PASMINCO EXPLORATION

LAKE MARGARET EL 10/99
FINAL RELINQUISHMENT REPORT

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1 SUMMARY

EL 10/99 Lake Margaret forms part of Pasminco Exploration's Queenstown North Project. The project was initially formed by the amalgamation of reporting and expenditure commitments for EL 24/96 Walford Peak, EL 6/98 Queenstown and EL 20/98 Lake Beatrice on 23rd March 1999. EL's 10/99 Lake Margaret and EL 13/99 Linda were subsequently amalgamated after their granting on 27th July 1999 and 12th July 1999 respectively.

Pasminco's exploration in Tasmania is focussed on key horizon(s) within the Mt Read Volcanics. The most important contact is at, or near, the top of the CVC. Within this project area this contact is recognised at West Sedgwick as the contact between the CVC and the Tyndall Group.

Work completed by Pasminco Exploration on EL 10/99 has comprised a review of previous exploration, cutting of 11.375 line km of grid and access lines, geological mapping and collection and analysis, by partial leach methods, of 330 B Horizon soil samples. No significant anomalies worthy of Follow-up were located and relinquishment of the licence is therefore recommended.

2 INTRODUCTION

This report summarises exploration work completed during the life of EL 10/99 Lake Margaret. This tenement (5 sq km, formerly part of ETA area 501)) was granted to Pasminco Exploration on 27 July 1999 and comprises a single block immediately west of Lake Margaret (Figure 1).

Work completed by Pasminco Exploration on EL 10/99 has comprised a review of previous exploration, cutting of 11.375 line km of grid and access lines, geological mapping and collection and analysis, by partial leach methods, of 330 B Horizon soil samples. All this work was completed in the period July 1999 – October 2000 and since this time no further exploration has been completed. No significant anomalies worthy of Follow-up were located and relinquishment of the licence is therefore recommended.

2.1 Attribution

The following personnel were responsible for the work carried out in the Lake Margaret Project Area during this period of tenure:

Senior Geologist	Andrew McNeill, Pasminco Exploration Rosebery.
Contract Geologist	Kim Denwer, Pasminco Exploration Rosebery.
Report Compilation	Kirsten Simpson, Pasminco Exploration Melbourne.

3 TENURE

EL 10/99 Lake Margaret forms part of Pasminco Exploration's Queenstown North Project. The project was initially formed by the amalgamation of reporting and expenditure commitments for EL 24/96 Walford Peak, EL 6/98 Queenstown and EL 20/98 Lake Beatrice on 23rd March 1999. EL's 10/99 Lake Margaret and EL 13/99 Linda were subsequently amalgamated after their granting on 27th July 1999 and 18th July 1999 respectively.

Table 1. Queenstown North Project; constituent Tenements.

Licence Number	Licence name	Date Granted	Area (Sq km)
EL 24/96	Walford Peak	26th November 1996	44
EL 6/98	Queenstown	30th January 1998	33
EL 20/98	Lake Beatrice	4th November 1998	10.47
EL 10/99	Lake Margaret	27th July 1999	5
EL 13/99	Linda	18th July 1999	6.5

4 REGIONAL GEOLOGY

Three VHMS prospective geological environments occur around a core of Owen Conglomerate forming the West Coast Range in the area covered by the Queenstown North Project (Figure 2). These environments are the Walford Peak area on the eastern flank of the range, the West Sedgwick area on the western flank of the range and the Beatrice area on the northern flanks of the Comstock Valley that cuts through the range.

Lake Margaret EL 10/99 is located within the West Sedgwick area. The western part of this area is dominated by mixed volcaniclastics and sediments of the Yolande River sequence that have been intruded by felsic-mafic porphyries. The eastern part of the area is dominated by feldspar±hornblende-phyric volcanics of the Central Volcanic Complex. The volcanics contain dacitic lavas and volcaniclastics typical of the Central Volcanic Complex and also contains abundant variably magnetic, andesitic (feldspar-hornblende-phyric) hyaloclastite lavas and subvolcanic intrusions. The andesitic volcanics are similar to the Anthony Road Andesite occurring 10 km to the north. Several black shale horizons occur within this package and these have generated good IP anomalies.

The Central Volcanic Complex is overlain by Tyndall Group rocks at Zig Zag Hill and also 8 km north in the Basin Lake area. It is probable that there is a continuous thin sliver of Tyndall Group between the top of the Central Volcanic Complex and the Great Lyell Fault for the length of the contact, although this contact is partly obscured by glacial deposits of variable thickness, see below. To the east of the Great Lyell Fault (GLF) the Owen Conglomerate is exposed. In the Zig Zag Hill area there are some structural complexities associated with the north-south Great Lyell Fault and east-west cross structures.

