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EL 2461, EL 2470 AND EL 2471
OAKBANK, SERGEANT'S DAM AND OAKVALE

PARTIAL SURRENDER REPORT FOR THE PERIOD 2/12/98 TO JULY 1999

Submitted by

Basin Minerals NL 1999

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PARTIAL SURRENDER REPORT EL 2461, EL 2471 and EL 2470 OAKVALE PROJECT MURRAY BASIN, EASTERN SOUTH AUSTRALIA

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PARTIAL SURRENDER REPORT EL 2461, EL 2471 AND EL 2470 – OAKVALE, EASTERN SOUTH AUSTRALIA

ABSTRACT SUMMARY

The EL's 2461, 2471 and 2470 form a 3,027 square kilometre block in the northwestern part of the Murray Basin in eastern South Australia. Exploration on this block targeted Pliocene age Loxton-Parilla Sand strandlines of the Murray Basin for mineral sands (rutile-ilmenite-zircon) concealed by surficial Pleistocene to Recent sediments (Pooraka Formation).

Air photograph and DTM interpretation of the area and in part low-level airborne magnetics was followed by a lithofacies mapping programme based on wide spaced RC aircore drilling. A total of 71 holes for 1,980 metres were drilled in March and April 1999. The drilling successfully outlined those areas where the Loxton-Parilla exists on the basin margin, or where the prospective marine sands are too deeply buried (>30 metres) for meaningful ongoing exploration.

A single large relinquishment is described in this report which covers parts of each of the three EL's. The surrendered area is underlain by thick unprospective fluvial clay with sandy intervals interpreted as the distal parts of the Quaternary Pooraka Formation

The relinquished area is 1,016 square kilometre. The remaining portion of the Oakvale block of EL's is 2,011 square kilometre which represents 66.4% of the original area.

		KEY WORDS
Location	:	Oakvale/Quandong, Murray Basin
Mineralisation Environment	:	Palaeo Strandlines and Dune Systems
Minerals	:	Rutile, Ilmenite, Zircon
Exploration Methods	:	RC Aircore Drilling
Stratigraphic Name	:	Loxton - Parilla Sand, Pooraka Formation
Geological Age	:	Pliocene, Quaternary

TABLE OF CONTENTS

ABS'	STRACT SUMMARY	2
INTI	RODUCTION	4
	TARGET CONCEPT	
2	EXPLORATION ACTIVITY	4
2.1	GENERAL	4
2.2	STRATIGRAPHIC DRILLING	5
3	CONCLUSIONS	5
	LIST OF FIGURES	
FIGU	URE 1 : Location and Relinquishment of EL's 2461, 2471 and Oakvale Block	2470,

LIST OF APPENDICES

APPENDIX 1 : Drill Logs and Analytical Results

PARTIAL SURRENDER REPORT EL 2461, EL 2471 AND EL 2470 - OAKVALE, EASTERN SOUTH AUSTRALIA

INTRODUCTION

The Exploration Licences EL 2461, 2471 and 2470 form a block of ground some 3,027 square kilometres in extent in the Oakvale area, eastern South Australia. The eastern boundary of the block is the NSW/SA border (141°00'E) while to the south lies the Dangali Conservation Park. The northwestern boundary of the block coincides approximately with the edge of the Murray Basin where it onlaps Proterozoic metasediments of the Adelaidean Group (Figure 1).

The EL's 2461, 2471 and 2470 were granted to Basin Minerals NL ("Basin") on December 2rd, December 4th and December 4th 1998 respectively for a renewable one year period. The EL's are currently in their second year. The northern part of the block of EL's lies on the Olary 1:250,000 Sheet (SI 54-2) while the southern part is on the Chowilla 1:250,000 sheet (SI 54-6).

Work on the block has involved air photograph, DTM mapping and low-level aeromagnetics followed by a 71 hole/1,980 metre RC aircore drilling programme directed to lithofacies mapping. From the results of this work, the block has been reduced to 66% of its original size by relinquishing 1,016 square kilometre. The results of work on the surrendered area are outlined below.

