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Relinquishment and Final Annual Report 2001 -
EL1/1998 - Scamander
Griffith Geological Consultants Proprietary Limited*
Griffith, A. EL1/1998

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EL 1/98 - SCAMANDER

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Relinquishment and Final Annual Report 2001 -
EL1/1998 - Scamander
Griffith Geological Consultants Proprietary Limited*
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ABSTRACT

Exploration Licence EL 1/98 was initially granted to Griffith Geological Consultants Pty Ltd on 24th April 1998 for a period of five years.

Exploration activities during year one of the exploration licence were initially directed towards the reassessment of the alluvial tin deposits in the north of the licence area and the completion of a regional geochemical sampling program. The regional sampling program was initiated to assess the potential of the Scamander Tier and Mathinna Beds to host previously undiscovered gold mineralisation.

Exploration of the alluvial tin and the potential of the Scamander Tier Dyke to host economic gold mineralisation proved disappointing. These areas were relinquished from EL 1/98 at the end of year 1, reducing the exploration licence is size to 40 square kilometers.

One diamond drill hole 98ORDD1 totaling 104.20m was completed at the Orieco Prospect during 1998 and was aimed at testing the potential of the prospect to host a small tonnage, high-grade resource. Diamond drill hole 99ORDD2 totaling 115.80m was drilled to test the depth potential of the mineralisation in the vicinity of the main adit. A third drill hole 99ORDD3 totaling 116.50m was completed to the south east of the prospect as an exploration drill hole.

No significant mineralisation was intersected in holes 99ORDD2 and 99ORDD3.

Anomalous gold geochemistry was detected from the drainage of Johnny Fitz Creek in the west of the licence area. Follow-up exploration failed to locate any significant gold mineralisation.

Due to the limited potential of the licence to host a significant, economic deposit, exploration licence EL1/98 – Scamander is to be relinquished in its entirety.

TABLE OF CONTENTS

	Page
1.0 Introduction	1
2.0 Exploration Philosophy and Objectives	2
3.0 Location and Access	3
4.0 Regional Geology	4
5.0 Previous Work	5
5.1 Mining History	
5.2 Previous Exploration	
6.0 Exploration Completed During the Period	6
6.1 Regional Geochemical Sampling	6
6.2 Fern Tree Creek Sampling	6
6.3 Orieco Prospect	6
6.4 Johnny Fitz Creek	7
7.0 Discussion of Results	8
7.1 Geochemical Sampling	8
7.2 Fern Tree Creek Sampling	10
7.3 Johnny Fitz Creek Sampling	10
7.4 Orieco Prospect Dump Sampling	10
7.5 Orieco Prospect Diamond Drilling	11
8.0 Conclusions	15
9.0 Environment	16
10.0 Expenditure Statement	17
11.0 References	18

12.0 Keywords

19

13.0 Acknowledgments

20

LIST OF FIGURES

- 1.0 Locality Map
- 2.0 Geology Map

LIST OF TABLES

- Table 1 Stream Sediment Assay Results
- Table 2 Panned Concentrate Assay Results
- Table 3 Rock Assay Results
- Table 4 Johnny Fitz Creek Assay Results
- Table 5 Dump Sample Assay Results
- Table 6 Drill Hole 98ORDD-1 Significant Assay Results
- Table 7 Drill Hole 99ORDD-2 Significant Assay Results

1.0 Introduction

Exploration Licence EL 1/98 comprising 202 square kilometres was initially granted to Griffith Geological Consultants Pty Ltd on 24th April 1998 for a period of five years.

Following disappointing results from regional exploration activities, the exploration licence was reduced in total area to 40 sq km during 1999.

Exploration activities completed during the tenure of the licence include:

- regional stream sediment sampling.
- follow-up sampling in the Johnny Fitz Creek area.
- diamond drilling at the Orieco Prospect for a total advance of 336.50m.

The following report summarises exploration activities and results completed during the licence tenure period.

