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**E.L. 2/92 - Lisle,
Northeastern Tasmania.**

Annual Report

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SUMMARY

The Lisle Project is located between Lilydale and Scottsdale in Mathinna Beds sedimentary rocks intruded by Devonian granites. Auriferous quartz reefs and small alluvial goldfields are widely distributed in north – eastern Tasmania. This gold province has a similar geological setting to the central Victorian gold fields and may represent their southern continuation.

The largest deposit of this type, the Tasmania mine at Beaconsfield occurs in a north – east trending quartz – carbonate vein in lower Palaeozoic sandstones possibly above a granite contact. This deposit has reported historic production prior to 1914 of 854,600 oz at a grade of 24.5 g/t Au. The mine recently re-commenced operations and to March 2001 had produced 91,886 oz of gold from the treatment of 286,782 tonnes of ore. The mine was recently placed under the control of a voluntary administrator who is continuing operations with the support of the lenders.

Conceptually, several other styles of mineralisation including sheeted veins, quartz stockworks and bulk mineable disseminated gold deposits can be broadly grouped into intrusion – related gold deposits (associated with tungsten – tin deposits). This is an under recognised and economically important class of gold deposits that could form exploration targets in this area.

The Lisle area produced a reported 250,000 oz gold mainly from alluvial deposits. A source of the alluvial gold has not been confirmed and its origin is therefore speculative. It has been theorised that it came from hardrock vein mineralisation related to the granite intrusion(s).

The geology of the Lisle area and prospect localities are shown on Figure 1. Near the northern end of the Lisle goldfield a number of small hardrock deposits were mined mainly prior to 1914 in the Panama – Golconda area. Prospects and structure of this part of the Lisle area are illustrated on Figure 2. The largest of these was the Enterprise Mine where production is reported to have averaged 14 g/t Au from lodes in granite (Figure 3). Drilling by Macmin Ltd (Macmin) intersected a number of zones of mineralisation as well as unexpected openings up to 10m wide interpreted as old mined out areas (stopes or other workings). Typical drilled intersections included 1.9m at 5.6 g/t Au, 0.25m at 20 g/t Au and 24m at 0.23 g/t Au. Random rock sampling by Macmin from the Panama Prospect adits has obtained samples ranging up to 70 g/t from lode type mineralisation in sediments above the granite contact.

At the Potoroo prospect near Panama, sampling of trenches by Macmin has revealed a zone of 8.0m at 2.3 g/t Au within a larger zone of 55m at 0.55 g/t Au. This trenching has been focussed within a widespread surface arsenic and gold geochemical anomaly covering 4 to 5 square kilometres centred on the Panama – Golconda area. Extensive soil sampling by Macmin has also located a number of other significant arsenic ± gold anomalies near the contact of the granodiorite.

There is good exploration potential for the discovery of structurally controlled high grade gold deposits similar to the Tasmania Reef at Beaconsfield (or perhaps Pogo). There is also good potential for large, disseminated, intrusion related gold deposits (such as Fort Knox) as sheeted veins, disseminated in granite cupolas and sediments above granite cupolas or in structural corridors.

Drilling was undertaken on EL 2/92 during June 2002. Fifteen relatively short RC holes (Figure 4) were drilled at Potoroo Prospect for 571.5m, 5 RC holes were drilled at Enterprise for 247m and 1 NQ diamond tail was drilled from hole E5 from 57m downhole for 122.5m EOH=179.5m. Total drilling conducted amounted to 940m in 20 holes and was a good initial test of both prospect areas and the exploration concepts presently associated with them. Results to 86 g/t Au recorded and substantially more drilling is required.

The recent drilling at the Potoroo Prospect has defined a gold mineralised, shallow dipping structural zone containing high-grade gold in quartz-arsenopyrite veins/ veinlets. Results to ~ 6 g/t Au have been returned over 1m intervals contained within low-grade gold mineralised envelope in the structural zone. It is speculated that there are stacked veins or higher grade occurrences within the 'general' zone and these will be targeted by future drilling.

Arsenic and bismuth are strongly anomalous confirming the noted analogy to Alaskan/Yukon granite related deposits. The shallow dipping structural zone (reverse faulted?) may be increasing in thickness and grade towards the west (creek) where a mirror image or the same structural situation as at Enterprise is speculated to occur. Several drill holes ended in low-grade gold mineralisation.

This concept will be targeted in the next round of drilling, in addition to testing the main Potoroo structure located immediately to the north of holes P1-12, as noted from coalescing circular features related to the granite intrusion and an oxide seep in the creek.

Drilling at Enterprise confirmed the north trending, moderate west dipping reverse faulted quartz vein model, with one very good core orientation giving a dip of 40 degrees to 255 degrees (true). This orientation confirms the larger scale model for the local region (that the gold and arsenic mineralisation previously noted by Macmin through B and C horizon soil sampling had suggested), that the mineralised soil trend from Enterprise up through the Mt Wilson valley to Gold Crest and then NE to the Virginia Ridge zone (LSD4 with low-grade disseminated mineralisation in granite) is all part of the same structural corridor and is all highly prospective for similar and more substantial gold in discrete quartz vein, sheeted veins /stockworks and disseminated gold in granite occurrences. This finding is extremely encouraging (results to ~15 g/t Au returned) and substantial additional drilling will be planned to test this > 1 kilometre long zone. Bismuth and arsenic are also strongly anomalous at Enterprise and all these points confirm the areas' strong similarities to the major Alaskan deposits noted above, increasing the prospectivity and requirement for additional exploration to further test these exciting concepts.

Future drilling will also target the Wilson/ Symmonds reefs in the SW of the Panama Valley because they have not been previously drilled, they have high associated grades (several samples at 1 ounce/tonne and one at more than 2 ounces / tonne) and that they occur in Mathinna Beds and are likely to represent the upper levels of more substantial gold mineralisation in the underlying granite.

TasEx Resources are extremely encouraged by the results of the drilling program and this is borne out by the fact that substantially more drilling was completed than was planned for or budgeted. Drill programs for the next term will be planned as soon as assay results are finalised and an indication is received that MRT will renew the license for an additional year to allow further evaluation of these exciting discoveries.

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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 and in 2001 to Tasmine Pty Ltd that later changed it's name to TasEx Resources Ltd.

E.L. 2/92 was roughly 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. Twenty four additional sub-blocks were relinquished in April 2002, retaining only the northern 1/3 of the license.

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.

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, however, TasEx have documented primary gold in granites in drill holes.

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

2.2 Ore Deposit Models

A regional "model" which TasEx considers very 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.

Another possible style of mineralisation is thought to be the Liese zone on the Pogo claims in Alaska. Pogo is reported to host more than 9.0 million (M) tonnes (t) at 17.8 g/t Au for more than 5.0 million (M) ounces (oz) contained gold. Mineralisation occurs in three or more tabular, gently dipping quartz bodies associated with early biotite and later quartz – sericite stockwork and sericite – dolomite alteration. The quartz bodies occur 1.5 km south of a Cretaceous batholith and are hosted primarily in gneiss.

In addition, several other styles of mineralisation including sheeted veins, quartz stockworks and bulk mineable disseminated gold deposits can be broadly grouped into intrusion – related gold deposits (associated with tungsten – tin deposits). This is an under recognised and economically important class of gold deposits. An example of this style of mineralisation also occurs in Alaska. Fort Knox occurs as a structurally controlled stockwork and shear quartz veins in a granodiorite pluton. It is reported to host 158.3 Mt at 0.83 g/t Au for more than 4.0 million oz contained gold. Other deposits are known in the Czech Republic, Spain, Kazakhstan, Bolivia and Australia. The Kidston (Queensland) and Timbarra (New South Wales) deposits are other Australian examples.

Recent reports of gold mineralisation discovered at the nearby Denison goldfield by Anglo Australian Resources in sandstone (Mathinna Beds) may also be a model worth considering for the Lisle Project.

3. PREVIOUS EXPLORATION (from R.Stagg, 2001)

Charles Bessel reportedly discovered gold in alluvial deposits in the district at Tobacco Creek in early 1877. It took eighteen months for the main Lisle goldfield 4 kilometres to the south over Lone Star ridge to be located. This discovery immediately precipitated a gold rush.

The main production period was up to 1900. From this time various attempts were made to bulk mine the alluvial by various syndicates and companies with varying degrees of success. A total historical production of 250,000 oz was estimated to be produced predominantly from alluvial operations.

Comalco undertook a brief review of the area including geological mapping and bedrock sampling in the 1970s.

CRA Exploration (CRAE) carried out stream silt sampling of the EL area as part of later exploration of another license, EL 53/80. This survey showed anomalous arsenic geochemical values in the southern part of the Lisle area.

B. P. Minerals (BP) and Seltrust carried out a program of geological mapping, rock chip and stream silt sampling, aeromagnetic geophysical surveying and open hole percussion drilling between 1983 and 1986. The aeromagnetic survey results delineated the magnetic expression of the Lisle granitoid and also defined a zone of low magnetic intensity concentrically disposed around the granitoids. Small discrete magnetic highs were scattered throughout this zone.

BP and Seltrust undertook open whole percussion drilling on magnetic and geological targets in 1984. 29 holes were drilled (1.037 m) averaging 30 – 40 m in depth at seven localities. The holes often collapsed, terminating in clays derived from granitoid although some holes intersected both Mathinna beds and granitoids. Low order geochemical gold analyses were recorded in some places.

Argyle Minerals carried out an aerial photograph interpretation between 1986 and 1988. This was followed up by limited rock chip sampling as well a bulk sampling of the alluvial at the Denison River goldfield outside the EL area. Their results indicated limited potential in this area.

Billiton completed a number of programmes between 1990 and 1991. These included:

- A regional BLEG stream sediment geochemical survey sampled 26 sites;
- A comprehensive BLEG stream sediment geochemical survey samples 214 sites. Eleven anomalous sites were re – sampled by duplicate sampling upstream of the original site; and
- A composite BLEG soil geochemical sampling program (264 samples) was undertaken over the ridges surrounding the Lisle valley. Three anomalous areas were re – sampled (28 samples) in more detail.

This work outlined two main exploration target areas the principal one to the north of the Lisle basin with a subsidiary area to the south and west.

Macmin completed a number of programmes between 1993 and 2001 and these included:

- Reconnaissance soil geochemical sampling in 1994 across targets delineated from a review of existing data. This resulted in over 50 anomalous areas delineated by more than 2,500 geochemical samples;
- Grid based B – horizon soil geochemical sampling in 1995 across five grids, follow up power auger sampling, rock chip geochemical sampling from selected adits and shafts;
- Reconnaissance drilling of 4 diamond core holes (195.3m) at the old Enterprise and Gold Crest mines in late 1995;
- Reconnaissance drilling of 4 reverse circulation percussion (RC) holes (359m) at the Enterprise Prospect in 1996; and
- Further soil and auger geochemical sampling, whacker drill and excavator trench sampling in 1997 and 1998 in the Panama Valley, Enterprise Ridge and Tobacco Creek areas as well as excavator trench sampling of other geochemical anomalies.

4. PROSPECTS

4.1 Brief Historical Descriptions

Reid (1926) noted that numerous “sandstone” beds were “impregnated” with quartz and gold at Bessell’s prospect (which is located between Lisle & Golconda) and returned assays up to ~40 g/t Au. These zones are interpreted to represent stratabound zones of sulphidic and quartz microveining, that appear to occur in association with some discrete quartz +/- sulphide rich auriferous lodes. They are similar to the above noted drill results from nearby Denison. Montgomery (1894) described the gold veins in granitoids at Lisle (Titmus and Dodson adits) as consisting of a belt 1 – 1.6m wide, with veinlets 6 to 40mm wide, striking 076 degrees and dipping 48 degrees NW.

Twelvetrees (1909) noted that the veins are usually small and often very gold rich (to 1354 g/t Au). Orpiment (arsenic mineral suggestive of epithermal mineralisation) has been recorded from several mines in the Golconda – Denison area and highlights the arsenic correlation. The

veins in the Mathinna beds are typically bedding parallel or axial planar, striking NNE with moderate to high dips.

The focus of fluid flow marginal to granitoid bodies is the roof zone. Reid (1926) noted that the contact metamorphism or hornfelsing in the Lisle area was asymmetric and more extensive in a north-south direction around the limited granitoid exposures. This observation suggests that the noted phases of the batholith are likely to be roughly north trending, sub-vertical and strike extensive, but relatively narrow plutons. The Lisle area is the best remaining example of preserved roof zone / thermal aureole in the Scottsdale batholith.

4.2 Potoroo and Potoroo North Prospects

Description: The Potoroo Prospect is located at the entrance to the Panama Valley and consists of weathered granite and Mathinna Beds overlain by weathered scree (mapped as "valley fill", VF). Mineralised quartz / arsenopyrite veins were intersected in a low-lying area centred around 54800mE and 5442000mN (AMG). The prospect was identified after trenching of a gold - arsenic anomaly identified by B horizon soil that was followed up by auger sampling.

Anomalies: The small B and C horizon auger soil anomaly (to 380 ppb Au and 450 ppm As) is coincident with a local aeromagnetic high. Exploration costeans revealed a zone of sulphidic quartz veins hosted by weathered / altered granite overlain by a shallow cover of valley fill or silicified Mathinna Beds.

Potoroo Prospect – Costeans

Costean No	Length (m)	Width (m)	Au g/t	As ppm
TP1	64.0	64.0	0.55	1,443
TP2*	50.0	46.0	0.25	8
TP3	25.0	14.0	0.14	13
TP4	74.0	8.0	0.15	1,134
TP5	98.0	42.0	0.43	3,485
TP6	73.0	73.0	0.02	74
TP7	32.0	32.0	0.05	269
TP8	100.0	100.0	0.04	40

* *This trench is just entering the projected zone of quartz veining and has an As spike at the north east end that was not included in the average calculated above.*

Consistent disseminated mineralisation was recorded in one trench (e.g. 64m at 0.55 ppm Au and 1,443 ppm As) that intersected the majority of veins; other trenches indicated that Au grades diminish distally to the veins.

