



## DIAMANTINA PROJECT

EPM 15785 ANNUAL REPORT  
FOR THE YEAR ENDED 10<sup>TH</sup> OCTOBER 2008  
BEDOURIE SG 54-01  
QUEENSLAND

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AusQuest Limited

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## SUMMARY

This annual report covers exploration activity within EPM 15785 for the year ended 10th October 2008. This tenement is located in the central part of the Diamantina Project, focusing on the Bulldust Dam and Stephenson Dam Prospects (referred to in the gravity surveys as Bedourie 3 & 4 respectively). The prospects encompass coincident magnetic and gravity targets that span tenements EPM 15785 and EPM 15781, and are surrounded by adjacent tenements EPM 15783, EPM 15789 and EPM 15791. This cluster of tenements forms the central part of the Diamantina Project.

The Diamantina Project is a greenfields exploration project located in far-western Queensland and is targeting Iron Oxide-Copper Gold (IOCG) mineralisation below the Eromanga Basin sediments.

The exploration model for the Diamantina Project is based on comparisons with the Olympic Dam (OD) deposit which is a world class IOCG deposit located in SA. The OD model requires the presence of a strong gravity response reflecting the presence of large quantities of hematite mineralisation (alteration), the probable presence of an underlying magnetic source (although the cause of the magnetic anomaly at OD is still unknown) and a nearby deep crustal-scale structural regime (Torrens Hinge Zone).

No previous mineral exploration work had been undertaken below the cover sequences within this part of the Diamantina Project, prior to AusQuest's involvement in the area.

Exploration to date by AusQuest at the Bulldust Dam and Stephenson Dam Prospects has included a detailed helicopter gravity survey over two targets outlined by the gravity data released by the Queensland Geological Survey, and desk-top studies and modelling of both the magnetic and gravity data. No field work has been conducted however the same roads have been used in access between the Machattie and Mulligan Prospects, providing an understanding of the logistical requirements in exploring the area.

Drilling further to the east intersected Eromanga Basin sediments at a depth consistent with magnetic interpretation. The drillhole intersected Eromanga Basin sediments to 959m then an intrusive magnetite-rich pyroxenite, variably gabbroic and pegmatitic to 1789m. The rocks were variably veined with calcite and pyrite from 959 to about 1500m. Results are awaited however early indications suggest this may be an iron-oxide enriched system. Similar results were reported from Mulligan Prospect in the west where hornblende-magnetite pyroxenite rocks were intersected, possibly from a deeper crustal level. Results are awaited however early indications suggest these may both be iron-oxide enriched systems. The implications of these results will impact the exploration feasibility at Bulldust Dam and Stephenson Dam.

Ground geophysical methods are being tested at Machattie to determine variations in conductivity and polarisation at such great depths. Methods being tested include induced polarisation and magneto-telluric techniques. As Machattie and Mulligan Prospects to date have been the focus of exploration, further results from these projects will be used to determine exploration priorities at Bulldust Dam and Stephenson Dam.

## 1.0 INTRODUCTION

This is the first annual report for EPM 15785 which was granted on 10<sup>th</sup> October 2007. This tenement is located in the central part of the Diamantina Project, 60 kms west of the Machattie Prospect, focusing on the Bulldust Dam and Stephenson Dam Prospects. The prospects encompass coincident magnetic and gravity targets that span tenements EPM 15785 and EPM 15781, and are surrounded by adjacent tenements EPM 15783, EPM 15789 and EPM 15791. Access to this prospect is via Dubbo Yard road which crosses the Stephenson Dam anomaly close to its centre point (see Figure 1).

The tenements were initially applied for to explore for diamonds near the margin of the North Australian Craton. New airborne magnetic data being flown by the Queensland Government did not reveal dipole targets however, together with regional ground gravity surveys coincident magnetic-gravity targets were identified, and considered prospective for Iron-Oxide Copper Gold. In response to this data, the exploration of these targets commenced.

The current tenement status is provided in Table 1.

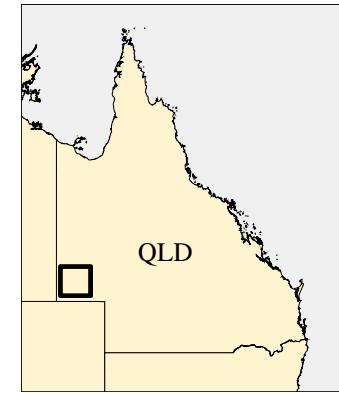
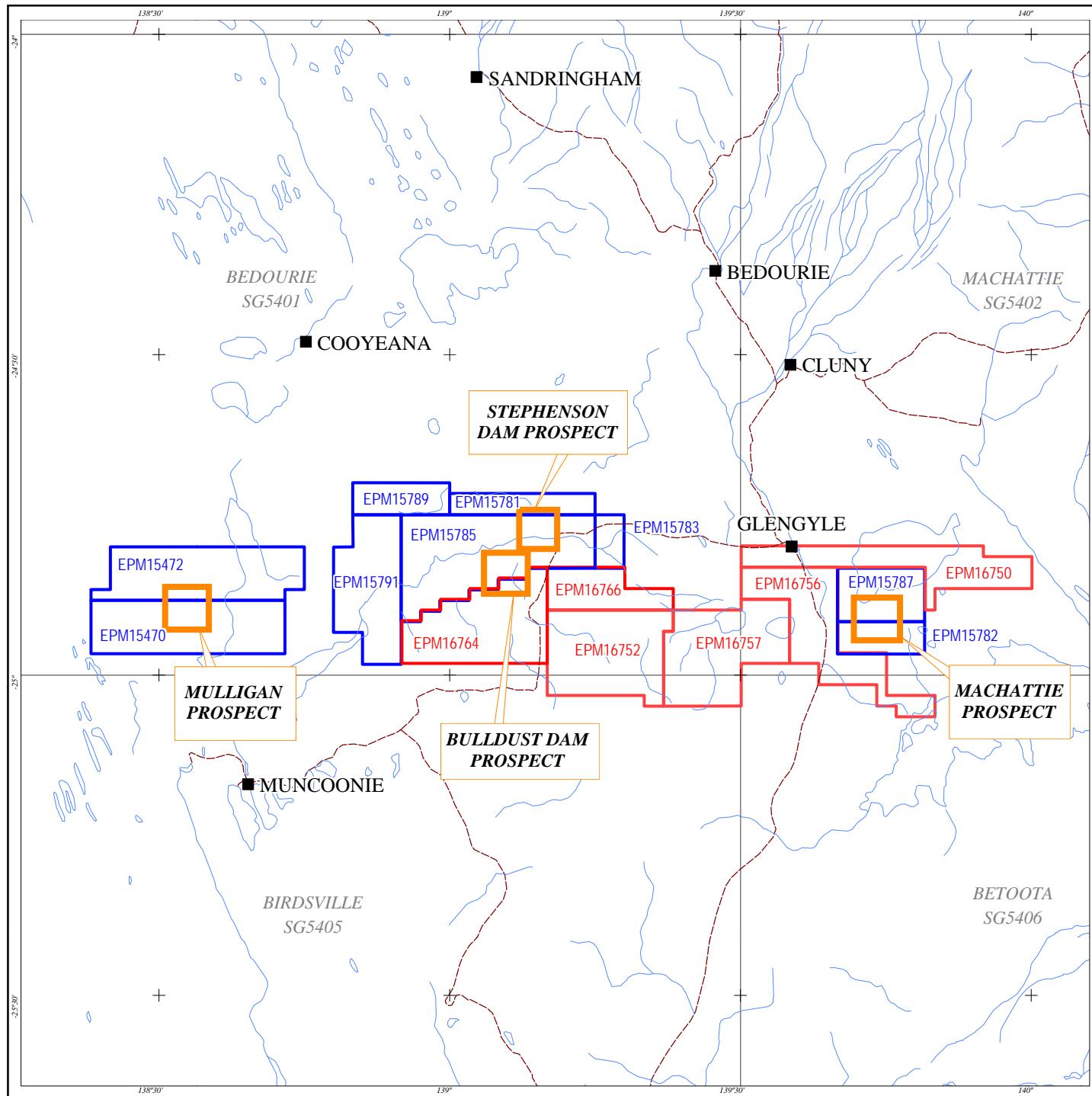
Table 1: Tenement Status