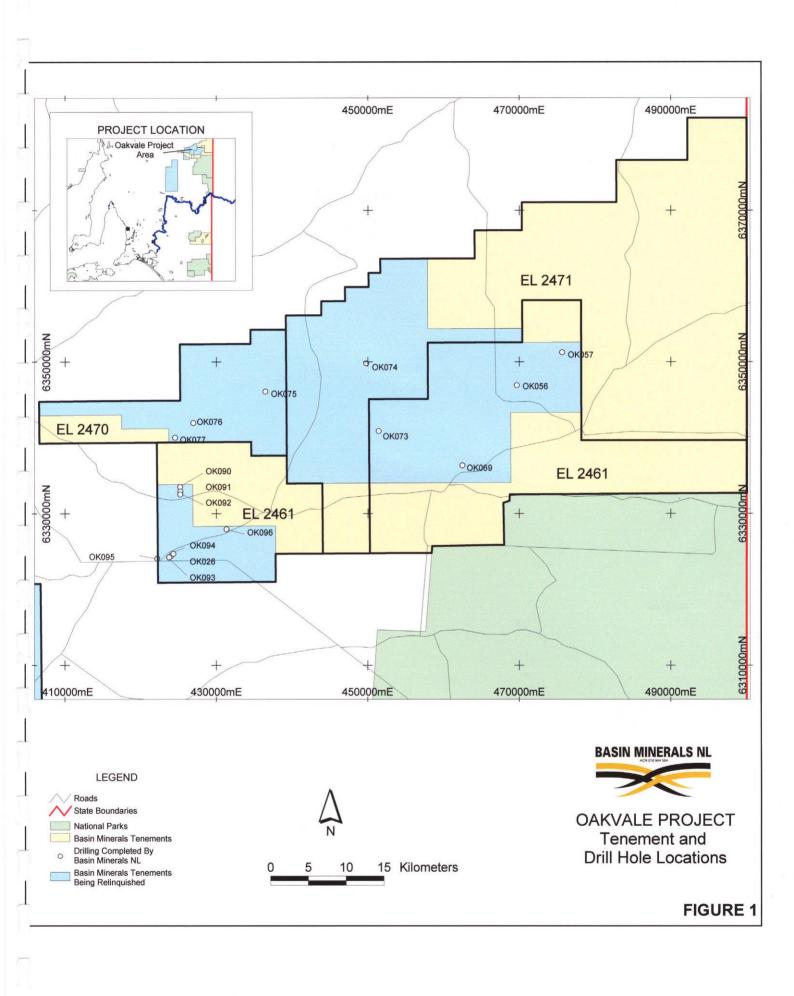
1 TARGET CONCEPT

Mineral sands (rutile-ilmenite-zircon) are sought in concealed Pliocene age Loxton-Parilla Sand strandlines of the Murray Basin, which underlies the Project Area.

2 EXPLORATION ACTIVITY

2.1 GENERAL

Geological, geophysical and surrounding exploration data was reviewed and incorporated into the Company's Murray Basin exploration GIS database. The work included interpretation of 1:80,000 natural colour air photographs and DTM modelling. Strandline 'packages' were identified running across the surrender area trending west-northwest. Drilling in the Oakvale Block and elsewhere in the Murray Basin now suggests that in many cases, these 'packages' are the wave cut 'notches' produced by the strandlines and the beach sands have been removed by subsequent Pleistocene erosion. This erosion of the beach sands is thought to be the case in the surrendered area.



2.2 STRATIGRAPHIC DRILLING

'Deep stratigraphic' RC aircore drilling was carried out in the licence area to locate:

- the basin margin of the target marine Loxton-Parilla Sand;
- outline unprospective clay and silt facies or where the target marine sands are too deeply buried (>30 metre depth) for meaningful ongoing exploration; and
- prospective mineralised strandline and associated dunal environments in the target unit.