Subsequent trenching suggested that the anomalous zone is coincident with the NE trending, moderate NW dipping veins. Topographic constraints suggest that the granite can only be easily exposed in the known limited area (a trenching and pot-holing program did not intersect granite anywhere else at Potoroo). Assays from the pitting program indicate that the anomaly at Potoroo is still completely open to the S and W and the extension to the defined mineralised NE trending quartz vein zones is weakly reflected in the pitting program results from the overlying Mathinna Beds.

Interpretation: The gold anomalous zone appears to be coincident primarily with north east trending, moderate north west dipping veins and subordinately with north trending veins. Topographic constraints suggest that the granite can only be easily exposed in the known limited area. A trenching and pot-holing program did not intersect granite anywhere else at Potoroo. Assays from the pitting program indicate that the anomaly at Potoroo has not been closed off to the south and west and the extension to the defined

mineralised north east trending quartz vein zones is weakly reflected in the pitting program results from the overlying Mathinna Beds

4.3 Panama Prospects

Wilson / Symmonds and Quartz Reef Zones

Description: The Wilson / Symmonds and Panama Prospects are located at the western end of the Panama Valley and consists of weathered Mathinna Beds, “valley fill” and scree derived from the surrounding ridges and alluvium. Granite has been intersected in costeans and has also been observed in the adit providing access to a large quartz-sulphide vein that has been mined at Wilson / Symmonds.

Anomalies: See the table below that documents rock chip sampling completed by Macmin.

Sample Number	Assays		Location
	Au (g/t)	As (ppm)	
50026	2.50	1.01%	Panama Adit # 1
50028	21.25	1.39%	Panama Adit # 1
50029	20.75	1.41%	Panama Adit # 1
50030	8.95	2.03%	Panama Adit # 1
50031	0.61	2830	Panama Adit # 1
50032	12.25	7020	Panama Adit # 1
50033	2.20	1.09%	Panama Adit # 1
50034	5.80	1.35%	Panama Adit # 1
50035	2.85	1.27%	Panama Adit # 1
50036	1.10	1.13%	Panama Adit # 1
50040B	71.10	1.02%	Panama Adit # 2 - Shaft
50041	2.90	6810	Panama Adit # 2
50042	0.98	3930	Panama Adit # 2
50043	2.40	2370	Panama Adit # 2
50044	1.30	5070	Panama Adit # 2
50045	1.50	4550	Panama Adit # 2
50046	3.60	5630	Panama - Shaft on hill
50086	6.05	9590	Panama Adit 1 - 0.85m
50087	12.00	1.11%	Panama Adit 3 - Mullock
50088	49.50	4950	Panama Adit 2 - Vein
N.B. Samples are rock chips from in-situ veins			

Interpretation: Four known individual reefs comprise the Panama Prospect and they are the northerly trending Quartz Reef, and the NNE – NE trending Wilson-Symmonds / Southern Ounce / Eight Pennyweight Reefs. Macmin exploration has shown that the WS reef is partly mined out, as are the others.

4.4 Potoroo West

Description:

The location of the costeans was selected from (spotty) weak Au and (extensive) moderate As anomalism in auger samples. Gold was panned from a layer of grey clay within the alluvials buried in the valley floor beneath thick VF.

Anomalies:

Soil: Exploration carried out by MACMIN included contour, ridge and spur soil sampling and returned low assays except in the SW of Panama Valley area where minor Au (22ppb) and As (590 ppm) anomalism was followed up with auger sampling and costeans.

Auger: Traverses through soil anomalies indicate zones of As and Au anomalism, possibly structurally-controlled (anomalous zones are striking sub-parallel to the Wilson-Symmonds Reef (located to the SW). Costeans were excavated through the stronger and more consistent of these. Auger sampling has revealed a 100m Au anomaly along the ridge immediately southwest of Panama; this anomaly has not yet been tested by trenching.

Costeans: Granite was exposed in the northern, western and southern trenches; moderate abundances of As were recorded for areas of silicified Mathinna Beds but Au grades were inconsistent and poor. No strong correlation between Au and/or As and granite was observed, nor was there any strong correlation between joint intensity and As or As abundances. Few quartz veins were exposed; no correlation between veins and As or Au was noted.

Interpretation: Costean profiles on the hillside indicate that the observed granite is probably a N/S-trending steeply-sided dyke-like body with an undulating roof (although normal faulting could also cause the observed relationship with the Mathinna Beds). There does not appear to be any evidence supporting a relationship between mineralisation and the occurrence of granite (i.e. similar "patchy" anomalies occur in both the Mathinna Beds and granite, no apparent spatial association with granite was observed and fracturing appears to be a post-magmatic feature.

The distribution of the Au-As anomalism suggests a NE-SW structural control (see Figure 2). No evidence for disseminated mineralisation within the granite was observed - most granite is barren and the higher assays were recorded in association with more strongly jointed or sheared Mathinna Beds. Most adits and shafts were oriented to intersect quartz veins; some veins were excavated but not very productive; assays - weak Au but moderate-strong As.

4.5 Enterprise Prospect

Description: The Enterprise area hosted the largest hard-rock workings at Lisle and was also a significant alluvial workings. The lithology consists of fine- to medium-grained granite and overlying sediment which could either be alluvial or eluvial. The granite consists of a few successive phases, the younger of which display flow textures and contain mineralised quartz veins (with galena, molybdenite, pyrite, chalcopyrite prominent among the visible sulphides).

Anomalies: B and C horizon soil sampling undertaken by MACMIN revealed a gold and arsenic anomaly (to 1.6 ppm Au and 1,500 ppm As) oriented N-S which connected to the Gold Crest anomaly which has a combined strike length in excess of 1,000m and up to 250m in width (see Figure 3). Whereas the B- and C-horizon soil anomalies at Gold Crest are oriented approximately NE-SW, those at Enterprise appear to be oriented approximately N-S and host the maximum assays in the Gold Crest-Enterprise area.

Exploratory diamond drilling (seven drillholes were completed at the Enterprise in 1995 and 1996) intersected weakly mineralised quartz veins, weak patchy disseminated mineralisation and several large cavities (presumably stopes) in granodiorite near its contact with hornfelsed Mathinna Group sediments.

The results are summarised below.

Enterprise Prospect - Drillholes

Hole No	Depth (m)	From (m)	To (m)	Width (m)	Au g/t	Comments
LSD 1	43.5	2.8	8.3	5.50	0.87	
		26.85	32.3	5.45	Cavity	Old Stope
		37.8	39.85	2.05	Cavity	Old Stope
LSD 2	61.0	0.6	2.5	1.90	5.60	
		12.5	14.05	1.55	1.60	
LSD 3	61.3	1.5	18.0	16.50	0.19	
		18.0	28.95	10.95	Cavity	Old Stope
		28.95	32.6	3.65	0.23	
ENP 1	64.0	52.0	56.0	4.0	2.35	
ENP 2	102.0	0.0	16.0	16.0	0.10	
		30.0	33.0	3.0	Cavity	Old Stope (?)
ENP 3	93.0	81.0	82.0	1.0	2.99	
		43.0	45.0	2.0	Cavity	Old Stope (?)
ENP 4	100.0	60.0	76.0	16.0	0.13	
		76.0	100.0	24.0	0.23	

Note: All holes drilled at -60° . LSD – Diamond Core holes. ENP – RC holes

The drilling intersected zones of low grade gold mineralisation in quartz sulphide veinlets in granodiorite near its contact with hornfelsed Mathinna Group sediments. Features of the results are the narrow higher grade veins within a lower grade halo. This can be seen in most of the holes, eg in LSD 2 two narrow (<0.3m) high grade (>20.0 g/t Au) veinlets occur in the overall intersection between 0.6 and 2.5m down the hole; in LSD 3 a low grade halo occurs surrounding an old stope. Similarly, higher grade narrow vein zones have been assayed within the broader halo intersections of ENP 2, 3 and 4.

Petrography was undertaken on selected samples from this drilling and from a trench and an adit. This work shows that the host rocks are mostly granodiorite pervasively but variably altered. Sericitisation, chloritisation, sulphidation and carbonation occur. Veins are common and variable in texture and mineralogy. Gold occurs erratically as fine to very fine electrum grains with pyrite, chalcopyrite, marcasite, bismuthinite and maldonite (?). The electrum grains are all very silver rich, probably about 30 to 50% silver.

The origin of the alteration and associated mineralisation is interpreted to be caused by cooling of the granodiorites after intrusion. High temperature fluids veined, altered and partly replaced the granodiorite in a zone of local mechanical brecciation at the intrusive contact. The base metals were deposited at this time. As the fluids cooled tectonic activity and fluid overpressure caused repeated veining, brecciation and recrystallisation of veins and wallrocks. Gold was introduced at this stage along with remobilised soluble and ductile metals eg chalcopyrite. Various processes then re – mobilised some of the gold and coarsened some of the grain size.

Geochemically the mineralisation has a Au-Ag-As-Cu-Pb-Bi signature and the enclosing granodiorite is pervasively modified with phyllic and propylitic styles of alteration, very similar to various major Alaskan granite hosted gold deposits.

Interpretation: It is likely that the Enterprise mineralisation consists of sulphidic quartz stockwork and/or veins striking approximately N-S. The depth extent of mineralisation is not known but the strike length of the working and soil anomalies is known to be >350m, with the width of soil anomalism approximately 50 to 70 m. Weak- to low-grade Au mineralisation at Enterprise appeared to be limited to the weathered granite or to selvages around veins.

4.6 Gold Crest Prospect

Virginia Ridge Zone

Description: Virginia Ridge Zone, located on along the summit ridge and 'eastern' slopes of Mt Wilson, was formerly reported as part of the Gold Crest Prospect, and is possibly a strike extension to the gold Crest Reef, though this is unlikely.

Mt Wilson's ridge-top is composed of silicified and/or hornfelsed Mathinna Beds. The northern slopes consist of Mathinna Beds or scree overlying Mathinna Beds (except for the small occurrence of granite at Potoroo) whereas the southern slope is mostly granite covered by a veneer of Mathinna Beds scree. Rare quartz veins (generally striking approximately E-W with small jogs striking around 124/304° mag.) crop out along the ridge top. The veins are generally narrow (rarely exceeding 30 cm width) and most have been excavated to some extent although few are mineralised.

Some adits and shafts (into Mathinna Beds on the northern slopes and into granite on the southern slopes), usually following or oriented to intersect quartz veins or limonitic / sulphidic stockwork, have been mapped.

Anomalies: B and C-horizon soil sampling revealed two linear soil anomalies which joined in the shape of a Y (Au to 190 ppb and As to 1,100 ppm) near the power line. The left fork relates to Gold Crest and the right to the NE-SW linear Virginia Ridge soil anomaly. Trenching on the southern slope adjacent to the diamond drill hole LSD-4 has intersected disseminated Au mineralisation probably associated with sulphidic stockwork. A nearby adit into granite and which intersects this anomaly revealed the presence of limonitic stockwork and quartz veins.

One short diamond drill hole (E.O.H. 29.5m) by MACMIN in 1995 intersected gold mineralisation in oxidised granodiorite which gave 23m at 0.6 g/t Au (including 2m @ 2.8 g/t Au).

Gold Crest Prospect – Drillhole LSD 4

Hole No	Depth (m)	From (m)	To (m)	Width (m)	Au g/t
LSD 4	29.5	1.0	4.4	3.4	0.38
		4.4	6.4	2.0	2.92
		6.4	8.0	1.6	Cavity
		8.0	24.0	16.0	0.40

Trenching on the southern slope adjacent to the drill hole intersected disseminated gold mineralisation probably associated with fine sulphide veinlets and returned assays to 0.77 g/t Au and 1,450 ppm As.

Interpretation: Anomalies have a higher average grade within granite, which appears to contain a greater abundance or concentration of sulphidic or limonitic stockwork / quartz veins proximal to the granite / MB contact. Mineralisation appears to be associated with the stockwork / veination rather than being simply "disseminated" within the granite i.e. a post-crystallisation structural control is evident.

Gold Crest Reef Zone

Description: Refer to the description above for Virginia Ridge Prospect

Anomalies: Government geologist McIntosh Reid collected samples from the Gold Crest workings that returned up to 66 g/t Au with 112 g/t Ag; he noted "If the last sample taken from the winze (#9) is truly representative of the average quality there, the continuance of that exploratory work is warranted." Sample #9 returned 33 g/t Au and 7 of his 12 rock samples returned > 15 g/t Au. See the table below for additional results.

Sample Number	Location	Vein Width m	Gold		Silver	
			g/t Au	g.m	g/t Ag	g.m
1	Adit 1 - 50ft N of winze	0.15	8.81	1.3	20.34	3.1
2	Adit 1 - 47ft N of winze	0.25	7.00	1.8	20.28	5.2
3	Adit 1 - 37ft N of winze	0.30	5.77	1.8	15.23	4.6
4	Intermediate Level	0.46	22.87	10.5	43.15	19.7
5	Intermediate Level	0.20	16.00	3.3	71.08	14.4
6	Intermediate Level	0.38	27.47	10.5	48.72	18.6
7	Intermediate Level	0.61	0.00	0.0	3.76	2.3
8	Intermediate Level	0.30	66.02	20.1	111.96	34.1
9*	Main Adit winze 8ft deep	0.25	32.98	8.4	40.62	10.3
10	Main Adit winze 3ft deep	0.30	20.34	6.2	40.69	12.4
11	Intermediate Level	0.25	15.23	3.9	25.40	6.5
12	Main Adit - North End	0.10	3.43	0.3	3.63	0.4
13	Tailings ck sand		3.43		10.17	
14	Tailings dump sand		5.44		25.98	

Macmin sampling of the Gold Crest workings returned up to 24.75 g/t Au in the collapsed area that was historically stoped (seeTABLE).