In the northern part of the West Sedgwick the Cambrian geology is obscured by glacial deposits. The glacial deposits are dominated by two major moraines. The largest is the 1.3

km long Hamilton Moraine, the second moraine occurs on the 800m long east-west ridge south of the Lake Margaret pipeline.

5 PREVIOUS EXPLORATION

The Lake Margaret licence is located within the West Sedgwick area which covers the western and south-western flanks of Sedgwick Bluff (not Mt Sedgwick itself). The first exploration in the area was in 1957 when Rio Tinto Australian Exploration (RTAE) completed a TEM survey. Since this time the area has been explored by Mount Lyell Mining and Railway Company (MLMRC), Pickand Mathers and Co. International (PMI), Goldfields Exploration, BHP and RGC Exploration. The majority of previous work has concentrated at the top of the Central Volcanic Complex around the southern end of Sedgwick Bluff, in the vicinity of Zig Zag Hill, where there are several east-west cross structures. This stratigraphy probably continues to the north but exploration efforts have been hampered by scree and glacial moraine cover.

A full review of this exploration was included in Denwer et.al (2000a) and is reproduced below (note that much of the exploration was completed on the current EL 6/98 immediately south of EL 10/99).

Rio Tinto

Rio Tinto Australian Exploration (Muceniekas, 1958) completed a EM survey and a 600m long weak anomaly centre at roughly 46900 mN, 81800 mE was identified (Zig Zag Hill anomaly). To follow up the anomaly detailed geological mapping, stream and soil geochemistry, ground magnetics and a gravity survey were completed. Minor outcrop revealed that the alteration was similar, but weaker, to the Mt Lyell field. A weak Pb in soil anomaly coincides with the EM anomaly. No further work was done until 1962 when RTAE (in joint venture with EZ Co) completed a three electrode array IP survey along 6 grid lines. There was no IP response associated with the EM anomaly and no further work was completed.

Pickand Mather and Co International (PMI)

PMI pegged the ground in 1965 as part of EL 12/65. They completed reconnaissance geology, stream sediment geochemistry and by 1967 their exploration efforts had focussed on the volcanic-conglomerate contact. A dipole-dipole survey was completed and an anomaly was identified close to the Zig Zag Hill anomaly, but, PMI concentrated their efforts on a larger anomaly located at Basin Lake (outside the current tenement). No further work was done on the area until MLMRC pegged the ground in 1971.

Mount Lyell Mining and Railway Company (MLMRC)

MLMRC held this round under EL 41/71. In their first report they make the comment "Pickand Mathers exploration philosophy appears to have been based on the often stated, but invalid, premise that the Lyell orebodies are related genetically to the volcanic-conglomerate contact". Their exploration focussed to the west mainly within the Yolande River Sequence. An extensive grid (East-west lines on 070° and spaced at 600'), was cut and was labelled with the MLMRC trademark Northing and Southing. From 1971-1973 exploration concentrated on mapping (Sheppard, 1972 and 1974), much of which was grid based, and the presence of the Tyndall Group (Dora Conglomerate) was first recognised. In 1973 the Lake Margaret Tram Pyrite Lens, a 10 foot wide zone of pyrite (30%) and quartz (70%) containing up to 1g/t Au, Ag to 1 g/t, Cu to 1020 ppm and very low Pb and Zn, was discovered. In the same year an IP survey was completed by Scintrex; a total of 38 anomalies were defined of which four were regarded as significant (Sheppard, 1975).

During 1974 (Sheppard, 1975) the grid was extended and soil samples were collected over the 38 anomalies at 50' centres and at 25' centres over the four major anomalies. In 1975 (Brophy and Stevens-Hoare, 1976) and 1976 (Meares, 1977) some additional grid extensions were cut and a blanket gradient array IP survey and a smaller pole-dipole survey were completed. These surveys located a 150' wide, 2000' long black shale horizon on the east flanks of Crown Hill. The Lake Margaret Tramway pyrite lens had no IP response.

During 1977 three diamond drill holes were drilled to test the Lake Margaret Tramway pyrite lens and a combined IP/geochemical anomaly on line 84S (Meares, 1978). This drilling was completed during June-September 1977 and was reported in an Appendix to the 1977 report (Meares, 1977).

