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Annual Report for Year Ended 24 July 2000 - EL2/92 -
Lisle
Macmin NL*
Hall, D. EL2/1992

EXPLORATION LICENCE 2/92
"LISLE"
ANNUAL REPORT FOR THE
YEAR ENDED 24TH JULY 2000

MICROFILMED
FICHE No. -

EL2/92 P13
10 JUN 2001
See folio 53.

00_4464

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Lisle
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SUMMARY

During the past 12 months work concentrated on re-evaluation of all the existing data. The existing prospects have all been re-examined to prioritise drill targets for the next drilling programme

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Figure 1: Location of EL 2/92 showing prospects

1. **INTRODUCTION**

1.1 **Location**

E.L. 2/92 "Lisle" lies in the north-east of Tasmania, about 30km from Launceston. (see Figure 1).

1.2 **Tenure**

E.L. 2/92 "Lisle" was issued to R.D. & R.J. McNeil on 24 July 1992. On 16/10/92 the title was transferred to MACMIN N.L.

E.L. 2/92 is bounded by A.M.G. lines 5443000m N and 5431000m N to the north and south respectively and A.M.G. lines 523000m E and 529000m E to the west and east respectively.

Thirty-six sub-blocks were relinquished in March 1998 and thirty-six sub-blocks were retained.

There are a number of exclusions, these being M.L.s held by prospectors chasing alluvial gold.

1.3 **Land Usage and Access**

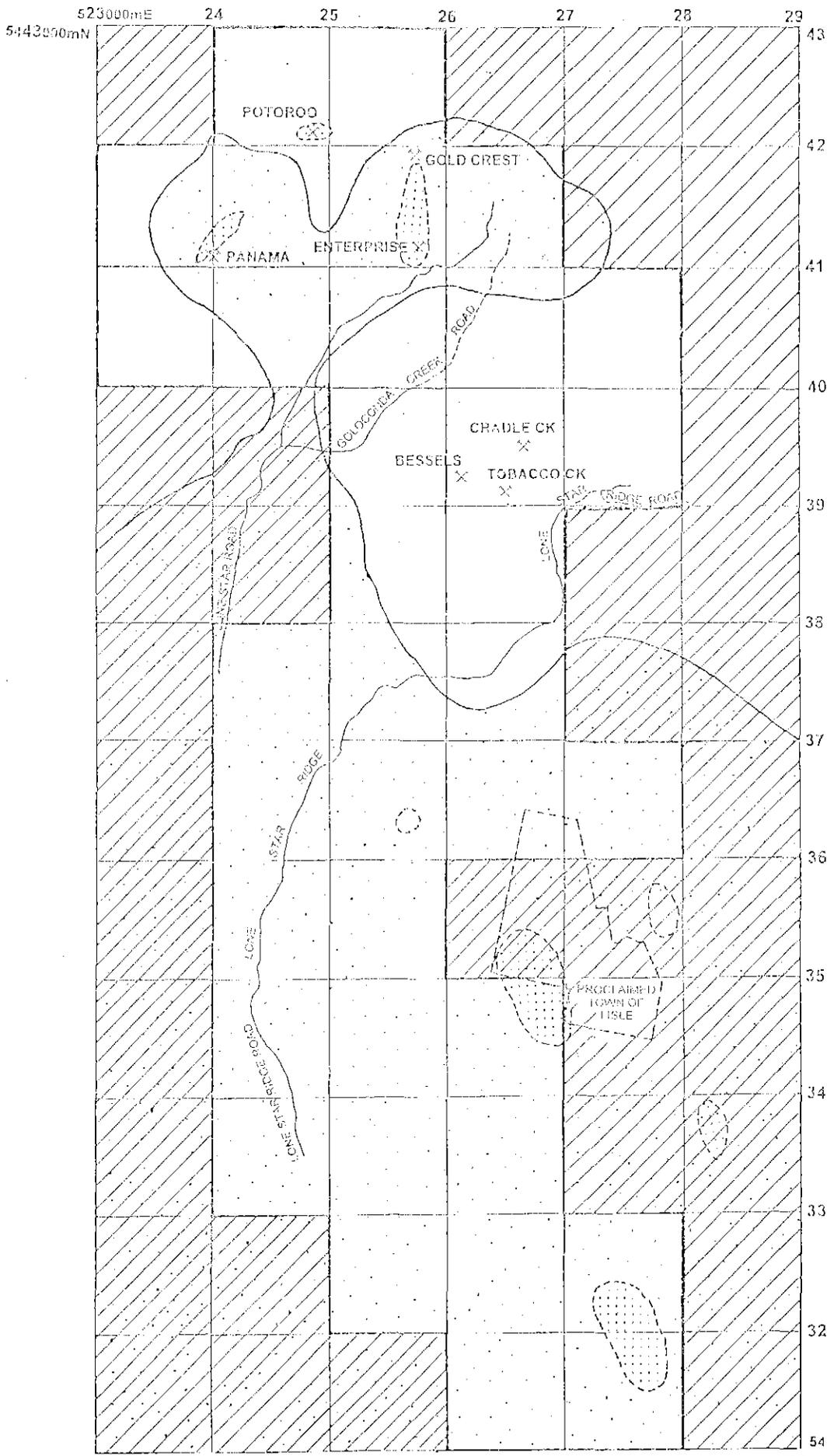
The area is largely used for forestry with extensive pine plantations and areas of old and regrowth dry and wet sclerophyll forest. The northern third of the E.L. contains a number of farms and private land-holdings, however, in general these lie on relatively unprospective ground.