Sample Number	Assays		Location
	Au (g/t)	As (ppm)	
40001	2.31	19200	Gold Crest Mullock
40002	4.30	10700	Gold Crest Mullock
50001	4.05	2330	Power Line Adit
50005	0.53	270	Gold Crest
50072	6.50	1.85%	Big Gold Crest
50073	24.75	2440	Big Gold Crest
50074	8.20	1.18%	Big Gold Crest

Interpretation: The orientation of the gold anomalous quartz veins in the granite is uncertain and must be verified, but is thought to be roughly NNE with a moderate WNW dip.

4.7 Junction Star Prospect

Description: No geological control is available. The prospect occurs on the SE flank of Mt Wilson near / in the Lone Star Creek and it is suspected that granite occurs very near surface and is host to the mineralisation.

Anomalies: Road based soil sampling documented anomalous arsenic, which was verified by auger sampling.

Interpretation: The arsenic halo probably represents the surface expression of an underlying structural zone.

4.8 Bessells /Cradle Creek / Tobacco Creek

Description:

(a) The **Bessells Grid** area consists predominantly of psammitic Mathinna Beds containing rare patches of gossanous alteration. Part of the Golconda Creek drainage contained BLEG anomalism for Au but no consistent Au anomaly was discovered in soil or auger sampling. The soil grid was terminated on the NE end with some Au and As anomalies that can be correlated with auger anomalies from the road to the NE.

(b) In the **Cradle - Tobacco Creek** area, most layers of the Mathinna Beds have a fine-grained psammitic texture but rare layers of graphitic or carbonaceous mudstone and a gossanous coarser-grained texture also can occur. Rare (unmineralised) quartz veins have been observed, mostly in the Cradle Creek drainage. The more strongly silicified psammitic beds often contain abundant limonitic stockwork and rare quartz veins which may contain strongly altered gossanous selvages: rare samples of this rock have contained anomalous abundances of gold but the majority have not. This area contains evidence of significant alluvial and/or eluvial workings in the creek valleys; hand trenches and adits indicate past interest in locating veins which sourced the quartz float found on the slopes and streams.

Anomalies: Initial assays in the Bessells Grid area were promising but back-up soils and auger assays proved the initial assays to be incorrect, probably due to analytical error. Overall only rare, slightly above-background anomalism exists and there is no apparent continuity in anomalism. R. Botrill has collected grab samples from here that assayed >1g/t Au.

Interpretation: The lack of geological data makes this area very difficult to interpret if the Au anomalism is due to alluvials or veins. Exploratory rock chip sampling from outcrop in the Cradle Creek area returned only one assay (10 ppb) above background.

5. WORK COMPLETED

Work initially consisted of re-evaluation of existing data to enable the production of a comprehensive and systematic RC drilling program. This program was scaled down after failure of TasEx to achieve ASX listing, however it is planned that this programme (see Figures 2 & 3) will be completed later in 2002 or early 2003.

Reverse circulation (20 holes for 818.5m) and diamond drilling (1 tail for 122.5m) was completed at the Lisle tenement during July 2002 to satisfy a work program agreed with MRT that specified the completion of 500m of RC drilling.

The program ultimately consisted of 15 RC holes at the Potoroo Prospect for 571.5m (Figure 4) and 5 RC holes for 247.0m at the Enterprise Prospect, with hole E5 having a diamond core tail (from 57 to 179.5m) for 122.5m. (Location plan and sections will be forwarded in the next week)

Drilling was also planned for the Virginia Ridge zone at the Gold Crest Prospect (where one previous hole drilled intersected low-grade disseminated gold mineralisation near the surface in granite), however, the excavator contractor did not mobilise to site as agreed for pad preparation, the driller later decided it was "too steep" for his rig anyway and the planned drilling was relegated with disgust to the "too hard" basket at this stage.

The original proposal specified drilling 4 x 50m angled holes at Potoroo (200m), 1 x 100m angled hole at Gold Crest (100m) and 2 x 100m holes (200m) at Enterprise. The program was modified "on the run" after observing the rig's drilling capabilities in fresh granite and the water table level. The deep holes at Enterprise were discarded due to highly probable slow drilling rates coupled with potential moderate to high water flows and the Potoroo program was modified for similar reasons, plus the fact that the quartz veins orientations were unknown and

the associated structure needed to be intersected in several locations to be able to accurately track it as the following table below documenting locations and assay results shows:

The drilling was successful at both prospects. The Potoroo structural zone and associated granite hosted gold mineralised quartz veining was intersected in 11 holes as planned. The remaining 4 holes targeted more regional arsenic ± gold anomalies known to be in Mathinna Beds and granite was never intersected, though low order gold geochemical anomalies were returned.

The procedure adopted at the drill site consisted of the end of hole depth being determined “on the run” after inspecting the associated washed chips. Samples were collected into large plastic bags at 1m intervals and the sampling interval was dependent on the amount of quartz veining that was intersected. Generally, sampling was conducted on a 1m basis where quartz veining was noted and on a 2m field composited basis where it was not. The sample was collected using a 50mm PVC pipe spear that was plunged across the depth of the bag, approx. perpendicular to any layering developed ex-cyclone. Generally 2 spears from each interval were required to produce an ~1½ kg sample on a 1m basis, with only 1 spear/bag for 2m composite samples.

The samples were analysed by Aminya Laboratories (Burnie) using 50gm Aqua Regia digest for gold, silver, arsenic and bismuth (except the last batch - #5 for hole E5 that was for gold only).

A “drilling grid” had been established with a baseline running 040/220°M with cross-lines running 130/310°M. The rationale for this orientation was that drilling angled holes on 130°M would intersect any structures with orientation similar to those observed elsewhere in the licence (ENE/high angle N dipping or north trending moderate west dipping). This orientation was maintained for consistency after it became apparent that the mineralisation was in fact striking ENE and dipping shallowly NNW.

Hole P1a (Potoroo) was drilled vertically and setback ~2m to the north of where the higher grade gold intercept was recorded in a backhoe trench, with the intent of intersecting that zone at a shallow depth to confirm its orientation.

The backhoe intercept was assumed to be moderately westerly dipping (from limited information obtained from previous trench mapping), however, this was not the case and the zone was not intersected until slightly deeper downhole. This showed that the zone actually had a relatively shallow dip of approximately 25°.

The second hole P1b was setback ~12m from the trenches’ mineralised zone, with the intent of intersecting it at ~10m downhole. This occurred, with narrow quartz veined zones intersected on most 1m samples from 10-19m, with an isolated vein at 26-27m. The hole was drilled to EOH at 48m, which covered the horizontal distance previously backhoe trenched.

The granite was intersected at 1m, and was strongly oxidised to 22.5m, partially oxidised 22.5-27.0m and unoxidised from 27.0-48m. The unoxidised granite showed weak phyllic alteration with minor clay, local sericite and disseminated (3%) pyrite and arsenopyrite. Quartz veining contained abundant veinlet controlled arsenopyrite in the 10-11m, 12-13m, and 15-16m intervals and weak gold mineralisation was noted throughout the hole with 0.21 g/t Au in the last 2m interval.

Hole P2 was drilled to 30m depth on the same pad as P1a, but was vertical and displaced from it by ~2.4m on 310°M. Weak quartz veining was intersected from 3-4m, 13-14m and 18-20m downhole, however, assays from the 2m composites peaked at 91ppb Au.

HOLE NO.	DRILL HOLE DATA						ASSAY HIGHLIGHTS							
	Collar Co-ordinates (AMG)			Orientation		EOH Depth (m)	From (m)	To (m)	Length (m)	Grade				
	E	N	RL	Azim. (Mag)	Inclin.					ppb Au	g/t Ag	% As	% Bi	
P1a	524813.91	5442029.8	0.15	0	90	25.0	11.0	12.0	1.0	770	2.0	0.04	0.005	
P1b	524807.87	5442039.1	-1.12	130	45	48.0	11.0	12.0	1.0	4750	3.0	0.40	0.003	
							18.0	19.0	1.0	656	3.0	0.03	0.005	
							32.0	34.0	2.0	657	2.0	0.05	0.005	
P2	524807	5442041	-1.00	0.0	90.0	30.0								
P3	524815.92	542044.01	-0.62	130	45	35.5	4.0	6.0	2.0	527	1.0	0.18	0.005	
							14.0	16.0	2.0	521	1.0	0.06	0.006	
							30.0	31.0	1.0	2495	3.0	0.40	0.009	
							31.0	32.0	1.0	729	5.0	0.83	0.004	
P4	524799.8	5442033.8	-1.29	130	45	30.0	12.0	13.0	1.0	4635	9.0	0.48	0.008	
							13.0	14.0	1.0	3869	4.0	0.15	0.007	
							12.0	13.0	spot	8400	N/A	N/A	N/A	
P5	524782.25	5442024.1	-1.29	130	45	30.0	5.0	6.0	1.0	6060	29.0	1.20	0.006	
							6.0	7.0	1.0	2960	3.0	0.18	0.004	
							19.0	20.0	1.0	1147	4.0	0.23	0.005	
							20.0	21.0	1.0	629	2.0	0.10	0.004	
							5.0	6.0	spot	13300	N/A	N/A	N/A	
P6	524781	5442026	-1.29	0	90	31.0	12.0	13.0	1.0	1673	7.0	0.80	0.002	
P7	524814.32	5442046.1	-1.10	0	90	47.0	12.0	13.0	1.0	6442	24.0	0.68	0.007	
							18.0	19.0	1.0	1660	5.0	1.19	0.004	
							12.0	13.0	spot	86000	N/A	N/A	N/A	
P8	524802.2	5441916.4	10.77	130	45	60.0								
P9	524811.9	5441951.2	3.69	130	45	65.0								
P10	524819.0	5441944.0	4.00	0	90	29.0	21.0	22.0	1.0	1500	3.0	0.14	0.010	
							23.0	24.0	1.0	529	2.0	0.20	0.007	
P11	524831.3	5442039.9	2.18	130	45	36.0	24.0	25.0	1.0	662	3.0	0.06	0.010	
							27.0	28.0	1.0	1680	5.0	0.32	0.004	
P12	524830	5442042	2.10	0	90	32.0	1.0	2.0	1.0	586	<1	0.35	0.004	
P13	525030	5442360	~10	130	45	55.0								
P14	525029	5442362	~10	0	90	18.0								
E1	525925	5441035	~0	135	45	50.0								
E2	526045	5441076	--3	135	55	60.0	0.0	4.0	4.0	534	3.0	0.03	0.003	
E3	526040	5441105	--6	135	55	30.0	0.0	4.0	4.0	534	3.0	0.03	0.003	
							23.0	24.0	1.0	1107	3.0	0.86	0.003	
							24.0	25.0	1.0	1174	2.0	0.43	0.003	
E4	526020	5441133	--9	135	55	19.0	Hole abandoned - redrilled - no assays taken							
E4B						31.0	0.0	2.0	2.0	707	2.0	0.03	0.003	
E5	525940	5441075	--9	135	55	179.5	29.0	31.0	2.0	2905	N/A	N/A	N/A	
							93.0	93.4	0.4	14400	N/A	N/A	N/A	
							144.5	145.6	1.1	1517	N/A	N/A	N/A	
							148.8	149.3	0.5	3540	N/A	N/A	N/A	

* E5 drilled RC to 57m and NQ to 179.5m

Hole P3 was collared 10m (drill grid) east of hole 1a and was drilled on 130°M at 45° inclination. Quartz veining was intersected at multiple locations downhole, with strong veining and arsenopyrite noted 25-26m and 30-31m. The former intercept only returned 46ppb Au (suspected as invalid sampling). While the latter returned 1m of 2.495 g/t Au. The entire hole was in granite.

Hole P4 was drilled 10m grid west of P1a, at 45° inclination on a bearing of 130°M and quartz veining was intersected sporadically from surface to 19m downhole. Stronger veining was noted from 12-14m downhole and this intercept returned 4.635 and 3.869 g/t Au, for a composite 2m interval of 4.252 g/t Au. The entire hole was within granite.

Hole P5 was collared 20m grid west of P4 and was drilled at 45° inclination on a bearing of 130°M. Quartz veining was intersected between 5-25m, with stronger zones located from 5-6m, 7-8m, 12-13m and 18-21m downhole. Significant assays were returned from 5-7m (6.06 + 2.96 g/t Au) for a composite of 2m of 4.57 g/t Au and 19-20m with 1m of 1.15 g/t Au. The end of hole was still mineralised granite with 0.191 g/t Au from 28-30m.

Hole P6 was drilled to 31m depth on the same pad as P5 and was located ~2.4m on 310°M from it. Quartz veining was noted particularly between 6-9m, 12-17m, and 23-24m downhole. A stronger zone of veining from 15-16m returned 12 ppb Au and a weak zone from 12-13m returned 1.673 g/t Au. Base of oxidisation was at ~22m and the hole was entirely within granite.

Hole P7 was sited on the same pad as P3 and was located 3.0m on 310°M from it. The hole was drilled to 48m, entirely in granite. Two quartz veined intervals returned >1 g/t Au assays, being 12-13m with 6.44 g/t and 18-19m with 1.66 g/t Au. The hole was entirely within granite.

Quartz vein samples were sieved from the bulk samples from P4 (12-13m and 4.64 g/t Au), P5 was analysed to determine the approximate grade of the actual quartz veins intersected. Results are awaited.