2.0 Exploration Philosophy and Objectives

Exploration activities completed during the tenure of the exploration licence was directed towards:

- The reassessment of the alluvial tin deposits developed in the north of the licence to support a small-scale alluvial mining operation. The establishment of a small mining operation could provide additional cash flow for funding additional exploration activities.
- The completion of a regional geochemical sampling program to assess the potential of the Scamander Tier Dyke and the Mathinna Beds in the west of the exploration licence to host previously undetected gold mineralisation.
- The reassessment of the potential of previously identified prospects within the licence area to support a small tonnage, high grade mining operation.
- In particular, the completion of diamond drilling at the Orieco Prospect to assess the depth potential of copper silver mineralisation.
- Follow up stream sediment sampling of the drainage's surrounding Johnny Fitz Creek.

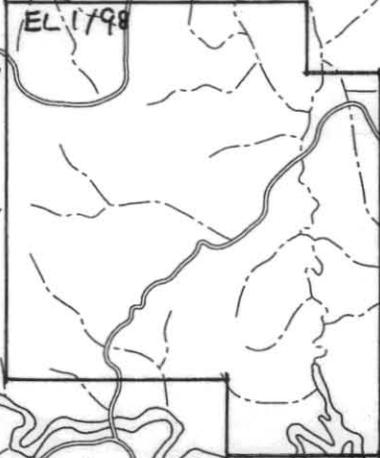
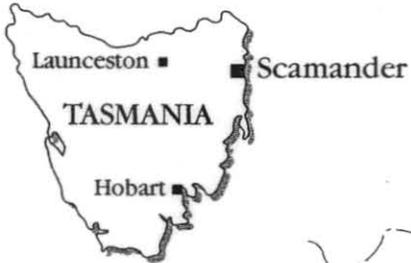
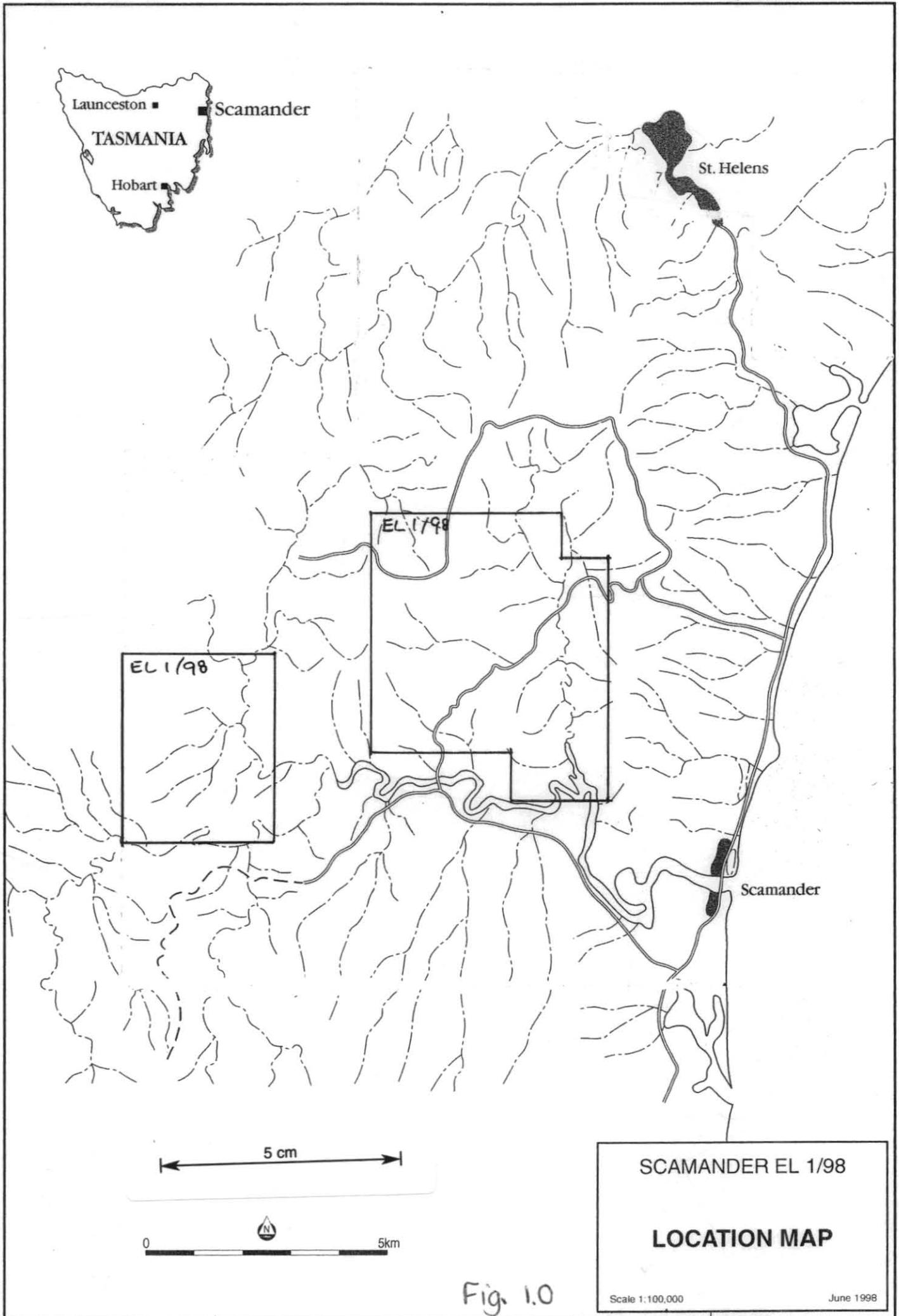
3.0 Location and Access