Tenement	Sub-blocks	Grant Date	Expiry Date	Rent \$	Commitment \$
EPM15470	100	9/03/2007	8/03/2012	12,150	49000
EPM15472	100	9/03/2007	8/03/2012	12,150	49000
EPM 15781	30	10/10/2007	9/10/2012	3645	20,000
EPM 15782	27	10/10/2007	9/10/2012	3278	20,000
EPM 15783	15	29/08/2007	28/08/2012	1822	10,000
<b>EPM 15785</b>	<b>136</b>	<b>10/10/2007</b>	<b>9/10/2012</b>	<b>16524</b>	<b>40,000</b>
EPM 15787	45	10/10/2007	9/10/2012	5467	20,000
EPM 15789	30	10/10/2007	9/10/2012	3645	20,000
EPM 15791	83	10/10/2007	9/10/2012	10084	30,000
EPM 16750	79	Application			40,000
EPM 16752	100	Application			40,000
EPM 16756	90	Application			40,000
EPM 16757	100	Application			40,000
EPM 16764	99	Application			40,000
EPM 16766	42	Application			25,000
Total	1076			68,765	258,000

A detailed in-fill helicopter gravity survey was completed over the Bulldust Dam and Stephenson Dam Prospects to increase the level of detail from the original 4km data, which revealed the initial anomalies.

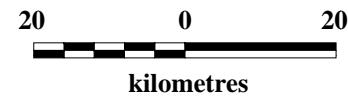
## 2.0 REGIONAL GEOLOGY

The Diamantina project is located near the southern edge of the Mt Isa Block where continental scale structures and/or plate boundaries have been inferred from interpretation of regional geophysical data sets (Figure 2).



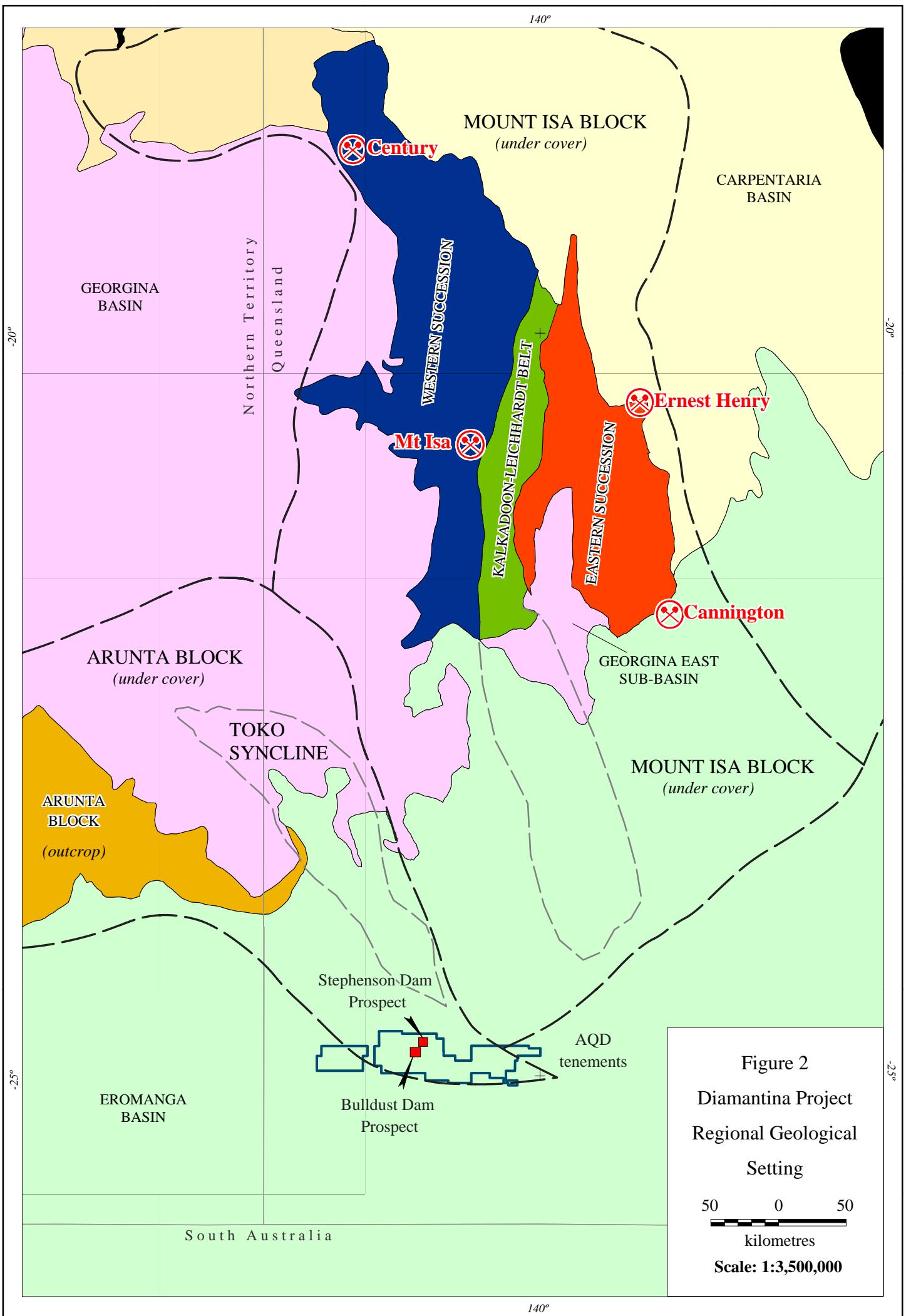
- Tenement Granted
- Tenement Application

Figure 1  
Location Plan  
Diamantina Project



Scale: 1:1,000,000

AQ\_08353



The Bulldust Dam and Stephenson Dam Prospects are targeting Iron Oxide-Copper Gold deposits similar in nature to those found at Olympic Dam in SA and Ernest Henry in Queensland.