Hole P8 is located approximately 125m south of hole P1a and was drilled to 60m targeting strong arsenic and gold in backhoe pit anomalies. No significant quartz veined zones were intersected, however, the entire hole was gold anomalous to a peak of 4m of 0.175 g/t Au and entirely within Mathinna Beds.

Hole P9 was located approximately 35m north and 10m east of hole P8. It was drilled to 65m depth, also targeted arsenic and gold in pit and trench anomalism and was entirely in Mathinna Beds. Like hole P8, it was devoid of significant quartz veining but was gold anomalous throughout.

Hole P10 was located in the south edge of the access track and was drilled vertically to 29m depth. It was preferred to drill at 45° inclination on 130°M, however the site was too small to accommodate the rig. Quartz veined zones located from 10-12m, 18-19m, 21-22m, and 23-24m downhole returned 0.32, 0.169, 1.50 and 0.53 g/t Au respectively. A more cohesive zone of veining occurs between 20 and 24m downhole and this structure correlates well with the zones intersected in holes P11 and P12 to define a shallow north dipping horizon hosted by granite.

Hole P11 was located ~10m on 310°M from P10 and was drilled to 36m depth on a bearing of 130°M and an inclination of 45°. Quartz veining was noted from 24-28m downhole, with 1.68 g/t Au from 27-28m and 0.662 g/t Au from 24-25m. The entire hole was in granite.

Hole P12 was drilled vertically to a depth of 32m from the same pad as hole P11. This resulted in the collar being 2.4m on 310°M from P11. Assay results are awaited. The entire hole was granite.

Hole P13 was located ~400m NE of hole P1a on a small "cross track", targeting strongly anomalous arsenic (260ppm) in backhoe pit. The hole was drilled 130°M/-45° to a depth of 55m and was entirely in Mathinna Beds. Weak quartz veining was noted between 0-6m in the

oxidised zone and this interval just above detection level, whereas the remainder of the hole is below detection.

Hole P14 was drilled vertically on the same site as P13 to a depth of 18m, targeting the minor veining intersected in P13 to assess its orientation. This was unsuccessful and the assays from the hole are all very low to below detection.

One metre spaced samples were collected from hole 1b's quartz vein zones (10-20m) to compare to the results obtained from the 2m samples. All the results are within the expected range (~±50%) however, the 1m assay from 11-12m runs 4.75 g/t Au whereas its 2m correspondent runs 0.26 g/t Au. This shows that there is possibly a lot of sampling variability that needs to be assessed, perhaps by riffle splitting selected intervals and analysing the samples. An order of magnitude change in assay shows that we may not be accurately documenting the amount of gold in the samples.

Resampling (sieving to obtain chips of quartz) of some of the higher grade gold sections of the Potoroo holes has been carried out to attempt to determine the gold grades of individual veins rather than mineralised intercepts. Results of this work are shown in the assay table and includes assays to 86 g/t gold- the highest recorded rock chip in recent history at the Lisle Project.

6. PROPOSED WORK PROGRAMME

A proposed drilling programme to be completed over the next 12 months is illustrated on Figures 2 & 3. These holes would essentially be in addition to the drilling completed in June 2002.

Additional drilling is planned to be carried out next year on the proposed drilling programme at Enterprise, Potoroo, Panama and Gold Crest. This programme comprises 6000m of RC drilling in 60 – 70 holes. The programme has been designed to minimise new track cutting and development of drill sites in order to allow for easier remediation following the programme.

Eleven holes totalling 1100m are envisaged at Gold Crest to target the known geochemical gold and arsenic anomaly (Virginia Ridge zone) as well as the strike extensions of known mineralisation. At Virginia Ridge the initial programme comprises 10 RC percussion holes totalling 1000m. Follow up drilling comprises the remaining budgeted holes and metres. It is planned to drill heel to toe fences across the anomaly.

The drilling programme at Enterprise has been planned to test the depth and strike extent of the mineralised veins. Following the initial drilling phase in June 2002, the second phase consists of 2 isolated drill holes and one fan fence at the southern end of the geochemically anomalous zone.

At Panama and Potoroo West drilling is aimed to intersect the possible strike and dip extensions to known mineralised structures (at Panama). The initial programme of four fan fences of angled RC percussion drill holes of varying lengths comprises 9 holes totalling 480m. fan drilling is designed to drill a targeted system down dip generally from a single drill pad.

In view of the difficulty the RC rig encountered with hard drilling at Enterprise and the difficult areas at Gold Crest, after further investigation it may be proposed that a reduced diamond core programme will be substituted for the RC programme in these areas.

TasEx Resources Projects

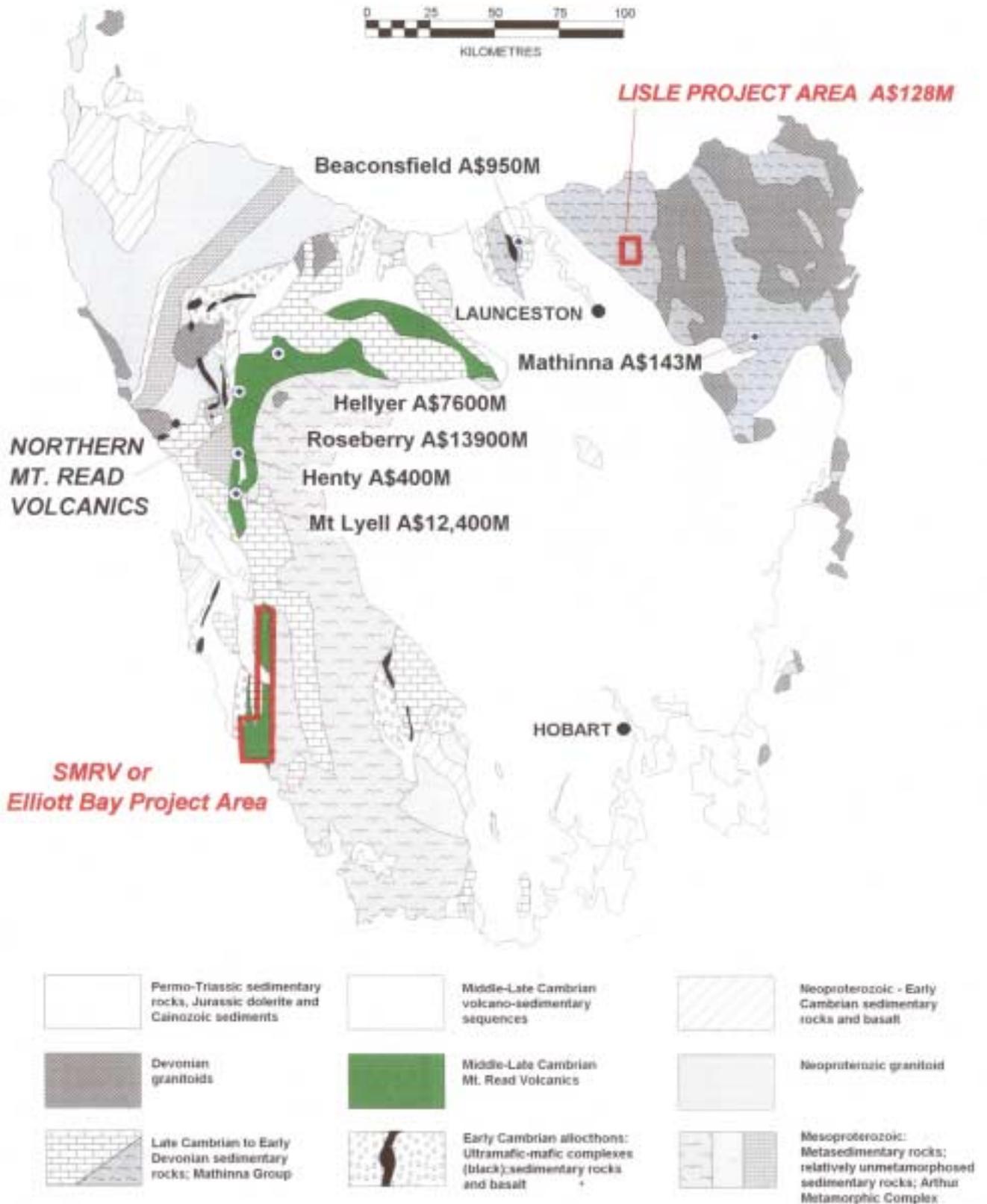


Figure 1

Figure 2

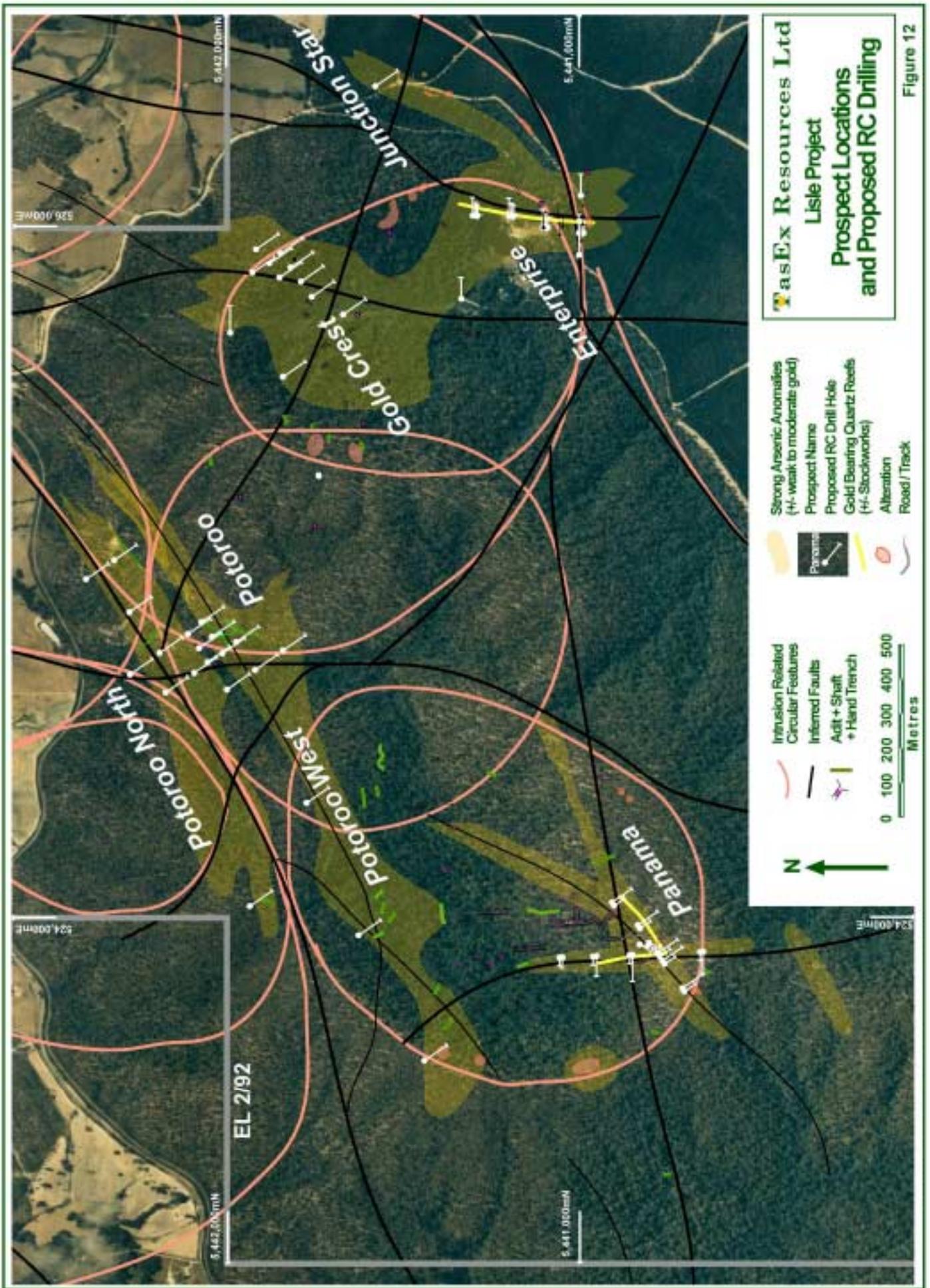


Figure 12

TasEx Resources Ltd
Enterprise Project
Gold in Augered Soils

Legend

-  Proposed Drillholes
-  Existing Drillholes
-  Road
-  Adit
-  > 10 ppb (0.01 g/t) Au
-  > 30 ppb (0.03 g/t) Au
-  > 100 ppb (0.10 g/t) Au
-  > 500 ppb (0.50 g/t) Au