Exploration Licence EL 1/98 is located between the coastal townships of St Helen's and Scamander, situated on the northeastern coast of Tasmania (Figure 1).

The licence is largely situated within State Forest and is serviced by an excellent network of all weather, graded roads and fire trails.

Topographic relief varies from undulating to steep hills and ridges developed in the central area of the license changing to gentle slopes and flat laying areas in the vicinity of the coastal regions.

Vegetation within the licence is dominated by light, open eucalypt forest with dense undergrowth generally restricted to areas adjacent to established drainages. The central area of the licence from Scamander through to the Loila Tier contains established radiata pine plantations.



5 cm

0 5km

SCAMANDER EL 1/98
LOCATION MAP
Scale 1:100,000
June 1998

Fig. 1.0

4.0 Regional Geology

The geology of the exploration licence is dominated by the Silurian-Devonian Mathinna Beds, which comprise an alternating sequence of bedded quartzites, sandstones, siltstones and slates. The quartzites have a lithic component and display graded structures locally. The sequence has been interpreted to represent turbidites from previous studies.

The Mathinna Beds have been regionally folded during the Tabberabberan Orogeny around north northwest trending fold axes to produce open folds with two to four kilometre wavelengths and gentle southeast plunges. Deformation intensity may vary locally to produce tight folding and over-turned bedding has been recognised at both the Great Pyramid Prospect and Scamander Tier area.

