

PASMINCO MINING ROSEBERY

HENTY RIVER EL 7/2001

**ANNUAL REPORT
FOR THE PERIOD ENDING 27th JUNE 2002**

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1. SUMMARY

This report details exploration work undertaken on EL 7/2001 Henty River during the period 27th July 2001 to 27th June 2002, the first 11 months of the tenement. Work on the licence has focussed on compiling previous exploration data preparatory to commencing detailed exploration for Rosebery or Hellyer type VHMS deposits, planned for the upcoming year.

A single 1 km grid line was cut, surveyed with DGPS and B horizon soil sampled (43 samples collected and analysed, including duplicates) as part of a much larger soil survey on the adjacent EL 5/1996 to the north. A significant multi-element anomaly was located on this line and warrants follow-up by infill sampling to the north and south.

2. INTRODUCTION

This report details exploration work undertaken on Henty River EL 7/2001 during the period 27 July 2001 to 27 June 2002, the first 11 months of this tenement.

Pasminco's main target on EL 7/2001 is Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV). The tenement covers the Henty Fault Wedge, a "misfit" block of Cambrian volcanics, the central portion of which is considered VHMS prospective (see Section 4 below).

Pasminco plan to systematically explore the EL using a combination of geological mapping, partial leach soil geochemistry and infill ground time-domain EM, where there is no existing coverage, or the work that has been done is considered to have been ineffective.

Access to the tenement is via the Zeehan highway (A10), in the west, and the Anthony Road (B28), to the east. These two roads are joined by Howards Road, which traverses the northern part of the tenement. Howards Road is gated at the HEC White Spur Dam and is also blocked to vehicular access at approximately 375200mE (the western end of the HEC White Spur Canal). A network of 4WD tracks, developed for logging and mineral exploration, extends south from Howards Road and provides some access to the main area of interest, however, much of the tenement is heavily forested, rugged and difficult to access.

2.1 Attribution

The following personnel were responsible for the work carried out by Pasminco Exploration/Pasminco Rosebery Mine on the EL 7/2001 Henty River licence area during the reporting period:

Senior Geologist: Andrew McNeill – Pasminco Exploration Rosebery

3. LAND TENURE

EL 7/2001 Henty River (25 sq km) was granted to Pasminco on 27 July 2001 for a period of 5 years. The location of the tenement is shown on Figure 1. EL 7/2001 covers ground that fell vacant on the relinquishment of EL 4/96 (Western Metals/Aberfoyle) in February 2001.

Land covered by EL 7/2001 is all crown land designated as Multiple Use State Forest, Unallocated Crown Land, part of the Mt Dundas Regional Reserve and some HEC land all of which are available for exploration under the Mineral Resources Development Act 1995.

4. GEOLOGY

The regional geology of the tenement area is shown on Figure 2, which is derived from the mapping of Corbett (1986). More recent regional mapping of the tenement was completed by Poltock (1992b) and most of the following section is based on his work.

The geology of EL 7/2001 Henty River can be divided into three domains, separated by major regional faults:

1. The White Spur Formation (WSF) NW of the North Henty Fault (in the NW of the tenement).
2. The Henty Fault wedge sequence between the North and South Henty Faults in the Central part of the tenement.
3. The Yolande River Sequence and Central Volcanic Complex south and east of the South Henty Fault.

Of these three, domains 1 and 2 are considered VHMS prospective and will be discussed in more detail.

1. The WSF is a regionally significant unit extending south from the Rosebery Fault, near the Hercules Mine, to be truncated against the North Henty Fault, in the NW corner of the Henty River tenement. The White Spur Formation comprises mixed terrigenous and volcanoclastic sediments with intrusive feldspar-quartz-phyric rhyolite and quartz-feldspar porphyry bodies at different levels in the sequence. To the north, at Rosebery and Hercules, the WSF forms a hangingwall to the orebodies and the Base of the WSF/top of the Central Volcanic Complex is considered to be a highly prospective horizon. On the area of EL 7/2001 the base of the WSF does not crop-out, being truncated by the North Henty Fault, however, it is likely to be present at explorable depths (<500m) beneath north-south trending folds.

2. The Henty Fault Wedge has been described as a “misfit” sequence that can be subdivided into three structural/lithological domains in the area of EL 7/2001 (Poltock, 1992b).

The geology of the northern part of the fault wedge is dominated by the Henty Valley Sequence, tholeiitic basalts, cherts and hematitic greywackes, that are interpreted to

have formed from the early Cambrian (contemporaneous with the Crimson Creek Formation) through to mid-Cambrian (contemporaneous with the MRV) (Poltock, 1992b). The lithological domain is not considered prospective for VHMS mineralisation.