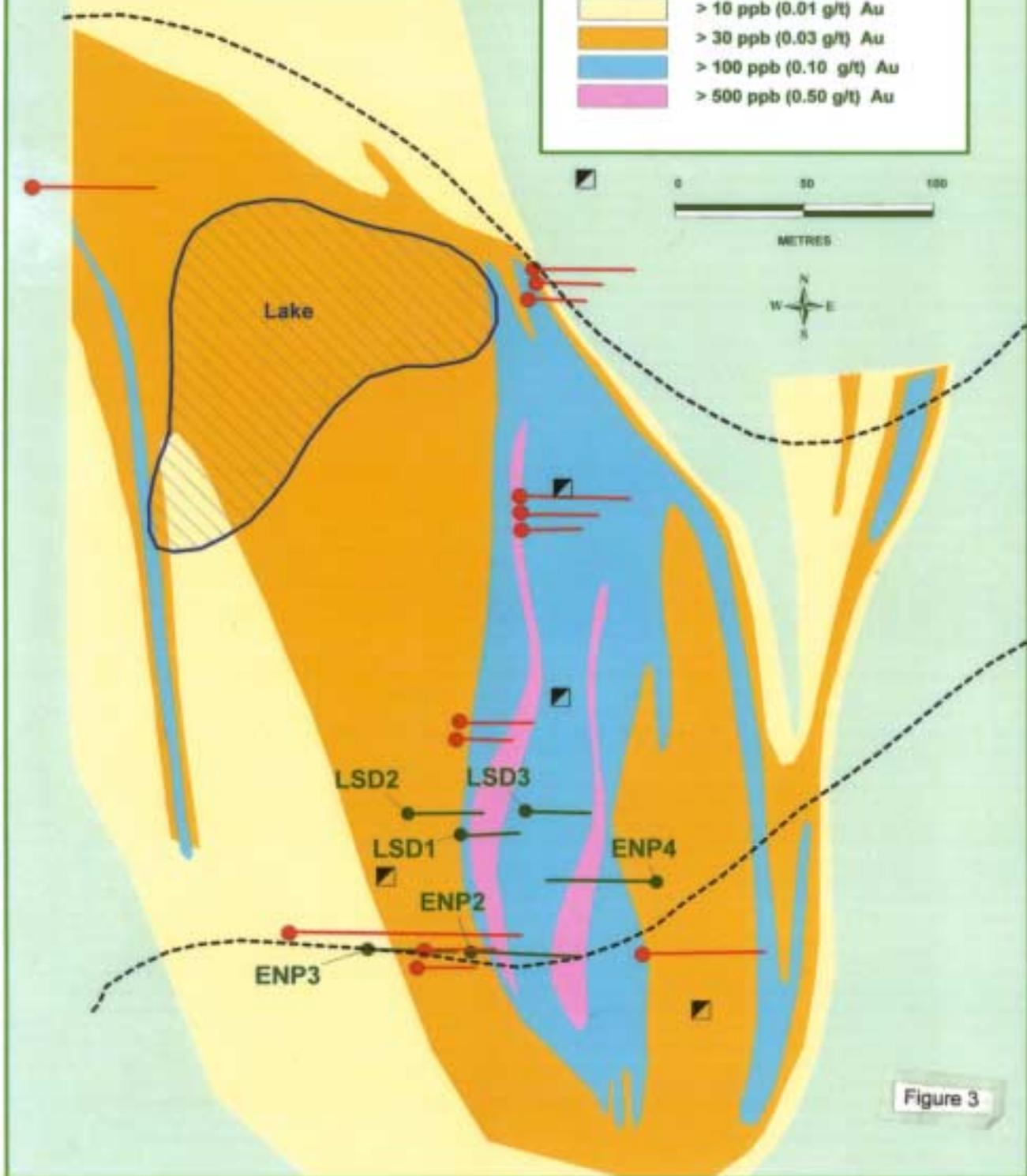
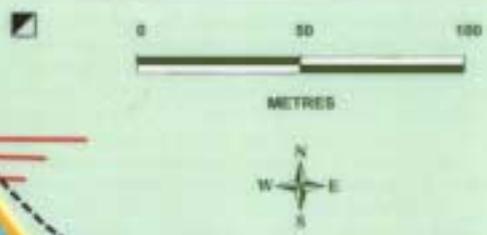
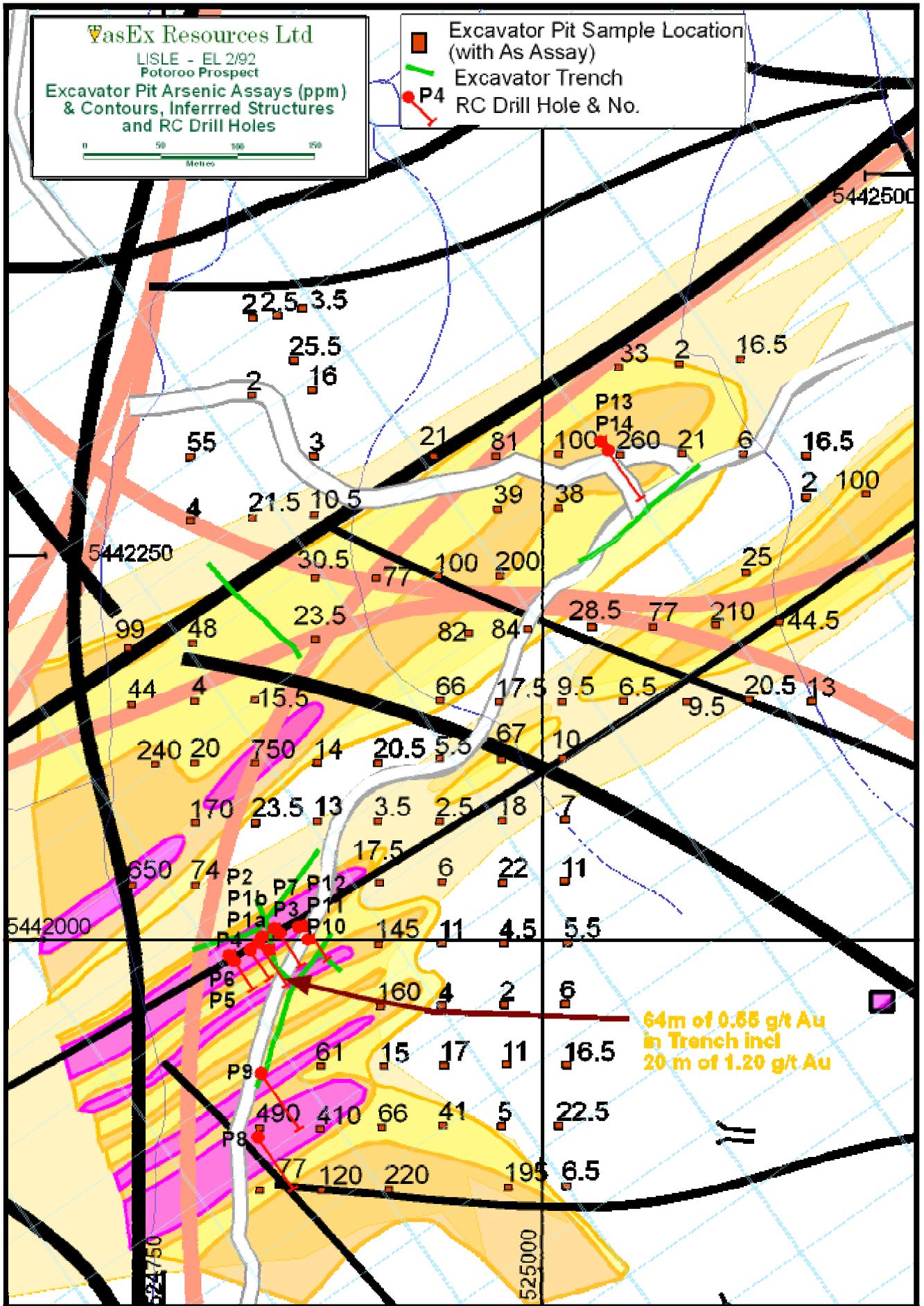


Figure 3

F
Figure 4





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Annual Report 23/7/01 - 24/7/02

Appendix 1 : RC and Diamond Core Drilling Assay Results

AMINYA LABORATORIES BURNIE

RESULTS SHEET

TO TAS EX RESOURCES

AMINYA JOB NUMBER TASEX 01

SUB FORM No 7202

DATE SUBMITTED 7/06/02

BY PETER McNEIL

NUMBER SUBMITTED 86

DESCRIF	Ag ppm	Bi %	As %	Au ppb	Au ppb	Au ppb
P1b 0-2	4	0.0018	0.05	97		
2-4	4	0.0029	0.05	152	150	
4-6	3	0.0050	0.07	64		
6-8	3	0.0013	0.06	4		
8-10	5	0.0043	0.05	7		
10-12	6	0.0046	0.20	258		299
12-14	8	0.0072	0.33	64		
14-16	6	0.0059	0.04	15		
16-18	2	0.0036	0.06	17		
18-20	2	0.0046	0.07	157		
20-22	1	0.0000	0.06	237		
22-24	3	0.0028	0.04	91		
24-26	3	0.0023	0.04	8		
26-28	4	0.0033	0.36	65		
28-30	5	0.0034	0.10	49		
30-32	7	0.0023	0.59	175		
32-34	2	0.0046	0.05	657		567
34-36	1	0.0015	0.14	83		
36-38	<1	0.0026	0.04	10		
38-40	2	0.0034	0.07	338		
40-42	2	0.0037	0.05	28		
42-44	3	0.0045	0.03	175		
44-46	5	0.0059	0.05	127		
46-48	4	0.0024	0.02	210		
P2 0-2	2	0.0071	0.06	199		241
2-4	1	0.0050	0.09	91		
4-6	1	0.0060	0.16	307		242
6-8	1	0.0046	0.09	26		
8-10	3	0.0045	0.04	7		
10-12	2	0.0057	0.05	12		
12-14	5	0.0020	0.03	<1		
14-16	5	0.0029	0.05	28		
16-18	1	0.0050	0.06	25		
18-20	2	0.0030	0.08	3	4	
20-22	2	0.0034	0.24	103		
22-24	2	0.0076	0.38	120		
24-26	2	0.0060	0.03	2		
26-28	3	0.0034	0.03	17	20	
28-30	<1	0.0069	<0.01	3		
P3 0-2	<1	0.0041	0.02	55		
2-4	1	0.0066	0.03	137		
4-5	1	0.0034	0.16	262		223
4-6	1	0.0046	0.18	527		814

ID	Ag ppm	Bi %	As %	Au ppb	Au ppb	Au ppb
P3 6-8	1	0.0046	0.05	17		
8-9	4	0.0065	0.56	462		
9-10	1	0.0035	0.03	44		
10-12	1	0.0024	<0.01	17		
12-14	1	0.0021	<0.01	115		
14-16	1	0.0056	0.06	521		
16-17	1	0.0029	0.01	176		
17-18	1	0.0045	0.03	108		
18-19	2	0.0077	<0.01	10		
19-20	1	0.0042	<0.01	21	24	
20-22	1	0.0017	0.02	43		
22-23	1	0.0021	0.16	155		
23-24	1	0.0042	0.11	279		
24-25	1	0.0013	1.07	248		
25-26	1	0.0047	0.28	46		
26-27	1	0.0033	0.05	39		
27-28	9	0.0029	<0.01	160	148	
28-30	4	0.0060	0.08	173		
30-31	3	0.0094	0.40	2495		2005
31-32	5	0.0038	0.83	729		1245
32-34	2	0.0055	0.01	44		
34-35.5	1	0.0013	0.01	18		
P4 0-2	1	0.0020	0.02	89		
2-4	1	0.0049	0.02	117		
4-6	6	0.0046	0.02	388		
6-7	2	0.0045	<0.01	6		
7-8	<1	0.0058	<0.01	7		
8-9	<1	0.0023	0.03	200		159
9-10	<1	0.0035	<0.01	22		
10-11	<1	0.0053	0.06	13		
11-12	3	0.0050	0.14	29		
12-13	9	0.0076	0.48	4635		4027
13-14	4	0.0069	0.15	3869		1930
14-15	2	0.0073	0.11	192		
15-16	1	0.0038	0.05	75		
16-17	1	0.0008	0.03	105		
17-18	1	0.0096	0.03	58		
18-20	1	0.0040	0.04	156		
20-22	1	0.0036	0.01	33		
22-24	1	0.0077	<0.01	29		
24-26	1	0.0017	<0.01	58		
26-28	1	0.0042	<0.01	14		
28-30	1	0.0071	0.10	77		

AMINYA LABORATORIES BURNIE

RESULTS SHEET

TO **TAS EX RESOURCES**

AMINYA JOB NUMBER

TAS EX 02 a

SUB FORM No

7203

DATE SUBMITTED

BY

Peter McNeil

NUMBER SUBMITTED

25

DESCRIPTION	Ag ppm	Bi %	As %	Au ppb	Au ppb	Au ppb
E1 0-2	5	0.0009	0.03	2		
E1 2-4	4	LDL	0.02	11		
E1 4-6	4	0.0002	0.01	1		
E1 6-8	5	0.0004	0.03	<1		
E1 8-10	4	0.0004	0.03	<1		
E1 10-12	4	0.0002	0.05	3		
E1 12-14	5	LDL	0.03	<1		
E1 14-16	4	0.0012	0.01	<1		
E1 16-18	3	0.0013	0.02	<1		
E1 18-20	4	0.0005	0.01	1		
E1 20-22	3	0.0016	0.01	2		
E1 22-24	3	0.0016	0.02	6		
E1 24-26	3	0.0020	0.04	4		
E1 26-28	3	0.0008	0.05	2		
E1 28-30	3	0.0012	0.03	<1		
E1 30-32	3	0.0006	0.02	<1		
E1 32-34	4	0.0019	0.08	6	10	
E1 34-36	3	0.0013	0.05	3		
E1 36-38	3	0.0017	0.00	2		
E1 38-40	3	0.0015	0.03	1		
E1 40-42	2	0.0027	0.03	1		
E1 42-44	2	0.0022	0.03	20		
E1 44-46	LDL	0.0027	0.04	27	26	
E1 46-48	LDL	0.0022	0.00	10		
E1 48-50	LDL	0.0023	0.00	8		