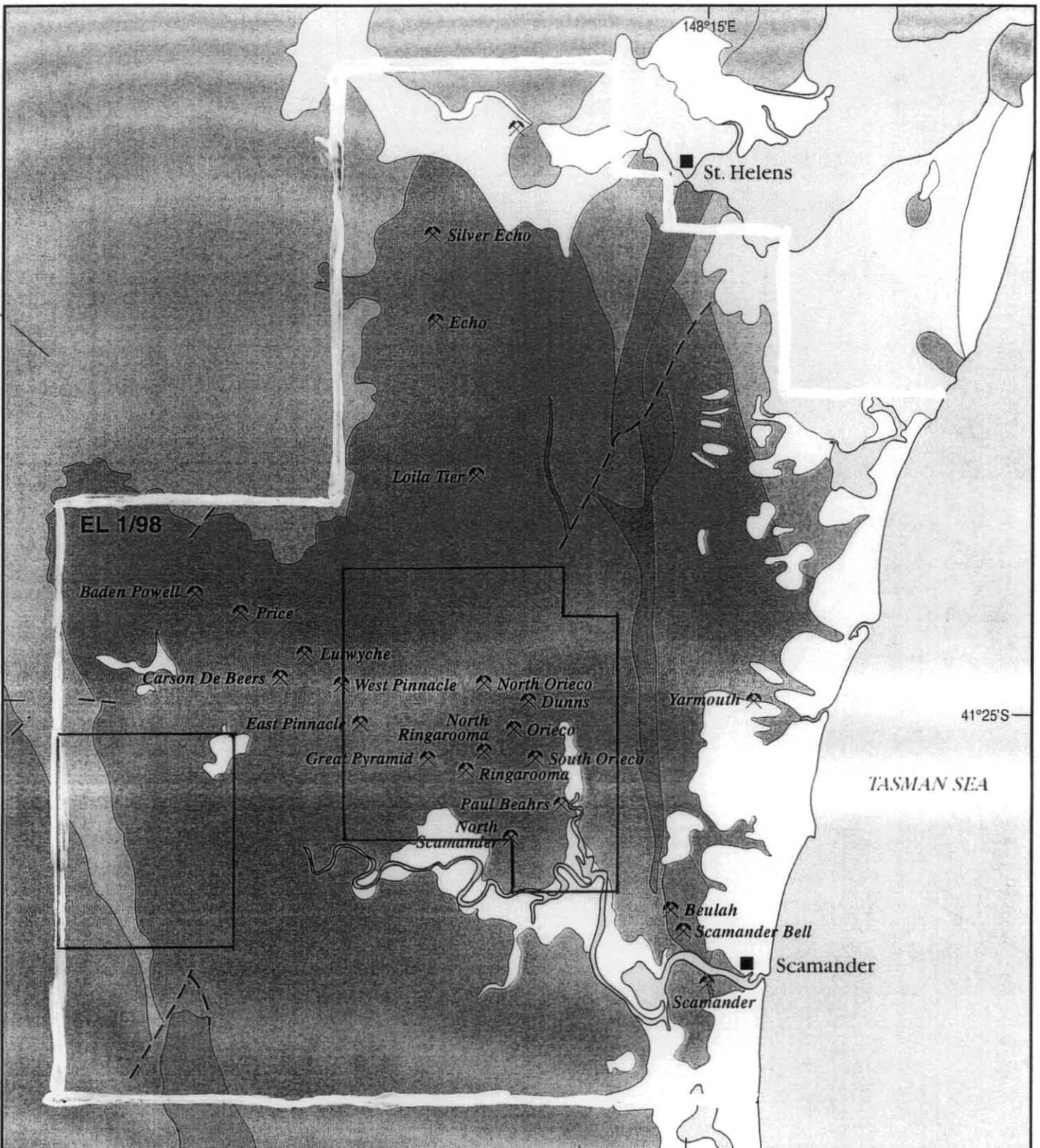
A number of north northwest trending faults and shear zones transect the Mathinna Beds and act as the focus of significant mineralisation at a number of prospect localities e.g. Orieco.

A suite of granitic intrusive, which forms the southern region of the Blue Tier Batholith, which may be broadly classified into two categories, has intruded the Mathinna Beds. These include non-tin bearing hornblende-biotite granodiorites-adamellites, which may occur as narrow dykes e.g. Scamander Tier, and the tin bearing biotite adamellite-granites.

Metamorphism of the sedimentary sequence adjacent to intrusive contacts has lead to the formation of spotted hornfels and quartzites in the west and northwestern areas of the exploration licence.

A complex cycle of erosion and deposition has continued from the Tertiary leading to the deposition of fluvial and marine clays, sands and gravels. Continued erosion of the tin bearing granites during the Quaternary resulted in the deposition in a number of economically important tin bearing alluvial deposits including Thureau's Lead, Transit and Constables Creek in the north of the licence area.

The regional geology and significant prospects developed within the exploration licence including relinquished areas is given in Figure 2.