Evidence from magnetic and gravity data released by the Queensland Geological Survey in 2007 highlighted several areas with coincident magnetic and gravity anomalies that suggest the presence of large scale iron oxide bodies at depths of up to 1000 metres, below the Eromanga Basin sediments. The anomalies could represent the alteration systems (hematitic breccias) associated with base and precious metal accumulations associated with large scale volcanic caldera structures. The regional TMI and gravity images are presented in figures 3 and 4 respectively.

The Proterozoic aged rocks which host the many base and precious metal deposits in the Mt Isa and Olympic Dam (OD) regions are believed to form the basement to the Cretaceous Eromanga Basin sediments which cover the entire project area and beyond.

Evidence from seismic data to the south show the Eromanga sediments gently shelving to the north with no obvious signs of major structural dislocations in the trace of the basal unconformity (Figure 5). This is in stark contrast to the regional gravity and magnetic data to the north which infer major north-east and west-north-west dislocations in the vicinity of the Diamantina targets suggesting these continental-scale structures are probably pre-Cretaceous, possibly Proterozoic in age. Major mineralising events in the Mt Isa and Olympic Dam regions are dated as mid-Proterozoic in age.

In SA the Torrens Hinge Line which is a continental-scale structure, is thought to be fundamental to the location of the Olympic Dam deposit. Exploration activity for new OD targets in SA has focused close to this major structure since OD's discovery in the late 1970s, highlighting its importance in the ore forming process.

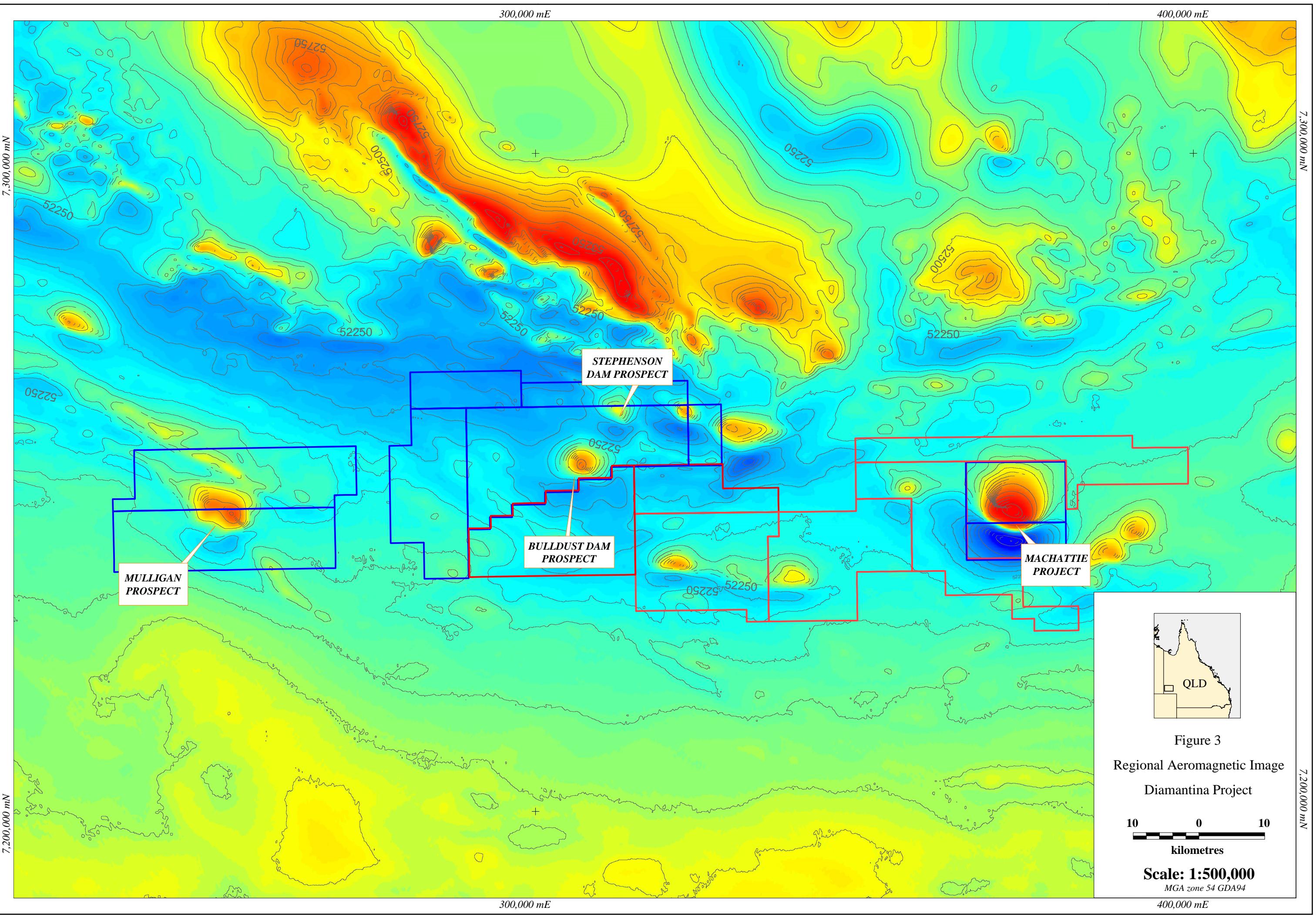
A similar exploration rationale may be applicable in the Diamantina area where coincident gravity/magnetic targets thought to reflect major accumulations of iron oxide below the Eromanga Basin sediments, have recently been defined close to bounding structures of the Mt Isa and Arunta Blocks to the north.