AMINYA LABORATORY (Job: TASEX03
 BURNIE O/N: 7203-04
 Project: No : 12383

Date Reported: 6/07/02

IDENT	AU	AUD	AUR	AS	BI	AG
UNITS	ppb	ppb	ppb	%	%	ppm
DET.LIM	1	1	1	1	1	1
P 5 00-02	32	--	--	0.03	0.0050	2
P 5 02-04	56	59	--	0.07	0.0019	2
P 5 04-05	34	--	--	0.16	0.0026	2
P 5 05-06	6060	--	4640	1.20	0.0063	29
P 5 06-07	2960	--	2460	0.18	0.0035	3
P 5 07-08	47	--	--	0.04	0.0028	1
P 5 08-09	21	--	--	0.02	0.0034	1
P 5 09-10	16	--	--	0.03	0.0034	1
P 5 10-11	16	--	--	0.03	0.0037	1
P 5 11-12	26	--	--	0.04	0.0038	1
P 5 12-13	10	--	--	0.03	0.0039	1
P 5 13-14	31	--	--	0.04	0.0044	1
P 5 14-15	20	--	--	0.03	0.0040	1
P 5 15-16	66	21	--	0.05	0.0026	1
P 5 16-18	38	--	--	0.10	0.0028	3
P 5 18-19	320	--	289	0.09	0.0030	1
P 5 19-20	1147	--	1390	0.23	0.0045	4
P 5 20-21	629	--	--	0.10	0.0038	2
P 5 21-22	119	--	--	0.07	0.0038	1
P 5 22-24	59	--	--	0.04	0.0045	2
P 5 24-25	34	--	--	0.03	0.0042	2
P 5 25-26	12	--	--	0.03	0.0022	2
P 5 26-28	143	--	--	0.02	0.0035	2
P 5 28-30	191	196	--	0.29	0.0046	1
P 6 00-02	24	--	--	0.03	0.0032	1
P 6 02-04	42	--	--	0.03	0.0018	1
P 6 04-05	136	--	--	0.07	0.0017	2
P 6 05-06	45	--	--	0.07	0.0014	2
P 6 06-07	38	--	--	0.06	0.0028	1
P 6 07-08	22	--	--	0.10	0.0031	2
P 6 08-09	28	--	--	0.07	0.0009	1
P 6 09-10	15	--	--	0.10	0.0036	2
P 6 10-11	41	--	--	0.12	0.0010	1
P 6 11-12	79	75	--	0.27	0.0016	1
P 6 12-13	1673	--	1510	0.80	0.0022	7
P 6 13-14	69	--	82	0.09	0.0031	1
P 6 14-15	60	--	--	0.06	0.0016	2
P 6 15-16	12	--	--	0.05	0.0018	2
P 6 16-18	13	--	--	0.02	0.0022	1
P 6 18-20	11	--	--	0.02	0.0018	2
P 6 20-22	39	--	--	0.01	0.0017	1
P 6 22-23	17	--	--	0.02	0.0010	1
P 6 23-24	105	--	--	0.02	0.0011	2
P 6 24-26	25	--	--	0.01	0.0010	4
P 6 26-28	22	--	--	0.02	0.0002	3
P 6 28-30	23	--	--	0.16	0.0014	3
P 6 30-31	18	--	--	0.02	0.0003	2

P 7 00-02	30	--	--	0.04	0.0042	1
P 7 02-04	179	--	--	0.06	0.0038	2
P 7 04-06	32	--	--	0.06	0.0034	3
P 7 06-08	76	--	--	0.07	0.0037	2
P 7 08-09	113	--	--	0.22	0.0044	3
P 7 09-10	25	--	--	0.08	0.0050	2
P 7 10-11	6	--	--	0.04	0.0031	2
P 7 11-12	1	--	--	0.02	0.0032	3
P 7 12-13	6442	--	5620	0.68	0.0074	24
P 7 13-14	11	--	13	0.04	0.0022	2
P 7 14-16	34	--	--	0.09	0.0032	1
P 7 16-17	20	--	--	0.03	0.0027	2
P 7 17-18	16	--	10	0.01	0.0026	2
P 7 18-19	1660	--	1570	1.19	0.0038	5
P 7 19-20	32	36	--	0.04	0.0023	2
P 7 20-21	18	--	--	0.03	0.0036	2
P 7 21-22	24	--	--	0.04	0.0027	2
P 7 22-24	<1	--	--	0.05	0.0033	2
P 7 26-28	<1	--	--	0.02	0.0026	1
P 7 28-30	<1	<1	--	0.03	0.0030	2
P 7 30-32	2	--	--	0.03	0.0041	1
P 7 32-34	58	--	--	0.03	0.0030	1
P 7 34-36	141	--	169	0.01	0.0019	2
P 7 36-38	54	56	--	0.12	0.0032	2
P 7 38-40	42	--	38	0.05	0.0019	2
P 7 40-42	29	--	--	0.05	0.0018	2
P 7 42-44	<1	--	--	0.02	0.0026	2
P 7 44-46	<1	--	--	0.03	0.0009	1
P 7 46-48	<1	--	--	0.02	0.0034	1
P 8 00-02	1	--	--	0.06	0.0014	3
P 8 02-04	1	--	--	0.09	0.0034	2
P 8 04-06	87	--	--	0.04	0.0032	1
P 8 06-08	48	--	--	0.05	0.0029	2
P 8 08-09	19	--	--	0.05	0.0022	1
P 8 09-10	7	--	--	0.05	0.0022	2
P 8 10-11	34	--	--	0.05	0.0020	2
P 8 11-12	63	--	--	0.05	0.0023	2
P 8 12-14	83	--	86	0.05	0.0030	2
P 8 14-16	58	--	--	0.03	0.0027	1
P 8 16-18	13	--	--	0.02	0.0020	1
P 8 18-20	17	--	--	0.02	0.0019	3
P 8 20-22	26	--	--	0.06	0.0017	2
P 8 22-24	17	--	--	0.03	0.0022	1
P 8 24-26	10	--	--	0.04	0.0009	3
P 8 26-28	14	--	--	0.04	0.0030	2
P 8 28-29	29	--	--	0.09	0.0022	3
P 8 29-30	20	--	--	0.09	0.0020	2
P 8 30-31	46	--	--	0.10	0.0026	2
P 8 31-32	18	14	--	0.07	0.0034	2
P 8 32-33	<1	--	--	0.06	0.0048	2
P 8 33-34	10	--	--	0.04	0.0032	3
P 8 34-36	10	--	--	0.03	0.0030	2
P 8 36-38	162	--	167	0.09	0.0042	2
P 8 38-40	188	193	--	0.10	0.0038	2
P 8 40-42	8	--	--	0.03	0.0034	3
P 8 42-44	19	--	--	0.03	0.0033	2
P 8 44-46	8	--	--	0.03	0.0038	2
P 8 46-48	25	--	--	0.04	0.0024	3
P 8 48-50	10	8	--	0.02	0.0024	2

P 8 50-52	5	--	--	0.02	0.0030	2
P 8 52-54	2	--	--	0.03	0.0038	2
P 8 54-56	106	--	--	0.60	0.0034	2
P 8 56-58	32	--	--	0.15	0.0038	2
P 8 58-60	13	--	--	0.05	0.0033	2
P 9 00-02	8	--	--	0.06	0.0040	3
P 9 02-04	16	--	--	0.04	0.0039	3
P 9 04-06	17	--	--	0.07	0.0023	2
P 9 06-08	8	--	--	0.04	0.0041	2
P 9 08-10	27	--	--	0.14	0.0012	2
P 9 10-12	42	--	--	0.12	0.0024	2
P 9 12-14	51	--	--	0.05	0.0023	4
P 9 14-16	79	71	--	0.12	0.0026	2
P 9 16-18	4	--	--	0.12	0.0024	2
P 9 18-20	16	--	--	0.03	0.0026	3
P 9 20-22	9	--	--	0.03	0.0026	2
P 9 22-24	10	--	--	0.03	0.0014	3
P 9 24-26	183	--	222	0.04	0.0034	3
P 9 26-28	59	--	61	0.18	0.0027	2
P 9 28-30	174	--	175	0.20	0.0030	2
P 9 30-32	66	--	59	0.14	0.0028	2
P 9 32-34	24	20	--	0.06	0.0018	2
P 9 34-36	3	--	--	0.03	0.0017	3
P 9 36-38	6	--	--	0.03	0.0022	3
P 9 38-40	28	--	--	0.04	0.0014	2
P 9 40-42	61	--	--	0.06	0.0026	2
P 9 42-44	36	--	--	0.03	0.0034	2
P 9 44-46	14	--	--	0.02	0.0024	2
P 9 46-48	<1	--	--	0.04	0.0025	3
P 9 48-50	10	--	--	0.04	0.0011	2
P 9 50-52	46	--	--	0.05	0.0034	3
P 9 52-54	5	--	--	0.02	0.0019	2
P 9 54-56	15	--	--	0.05	0.0022	3
P 9 56-58	42	--	--	0.08	0.0017	2
P 9 58-60	49	--	--	0.06	0.0044	2
P 9 60-62	21	--	20	0.04	0.0034	2
P 9 62-64	58	--	--	0.07	0.0026	2
P 9 64-65	14	12	--	0.02	0.0027	2
P10 00-02	12	--	--	0.04	0.0034	1
P10 02-04	<1	--	--	0.03	0.0043	3
P10 04-06	22	--	--	0.03	0.0052	2
P10 06-08	2	--	--	0.04	0.0040	2
P10 08-10	48	--	--	0.03	0.0041	2
P10 10-12	322	--	--	0.04	0.0050	2
P10 12-14	72	--	--	0.04	0.0039	2
P10 14-16	24	--	--	0.04	0.0044	3
P10 16-17	36	--	--	0.03	0.0050	3
P10 17-18	36	34	--	0.05	0.0056	3
P10 18-19	169	--	--	0.21	0.0050	2
P10 19-20	60	--	--	0.13	0.0036	3
P10 20-21	96	--	--	0.11	0.0039	2
P10 21-22	1500	--	1900	0.14	0.0102	3
P10 22-23	78	--	--	0.05	0.0044	3
P10 23-24	529	--	629	0.20	0.0065	2
P10 24-26	51	--	--	0.03	0.0038	2
P10 26-28	40	--	--	0.02	0.0033	3
P10 28-29	7	--	--	0.01	0.0025	3

P11 00-02	17	--	--	0.01	0.0019	2
P11 02-04	28	--	--	0.01	0.0029	2
P11 04-06	17	14	--	0.01	0.0028	2
P11 06-08	11	--	--	0.03	0.0027	2
P11 08-10	162	--	--	0.09	0.0028	2
P11 10-12	110	--	--	0.03	0.0025	2
P11 12-14	18	--	--	0.01	0.0029	2
P11 14-16	22	--	--	0.02	0.0022	2
P11 16-18	57	--	--	0.05	0.0033	2
P11 18-20	24	--	--	0.01	0.0022	3
P11 20-21	35	--	--	0.01	0.0025	2
P11 21-22	123	--	--	0.13	0.0029	3
P11 22-23	20	--	--	0.02	0.0027	3
P11 24-25	662	--	750	0.06	0.0101	3
P11 25-26	40	38	--	0.04	0.0037	2
P11 26-27	16	--	--	0.02	0.0038	3
P11 27-28	1680	--	1970	0.32	0.0035	5
P11 28-29	257	--	249	0.06	0.0030	3
P11 29-30	90	--	--	0.01	0.0043	3
P11 30-31	173	--	--	0.02	0.0026	2
P11 31-32	126	--	--	0.04	0.0017	1
P11 32-34	10	--	--	0.01	0.0027	2
P11 34-36	62	--	--	0.02	0.0030	0
P13 00-02	6	--	--	0.04	0.0014	2
P13 02-04	5	4	--	0.01	0.0010	1
P13 04-06	2	--	--	0.02	0.0023	2
P13 06-07	<1	--	--	0.04	0.0011	2
P13 07-08	<1	--	--	0.03	0.0025	2
P13 08-09	<1	--	--	0.01	0.0018	1
P13 09-10	<1	--	--	0.00	0.0023	2
P13 10-11	<1	--	--	0.01	0.0012	1
P13 11-12	<1	--	--	0.01	0.0014	1
P13 12-16	<1	--	--	0.01	0.0008	1
P13 16-20	<1	--	--	0.01	0.0020	1
P13 20-24	<1	--	--	0.00	0.0013	1
P13 24-28	<1	--	--	0.01	0.0020	1
P13 28-32	<1	--	--	0.01	0.0029	1
P13 32-36	<1	--	--	0.01	0.0022	1
P13 36-40	<1	--	--	0.03	0.0030	1
P13 40-44	<1	--	--	0.01	0.0011	2
P13 44-48	<1	--	--	0.03	0.0014	1
P13 48-52	<1	--	--	0.03	0.0016	1
P13 52-55	<1	--	--	0.02	0.0018	2
P14 00-02	<1	--	--	0.05	0.0011	1
P14 02-04	<1	--	--	0.04	0.0018	2
P14 04-06	<1	--	--	0.05	0.0019	1
P14 06-08	<1	--	--	0.03	0.0012	3
P14 08-10	4	1	--	0.04	0.0003	2
P14 10-14	4	--	--	0.01	0.0003	2
P14 14-18	<1	--	--	0.02	0.0018	1
P1B 10-11	290	--	344	0.33	0.0024	2
P1B 11-12	4750	--	3250	0.40	0.0030	3
P1B 12-13	25	--	--	0.06	0.0020	2
P1B 13-14	11	--	--	0.03	0.0006	1
P1B 14-15	29	--	--	0.03	0.0021	2
P1B 15-16	14	--	--	0.01	0.0013	1
P1B 16-17	4	--	--	0.03	0.0043	2
P1B 17-18	52	--	--	0.04	0.0038	2
P1B 18-19	656	--	567	0.03	0.0051	3
P1B 19-20	163	--	--	0.09	0.0046	1