DDH WS1 and WS2 tested the Lake Margaret tramway pyrite body and were collared at approximately 5345500 mN, 379200m. Hole WS1 was abandoned at 92 metres due to drilling problems. Six samples of the black shale and 36 samples of the tuff from hole WS2 (224.4m) were assayed for Cu, Pb, Zn; All results were very low. DDH WS3 (259.7m) was targeted at an area combined chargeability and Pb in soil anomaly within black shales. It was collared at approximately 5346400 mN, 380200m. Five samples were collected of the black shale unit and 12 samples of the volcanics. The black shale was anomalous in Pb (range 420-760, average 572 ppm) and Zn (range 185-1100, average 512 ppm).

In 1980-81 Mt Lyell cut an extensive grid over the Comstock Valley and completed an IP survey. Some of these lines extended across the CVC-Owen Conglomerate contact north of Zig Zag Hill. No significant chargeability anomalies were identified in the West Sedgwick area.

The review of EL 9/66 (Purvis et al., 1983) highlighted the area of the old RTAE EM anomaly as being prospective. No action was taken on this recommendation until 1985 (FitzGerald and Cartwright, 1986) when anomaly was followed-up with three lines of SIROTEM. A weak WNW anomaly parallel to the RTAE anomaly was identified and was interpreted to be a weakly conductive zone. This anomaly occurred in an area of Owen Conglomerate scree and it was tested by the drilling of WS4 (229.8m) which failed to intersect any significant mineralisation (Fitzgerald, 1987).

BHP

The tenement was relinquished by Goldfields and pegged as EL 102/87 by BHP (Kerr and Wilde, 1989). They relocated all the previous grid data and quite unbelievably there are four grids in the West Sedgwick area and even more unbelievably they are all at different orientations (see Figure 2 from Kerr and Wilde 1989). These are the West Sedgwick grid, North Queen Grid, Mine lease AMG grid and the Comstock AMG grid.

The BHP approach was to cover areas with blanket UTEM. They cut an additional 106.7 kilometres of lines and fortunately they did not choose a fifth grid orientation. A UTEM survey was completed by Lamontagne Geophysics, and results are reported in Kerr and Wilde (1990). An early time feature in these data corresponds to the GLF. Another well defined early time anomaly extends NW from 5346000 mN, 380700 mE, to 5346800 mN, 380225 mE. This feature corresponds with the anomalous Pb/Zn soils tested by WS3. No other major anomalies were identified.

BHP also revisited the Tramway pyrite zone. The zone was described by Sheppard (1972) as a pyrite outcrop but is a pyritic quartz sericite schist. The zone is two metres wide and probably <30m strike length. Rock chips return up to 0.76 g/t Au. The drillhole that tests this zone, WS2 was not analysed for Au. MLMRC only collected six samples from the shale in WS2 and had a best result of 1.5m @ 93 ppm Cu 420 ppm Pb. BHP cut some additional samples from the shale and report a best assay of 1.4% combined Pb/Zn. BHP joint ventured EL 102/87 with RGC Exploration in November 1991.

RGC Exploration

RGC Exploration's exploration strategy was to use mapping and geochemistry, in contrast to BHP Exploration's blanket UTEM. Their work concentrated on the SW corner of Mt Sedgwick. During 1991/92 the West Sedgwick area was mapped at 1:5000 scale, 139 rock chip samples were collected and C-horizon soil samples were collected (Halley, 1992).

During 1992/93 the core from WS4 was re-logged. It was recognised that the hole did not go through the andesite (that occurs at the top of the CVC) and the grey carbonate that was intersected from 209.1m - 210.8m was interpreted as a low temperature exhalite (Halley, 1993). WS5 was then drilled to test the volcanics near the intersection of the West Sedgwick and Great Lyell Faults. It was originally planned to lengthen

WS4 however the PVC could not be removed from the hole and a new hole was collared. WS5 was abandoned at 97.9m due to the rod string breaking and WS5A was lipped of WS5 at 52m. WS5A intersected a major fault at 124m in which the hole was abandoned.

WS6 was completed at 380.8m and intersected a sequence of coarse grained hornblende-phyric andesites to 219.6m with major faults at 121.9-123.4 and 212.6-219.6m. Beyond the second fault the Tyndall Group was intersected and was represented by a sequence of interbedded siltstones and felsic epiclastics followed by the Comstock Tuff. The Great Lyell fault was intersected at 373.0m. Core was analysed for Au, Ag, Cu Pb and Zn, but, there were no significant assay results.