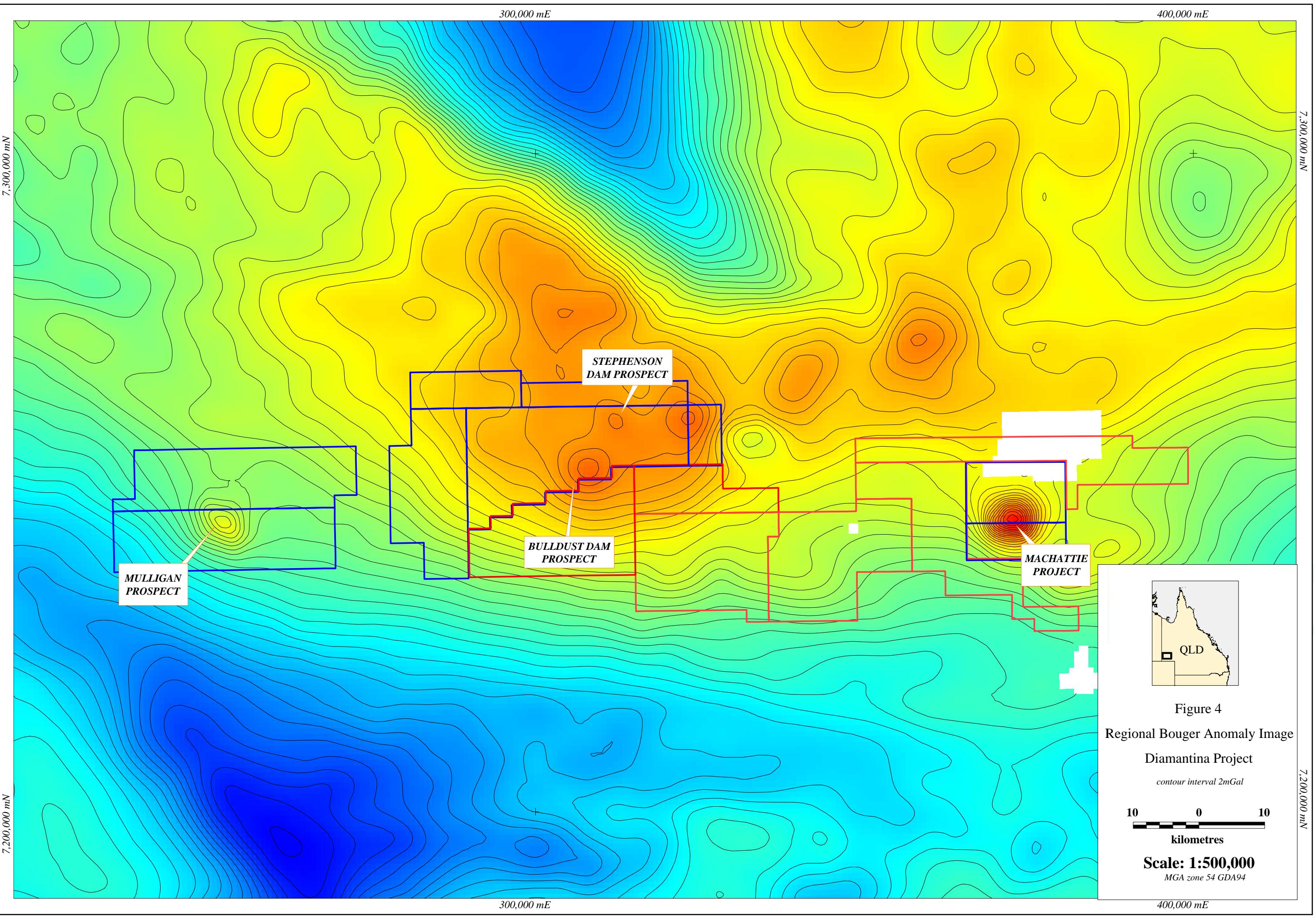
### **3.0 PROJECT GEOLOGY**

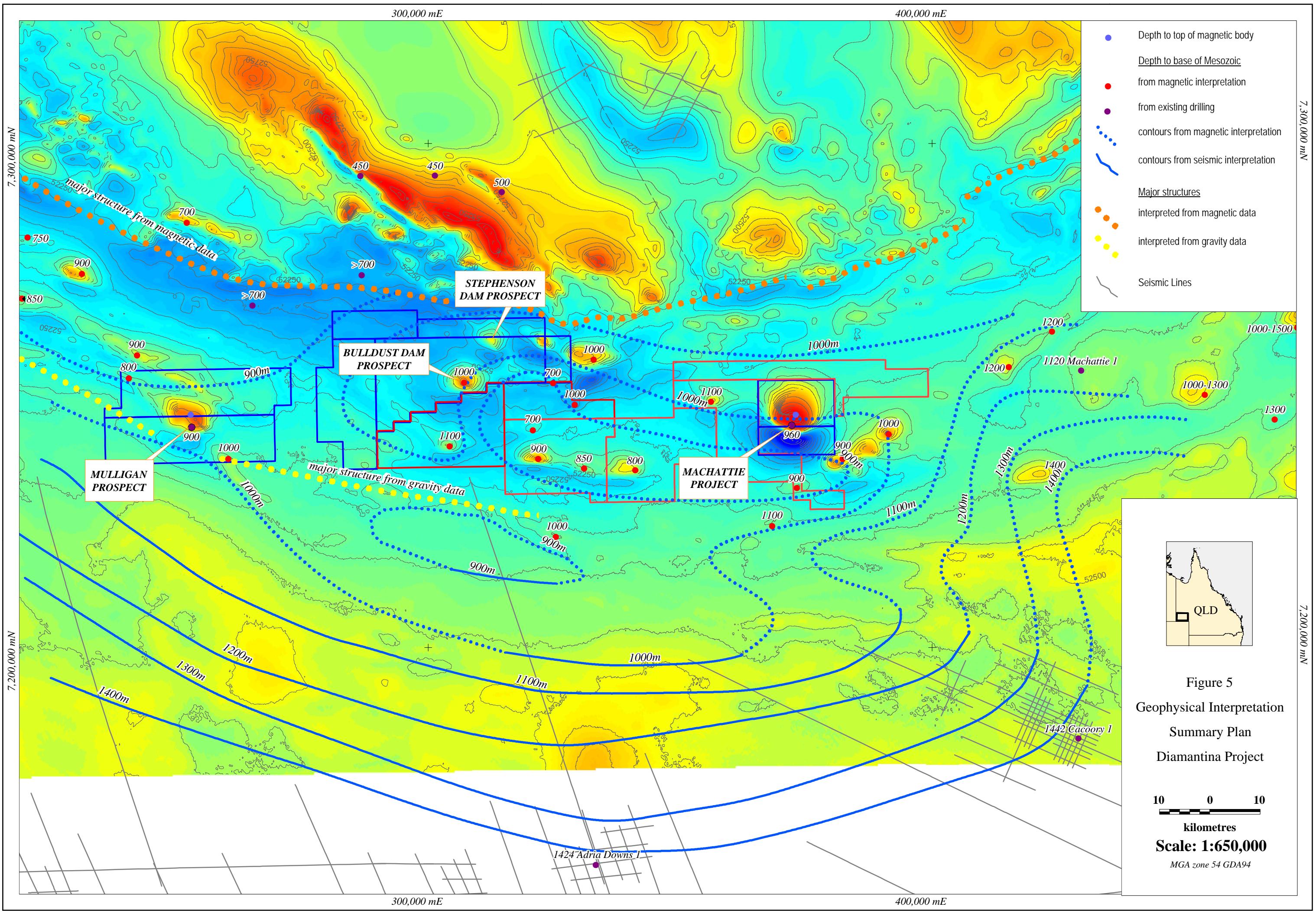
The tenements are covered by sediments of the Eromanga Basin which are thought to overly older Proterozoic aged basement rocks of the Mt Isa Block and /or the Arunta Block which are the target of the proposed exploration programme.