P 2 18-19	7	--	--	0.07	0.0026	2
P 2 19-20	4	--	--	0.03	0.0007	2
ER 001	11	--	--	0.02	0.0034	1
ER 002	15	--	--	0.01	0.0041	1
E 1 42-44	4	--	--	0.08	0.0036	1
WP 1	17	--	--	0.02	0.0029	1
WP 2	23	--	--	0.02	0.0050	1
WP 3	14	--	--	0.01	0.0019	1
WP 4	<1	--	--	0.01	0.0013	1
WP 5	9	--	--	0.02	0.0037	2
PF 001	7	--	--	0.03	0.0017	2
P1A 00-01	191	--	--	0.03	0.0015	1
P1A 01-02	108	116	--	0.04	0.0028	1
P1A 02-03	105	--	--	0.08	0.0049	1
P1A 03-04	75	--	--	0.17	0.0039	2
P1A 04-05	263	--	--	0.16	0.0030	1
P1A 05-06	189	--	--	0.13	0.0039	3
P1A 06-07	242	--	--	0.02	0.0031	1
P1A 07-08	27	--	--	0.03	0.0038	2
P1A 08-09	4	--	--	0.03	0.0032	2
P1A 09-10	6	--	--	0.03	0.0007	1
P1A 10-11	6	--	--	0.02	0.0031	2
P1A 11-12	770	--	--	0.04	0.0048	2
P1A 12-13	212	--	231	0.02	0.0044	2
P1A 13-14	103	--	--	0.04	0.0029	2
P1A 14-15	18	--	--	0.04	0.0039	2
P1A 15-16	62	--	--	0.02	0.0034	2
P1A 16-17	29	--	--	0.04	0.0045	1
P1A 17-18	23	--	--	0.02	0.0032	2
P1A 18-19	22	--	--	0.03	0.0039	1
P1A 19-20	101	--	--	0.02	0.0032	1
P1A 20-21	11	--	--	0.02	0.0026	2
P1A 21-22	14	--	--	0.01	0.0034	2
P1A 22-23	194	--	--	0.03	0.0031	1
P1A 23-24	16	15	--	0.01	0.0019	1
P1A 24-25	4	--	--	0.05	0.0035	1

TAX EX 005

IDENT UNITS DET.LIM SCHEME	AU ppb	AUD ppb	AUR ppb	
		1	1	1
	PE05	PE05	PE05	
P05 05-06	13300	--	--	
P04 12-13	8400	--	--	
P07 12-13	86000	--	--	
E005 00-04	28	--	--	
E005 04-08	34	--	--	
E005 08-12	84	--	--	
E005 12-16	137	146	--	
E005 16-20	42	47	--	
E005 20-24	51	--	--	
E005 24-28	39	--	--	
E005 28-29	111	--	--	
E005 29-30	4430	--	--	
E005 30-31	1380	--	--	
E005 31-32	245	--	--	
E005 32-36	85	--	--	
E005 36-38	82	--	--	
E005 38-39	89	--	--	
E005 39-40	280	--	--	
E005 40-42	87	--	--	
E005 42-44	65	--	--	
E005 44-48	376	--	--	
E005 48-52	9	--	--	
E005 52-56	67	--	--	
E005 56-57	88	--	--	
E005 64.2-65.2	13	--	--	
E005 65.2-66.2	23	--	--	
E005 67.0-67.8	128	--	--	
E005 72.5-73.7	33	--	--	
E005 74.1-75.3	28	20	--	
E005 75.3-76.6	<1	--	--	
E005 78.15-78.6	16	--	--	
E005 81.9-82.25	<1	--	--	
E005 83.2-83.7	1	--	--	
E005 85.2-85.9	21	--	34	
E005 86.9-88.0	2	--	--	
E005 88.0-89.0	8	--	--	
E005 89.0-89.8	14	--	--	
E005 89.8-90.4	201	--	171	
E005 91.3-91.8	87	--	--	
E005 91.8-92.3	213	--	--	
E005 92.3-93.0	270	--	--	
E005 93.0-93.4	14400	--	--	
E005 93.4-93.9	318	--	319	
E005 93.9-94.9	103	--	--	
E005 94.9-95.9	35	--	--	
E005 96.9-97.9	90	--	--	
E005 108.8-109.8	62	--	--	
E005 110.2-110.5	10	--	--	
E005 133.65-134.15	3	--	--	
E005 137.0-138.0	41	--	--	
E005 141.2-142.2	45	36	--	
E005 142.55-143.55	47	--	--	
E005 143.55-144.45	121	--	--	
F005 144.45-145.05	1540	--	--	



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AUSTRALIA

E.L. 2/92 - Lisle, Northeastern Tasmania.

Annual Report 23/7/01 - 24/7/02

Appendix 2 : RC Drill Logs

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524807.87/5442039.1
 AZIMUTH: -1.12
 DIP: 130M
 45

HOLE NO: P-001B
 DATE COMMENCED: 4/06/2002
 DATE COMPLETED: 4/06/2002
 TOTAL DEPTH (M): 48
 OXIDATION:

P-001B
 4/06/2002
 4/06/2002
 48
 Unoxidised 27 - EOH
 Mixed 22.5 - 27
 Strong 0 - 22.5

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
0	1	Valley Fill. Dark / Medium brown oxide , granite with abundant sulphide		P1 0-2				97	4	0.05	0.0018
1	4	Red / Brown oxidisation, granite with abundant sulphide		2-4				152	4	0.05	0.0029
4	8	Orange Brown oxidisation, granite with abundant sulphide,		4-6				64	3	0.07	0.0050
8	9	As above + black flake contamination from cyclone.		6-8				4	3	0.06	0.0013
9	10	Orange Brown oxidisation, granite with abundant sulphide,		8-10				7	5	0.05	0.0043
10	11	Orange Brown oxidisation, granite with abundant sulphide, Strong grey quartz vns.		10-12				258	6	0.20	0.0046
11	12	Mixed brown + grey oxidisation, granite with abundant sulphide, weak quartz veining		12-14				64	8	0.33	0.0072
12	13	Light Grey oxidisation, granite with abundant sulphide, stg grey quartz veining		14-16				15	6	0.04	0.0059
13	14	Light Grey oxidisation, Granite with abundant sulphide,		16-18				17	2	0.06	0.0036
14	15	Mixed grey/brown oxidisation, granite with abundant sulphide, weak grey quartz veining		18-20				157	2	0.07	0.0046
15	16	Mixed grey/brown oxidisation changing to light grey at 16m. Granite with abundant sulphide, strong grey quartz veins		20-22				237	1	0.06	0.0000
16	17	Light grey oxidisation, granite with abundant sulphide, moderate milky quartz veining		22-24				91	3	0.04	0.0028
17	18	Oxidisation as above, granite with abundant sulphide, very weak quartz veining..		24-26				8	3	0.04	0.0023
18	19	as above with strong quartz veining.		26-28				65	4	0.36	0.0033
19	20	Orange / Brown Oxidisation, granite with abundant sulphide		28-30				49	5	0.10	0.0034
20	22	Mixed 50/50 oxidisation, granite with abundant sulphide		30-32				175	7	0.59	0.0023
22	25	Highly oxidised, granite with abundant sulphide		32-34				657	2	0.05	0.0046
25	26	Mixed 60/40 oxidisation, strong clay (minor chips) granite with abundant sulphide		34-36				83	1	0.14	0.0015
26	27	Highly oxidised, clay with granite chips + abundant sulphide, moderate quartz veining		36-38				10	<1	0.04	0.0026

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
27	30	Highly oxidised, clay with minor chips to 29m. Moderate quartz veining		38-40				338	2	0.07	0.0034
30	31	Medium grey color, granite , abundant sulphide ,more competent,		40-42				28	2	0.0037	0.0037
31	48	Un-oxidised, granite with abundant sulphide		42-44				175	3	0.0045	0.0045
				44-46				127	5	0.0059	0.0059
		Water at 36m?		46-48				210	4	0.0024	0.0024
		10 -20m 1m composite sampling		P1B 10-11				290	2	0.33	0.0024
				P1B 11-12				4750	3	0.40	0.0030
				P1B 12-13				25	2	0.06	0.0020
				P1B 13-14				11	1	0.03	0.0006
				P1B 14-15				29	2	0.03	0.0021
				P1B 15-16				14	1	0.01	0.0013
				P1B 16-17				4	2	0.03	0.0043
				P1B 17-18				52	2	0.04	0.0038
				P1B 18-19				656	3	0.03	0.0051
				P1B 19-20				163	1	0.09	0.0046
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524781/5442026
 COLLAR RL: -1.29
 AZIMUTH: na
 DIP: Vertical

HOLE NO: P-006
 DATE COMMENCED: 6/06/2002
 DATE COMPLETED: 6/06/2002
 TOTAL DEPTH (M): 31
 BASE OF COMPLETE OXIDATION: Unoxidised 23m-EOH
 Mixed Oxid. 15-23m
 Strong Oxid 0-15m

P-006
 6/06/2002
 6/06/2002
 31
 Unoxidised 23m-EOH
 Mixed Oxid. 15-23m
 Strong Oxid 0-15m

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
0	1	Dar brown bag, valley fill / MBs		P 6 00-02				24	1	0.03	0.0032
1	5	Red brown bag, valley fill / MBs (?)		P 6 02-04				42	1	0.03	0.0018
5	7	Orange brown bag, moderate to weak quartz veining from 6 - 7 metres		P 6 04-05				136	2	0.07	0.0017
7	14	Red brown bag, very weak quartz veining at 8 - 9 and 12 - 13 metres respectively.		P 6 05-06				45	2	0.07	0.0014
14	15	Orange Brown bag		P 6 06-07				38	1	0.06	0.0028
15	17	Mixed orange/brown bag, strong quartz veining at 15-16m and wk 16-17m		P 6 07-08				22	2	0.10	0.0031
17	18	Light grey bag		P 6 08-09				28	1	0.07	0.0009
18	19	Mixed orange/brown bag.		P 6 09-10				15	2	0.10	0.0036
16	21	Light grey bag. Water at 21m		P 6 10-11				41	1	0.12	0.0010
21	25	Mixed orange/brown bag with weak quartz veining 23 - 24m. Competent granite from 23m.		P 6 11-12				79	1	0.27	0.0016
25	31	Light grey bag composite granite to EOH		P 6 12-13				1673	7	0.80	0.0022
				P 6 13-14				69	1	0.09	0.0031
				P 6 14-15				60	2	0.06	0.0016
				P 6 15-16				12	2	0.05	0.0018
				P 6 16-18				13	1	0.02	0.0022
				P 6 18-20				11	2	0.02	0.0018
				P 6 20-22				39	1	0.01	0.0017
				P 6 22-23				17	1	0.02	0.0010
				P 6 23-24				105	2	0.02	0.0011

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
				P 6 24-26				25	4	0.01	0.0010
				P 6 26-28				22	3	0.02	0.0002
				P 6 28-30				23	3	0.16	0.0014
				P 6 30-31				18			0.02
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524814.32/5442046.1
 COLLAR RL: -1.1
 AZIMUTH: na
 DIP: Vertical Hole

HOLE NO: P-007
 DATE COMMENCED: 7/06/2002
 DATE COMPLETED: 8/06/2002
 TOTAL DEPTH (M): 47
 BASE OF COMPLETE UNOXIDISED 13m-EOH
 OXIDATION: Mixed Oxid 10-13m
 Strong Oxid 0-10m

P-007
 7/06/2002
 8/06/2002
 47
 Unoxidised 13m-EOH
 Mixed Oxid 10-13m
 Strong Oxid 0-10m

DRILL TYPI: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
0	1	Valley fill, very weak quartz veining, medium brown bag colour		P 7 00-02				30	1	0.04	0.0042
1	3	Red brown bag colour, very weak quartz veining, Mathinna beds.		P 7 02-04				179	2	0.06	0.0038
3	4	Mathinna beds, very weak quartz veining orange brown bag colour		P 7 04-06				32	3	0.06	0.0034
4	5	Sulphidic granite, Very weak quartz veining, orange brown bag colour		P 7 06-08				76	2	0.07	0.0037
5	8	Light orange / medium brown bag colour, sulphidic granite with weak quartz veining at 7 - 8 m.		P 7 08-09				113	3	0.22	0.0044
8	9	as above with strong quartz veining		P 7 09-10				25	2	0.08	0.0050
9	10	as above with weak quartz veining		P 7 10-11				6	2	0.04	0.0031
10	12	Light grey with very minor brown bag colour, with very weak quartz veining from 10 - 12 metres. Mixed unoxidised zones 11-14m in chips, 10 - 13 in bag colours.		P 7 11-12				1	3	0.02	0.0032
12	13	Medium brown with minor grey bag colour, sulphidic granite with strong gy quartz veining		P 7 12-13				6442	24	0.68	0.0074
13	14	Light grey bag colour, very weak quartz veining, sulphidic granite		P 7 13-14				11	2	0.04	0.0022
14	17	Light grey bag colour, sulphidic granite, strong sulphide with weak quartz+ As 16-17m		P 7 14-16				34	1	0.09	0.0032
17	19	as above with strong quartz at 18 - 19m.		P 7 16-17				20	2	0.03	0.0027
19	20	as above with weak quartz Water at 20m.		P 7 17-18				16	2	0.01	0.0026
20	22	as above no granite		P 7 18-19				1660	5	1.19	0.0038
22	24	Light red/ grey bag colour		P 7 19-20				32	2	0.04	0.0023
24	47	Very weak quartz veining at 24 - 25m, weak at 26 - 27m, light grey bag colour.		P 7 20-21				18	2	0.03	0.0036
				P 7 21-22				24	2	0.04	0.0027
		NB Hole located 30m on 370 det from P3. Vertical Hole.		P 7 22-24				<1	2	0.05	0.0033
				P 7 26-28				<1	1	0.02	0.0026

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
				P 7 28-30				<1	2	0.03	0.0030
				P 7 30-32				2	1	0.03	0.0041
				P 7 32-34				58	1	0.03	0.0030
				P 7 34-36				141	2	0.01	0.0019
				P 7 36-38				54	2	0.12	0.0032
				P 7 38-40				42	2	0.05	0.0019
				P 7 40-42				29	2	0.05	0.0018
				P 7 42-44				<1	2	0.02	0.0026
				P 7 44-46				<1	1	0.03	0.0009
				P 7 46-48				<1	1	0.02	0.0034
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524802.2/5441916.4
 COLLAR RL: 10.77
 AZIMUTH: 0
 DIP: 90 Vertical

