potential within the system could be untested at this stage.

Mt Mackenzie displays the typical zonal relationships of a high sulphidation deposit, where the alteration zones decrease in intensity outwards from the mineralised zone of silica-pyrite, to zones of quartz-alunite (very low pH), pyrophyllite (low pH), illite (moderately low pH) and smectite (~ neutral pH) alteration. Au grades are associated with mineralised silica and quartz alunite zones. Away from the siliceous feeder zones the alteration becomes dominated by illite-smectite assemblages of intermediate argillic alteration type and are accompanied by lower Au grades.

Mt Mackenzie is considered to have significant potential for the discovery of a major porphyry style deposit adjacent to the large intense advanced argillic alteration system. Such a deposit, if it is preserved under cover to the west of Mt Mackenzie, could be expected to have its attendant palaeoweathering and surficial enrichment profile preserved.

Mt Mackenzie is a drill-ready property enhanced by high quality geological, geochemical and geophysical data sets. The next phase of the project requires a substantial drilling program accompanied by deep probing EM and IP geophysics to tighten target delineation.