The Bulldust Dam and Stephenson Dam Prospects reflect complex magnetic/gravity targets in the central area of the Diamantina project area, interpreted to reflect possible IOCG mineralisation below the Eromanga Basin sediments.

Aeromagnetic data acquired from the Queensland Geological Survey (400m line spacing) were reprocessed to provide basic maps for the area. Interpretation of this data included regional depth to basement estimates and regional modelling of selected traverses. The depth to basement in the Bulldust Dam and Stephenson Dam targets area was interpreted as approximately 700-1000m and 900-1300m respectively.







## **4.0 REVIEW OF PREVIOUS WORK**

No previous mineral exploration has tested below the Eromanga Basin sediments in the area. Seismic data collected in the search for oil and gas in the Cooper Basin to the south, has been used to collaborate the inferred depth to basement rocks (thickness of Eromanga Basin Sediments) in the vicinity of the project areas.

Available water bore and stratigraphic drill-hole information have been collated to assist with the interpretation of basement depths.

## **5.0 EXPLORATION ACTIVITY**

### 5.1 Aeromagnetic Interpretation

Aeromagnetic data acquired from the Queensland Geological Survey (400m line spacing) were reprocessed to provide basic maps for the area. The aeromagnetic data were acquired on east-west flight lines and north-south tie-lines. Interpretation of this data included depth to basement estimates and regional modelling of selected traverses.

Depths to magnetic basement generally varied from 700 to 1100 metres over the project area, deepening to the south where the Eromanga sediments are known to thicken (Figure 5).

The Bulldust Dam aeromagnetic anomaly has an amplitude ('high' to 'low') of 600nT. The areal extent of source rocks, based on anomaly gradients is ~12 km<sup>2</sup>. An intrusive body is modelled at depth 700 – 1000m with a north- south extent of ~2kms, an assumed strike length of 3kms and a modelled magnetic susceptibility of 0.11 SI units. The latter indicated a volume magnetite content of ~3%.

The Stephenson Dam aeromagnetic anomaly has an amplitude ('high' to 'low') of 360nT. The areal extent of source rocks, based on anomaly gradients is ~12 km<sup>2</sup>. An intrusive body is modelled at depth 900 – 1300m with a northeast- southwest extent of ~3kms, an assumed strike length of 4kms and a modelled magnetic susceptibility of 0.15 SI units. The latter indicated a volume magnetite content of ~4%.

Figure 6 shows the prospect area's magnetic image with overlying gravity contours.

### 5.2 Gravity Survey

A detailed helicopter gravity survey was completed over the Bulldust Dam and Stephenson Dam Prospects which were originally identified from Government gravity data, in November 2007. This was used to provide greater control for computer modelling and to help prioritise the area for further exploration. A total of 56 readings made up of 28 new readings over each of the Bulldust Dam and Stephenson Dam Prospects were recorded. Readings were taken at one to four kilometre spacing and are presented as bouguer gravity images and contours in Figure 7. The gravity logistics report is presented as Appendix 1, within which the Bulldust Dam and Stephenson Dam Prospects are referred to as Bedourie 3 and 4 respectively. The Gravity Station Final data is presented as Appendix 2.