Source : Geological Survey of Tasmania
Dept. Mines - Hobart

5 cm

0 5km

LEGEND

-  Quaternary alluvium
-  Tertiary conglomerate
-  Devonian-Silurian (?) Turbidite sandstone & mudstone
-  Devonian Hornblende granodiorite
-  Devonian undifferentiated granodiorite

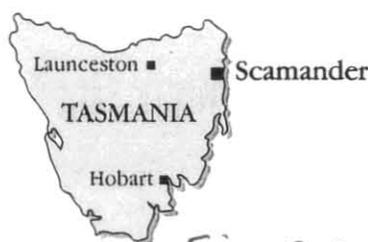


Fig. 2.0

SCAMANDER EL 1/98

GEOLOGY MAP

Scale 1:100,000

July 1998

5.0 Previous Work

5.1 Mining History

The St Helen's and Scamander district contains numerous metal occurrences including gold, silver, lead, zinc, tungsten, wolframite and tin which have been subjected to varying degrees of exploration and development since the turn of the century.

Early exploration and prospecting focused on the tin bearing Quaternary gravels and wash developed in the St Helen's district associated with Thureau's Deep Lead. The Lead has been described in detail previously by Montgomery in 1893 and will not be repeated here.

Numerous No Liability companies and mining syndicates were formed to prospect and develop the alluvial tin deposits in the district. Traditional mining methods including sluicing gravel pumps and hydraulic methods were employed to recover the tin. The potential of the district to sustain a dredging operation was assessed by the Siamese Tin Syndicate during the 1930's. However, disappointing results prevented the project progressing further.

Exploratory workings were developed at a number of prospects within the district including Beulah, Scamander Bell, Yarmouth, and Silver Echo. More detailed development and mining occurred at the Orieco Mine and the Great Pyramid Tin Mine. Eighty-five tons of copper with silver credits was won from the Orieco Mine and 2.9 tons of tin was worked from Great Pyramid.

5.2 Previous Exploration

A number of exploration companies including Mt Lyell, EZ, Austminex, Geophoto, BHP, RTZ, Shell-Billiton and Scamander Mining have employed modern systematic exploration techniques to the district dating back to the 1950's.

Exploration work completed previously includes geochemical, ground and airborne magnetic geophysical surveys, mapping, trenching, costeaning, reverse circulation and diamond drilling employed at many of the prospects contained within the exploration licence.

To date, no economically viable project has been developed within the licence despite the high level of exploration undertaken within the district.

6.0 Exploration Completed

6.1 Regional Geochemical Sampling

A regional scale geochemical sampling program of the creek drainages contained within the licence area was conducted during the first half of 1998.

The aim of the program was to test the potential of the Scamander Tier Dyke to host economic gold and base metal mineralisation based on the occurrences of gold, silver, lead and zinc at Beulah, Scamander, Scamander Bell and Yarmouth Prospects located in the southern area of the licence.

A total of fifteen drainage localities were sampled during the program. The locality of each sample position was recorded using a hand held Garman GPS 2000 recorder. The sample type collected from each locality included stream sediment (-80 mesh), panned concentrate and rock grab or outcrop samples where applicable.

6.2 Fern Tree Creek Sampling

Reassessment of the potential of the Fern Tree Creek Prospect to contain sufficient alluvial tin to support a profitable, small-scale mining operation was undertaken during 1998.

Historically, the prospect was reported to contain high quality Ruby Tin in a payable wash of approximately three feet that was overlain by six to eight feet of loam and sand. A paddock measuring 19 feet by 10 feet was reported to yield two bags and 20 pounds of tin.

Assessment involved the collection of vertical channel samples from a number of exposed faces from the eroded gully terrain resulting from previous mining activities. The channel samples from each locality were subsequently panned and visually assessed for resultant tin content.

6.3 Orieco Prospect

Following the disappointing results of regional geochemical sampling and at Fern Tree Creek, exploration focussed on the potential of other existing prospects within the licence.

Research of historical data and a review of exploration activities conducted by previous licence holders, highlighted the potential of the Orieco Prospect to contain a small to moderate tonnage, high grade copper-silver resource.

Historically, the deposit was mined as an underground operation by the Eastern Propriety Copper and Silver Mining Company during the late 1890's and early 1900's. Recorded mine production was 446 tonnes of ore assaying between 15% and 28% copper with silver credits ranging from 13 ounces to 17 ounces.