The Henty Valley Sequence is conformably overlain by the calc-alkaline Henty Adits and Halls Rivulet Track sequences (lithological domain 2). The Henty Adits Sequence comprises plagioclase-phyric basaltic andesite lavas and volcanoclastics and siltstone units. The andesites have been correlated with the Que-Hellyer footwall andesites (suite 1) by Crawford et al. (1992). However, Poltock (1992b) indicates significant differences and suggest the sequence is transitional between calc-alkaline and tholeiitic and compositionally overlaps suites 1, 3 and 4 (of Crawford et al., 1992). The volcanoclastics and siltstones, at the base of the sequence, host the Henty Adits mineralisation (best intersection; 6 m @ 2.88% Pb, 1.61% Zn, 15 g/t Ag [Meares, 1980]) and have been the target of most intensive exploration in the area (see Section 5). Away from the main mineralisation the siltstones are variably pyritic with lesser pyrrhotite.

The overlying west dipping and facing Halls Rivulet Track Sequence comprises volcanoclastic conglomerate, sandstone and siltstone and plagioclase-augite-phyric basaltic andesite lavas (MRV Suite 1) that have been correlated with the Tyndall Group (Poltock, 1992b).

On the basis of the correlations indicated above, the Henty Adits and Halls Rivulet sequences are considered to be VHMS prospective, however, no significant mineralisation or alteration is known outside the Henty Adits area.

The Halls Rivulet Sequence is truncated by a N-W trending fault (the Howards Tramway Fault of Poltock [1992b]). West of this fault an ophiolitic sequence (lithological domain 3) has been mapped and comprises (from east to west) slivers of cumulate gabbro, dunite and pyroxenite, overlain by an intrusive complex of gabbro and dolerite, with minor intrusive plugs of andesite and tonalite, which pass into extrusive andesitic lavas, and at the western boundary of the current tenement, volcanoclastic siltstone and greywacke. Geochemically the ophiolite complex has both tholeiitic and calc-alkaline affinities and is unlike the earlier allochthonous Cambrian MUC. The complex is interpreted to be Mid-Late Cambrian in age, i.e., contemporaneous with the MRV by Poltock (1992b) and may be VHMS prospective.

5. PREVIOUS EXPLORATION

The area of EL 7/2001 Henty River has a long history of ‘modern’ exploration commencing in the 1960’s, as part of EL’s 9/66, 42/71, 5/85 and 4/96. Previous exploration has been reviewed in detail by several authors (Purvis et al., 1983; Poltock and Fitzgerald, 1991; Quayle, 1995; Hicks, 1997). All previous exploration is summarised on Table 1.

Table 1 Previous exploration on the area of EL 7/2001 Henty River

Reporting Period	Work Completed
1967-1968 (Newnham, 1968)	West Tyndall: gridding and extending roads, IP surveys with lesser mapping, soil and rock-chip sampling (only 2 lines on current EL area). Recommended extending mapping and soil coverage.
1968-1969 (Newnham, 1969)	West Tyndall: mapping, ground magnetics, soil sampling. Work located ultramafic bodies with Ni soil anomalies. Recommend follow-up for Ni potential.
1969-1971	No field work
1971-1972 (McKibben, 1972; Sheppard, 1972)	West Tyndall: Detailed mapping and rock-chip sampling for Ni (max. 1140 ppm). No further work recommended. Henty River: Reconnaissance mapping relocated old adits.
1972-1977	No field work; review of IP in 1974 (Wells, 1974).
1977-1978 (Meares, 1978)	Henty River: Gridding, mapping, sampling and mapping old workings, detailed soil sampling located major Cu-Pb-Zn-Ag anomaly.
1978-1979 (Drake et al., 1979)	Henty River: Extended grid, detailed mapping, IP, ground magnetics located 3 major anomalies. Detailed soil and rock-chip sampling defined major Ag-Pb-Zn anomalies. Orientation stream sediment and water sampling. 2 x DDH (HR1 and HR2; 602m) intersected Pb>Zn mineralisation. Downhole IP in HR1.
1979-1980 (Hutton et al., 1980)	Henty River: Further grid extensions and mapping, IP and magnetics (no further anomalies); further rock-chip and soil sampling. 1 x DDH (HR3; 617m) intersected minor mineralisation. Completion of MSc thesis on Henty Adits area (Meares, 1980).
1980-1981 (Hutton et al, 1981)	Henty River: 2 drill holes completed (HR4 & 5; 733m total) to test combined soil/IP/mag. anomalies at favourable stratigraphic position; minor mineralisation intersected. Minor rock-chip sampling completed. West Tyndall: re-open grid, mapping, IP and minor soil (data not presented in report) and rock-chip sampling on lines 10 and 12N to follow-up 1968 IP anomaly; conclude some Sn potential.
1983 (Purvis et al., 1983)	No Fieldwork. Reviewed previous exploration over West Tyndall-Henty River area; no further work recommended.
1983-1984 (Fitzgerald and McNaught, 1984)	Halls Rivulet area; re-open old “West Tyndall” grid, mapping, rock-chip and soil sampling, ground magnetics one line of airborne EM; no significant Sn or base metal anomalies.
1985 (Jones, 1985)	Drafting of base maps, re-clearing of part of the RGC Henty Adits grid; EM-37 survey; no significant targets.
1985-1986 (Mathison, 1986)	Cutting of the Henty Valley Grid (extending south from RGC Henty Adits grid); stream sediment and rock-chip sampling and geological mapping.
1986-1987 (Mathison and Ferguson, 1987)	geological mapping, rock-chip and ‘C’ horizon soil sampling and trial VLF-EM and ground magnetic surveys on the EZ Henty Valley Grid.
1987-1988 (Poltock, 1988)	Reconnaissance mapping and stream sediment sampling (-80#) at Henty Valley; no significant anomalies.