During 1993-94 a series of 400m spaced holes were drilled to test the CVC-Tyndall Group contact close to the GLF. Two holes were drilled from the Mt Lyell Mine lease and WS7 was drilled from the saddle between Agglomerate Hill and Zig Zag Hill. WS7 (499.2m) intersected the CVC-Tyndall Group contact but this was unmineralised. Zones of silica-sericite-pyrite alteration were intersected from 45 to 155m and from 295 to 350m. Ninety three samples were submitted for assay (including 36, 10m core grind composite samples and 57, 1m intervals of ½ core). Assay results were disappointing with no base metals above 1000 ppm (Halley 1994). Two samples from WS7 were submitted for whole rock ^{18}O analysis and three pyrite samples from the alteration zones were submitted for $\delta\ ^{34}S$ analysis. The whole rock ^{18}O results indicated that the alteration was formed by fluids at around 200^0C, which is to cool to carry significant base metals. The $\delta\ ^{34}S$ results indicated that the sulphides were formed from sulphate reduction and that the alteration is on the edge of a large system (the Mt Lyell system?). The only other recorded highly enriched ^{34}S and high ^{18}O from the MRV is in the stringer envelope zone at Hellyer (Halley, 1994).

Downhole SIROTEM was completed in WS6 and WS7 and Crone 3-component pulse EM was read in WS7; No off-hole conductors were identified.

During 1994-95 hole WS8 was drilled from the same site as WS7 and was designed to test the bedded pyrite unit and pyrite alteration zone intersected in hole WS7 at 200m down dip (Halley et.al 1995). This hole was drilled to 652.1m, but, failed to intersect the sulphides seen in WS7. WS8 also failed to intersect the Tyndall Group; this was explained by RGC with an oddly located flat fault, however, on relogging the hole it is apparent that much of WS8 was drilled down bedding. No further work was completed at West Sedgwick.

Pasminco Exploration

It was concluded that despite all the exploration completed over the previous 40 years there was still untested near surface potential in the northern area beneath scree and glacial moraine cover. To teats this potential the interpreted top of the CVC was covered by partial leach (PL) soil samples collected on 200m spaced lines

at 25m centres, coupled with geological mapping. This program (on both EL 6/98 and 10/99) involved the rehabilitation and cutting of approximately 36 line kilometres of grid and the collection of 1314 samples for PL analysis, of which 11.375 line km and 330 samples were n EL 10/99. Results of this survey were summarised in Denwer et al (2000b) and the following is extracted from that report:

Griding: The old BHP and Shell grids at West Sedgwick were refurbished to facilitate access for geological mapping and partial leach sampling. A total of 31225m of the east-west grid lines were refurbished. An additional 5400m of baselines and 4400m of access tracks were cut. Plate 1 shows the layout of this grid and access lines. Cobbing Contracting (Tas) Pty Ltd completed the grid work.

The Southern part of the grid on EL 10/99 is accessed from the Lake Margaret water race track and also from a corded foot track that commences at the back of the winder house at the top of the Lake Margaret pipeline. The northern area is accessed via a level walking track from the Basin Lake road (which in turn is accessed from the Anthony Road approximately 1 km south of Tyndall Creek).

Soil Sampling: B-horizon soil samples were collected at 25m intervals at or near the grid peg. Sampling involved digging a hole with a pick, removing the organic rich A-horizon and collecting approximately 500g of sample. A small additional amount of soil was collected at each sample site and placed in a chip tray for reference and to allow colour assignment. The samples were placed in clip lock plastic bags and once returned to the field office the bags were opened to prohibit anaerobic reduction reactions. The bags were left opened until a batch of 300 samples was collected and then they were closed for dispatch.

Three duplicate samples were collected for every 100 samples and these duplicate samples were replicated at the lab. The duplicate field sample enabled evaluation of the site variance and the replicate sample enabled evaluation of the laboratory variance.