An adit of approximately 300 metres in length was developed along the ore structure and several internal winzes were sunk on the ore to a maximum depth of 27 metres. A ventilation rise of approximately 70 metres to surface was established at the mine site. Numerous crosscuts proved the thickness of the ore zone between 16 to 40 feet. Several payable shoots of ore were intersected above the water table and stoped during development. Mining ceased due to the influx of excess water at depth, which could not be baled in sufficient quantities from the operation.

Despite the amount of exploration work completed by previous leaseholders, drilling had not adequately tested the potential of the mineralisation beneath the existing workings in the supergene zone.

Two diamond drill holes 98ORDD1 and 99ORDD2 totaling 220.0m were completed to test the potential of the mineralisation beneath the existing workings at depths of 30m and 70m respectively. A suite of specimens was collected and assayed from the dump adjacent to the adit.

In addition, a number of mine surface features including the dump, shaft positions and building foundations were surveyed as part of the exploration program.

6.4 Johnny Fitz Creek

Following the completion of diamond drilling at the Orieco Prospect, exploration focussed on the potential of Johnny Fitz Creek to host a small tonnage, high-grade gold resource. The assumption is based on anomalous gold geochemistry returned from previous sampling and the location of the Golden Ridge Prospect further to the west.

7.0 Discussion of Results

7.1 Geochemical Sampling

Results from the geochemical sampling of the Scamander Tier Dyke proved disappointing. No anomalous geochemistry for gold or other base metal assemblages was detected during the program.

However, geochemical sampling at Johnny Fitz Creek located in the west of the license area returned anomalous gold values. A high of 140 parts per billion from a panned concentrate sample is considered worthy of additional follow-up exploration.

The assay results of the program are given in Tables 1 to 3, and copies of the laboratory reports have been given in previous annual reports.

Table 1
Stream Sediment Assay Results

Sample Number	Northing (AMG)	Easting (AMG)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
P121201	5423987	55602405	1	0.1	9	25	31
P121203	5422490	55600966	1	0.1	10	19	32
P121205	5422080	55600350	1	0.1	18	21	41
P121207	5421838	55605645	1	0	15	31	62
P121209	5419283	55606494	2	0.2	12	25	52
P121211	5414778	55605498	2	0	11	9	6
P121213	5416124	55606112	5	0	4	8	6
P121214	5417195	55606047	2	0	9	15	18
P121218	5414367	55605406	1	0	17	27	34
P121223	5416442	55602664	1	0	5	7	9
P121226	5416141	55602300	0	0.1	11	17	33
P121228	5416191	55601246	3	0.2	22	29	52
P121232	5415201	55594982	1	0.1	25	16	43
P121234	5412475	55595665	11	0.1	20	11	22
P121236	5412500	55595500	1	0	20	11	19

Table 2
Panned Concentrate Assay Results

Sample Number	Northing (AMG)	Easting (AMG)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
P121202	5423987	55602405	1	0	7	32	33
P121204	5422490	55600966	1	0	11	14	20
P121206	5422080	55600350	1	0.1	10	6	18
P121208	5421838	55605645	1	0.1	7	6	11
P121210	5419283	55606494	1	0.2	17	5	47
P121212	5414778	55605498	2	0	8	4	3
P121215	5417195	55606047	1	0	4	8	8
P121219	5414367	55605406	1	0	3	5	4
P121224	5416442	55602664	1	0.1	9	5	6
P121227	5416141	55602300	1	0.1	4	12	19
P121229	5416191	55601246	1	0.2	15	34	46
P121233	5415201	55594982	2	0.1	13	12	38
P121235	5412475	55595665	1	0	4	5	13
P121237	5412500	55595500	140	0.1	3	3	6

Table 3
Rock Assay Results

Sample Number	Northing (AMG)	Easting (AMG)	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
P121216	5417195	55606047	0	0.1	3	13	35
P121217	5417195	55606047	1	0	15	24	22
P121220	5414367	55605406	0	0	5	2	3
P121221	5414367	55605406	1	0	3	76	3
P121222	5414367	55605406	0	0	4	6	5
P121225	5416442	55602664	0	0	18	10	120
P121230	5416191	55601246	1	0	56	14	68
P121231	5416191	55601246	1	7.2	32	8	62

7.2 Fern Tree Creek Sampling

A total of ten samples were collected from the exposures in Fern Tree Creek and panned to produce a concentrate for visual assessment of tin content.