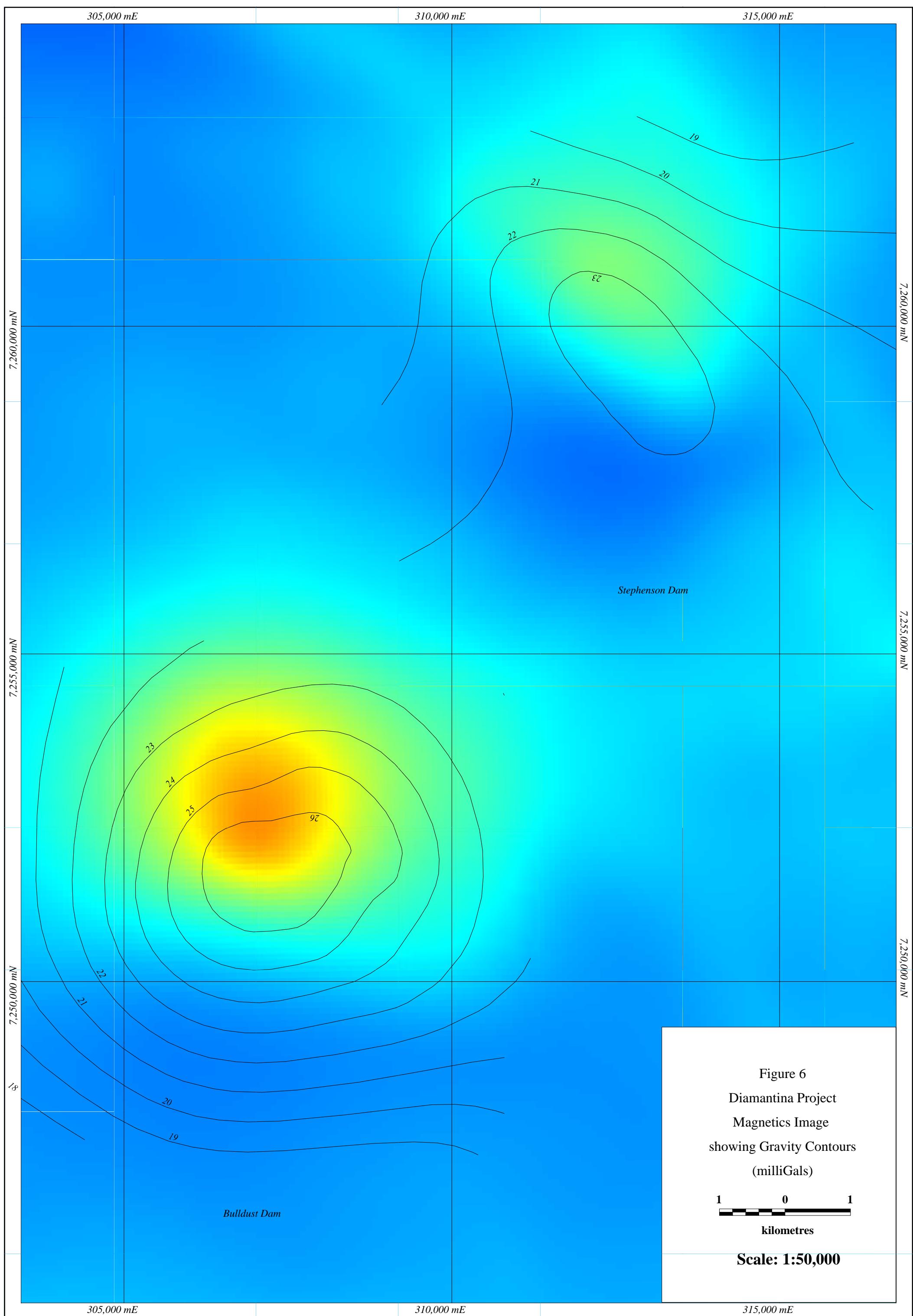
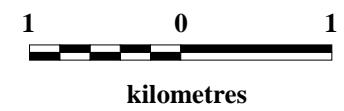
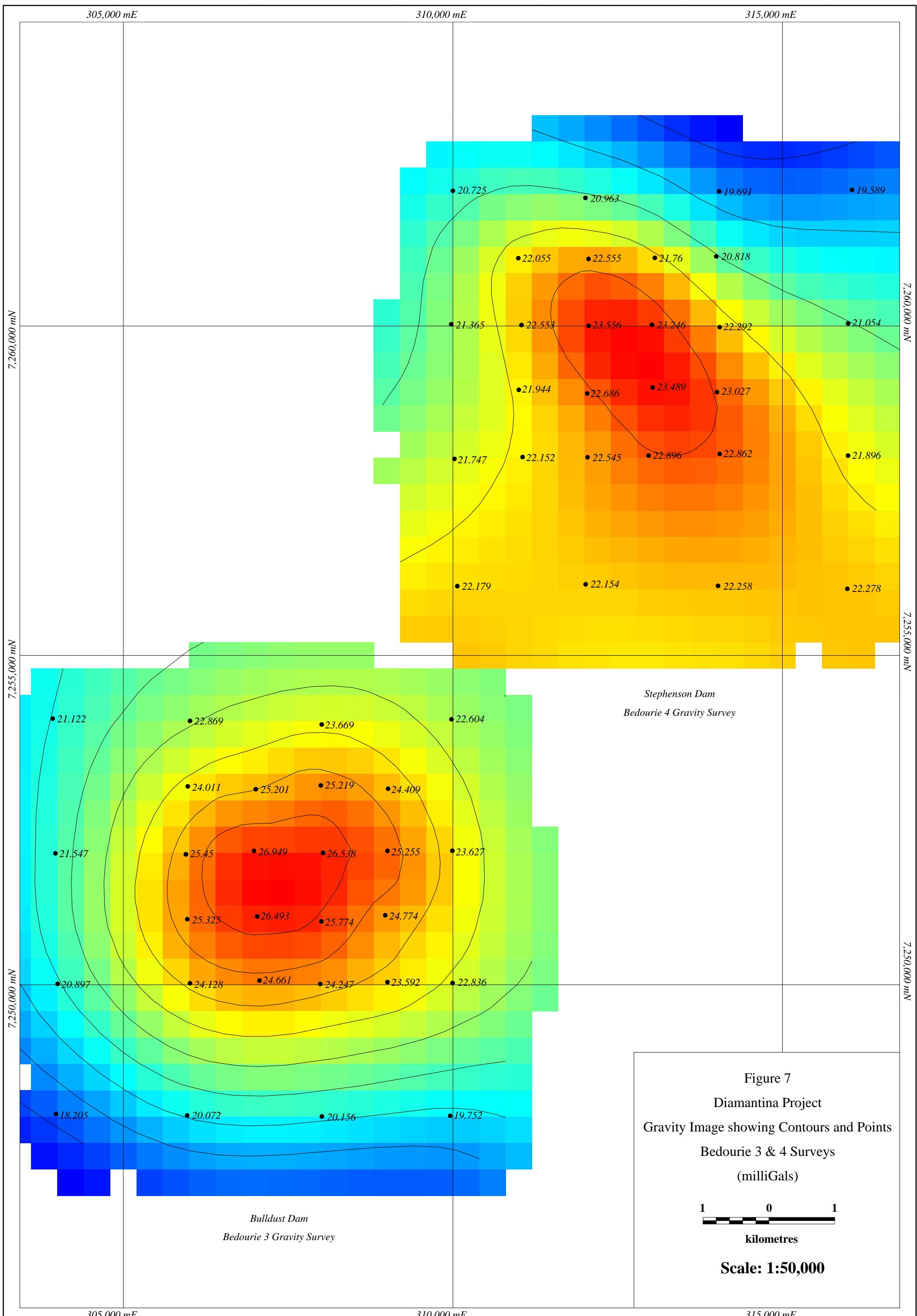


Figure 6  
Diamantina Project  
Magnetics Image  
showing Gravity Contours  
(milliGals)



Scale: 1:50,000



Results confirmed the amplitude and shape of the gravity anomalies to be about 7 milligals (Bulldust Dam) and 3 milligals (Stephenson Dam), outlining targets in excess of 12 km<sup>2</sup> each in size and providing sufficient detail for more effective computer modelling of the gravity data. Seismic data to the south, plus available water bore and magnetic data were used to help constrain the gravity interpretation.

The Bulldust Dam gravity anomaly indicates that density of the intrusive body (model) needed to match the observed data to be ~2.76 gcm<sup>-3</sup>. This may represent a mafic to ultramafic intrusive rock.

The Stephenson Dam gravity anomaly indicates that density of the intrusive body (model) needed to match the observed data to be ~2.72 gcm<sup>-3</sup>. This may also represent a mafic to ultramafic intrusive rock.