A total of 330 samples were collected and were despatched to Amdel in South Australia as part of 4 batches (SDS's). The samples were analysed using partial leach technique DL42 followed by ICP. Elements analysed were Ag, As, Au, Ba, Bi, Cd, Cu, Co, Mo, Ni, Pb, Ni, Zn, Zr and the rare earth elements Ce, Eu, Gd, La and Sm. The raw assay results are given in Appendix 1

Soil colour was assigned using Munsell Colour chart with 19 colours used. The colours were 10R2/2, 5YR2/2, 5YR2/1, 3/0, 2/0, 10YR4/2, 5YR5/2, 5YR4/1, 10R4/2, 10R3/4, 10YR 7/4, 10YR 6/6, 5YR5/6, 5YR 7/2, 10YR 8/2, 5YR 8/1 8/0, 6/0 and 5/0 (see Appendix 1). At the interpretation stage 19 colours was too difficult to digest and these 19 colours were simplified to 6 colours. The 6 colours used were black, brown, red-brown, orange, cream and grey. The original 19 Munsell colours were grouped viz:

Black:	10R2/2, 5YR2/2, 5YR2/1, 3/0 and 2/0
Brown:	10YR4/2, 5YR4/1
Red-Brown:	5YR5/2, 10YR4/2 and 10R3/4
Orange:	10YR 7/4, 10YR 6/6 and 5YR5/6
Cream:	5YR 7/2, 10YR 8/2, 5YR 8/1 and 8/0
Grey:	6/0 and 5/0

It is difficult to assess the raw partial leach data as the background partial leach response changes significantly with soil colour. When colours, for the entire west Sedgwick data set, are compared against the elements black soils have a higher Zn, Cd and lower residual pH. The orange soil forms preferentially over the andesites and has associated elevated Zr, Ce and As (Table 2).

Table 2: Comparison of median element values with soil colours

	Ag Median	As Median	Ba Median	Cu Median	Cd Median	Ce Median	Eu Median	Ni Median	Zn Median	Zr Median	pH Median
Black	0.0036	0.47	1.3	8.5	0.14	0.29	0.008	0.2	9.3	0.12	8.3
Brown	0.0056	0.51	3	9.7	0.13	0.42	0.010	0.18	5.5	0.12	8.8
Cream	0.0053	0.43	3.1	3.7	0.04	0.43	0.095	0.09	2.0	0.23	9.5
Grey	0.0058	0.39	3.7	6.4	0.06	0.44	0.008	0.1	2.6	0.24	9.4
Orange	0.0083	2.3	4.8	3.4	0.05	2.6	0.036	0.2	2.1	2.75	9.7
Red-brown	0.0074	2.0	4.9	6.1	0.08	1.8	0.035	0.3	3.6	1.2	9.4

The data was then levelled, using the median, to soil colour and Images produced for each element with geological boundaries superimposed. No obvious anomalies attributable to mineralisation are obvious in the data from EL 10/99, nor are any strong lithological and soil type affinities, in contrast to the data from EL 6/98, immediately to the south, where Cu and Pb are anomalous within the felsic CVC volcanics and the basal Owen Conglomerate and Y, La, Co, Ba and As are high in and around the sub-volcanic andesite porphyry intrusives.

Cd and Zn are strongly elevated over EL 10/99 when compared with results from EL 6/98. It is unclear why there are two populations; it may indicate that the effect of the high organic content within the black soils (most common on EL 10/99) which has not been fully compensated by the levelling process.

Geological mapping: geological mapping was completed on all lines cut on EL 10/99. Outcrop on EL 10/99 was largely restricted to volcanics in the area around the Lake Margaret Pipeline and the Owen Conglomerate on the western slope of the Tyndall Range (Plate 2). No significant mineralisation or alteration were seen on EL 10/99.

6 WORK COMPLETED DURING THE 2000-2001 REPORTING PERIOD

No work has been carried out in the Lake Margaret tenement area since the submission of the Queenstown North Project combined annual report in October 2000.

7 CONCLUSIONS & RECOMMENDATIONS

EL 10/99 Lake Margaret was acquired to cover the northern extension of the West Sedgwick Prospect on EL 6/98. A griding, geological mapping and partial Leach soil sampling program over the interpreted CVC-Tyndall Group position (largely buried by glacials) on EL 10/99 in December 1999 -January 2000 failed to locate any significant anomalies worthy of follow-up. It is therefore recommended that the tenement be relinquished.

8 EXPENDITURE

Total expenditure for the Lake Margaret licence area for the five-month period to the end of March 2001 was $87.77. A summary of the expenditure breakdown is given below:

Land	$79.79
Administration Fee 10%	$7.98
Total Project Expenditure	$87.77

9 KEYWORDS & LOCALITY

Keywords

ZINC, LEAD, COPPER, GOLD, MOUNT READ VOLCANICS, TYNDALL GROUP, CVC, SOIL GEOCHEMISTRY, MMI, PARTIAL LEACH

Location

1:250K Queenstown SK55-5

1:100K FRANKLIN 8013

SOPHIA 8014

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