The E.L. is serviced by a bitumen road to the north and an unsealed road to the south. Within the E.L. numerous forestry roads provide good access to most of the prospective areas.

1.4 **Topography**

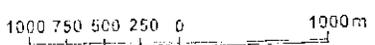
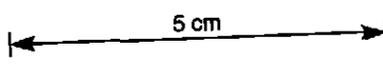
The maximum relief of the area is 400 m. The main Lisle goldfield occupies a basin-like depression with steep ridges ringing it on all sides except to the north where the Lisle Creek passes through a gorge. The Lone Star and Panama goldfields occupy similar but smaller depressions.

The steep slopes are generally covered by talus deposits which obscure the bedrock geology.



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AREA RELINQUISHED 30/1/98 36km²



MACMIN N.L.
EL 2/92 LISLE
PROSPECT LOCATIONS

2. GEOLOGY

2.1 Geological Summary

The oldest rocks are Ordovician to Early Devonian Mathinna Beds consisting of quartz-wacke to pelitic turbidites. These were multiply folded in the mid Devonian prior to being intruded by granitic to dioritic rocks of the Scottsdale batholith forming contact metamorphic aureoles.

Sediments in these metamorphic aureoles are spotty or hornfelsed with the black hornfelsed rocks probably representing metamorphosed black shales.

Unconformably overlying these rocks are Permian sediments, which have been largely removed by erosion and are now only seen in the south-west corner of the licence.

Tertiary basalts outcrop in the far north-east and south-east of the E.L. and occupy palaeo-topographic lows.

Primary gold mineralisation is generally considered to be syn-tectonic with perhaps some remobilisation associated with the granitic intrusions.

The source of the alluvials in the Lisle basin is the source of much conjecture and is not considered here.

2.2 Ore Deposit Model

The regional "model" which MACMIN considers most applicable to EL 2/92 is the Tasmania Reef (held by Beaconsfield Gold N.L.). This model consists of a quartz + carbonate + sulphide filled fracture that is transgressive to the host sediments and is fault controlled. The reef varies in width from less than 1 m to approximately 5 m and has a strike length of 350 to 400 m. The mine operated from 1877 to 1914 and produced 840,000 ounces of gold from 1.38 million tonnes of ore (head grade of 24.6 g/t Au). Beaconsfield has published an indicated and inferred resource of 650,000 tonnes at 22.5 g/t Au (470,000 ounces) from the level of the historic workings down an additional 250m. In addition, mineralised drill intersections have been encountered a further 200m down giving a system with a minimum depth extent of 850 m and a good probability of having a resource (historic total) with greater than 1.5 million ounces of gold.

There are broad geological similarities between the Beaconsfield and Lisle areas.

The principal target in the Lisle area is gold mineralised (high grade) veins with widths comparable to the Tasmania Reef. In addition, several other styles of gold mineralisation are possible and these include sheeted veins, quartz stockworks and bulk mineable disseminated gold deposits.

3. PREVIOUS EXPLORATION

Charles Bessell initially discovered gold in the Lisle area in the 1870's. Past production was mainly from alluvials with minimal production from small high-grade veins.

Modern exploration has been pursued intermittently since 1976 by several companies; details are outlined in MACMIN's 1993 Annual Report for EL 2/92.

4. EXPLORATION DURING THE LAST 12 MONTHS

Recent work has concentrated on re-evaluation of the existing data. This has enabled prospect prioritisation in EL 2/92. Close examination of the data from these prospects has produced several areas of anomalism worthy of drilling.

A drilling programme around these anomalies will commence in the near future.