### 5.3 Geophysical Discussion

Although the Bulldust Dam and Stephenson Dam Prospects reflect complex magnetic/gravity targets in the central area of the Diamantina project area, the intensity of the anomalies are not as unique as Machattie and Mulligan Prospects to the east and west respectively. The prospects are interpreted to reflect possible Olympic Dam style IOCG systems below the Eromanga Basin sediments, however their prospectivity will be evaluated based on results from Machattie and Mulligan Prospects.

At Olympic Dam hematitic breccias containing the copper and gold mineralisation are reported to have high densities of ~4.0 gcm<sup>-3</sup>, suggesting the modelled target at nearby Machattie may have reflected similar hematite mineralisation +/- base and precious metals.

Modelling the depth of the base of the Eromanga sedimentary rocks from geophysical interpretation proved quite accurate when drilling the nearby Machattie Prospect.

## **6.0 CONCLUSIONS AND RECOMMENDATIONS**

Regional magnetic and gravity surveys followed by detailed gravity surveying, geophysical interpretation and modelling show the Bulldust Dam and Stephenson Dam Prospects to be coincident magnetic and gravity anomalies that may reflect IOCG mineralized systems.

Deep drilling at the nearby Machattie prospect has intersected magnetite-pyroxenite rocks over the entire interval beneath the Eromanga Basin sediments. This may represent an iron-oxide alteration system however results from analytical work are still awaited. Ground geophysical test work is being used at Machattie prospect, including induced polarization and magneto-telluric techniques in order to establish what level of information (conductivity and polarization) can be retrieved from the intrusive body at such great depths.

As the Bulldust Dam and Stephenson Dam Prospect targets are deep and will require a serious commitment from Ausquest to pursue, further work programs will be determined after evaluating the results from the nearby Machattie and Mulligan Prospect's exploration.

## 7.0 REFERENCES

G Drew, M Sherington, J Thorne, J Ashley, 2008. Collaborative Drilling Initiative Proposal, Diamantina IOCG Project, Machattie Prospect, Queensland. AusQuest unpublished internal report (AQD Report No: 2008/11).

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S Lee, M Sherington, J Thorne, 2008. Diamantina Project, Machattie Prospect, EPM 15782 Annual Report for the Year ending 10<sup>th</sup> October 2008, Bedourie SG 54-01 Queensland. AusQuest unpublished internal report (AQD Report No: 2008/43).

S Lee, M Sherington, J Thorne, 2008. Diamantina Project, Machattie Prospect, EPM 15787 Annual Report for the Year ending 10<sup>th</sup> October 2008, Bedourie SG 54-01 Queensland. AusQuest unpublished internal report (AQD Report No: 2008/44).

# **Appendix 1**

Gravity Logistics Report

(pdf only)

## **Appendix 2**

Gravity Station Data

(pdf only)