Table 1 Previous exploration on the area of EL 7/2001 Henty River cont..

Reporting Period	Work Completed
1988-1989 (Poltock, 1989)	No field work
1989-1990 (Jenkins, 1990)	Work on Henty River Adits and Henty Valley; re-opening access tracks, line cutting (with surveying of base line); mapping and rock-chip sampling; re-assaying (HR2) and Pb isotopes on drill core and two lines of wacker sampling. Review of open file airborne magnetics and completion of a new high resolution airborne magnetic /radiometric survey. Aerial photography and photogrammetry. Lithogeochemical study.
1990-1991 (Poltock and Fitzgerald, 1991)	Report on wacker sampling (see above); Mapping located massive pyrite (to 0.7% Zn, 1.2% Pb) outcrops at Henty Valley Prospect. Mapping, minor stream sediment and rock-chip sampling at Henty River Adits; existing drill holes (HR1-5) all found to be blocked preventing proposed DHEM surveys following review of historical EM data. Collection of physical properties data from HR1-5 core.
1991-1992 (Poltock, 1992a, b)	Gridding, geological mapping, soil and rock chip sampling and UTEM at the Henty Valley Prospect; no significant anomalies. Completion of an M.Econ.Geol. thesis on the "Geology of the Henty Fault Wedge, Western Tasmania" (Poltock, 1992b).
1992-1993 (Quayle, 1993)	DDH YHV1 (65.7m) drilled to test geochemically anomalous gossan associated with andesitic lavas at Henty Valley; mapping around massive pyrite outcrops in the Henty River; further lithogeochemical and physical property sampling completed.
1993-1994 (Quayle, 1994)	Massive pyrite outcrops at Henty Valley Prospect; followed-up by 2.3 line km of pole-dipole IP; results indicate mineralisation continues to N and S; recommend drill testing.
1994-1995 (Quayle, 1995)	Drilling of DDH YHV2 (163.5m) at the Henty Valley Prospect to test beneath massive pyrite and an IP anomaly; no significant mineralisation was intersected.
1996-1997 (Hicks, 1997)	Review previous exploration, core samples (HR2) submitted for Pb Isotopes – gave Cambrian "Rosebery" signature, commenced stream sediment survey.
1997-1998 (Richardson, 1998)	Stream sediment survey abandoned; re-open and extend 1992 Pasmenco grid, partial leach and total digest B horizon soil sampling (277 samples); no significant anomalies
1998-2001 (Hespe, 1999; Henry, 2000)	No further fieldwork; Brief review of gold potential indicated further sampling/re-assaying was needed but this was not done; partial relinquishment in April 1999 (Hespe, 2000).

6. WORK COMPLETED 2001-2002 REPORTING PERIOD

6.1 Data Compilation

Compilation of previous exploration data has commenced with soil and rock-chip data from RGC and Aberfoyle digitised and entered into the GDB (included as Appendix 1). Further rock-chip data is available in Pasmenco's database, but, is poorly attributed. This deficiency will be addressed in the coming year.

6.2 Partial Leach soil geochemistry

During the reporting period a single line of partial leach soil sampling was completed as part of a larger program designed to test the highly prospective White Spur Formation/CVC contact from the South Hercules prospect south to the White Spur Canal was commenced. This program involved work on four tenements: EL's 21/96, 5/96, 7/01 and ML 28M/93. Results from work on the other tenements (EL 5/96, 21/96 and ML 28M/93) have been reported elsewhere (Briggs and McNeill, 2001; Edwards et al., 2001; McNeill, 2002).