Regional 'stratigraphic' drilling of between 12 and 51 metres depth at intervals of between 5 and 20 kilometres was carried out in the relinquishment area along the main roads and tracks and in two instances in EL 2461, inferred strandline features. A total of 16 holes were drilled for 393 metres.

Stratigraphic drill holes are located on Figure 1 whilst geological logs and analytical results are appended, refer Appendix 1.

The drilling indicates that thick Pooraka Formation clays exist in the central and northwestern parts of the project area. In drill hole OK 74, EL 2471, Figure 1, a thin lens of fluvial gravels within the clays contained high grades of coarse heavy mineral. However, laboratory analysis indicated that this material was mainly iron oxide.

In EL 2461, holes OK090-092, were the southern end of a traverse over an inferred strandline and were dominated by clays. Holes OK026, 093-095 also in EL 2461 intersected a strandline in Loxton-Parilla Sand which contained iron oxide heavy mineral.

3 CONCLUSIONS

Drilling indicates poor prospectivity for strandline mineralisation in the Loxton Parilla-Sand in the central and northwestern parts of the Oakvale Block and this area has been surrendered (Figure 1).

APPENDIX 1 DILL LOGS AND ANALYTICAL RESULTS

Oakvale Project Drill Collar Data

HOLE	GEOLOGIST	RL	EASTING	NORTHING		GEO_DESC	носерертн	МТ_ DEPTH	COMMENTS	TENEMENT	DATECREATE	AZIMUTH	DIP
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OK056	RR	100	469661	6355932			42			EL2461	02/04/99	360	-90
OK057	RR	100	475666				30			EL2461	02/04/99	360	-90
OK069	RR	100	462502	6345349	STRAT	HOLE	30			EL2461	04/04/99	360	-90
OK073	RR	100	451438	6349903	STRAT	HOLE	21			EL2461	04/04/99	360	-90
OK074	RR	100	449800	6358821	STRAT	HOLE	24			EL2471	04/04/99	360	-90
OK075	RR	100	436475	6355123	STRAT	HOLE	24			EL2470	04/04/99	360	-90
OK076	RR	100	426947	6350978	STRAT	HOLE	24			EL2470	04/04/99	360	-90
OK077	RR	100	424551	6349042	STRAT	HOLE	18			EL2470	04/04/99	360	-90
OK090	RR	100	425222	6342532	STRAT	HOLE	15			EL2461	05/04/99	360	-90
OK091	RR	100	425248	6341931	STRAT	HOLE	12			EL2461	05/04/99	360	-90
OK092	RR	100	425232	6341532	STRAT	HOLE	12			EL2461	05/04/99	360	-90
OK093	RR	100	423789	6333271	STRAT	HOLE	24			EL2461	05/04/99	360	-90
OK094	RR	100	424334	6333739	STRAT	HOLE	15			EL2461	05/04/99	360	-90
OK095	RR	100	422201	6333110	STRAT	HOLE	18			EL2461	05/04/99	360	-90
OK096	RR	100	431344	6336947	STRAT	HOLE	51			EL2461	05/04/99	360	-90