The total tin contents for all of the samples collected proved disappointing and are not considered worthwhile of further exploration expenditure and assessment.

7.3 Johnny Fitz Creek

Four stream sediment samples were collected from each of the four creeks that drain into Johnny Fitz Creek. Due to the poor nature of the sample sites, it was not possible to collect a panned concentrate or whole rock samples.

The assay results proved disappointing, with the highest gold value recorded being 0.05 ppm Au. The source of the gold anomaly responsible for the higher anomaly from Johnny Fitz Creek could not be replicated.

The assay results for the sampling program are given in the following table.

Table 4

Johnny Fitz Creek Assay Results

Sample Number	Northing AMG	Easting AMG	Au (ppm)	Ag (ppm)
P1155	5412400	595300	0.04	<1
P1156	5412600	595200	0.05	<1
P1157	5412400	595200	0.01	<1
P1158	5414300	594800	0.01	<1

7.4 Orieco Prospect Dump Sampling

A selection of six grab samples was collected from the dump located outside the adit entrance to the Orieco Prospect. The samples were collected to provide an indication of the grade, type and nature of the mineralisation and geology of the rock types developed at the deposit.

Three of the samples contained highly anomalous values of copper, silver and zinc, which had not been reported from previous studies. A summary of the assay values for the samples is given in Table 4.

Table 5
Dump Sample Assay Results

Sample Number	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
P121238	0	0	30	60	0
P121239	0	0	20	30	0
P121240	0	0	1120	70	130
P121241	0	20	2.05%	20	4400
P121242	0.03	50	2700	310	10.00%
P121242	0.80	390	5.00%	1450	18.50%

The crest and toe positions of the dump adjacent to the adit entrance were surveyed to enable a volumetric determination to be calculated. A digital terrain model was constructed in Surpac 2000 and a volume of 2,468.2 metres calculated for the dump.

A potential low-grade reserve of 6,170 tonnes of ore applying a specific gravity of 2.5 may be contained within the dump. A grid-sampling program would need to be completed to enable more accurate grade estimation.

7.5 Orieco Prospect Diamond Drilling

A total of three-diamond drill holes for a total advance of 336.50 metres was completed during the licence tenure. Drill holes 98ORDD-1 and 99ORDD-2 was drilled to test the potential of the mineralisation below the existing workings. The third drill hole 99ORDD3, was drilled as a wild cat exploration hole to test the potential of a surface gossan expression developed to the south east of the prospect.

Low Impact Diamond Drilling Services of Rosebery, Tasmania, utilising a Gopher 28 rig producing BQTK41 diameter core, completed all diamond drilling. The drill hole collars were surveyed both prior to and at the completion of diamond drilling.

The diamond drill core was logged for lithology, mineralisation, and alteration prior to sampling. Each core tray was photographed and core recoveries were calculated for each core run. Two main ore zones were identified for sampling down hole. The core was half cut with a diamond saw, bagged and assigned a unique sample number for assaying. The remaining half core was stored for future reference.

Drill hole 98ORDD-1 intersected the mineralised fault-mylonite zone upon which the early underground workings were developed from 80.00m to 91.20m down hole. The zone is comprised of an intermixed zone of partially silicified, fine grained quartz sandstone and pale, to olive green coloured siltstone weakly chlorite-?epidote altered. The sediments are strongly foliated at approximately 70 degrees to the core axis and set in a fine grained, gray to black groundmass with trace sulphides (pyrite).

Elevated grades of copper and silver occur preferentially in the centre of the zone. Copper mineralisation is dominated by fine grained, black chalcocite aggregates typically occurring as supergene sulphides which both replace and border the primary chalcopyrite. Fine to coarse-grained sphalerite is dispersed through out the zone, with elevated concentrations tending to occur near the margins of the fault zone. No significant gold mineralisation was contained within the zone.

No economic grades of mineralisation were returned from sampling higher in the hole despite the presence of brecciated gossans being intersected. This may be attributed to the zones containing pyrite only and no other copper or silver bearing mineral assemblages.

Significant intersections from the drill hole are summarised in the following table.