Sampling on EL 7/2001 was completed on line 5357800mN (1 km) that was cut during the reporting period.

Randomised sample numbers were used in partial leach sampling to reduce the effect of analytical variations. The partial leach soil samples were collected at 25m intervals, at or near a grid peg, and involved digging a hole with a pick, removing the organic rich A-horizon and collecting approximately 500g of sample from the nominal B horizon. The samples were then placed in ziplock plastic bags and, once returned to the field office, the bags were stored open to prevent anaerobic reactions. When a batch of 200 or 300 samples was collected, the sample bags were sealed and the samples despatched to Amdel in South Australia for analysis by partial leach technique DL42. Elements determined were Ag, As, Au, Ba, Bi, Cd, Cu, Co, Mo, Ni, Pb, Ni, Y, Zn, Zr and the rare earth elements Ce, Eu, Gd, La and Sm. The pH of the leachate, after digestion, was also determined. Results are included as Appendix 2 and 3 and sample locations are shown on Figure 3.

Three duplicate and two standard samples were collected per 100 samples. The field duplicates were also analysed in duplicate to allow assessment of both the sample and laboratory variance. Additionally at each sample site a small amount of soil was collected and stored in a chip tray for reference and to allow soil colour to be recorded. Soil colour was assigned from a Munsell Colour chart with 19 colours and was then assigned to one of 6 colour groups.

The 43 samples (including duplicates) collected on EL 7/2001 were analysed as part of one batch (SDS 4518).

No samples are obviously contaminated, however, 8 samples, 19% of the data set, have a low (pH<8.0) post-digest pH. At these 'low' pHs the speciation of reagents in DL42 may change and the resulting assays may be unreliable. Many of the low-pH samples had high Pb and Zn results that could be important in the interpretation

of the dataset. These 8 samples would previously not have been considered in the analysis of the data set. However, test work at Amdel indicated that decreasing the sample:liquid from 10:1 (method DL42) to 5:1 (method DL43) could buffer the solution to a higher, acceptable, final pH (for samples with a post-digest pH of >7.2) and not significantly affect the precision of the analysis. Accordingly all 8 samples, with low post-digest pH, were re-assayed with the new protocol with the result that 7 had post-digest pHs of >8.0. In the interpretation discussed below the low (pH 6.7-7.9) samples from the original dataset have had their assay results replaced by the re-assayed data and those samples with low pH's after analysis by DL43 have been deleted, giving a dataset of 42 samples.

The data was then levelled (using the median of the regional data set as background) to soil colour group and plotted as a line profile (Fig. 4). Several spiky anomalous zones are evident in Cu, Bi, As, Ag, and Zn, with response ratios of up to 5-12 x background, similar levels to anomalies described on the adjacent EL 5/96 (McNeill, 2002). Further work is needed to establish any strike extensions to these anomalies

7. CONCLUSIONS & RECOMMENDATIONS

Compilation of previous data and cutting, surveying with DGPS and partial leach soil sampling of a single 1 km line were the main activities during the first year of tenure. It is recommended that in the second year:

- Data compilation be completed and the 1985 EM-37 ground EM survey be assessed for effectiveness and the presence of any subtle, e.g. current channelling, targets (it is likely that this was done by Aberfoyle, but it is not recorded in any detail in any of their reports).
- A single, approx. 1 km infill partial leach soil sampling line be completed on the northern boundary of the tenement to complete coverage of the WSF/CVC contact and to follow-up the spiky narrow anomalies located on line 5357800mN completed during the current reporting year.
- Re-open and extend to the north, the 1997 Aberfoyle grid and commence surveying with DGPS, partial leach soil sampling and geological mapping to cover the prospective Henty Adits Sequence.

8. EXPENDITURE

Expenditure on EL 7/2001 during the 11 month period ending 30th June 2002 was **\$8,000**. A detailed breakdown of this expenditure is presented below.

Personnel	\$4,755
Travel & Accommodation	\$0
Consultants & Contractors	\$1,010
Geological Consultants	\$0
Geochemical Consultants & Assays	\$970
Geophysical Surveys & Contractors	\$0
Drilling	\$0
Stores & Supplies	\$0
Vehicles Plant & Equipment	\$0
Land	\$0
Computing	\$0
Office	\$538
Administration Fee	\$727
Total Tenement Expenditure	\$8,000

9. KEYWORDS & LOCALITY

Keywords

Henty River Prospect, White Spur, Partial Leach soil geochemistry, rock-chip geochemistry, line cutting.

Locality

1:250,000	QUEENSTOWN SK55-5
1:100,000	SOPHIA 8014; PIEMAN 7914
1:25,000	OCEANA 3635

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