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	B029411	4.5		CMcl70ms30	-	RD	-	0	4			_	0	
	B029412	6		SMsi70ms30	-	RD	 	0.01	3	_	 			FHM
OK026	B029413	7.5	9			RD	-	0.01	3			-	_	FHM
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	B029414	10.5		SPcs70si30	├	RD		0.5	2		FE	w		MHM
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OK026	B029419					LG GY	\vdash	0					0	-
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OK026	B029421	19.5 21		Cici100		GY GY	\vdash	0	5 5				0	
	B029422	22.5		Cici100			-			_			0	
	B029423	22.5		Cici100		GY	\vdash	0	5				0	
OK026	B029424					RD	\vdash	0	5				0	
	B029425	25.5		Clcl100		GY	\vdash	0	5				0	
	B029426	27		Clcl100		GY ?		0	5				0	
	B029427	28.5		Clcl100		GΥ		0	5		-		0	
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	B029429	31.5		Clcl100		GY		0	5			\Box	0	
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	B030107	1.5		COcl80si20		RD		0	4				0	
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	B030119	19.5		Clcl100	_	GY		0	5				0	
	B030120	21		Cici100	_	GY		0	5				0	
	B030121	22.5		Clcl100		GY		0	5	_			0	
	B030122	24		Clcl100	_	GY		0	5	_			0	
	B030123	25.5		CIcl100		GY		0	5				0	
	B030124	27		CIcl100		GY		0	5				0	
	B030125	28.5		CIcl100		GY		0	5	ļ			0	
	B030126	30		Clcl100	\longrightarrow	GY		0	5				0	
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OK057	B030141	10.5	12	COcl60si40		RD		0	4				0	
OK057	B030142	12	13.5	COcl80si20		RD		0	4				0	
OK057	B030143	13.5	15	COcl90si10		RD		0	5				0	
OK057	B030144	15	16.5	Clcl100		GY		0	5				0	
OK057	B030145	16.5	18	Clcl100		GY		0	5				0	
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OK057	B030147	19.5	21			GY		0	5				0	
OK057	B030148	21	22.5	Clcl100		GY		0	5				0	
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OK069	B030390	12	13.5	SMfs60si40		RD		0	2				0	
OK069	B030391	13.5	15	SMfs70si30		GY		0	2				0	
OK069	B030392	15	16.5	SMfs70si30		BN		0	2				0	
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	B030469	7.5	9	COcl70si30		RD		0	4				0	
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OK074	B030471	10.5	12	COcl70si30		RD		0	4				0	
	B030472	12	13.5	MLsi60cl40		RD		0	4				0	
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OK075	B030482	3	4.5	COcl70si30		RD		0	4				0	
OK075	B030483	4.5	6	COcl90si10		RD		0	5				0	
OK075	B030484	6	7.5	Clcl100		RD		0	5				0	
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OK075	B030490	15	16.5	COcl90si10		RD		0	4				0	
OK075	B030491	16.5	18	COcl80si20		RD		0	4				0	
OK075	B030492	18	19.5	COcl80si20		RD		0	4		,		0	
OK075		19.5	21	COcl80si20		RD		0	4				0	
	B030494		22.5	COcl90si10		RD		0	4				0	
OK075	B030495	22.5	24	COcl90si10		RD		0	4				0	
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OK076	B030497	1.5	3	CMcl80ms20		RD		0	4				0	
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OK076		9	10.5	COcl70si30	_	RD		0	4	┞		ļ	0	
OK076		10.5	12	COcl80si20		RD		0	4		/		0	<u> </u>
	B030504	12	13.5	COcl90si10	_	RD		0	4		ļ	<u> </u>	0	
OK076		13.5	15	COcl90si10	<u> </u>	RD	<u> </u>	0	4				0	
OK076	B030506	15	16.5	COcl90si10	_	RD		0	4			ļ	0	<u> </u>
OK076		16.5	18	Clcl100	·	BN		0	5	<u> </u>	<u> </u>		0	
	B030508		19.5	Clcl100	<u> </u>	BN		0	5				0	ļ
OK076		19.5	21	Clcl100		BN		0	5				0	
OK076			22.5	Clcl100		BN		0	5		<u> </u>		0	
OK076		22.5	24	Clcl100		GY	<u> </u>	0	5				0	
OK077	B030512	0	1.5	GPgv70ms30		RD	<u> </u>	0.01	1				0	FHM
OK077	B030513	1.5	3	GPgv60ms40		RD		0.01	1				0	FHM
	B030514	3	4.5	COcl70si30		RD		0	3				0	
		4.5	6	Clcl100		RD		0	5				0	
OK077		6	7.5	Clcl100		GY		0	5				0	
OK077	B030517	7.5	9	Clcl100		GY		0	5				0	
OK077	B030518	9	10.5	Clcl100		GY		0	5				0	
OK077	B030519	10.5	12	Clcl100		GY		0	5				0	
OK077	B030520	12	13.5	Clcl100		GY		0	5				0	
OK077	B030521	13.5	15	Clcl100		GY		0	5				0	
OK077	B030522	15	16.5	Clcl100		GY		0	5				0	
OK077	B030523	16.5	18	Clcl100		GY		0	5				0	