Prospect	station	mga_easting	mga_northing	date_ddmmyy	ahd_m	gda94_longitude_dd	gda94_latitude_dd	time_hhm	dialrdng_mss	etc_magals	obsg84_magals	obsg84_gu	gt_qu	fag_qu	fag_magals	bg267_gu	bg240_gu	bg220_gu	bg267_m_gals	bg240_m_gals	bg220_m_gals	closure_magals	metersn	scale_factor	zone	base
Bedourie 3	1589	309958.446	7248012.065	29/11/2007	78.316	139.11889	-24.8711	7:35:16	2790.085	-0.044	978950	9789502	9789458.1	285.09	28.509	197.521	206.383	212.948	19.752	20.638	21.295	0.15	711410	1	54	-15
Bedourie 3	1600	308005.388	7250962.208	29/11/2007	73.016	139.09998	-24.8442	8:10:56	2795.313	-0.049	978955	9789554	9789439.6	339.38	33.938	257.744	266.007	272.127	25.774	26.601	27.213	0.15	711410	1	54	-15
Bedourie 3	1601	307031.114	7251037.69	29/11/2007	71.612	139.09035	-24.8434	8:13:42	2796.253	-0.049	978956	9789563	9789439.1	344.99	34.499	264.925	273.028	279.031	26.493	27.303	27.903	0.15	711410	1	54	-15
Bedourie 3	1602	305970.426	7250995.722	29/11/2007	68.974	139.07985	-24.8437	8:16:15	2795.622	-0.049	978956	9789557	9789439.3	330.37	33.037	253.246	261.051	266.832	25.325	26.105	26.683	0.15	711410	1	54	-15
Bedourie 3	1603	303968.452	7251994.646	29/11/2007	68.06	139.06019	-24.8344	8:19:59	2791.387	-0.05	978951	9789514	9789432.9	291.57	29.157	215.468	223.169	228.874	21.547	22.317	22.887	0.15	711410	1	54	-15
Bedourie 3	1604	305948.799	7251980.622	29/11/2007	69.707	139.07978	-24.8348	8:26:42	2794.994	-0.05	978955	9789550	9789433.1	332.44	33.244	254.498	262.385	268.228	25.45	26.239	26.823	0.15	711410	1	54	-15
Bedourie 3	1605	306981.602	7252032.422	29/11/2007	70.74	139.09	-24.8344	8:30:14	2796.268	-0.05	978956	9789563	9789432.9	348.59	34.859	269.492	277.497	283.426	26.949	27.75	28.343	0.15	711410	1	54	-15
Bedourie 3	1606	308029.787	7252002.343	29/11/2007	72.188	139.10036	-24.8348	8:32:46	2795.6	-0.05	978956	9789557	9789433.2	346.09	34.609	265.383	273.552	279.603	26.538	27.355	27.96	0.15	711410	1	54	-15
Bedourie 3	1607	309007.729	7252032.991	29/11/2007	72.616	139.11004	-24.8347	8:35:16	2794.223	-0.05	978954	9789543	9789433.1	333.75	33.375	252.551	260.768	266.855	25.255	26.077	26.686	0.15	711410	1	54	-15
Bedourie 3	1608	309991.32	7252035.914	29/11/2007	76.085	139.11977	-24.8348	8:38:11	2791.919	-0.05	978952	9789520	9789433.1	321.34	32.134	236.271	244.881	251.258	23.627	24.488	25.126	0.15	711410	1	54	-15
Bedourie 3	1609	309016.741	7252976.656	29/11/2007	71.834	139.11026	-24.8262	8:40:53	2792.946	-0.05	978953	9789530	9789427.2	324.41	32.441	244.092	252.22	258.241	24.409	25.222	25.824	0.15	711410	1	54	-15
Bedourie 3	1610	307994.187	7253026.382	29/11/2007	70.105	139.10015	-24.8256	8:43:46	2794.057	-0.05	978954	9789541	9789426.8	330.57	33.057	252.186	260.119	265.995	25.219	26.012	26.6	0.15	711410	1	54	-15
Bedourie 3	1611	307008.237	7252968.515	29/11/2007	69.45	139.09039	-24.826	8:46:17	2794.196	-0.05	978954	9789542	9789427.1	329.66	32.966	252.014	259.872	265.694	25.201	25.987	26.569	0.15	711410	1	54	-15
Bedourie 3	1612	305976.491	7253011.977	29/11/2007	69.022	139.08019	-24.8255	8:52:28	2793.055	-0.05	978953	9789531	9789426.7	317.28	31.728	240.111	247.922	253.707	24.011	24.792	25.371	0.15	711410	1	54	-15
Bedourie 3	1613	303927.84	7254040.602	29/11/2007	68.277	139.06008	-24.8159	8:56:01	2789.657	-0.049	978950	9789497	9789420.2	287.56	28.756	211.22	218.946	224.669	21.122	21.895	22.467	0.15	711410	1	54	-15
Bedourie 3	1614	306011.071	7254005.524	29/11/2007	68.806	139.08067	-24.8165	8:58:59	2791.34	-0.049	978951	9789514	9789420.6	305.62	30.562	228.691	236.477	242.244	22.869	23.648	24.224	0.15	711410	1	54	-15
Bedourie 3	1615	308009.802	7253952.158	29/11/2007	69.494	139.10043	-24.8172	9:01:59	2792.055	-0.049	978952	9789521	9789421.1	314.39	31.439	236.69	244.553	250.378	23.669	24.455	25.038	0.15	711410	1	54	-15
Bedourie 3	1616	309977.464	7254028.82	29/11/2007	70.075	139.1199	-24.8168	9:04:47	2790.846	-0.049	978951	9789509	9789420.8	304.39	30.439	226.04	239.969	239.843	22.604	23.397	23.984	0.15	711410	1	54	-15
Bedourie 3	1714	308012.06	7248001.122	29/11/2007	78.566	139.09964	-24.871	7:40:49	2790.432	-0.045	978951	9789505	9789458.2	289.41	28.941	201.563	210.453	217.039	20.156	21.045	21.704	0.15	711410	1	54	-15
Bedourie 3	1715	305967.365	7248016.999	29/11/2007	69.034	139.07941	-24.8706	7:44:12	2792.198	-0.045	978952	9789523	9789457.8	277.91	27.791	200.724	208.536	214.322	20.072	20.854	21.432	0.15	711410	1	54	-15
Bedourie 3	1716	303978.173	7248039.55	29/11/2007	69.173	139.05973	-24.8701	7:47:22	2790.273	-0.046	978950	9789503	9789457.4	259.4	25.94	182.053	189.88	195.678	18.205	18.988	19.568	0.15	711410	1	54	-15
Bedourie 3	1717	304002.695	7250014.117	29/11/2007	73.884	139.06025	-24.8523	7:50:06	2790.812	-0.046	978951	9789509	9789445.2	291.58	29.158	209.972	217.333	223.526	20.897	21.733	22.353	0.15	711410	1	54	-15
Bedourie 3	1718	306009.905	7250022.701	29/11/2007	69.028	139.08011	-24.8525	7:53:08	2795.012	-0.047	978955	9789551	9789445.3	318.46	31.846	241.284	249.095	254.881	24.128	24.909	25.488	0.15	711410	1	54	-15
Bedourie 3	1719	307065.103	7250065.127	29/11/2007	71.727	139.09055	-24.8522	7:56:29	2794.997	-0.047	978955	9789551	9789445.1	326.8	32.68	246.606	254.723	260.735	24.661	25.472	26.073	0.15	711410	1	54	-15
Bedourie 3	1720	307987.742	7250011.284	29/11/2007	77.455	139.09967	-24.8528	7:59:01	2793.499	-0.047	978954	9789536	9789445.5	329.07	32.907	242.473	251.237	257.729	24.247	25.124	25.773	0.15	711410	1	54	-15
Bedourie 3	1721	309006.813	7250040.878	29/11/2007	73.574	139.10976	-24.8527	8:01:53	2793.599	-0.048	978954	9789537	9789445.4	318.18	31.818	235.922	244.247	250.414	23.592	24.425	25.041	0.15	711410	1	54	-15
Bedourie 3	1722	309995.335	7250026.509	29/11/2007	77.04	139.11953	-24.8529	8:04:41	2792.179	-0.048	978952	9789522	9789445.6	314.5	31.45	228.358	237.075	243.533	22.836	23.708	24.353	0.15	711410	1	54	-15
Bedourie 3	1723	308973.632	7251055.105	29/11/2007	71.977	139.10957	-24.8435	8:07:19	2794.467	-0.048	978955	9789545	9789439.1	328.22	32.822	247.743	255.888	261.921	24.774	25.589	26.192	0.15	711410	1	54	-15
Bedourie 4	1617	310066.711	7256052.048	29/11/2007	69.305	139.12106	-24.7985	9:08:18	2789.318	-0.048	978949	9789494	9789408.2	299.28	29.928	221.792	229.634	235.443	22.179	22.963	23.544	0.15	711410	1	54	-15
Bedourie 4	1618	312014.282	7256078.522	29/11/2007	70.217	139.14032	-24.7985	9:11:50	2789.114	-0.048	978949	9789492	9789408.2	300.05	30.005	221.545	229.491	235.376	22.154	22.949	23.538	0.15	711410	1	54	-15
Bedourie 4	1619	314023.049	7256055.903	29/11/2007	69.939	139.16019	-24.799	9:15:18	2789.304	-0.047	978949	9789493	9789408.5	300.78	30.078	222.579	230.493	236.355	22.258	23.049	23.636	0.15	711410	1	54	-15
Bedourie 4	1620	315984.588	7256011.47	29/11/2007	72.074	139.17958	-24.7996	9:18:23	2788.948	-0.047	978949	9789490	9789409.3	303.37	30.337	222.781	230.937	236.978	22.278	23.094	23.698	0.15	711410	1	54	-15
Bedourie 4	1621	315995.08	7258033.173	29/11/2007	71.638	139.17995	-24.7814	9:21:20	2787.398	-0.046	978947	9789474	9789396.4	299.06	29.906	218.962	227.068	233.073	21.896	22.707	23.307	0.15	711410	1	54	-15
Bedourie 4	1622	314048.178	7258058.313	29/11/2007	67.009	139.1607	-24.7809	9:26:53	2789.243	-0.045	978949	9789493	9789396.1	303.54	30.354	228.621	236.203	241.82	22.862	23.62	24.182	0.15	711410	1	54	-15