Table 6

Drill Hole 98ORDD-1 Significant Assay Results

From (m)	To (m)	Ag (ppm)	Cu (ppm)	Zn (ppm)
83.00	83.65	0	1350	6600
83.65	84.07	30	2450	15.50%
84.07	85.00	0	7800	4200
85.00	85.67	40	1.18%	3.80%
85.67	86.43	30	5200	4200
86.43	87.50	80	3.60%	1900
87.50	88.50	0	3000	580
88.50	89.50	0	1.35%	1900
89.50	90.00	0	3400	4.50%

A second diamond drill hole, 99ORDD-2 was completed during 1999 to test the mineralisation beneath the existing workings near adit entrance. A third drill hole, 99ORDD-3, was collared to the south-east of the prospect to test the potential of a surface gossan.

Diamond drill hole, 99ORDD-2, totaling 115.80 metres was drilled in the vicinity of the main adit entrance to the Orieco Mine. The drill hole was designed to test the thickness and grade of the copper-zinc-silver-gold mineralisation developed at a depth of approximately seventy metres below the existing workings.

The diamond drill hole intersected the mineralised fault-mylonite zone upon which the early underground workings were developed from 99.20m to 115.80m down hole. The zone is comprised of an intermixed zone of partially silicified, fine grained quartz sandstone and pale, to olive green coloured siltstone weakly chlorite-?epidote altered. The sediments are strongly foliated at approximately 70 degrees to the core axis and set in a fine grained, gray to black groundmass with trace sulphides (pyrite).

Elevated grades of copper and silver occur preferentially in the centre of the zone. Copper mineralisation is dominated by fine grained, black chalcocite aggregates typically occurring as supergene sulphides which both replace and border the primary chalcopyrite. No significant gold mineralisation was contained within the zone.

No economic grades of mineralisation were returned from sampling higher in the hole despite the presence of brecciated gossans being intersected. This may be attributed to the zones containing pyrite only and no other copper or silver bearing mineral assemblages.

Significant intersections from the drill hole are summarised in the following table.

Table 7

Drill Hole 99ORDD-2 Significant Assay Results

From (m)	To (m)	Ag (ppm)	Cu (ppm)	Zn (ppm)
102.50	103.60	70	3.05%	880
103.60	104.50	10	4100	320
104.50	105.55	10	4100	490
105.55	106.55	10	2950	580
106.55	107.55	0	2250	400
107.50	108.50	0	920	620
108.50	109.30	10	5600	490
109.30	110.00	10	110	520
110.00	111.10	90	1.35%	1.35%

The third diamond drill hole, 99ORDD-3, totaling 116.50 metres, was drilled to the southeast of the main Orieco Prospect. The exploration drill hole was designed to test the potential mineralisation developed beneath the gossanous scree and sub-crop developed on the ridgeline.

No significant mineralisation was encountered down hole, and the hole was subsequently abandoned at 116.50m. No assaying was completed for drill hole 99ORDD-3.

Copies of analytical reports and cross-sections have been given in previous reports and will not be provided as part of this report.

8.0 Conclusions

Based on the results of the exploration completed during the tenure period the following conclusions are drawn:

- The low order gold anomaly previously located at Johnny Fitz Creek does not have the potential to host significant gold mineralisation.
- The Orieco Prospect, despite anomalous mineralisation, does not have the potential to host a small tonnage, high-grade resource to support a small scale mining operation.
- Other prospects contained within the lease are not considered to have the potential to host economically significant mineral deposits.
- No further exploration work is required.
- It is recommended that the lease be surrendered in its entirety.

9.0 Environment

All exploration activities completed during the licence were conducted in accordance with the Exploration Code of Practice issued by the Mineral Resources of Tasmania.

The exploration activities caused no environmental disturbance during the course of the exploration programs.

No rehabilitation was required during exploration.

10.0 Expenditure

The total expenditure for EL 1/98 Scamander as at 30 September 2001 is \$110,805.99.

11.0 References

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12.0 Keywords

Scamander, St Helen's, Johnny Fitz Creek, Orieco, Gold, Silver.

13.0 Acknowledgments

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