OK090	B030630	0	1.5	SPms80si20		RD		0.01	1				0	FHM
OK090	B030631	1.5	. 3	Clcl90ms10		RD		0	3				0	
OK090	B030632	3	4.5	CIcl95ms5		RD		0	4				0	
OK090	B030633	4.5	6	Clcl100		RD		0	5				0	
OK090	B030634	6	7.5	COcl80si20		RD		0	4				0	
OK090	B030635	7.5	9	MLsi70cl30		RD		0.01	3				0	FHM
	B030636	9		MLsi80cl20		BN		0.01	3					FHM
OK090	B030637	10.5	12	Clcl100		BN		0.01	4				0	FHM
ОК090	B030638	12	13.5	Clcl100		BN		0	5				0	-
OK090	B030639	13.5	15	Clcl100		BN		0	5				이	
OK091	B030640	0		SPms80si20		RD		0.01	1		CAL	w		FHM
OK091	B030641	1.5		CMcl80fs20		RD		0	3	\neg			0	
OK091	B030642	3		COcl70si30		RD		0	4	_		\neg	0	
OK091	B030643	4.5		SMfs70si30		RD		0.2	2			一		FHM
OK091	B030644	6		COcl60si40	\neg	RD		0	4	\dashv		\dashv	ō	
OK091		7.5		COcl70si30	\neg	RD		0	4			_	0	
OK091	B030646	9		COcl80si20		RD	\dashv	0	4			\dashv	0	
OK091	B030647	10.5		COcl80si20	_	RD	\dashv	0	4	\neg			0	
OK092	B030648	0		COcl70si30		RD	_	0	4	一	$\overline{}$		 	\dashv
OK092		1.5		COcl70si30		RD	一	0	4			\dashv	히	
	B030650	3		COcl60si40		RD	\dashv	0	4	\dashv		\dashv	0	
	B030651	4.5		MLsi70cl30	_	RD	┰	0.01	3	\dashv		\dashv		FHM
OK092	B030652	6		MLsi80cl20	\rightarrow	RD		0.01	3	\dashv	+	\dashv		FHM
	B030653	7.5		MLsi80cl20	$\overline{}$	RD	\dashv	0.01	3			┪	0	- ' ''
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1	2	DEPTH_FROM	0	3√	_		8			COMMENTS				
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HOLE	SAMPLE	п	JEPTH	<u>ITHOLOGY</u>	COLOUR1	COLOUR2	COLOUR	\₹	WASHING	lo O	N	IND2	SAMPLED	HM_TYPE
	1				<u> </u>		O		_	Ö	=	<u> </u>	-	
OK092	B030654	9	1	Clcl100	├	GY	├	0	5		ļ	_	0	
OK092		10.5	12	<u> </u>	L	GY	<u> </u>	0	5				0	
OK093		0		SPms80si20		RD		0.01	1				-	FHM
OK093		1.5		SMsi80fs20		RD		0.01	2					МНМ
OK093		3		SMsi80fs20		RD	<u> </u>	0.2	2					МНМ
	B030659	4.5		MLsi80cl20		RD	<u>L</u>	0.2	3					FHM
OK093	B030660	6		MLsi80cl20	<u> </u>	RD		0.01	4					FHM
	B030661	7.5		SMsi100		RD	<u> </u>	0.3	3				1	МНМ
	B030662	9		SMsi100		RD		0.2	3				1	МНМ
OK093	B030663	10.5		SMsi100		RD		0.1	3				1	МНМ
	B030664	12		SMsi70cs30		RD		0.01	2				0	МНМ
OK093	B030665	13.5		SMsi70cs30		RD		0.2	2				1	СНМ
OK093	B030666	15	16.5	COcl70si30		GY		0	4				0	
OK093	B030667	16.5	18	Clcl100		GΥ		0	5				0	
OK093	B030668	18	19.5	Clcl100		GY		0	5				0	
OK093	B030669	19.5	21	Clcl100		GY		0	5				0	
OK093	B030670	21	22.5	Clcl100		GY		0	5				0	
OK093	B030671	22.5	24	Clcl100		GY		0	5		-		0	
OK094		0	1.5	SPms80si20		RD		0.01	1		CAL	w	0	FHM
	B030673	1.5	3	CMcl80fs20		RD		0.01	3					FHM
OK094	B030674	3	4.5	MLsi70cl30		RD		0	4				0	
OK094		4.5		MLsi70cl30		RD		0	4				0	
OK094		6		MLsi80cl20		RD		0	4			\exists	0	
OK094		7.5		MLsi90cl10		BN		0.01	4			\dashv		FHM
OK094	B030678	9		COcl60si40		BN		0	4				0	
	B030679	10.5		COcl80si20		BN		0	4				0	
	B030680	12		Clcl100		BN		0	5	\dashv		_	0	
	B030681	13.5		Clcl100		BN		0	5			\neg	0	
	B030682	0		SCms80cl20	$\overline{}$	RD		0.01	2	_	-			FHM
	B030683	1.5		COcl70si30		RD		0	4			\neg	0	
	B030684	3		COcl70si30	$\overline{}$	RD		0	4	\dashv		-	0	
	B030685	4.5		COcl70si30	_	RD		0	4	寸		\dashv	0	\dashv
	B030686	6		MLsi90cl10		RD		0	3	-			0	
	B030687	7.5		MLsi80cl20		RD	_	0	3	\dashv		\dashv	0	$\neg \neg$
	B030688	9		COcl70si30		RD	\neg	0	4	\neg	T I		0	
	B030689	10.5		COcl90si10		RD	\neg	0	5	~			0	
	B030690	12		Clcl100		BN		0	5	-			0	
	B030691	13.5		Clcl100		BN		0	5	\dashv	ŀ	一十	0	
	B030692	15		Clcl100	_	GY		<u></u>	5	-	1	-	히	
	B030693	16.5		Clcl100	\rightarrow	Ğ Y	\dashv	0	5	\dashv		\dashv	히	\dashv
	B030694	0.0		SMms70si30		RD	\dashv	0.01	1			\dashv		FHM
	B030695	1.5		COcl70si30		RD	\dashv	0.01	3	\dashv	- 1	\dashv	히	
	B030696	3		COcl70si30		RD	\dashv	0	4			\dashv	히	
	B030697	4.5		MLsi80cl20		RD	\dashv	0	4	-		\dashv	히	
	B030698	6		MLsi70cl30		RD	-+	0	4	\dashv		\dashv	히	
	B030699	7.5		CIcl100	\rightarrow	RD		- 0	5	 		+	히	\longrightarrow
	B030700	9		CIcl100		GY	\dashv	0	5	+			히	
5,,000	2000,00		. 5.0	2.0		<u>~ ' </u>							٧,	

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НОГЕ	SAMPLE_NO	DEPTH_FROM	рертн_то	<u> ІТНОГОGY</u>	COLOUR1	COLOUR2	COLOUR3	HM_EST	WASHING	COMMENTS	ND1	ND2	SAMPLED	HM_TYPE
OK096	B030701	10.5	12	Clcl100		RD		0	5				0	
OK096	B030702	12	13.5	Clcl100		RD		0	5				0	
OK096	B030703	13.5	15	Clcl100		BN		0	5				0	
OK096	B030704	15	16.5	CMcl80fs20		GY		0	4				0	
OK096	B030705	16.5	18	SMfs60si40		GY		0	2				0	
OK096	B030706	18	19.5	SMsi80fs20		BN		0	3				0	
OK096	B030707	19.5	21	SMsi80fs20		BN	.	0	3				0	
OK096	B030708	21	22.5	SMfs70si30		BN		0	2				0	
OK096	B030709	22.5	24	SMfs70si30		BN		0	2				0	
OK096	B030710	24	25.5	SPms80si20		RD		0	2				0	
OK096	B030711	25.5	27	SMms70si30		BN		0	2				0	
OK096	B030712	27	28.5	SPcs60si40		BN		O	2				0	
OK096	B030713	28.5	30	SPcs70si30		BN		0	2				0	
OK096	B030714	30	31.5	SPcs60si40		GY		0	4				0	
OK096	B030715	31.5	33	SPms80si20		BN		0	2				0	,
OK096	B030716	33	34.5	SPcs80si20		BN		0	2				0	
OK096	B030717	34.5	36	SPcs80si20		BN		0	2				0	
	B030718	36		SPcs80si20		BN		0	1				0	
OK096	B030719	37.5		SWfs90si10		GY		0	2				0	
	B030720	39		SWfs90si10		GŸ		0	2				0	
	B030721	40.5	42	SMfs60si40		GY		0	3				0	
	B030722	42		SMfs70si30		BN		0	3				0	
	B030723	43.5		SPfs80si20		BN		0	3				0	
	B030724	45		SPfs80si20		BN		0	3				0	
	B030725	46.5		SCfs80cl20		BN		0	4				0	
	B030726	48		Clcl90fs10		GY		0	5				0	
OK096	B030727	49.5	51	Clcl90fs10]	GY		0	5				0	

Oakvale Project Assay Data

9 9 0 0 0 8	13.5 FROM	O <u>L</u>	8030473	"WT_KG	SPLIT_G	9 ⁻ so	SASS_FRACT_G	% ⁻ SO	ASS_FRACT_%	SLIMES_%	тве с	SINK G	TBE SINK	head_hm_%	MINERALOGY	ILM	ALT_ILM	LEU	RUT	MON	ZIR	МНМ	ANT	CHR	SID	FEOX	SILICATES	TML	LT	SULPHIDES	OTHERS	TRASH	TOTAL
OK074							-		54.43						_	0	0	0	5.45	0	6.06	11.5	0	0	0	88.5	o	0	o	0	0	88.5	100
	15		B030474	_		_	264				\rightarrow		7.86	3.63	1	0	0	0	5.45	0	6.06	11.5	0	0	0	88.5	0	0	0	0	0	88.5	100
OK093	3		B030658	-	574		171	13.94		56.27	84	5.87	6.99	2.08	1	23.44	0	0	3.15	0	2.33	28.93	0	0	0	71.07	0	0	0	0	0		
OK093	4.5	6	B030659	4.5	554	126	215	22.74	38.81	38.45	53	1.69	3.19	1.24	1	23.44	0	0	3.15	0	2.33	28.93	0	0	0	71.07	0	0	0	-	-		
OK093	7.5	9	B030661	3.5	519	86	198	16.57	38.15	45.28	98	1.2	1.22	0.47	1	34	27.4	31.1	3.2		0.9	96.6		0.9	Ť		 	1.2		┵	褝		
OK093	9	10.5	B030662	5	587	0	290	0	49.4	50.6	68	1.69	2.49	1.23	1	13.3				-	0.7		-	-3.3	├—		┞─┤						100
OK093	10.5	12	B030663	3.5	509	138	289	27.11	56.78		\rightarrow		1 1	0.63		23.62			0.7	\vdash			-	<u> </u>	<u> </u>	70.00		1.5			_		100
OK093	13.5		B030665		574		434						4.50								0		-	_	Ļ			0	이	0	0	76.38	100
0000	.5.5		15000000	0.5	3/4	10	434	1.74	13.01	22.65	62	2.8	4.52	3.41	1	23.44	0	0	3.15	_ 0	2.33	28.93	டு	0	0	71.07	0	0	0	0	0	71.07	100