HOLE NO: P-008
 DATE COMMENCED:
 DATE COMPLETED:
 TOTAL DEPTH (M):
 BASE OF COMPLETE
 OXIDATION:

P-008
 8/06/2002
 9/06/2002
 60
 37 - EOH Unoxidised
 14 - 37m Mixed oxidation
 0 - 14 Oxidised

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
0	2	Cover, medium brown, strong oxidation		P 8 00-02				1	3	0.06	0.0014
2	7	Mathinna beds, chips are moderately oxidised on fractures		P 8 02-04				1	2	0.09	0.0034
		3 - 4m then weak to very weak oxidised, with minor milky quartz from 4 - 5.		P 8 04-06				87	1	0.04	0.0032
7	14	Granite, strongly oxidised, few chips with minor quartz veining		P 8 06-08				48	2	0.05	0.0029
17	37	Mathinna beds, variable oxidation in chips, mostly minor.		P 8 08-09				19	1	0.05	0.0022
		Weak quartz veining 29 - 31 m.		P 8 09-10				7	2	0.05	0.0022
37	60	Knife edge oxidation banding in chips to totally unoxidised. Rare fracture		P 8 10-11				34	2	0.05	0.0020
		controlled pyrite. Well indurated Mathinna beds.		P 8 11-12				63	2	0.05	0.0023
				P 8 12-14				83	2	0.05	0.0030
				P 8 14-16				58	1	0.03	0.0027
				P 8 16-18				13	1	0.02	0.0020
				P 8 18-20				17	3	0.02	0.0019
				P 8 20-22				26	2	0.06	0.0017
				P 8 22-24				17	1	0.03	0.0022
				P 8 24-26				10	3	0.04	0.0009
				P 8 26-28				14	2	0.04	0.0030
				P 8 28-29				29	3	0.09	0.0022
				P 8 29-30				20	2	0.09	0.0020
				P 8 30-31				46	2	0.10	0.0026
				P 8 31-32				18	2	0.07	0.0034

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
				P 8 32-33				<1	2	0.06	0.0048
				P 8 33-34				10	3	0.04	0.0032
				P 8 34-36				10	2	0.03	0.0030
				P 8 36-38				162	2	0.09	0.0042
				P 8 38-40				188	2	0.10	0.0038
				P 8 40-42				8	3	0.03	0.0034
				P 8 42-44				19	2	0.03	0.0033
				P 8 44-46				8	2	0.03	0.0038
				P 8 46-48				25	3	0.04	0.0024
				P 8 48-50				10	2	0.02	0.0024
				P 8 50-52				5	2	0.02	0.0030
				P 8 52-54				2	2	0.03	0.0038
				P 8 54-56				106	2	0.60	0.0034
				P 8 56-58				32	2	0.15	0.0038
				P 8 58-60				13	2	0.05	0.0033
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524811.9/5441951.2
 COLLAR RL: 3.69
 AZIMUTH: 130
 DIP: 45

HOLE NO: P-009
 DATE COMMENCED: 9/06/2002
 DATE COMPLETED: #####
 TOTAL DEPTH (M): 65
 BASE OF COMPLETE: 23 - EOH Unoxidised
 OXIDATION: 5 - 23m Mixed oxidation
 0 - 5m strongly oxidised

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
0	1	Cover, strongly oxidised, medium brown		P 9 00-02				8	3	0.06	0.0040
1	2	Tan Mathinna Beds, minor quartz fragments		P 9 02-04				16	3	0.04	0.0039
2	5	Red brown Mathinna Beds		P 9 04-06				17	2	0.07	0.0023
5	23	Predominantly unoxidised Mathinna Beds, but with moderate fracture oxidation		P 9 06-08				8	2	0.04	0.0041
23	35	Sharp oxidation banding to unoxidised. Well indurated Mathinna Beds		P 9 08-10				27	2	0.14	0.0012
35	49	Unoxidised granite - few chips, minor pyrite		P 9 10-12				42	2	0.12	0.0024
49	65	Zone with silicified Mathinna Beds or texturally destroyed granite? Perhaps interfingering.		P 9 12-14				51	4	0.05	0.0023
		Weak pyrite boring		P 9 14-16				79	2	0.12	0.0026
				P 9 16-18				4	2	0.12	0.0024
				P 9 18-20				16	3	0.03	0.0026
				P 9 20-22				9	2	0.03	0.0026
				P 9 22-24				10	3	0.03	0.0014
				P 9 24-26				183	3	0.04	0.0034
				P 9 26-28				59	2	0.18	0.0027
				P 9 28-30				174	2	0.20	0.0030
				P 9 30-32				66	2	0.14	0.0028
				P 9 32-34				24	2	0.06	0.0018
				P 9 34-36				3	3	0.03	0.0017
				P 9 36-38				6	3	0.03	0.0022

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
				P 9 38-40				28	2	0.04	0.0014
				P 9 40-42				61	2	0.06	0.0026
				P 9 42-44				36	2	0.03	0.0034
				P 9 44-46				14	2	0.02	0.0024
				P 9 46-48				<1	3	0.04	0.0025
				P 9 48-50				10	2	0.04	0.0011
				P 9 50-52				46	3	0.05	0.0034
				P 9 52-54				5	2	0.02	0.0019
				P 9 54-56				15	3	0.05	0.0022
				P 9 56-58				42	2	0.08	0.0017
				P 9 58-60				49	2	0.06	0.0044
				P 9 60-62				21	2	0.04	0.0034
				P 9 62-64				58	2	0.07	0.0026
				P 9 64-65				14	2	0.02	0.0027
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524819.0/5441944.0
 COLLAR RL: 4
 AZIMUTH: 0
 DIP: 90

HOLE NO: P-010
 DATE COMMENCED:
 DATE COMPLETED:
 TOTAL DEPTH (M):
 BASE OF COMPLETE
 OXIDATION:

P-010
 #####
 #####
 29
 23 - EOH Unoxidised
 18 - 23m Mixed Oxidisation
 0 - 18m Strongly Oxidised

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS					
				Sample No.	From	To	Wt.	Au	Ag	As	Bi	
0	1	Cover, strongly oxidised		P10 00-02				12	1	0.04	0.0034	
1	17	Oxidised granite, few chips. Very weak quartz veining from 10 - 12m		P10 02-04				<1	3	0.03	0.0043	
17	23	More chips, variably oxidised, locally strongly fracture oxidised, weak quartz veining		P10 04-06				22	2	0.03	0.0052	
23	29	Unoxidised granite, abundant pyrite blebs, few chips		P10 06-08				2	2	0.04	0.0040	
				P10 08-10				48	2	0.03	0.0041	
				P10 10-12				322	2	0.04	0.0050	
				P10 12-14				72	2	0.04	0.0039	
				P10 14-16				24	3	0.04	0.0044	
				P10 16-17				36	3	0.03	0.0050	
				P10 17-18				36	3	0.05	0.0056	
				P10 18-19				169	2	0.21	0.0050	
				P10 19-20				60	3	0.13	0.0036	
				P10 20-21				96	2	0.11	0.0039	
				P10 21-22				1500	3	0.14	0.0102	
				P10 22-23				78	3	0.05	0.0044	
				P10 23-24				529	2	0.20	0.0065	
				P10 24-26				51	2	0.03	0.0038	
				P10 26-28				40	3	0.02	0.0033	
				P10 28-29				7	3	0.01	0.0025	
									ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 524831.3/5442039.9
 COLLAR RL: 2.18
 AZIMUTH: 130
 DIP: 45

HOLE NO: P-011
 DATE COMMENCED:
 DATE COMPLETED:
 TOTAL DEPTH (M):
 BASE OF COMPLETE
 OXIDATION:

P-011
 11/06/2002
 11/06/2002
 36
 26 - EOH Unoxidised
 16 - 26 Mixed oxidation
 0 - 16 strong oxidised

DRILL TYPI: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
0	1	Cover, strongly oxidised		P11 00-02				17	2	0.01	0.0019
1	7	Strong oxidised granite - very few chips		P11 02-04				28	2	0.01	0.0029
7	16	Moderate to strong oxidised granite - minor chips		P11 04-06				17	2	0.01	0.0028
16	19	Slightly more chips. Moderate-strong oxidised granite		P11 06-08				11	2	0.03	0.0027
19	21	Unoxidised granite totally kaolinite altered?		P11 08-10				162	2	0.09	0.0028
21	26	Oxidised granite, few chips.		P11 10-12				110	2	0.03	0.0025
		Quartz veining moderate 21 - 22m,		P11 12-14				18	2	0.01	0.0029
		Weak 23 - 25m and strong 25 - 26m		P11 14-16				22	2	0.02	0.0022
		Arsenopyrite 26 - 27m and strongly pyritic phyllic altered granite to EOH.		P11 16-18				57	2	0.05	0.0033
		Silicification & veining from 30 - 31m.		P11 18-20				24	3	0.01	0.0022
				P11 20-21				35	2	0.01	0.0025
				P11 21-22				123	3	0.13	0.0029
				P11 22-23				20	3	0.02	0.0027
				P11 24-25				662	3	0.06	0.0101
				P11 25-26				40	2	0.04	0.0037
				P11 26-27				16	3	0.02	0.0038
				P11 27-28				1680	5	0.32	0.0035
				P11 28-29				257	3	0.06	0.0030
				P11 29-30				90	3	0.01	0.0043

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt	Au	Ag	As	Bi
				P11 30-31				173	2	0.02	0.0026
				P11 31-32				126	1	0.04	0.0017
				P11 32-34				10	2	0.01	0.0027
				P11 34-36				62	0	0.02	0.0030
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Potoroo
 COLLAR CO-ORDS: 525925/5441035
 COLLAR RL: ~0
 AZIMUTH: 135
 DIP: 45

HOLE NO: E-001
 DATE COMMENCED: #####
 DATE COMPLETED: #####
 TOTAL DEPTH (M): 50
 BASE OF COMPLETE OXIDATION: 45m - EOH Unoxidised
 32 - 45m Mixed
 0 - 32m Strong oxidised

E-001
 #####
 #####
 50
 45m - EOH Unoxidised
 32 - 45m Mixed
 0 - 32m Strong oxidised

DRILL TYP: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: P.McNeil
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
0	23	Red / Orange brown strong oxidised granite		0-2				2	5	0.03	0.0009
23	25	Orange brown oxidised granite		2-4				11	4	0.02	LDL
25	30	Dark chocolate brown oxidised granite		4-6				1	4	0.01	0.0002
30	44	Light orange brown oxidised granite		6-8				<1	5	0.03	0.0004
44	45	Mixed grey/ light orange brown oxidised granite		8-10				<1	4	0.03	0.0004
45	48	Orange grey weak oxidised Mathinna Beds		10-12				3	4	0.05	0.0002
48	50	Grey unoxidised Mathinna Beds.		12-14				<1	5	0.03	LDL
				14-16				<1	4	0.01	0.0012
		Quartz Veining		16-18				<1	3	0.02	0.0013
2	18	Weak / Moderate milky quartz		18-20				1	4	0.01	0.0005
3	4	strong quartz		20-22				2	3	0.01	0.0016
5	6	Moderate quartz		22-24				6	3	0.02	0.0016
12	14	Moderate quartz		24-26				4	3	0.04	0.0020
20	41	Weak quartz		26-28				2	3	0.05	0.0008
39	40	Strong quartz		28-30				<1	3	0.03	0.0012
41	45	Moderate quartz		30-32				<1	3	0.02	0.0006
				32-34				6	4	0.08	0.0019
				34-36				3	3	0.05	0.0013
				36-38				2	3	0.00	0.0017

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING			ASSAYS				
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
				38-40				1	3	0.03	0.0015
				40-42				1	2	0.03	0.0027
				42-44				20	2	0.03	0.0022
				44-46				27	LDL	0.04	0.0027
				46-48				10	LDL	0.00	0.0022
				48-50				8	LDL	0.00	0.0023
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Enterprise
 COLLAR CO-ORDS: 526040E/5441105N
 COLLAR RL: ~-6
 AZIMUTH: 135
 DIP: 45

HOLE NO: E-003
 DATE COMMENCED:
 DATE COMPLETED:
 TOTAL DEPTH (M):
 BASE OF COMPLETE
 OXIDATION:

E0003
 #####
 #####
 30
 Unoxidised ?
 Mixed oxid. 26-?m
 Strong Oxid. 0-26m

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: T.Grigson
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING				ASSAYS			
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
0	1	Brown soil, very weathered granite containing occasional hematite stained quartz pebbles		E3 0-2				845	2	0.04	0.0036
1	10	Orange oxidation, weathered granite with occasional hematite stained quartz pebbles		E3 2-4				173	1	0.03	0.0018
10	17	as above with Light orange oxidation		E3 4-6				37	2	0.01	0.0016
17	22	as above with light orange brown/pink oxidation		E3 6-8				32	2	0.01	0.0021
22	23	as above with light orange brown oxidation		E3 8-10				35	1	0.02	0.0030
23	24	Quartz veining with sulphides. Mixed light orange brown / dark olive grey oxidation.		E3 10-12				147	2	0.02	0.0014
24	26	Weathered granite with occasional hematite stained quartz pebbles. Light olive brown oxidation to 25m then pale brown		E3 12-14				59	1	0.02	0.0031
26	28	Pale brown oxidation		E3 14-16				49	2	0.02	0.0031
28	30	Very pale brown oxidation. EOH slightly weathered granite.		E3 16-18				46	<1	0.03	0.0034
				E3 18-20				30	1	0.04	0.0017
				E3 20-22				24	1	0.02	0.0011
				E3 22-23				16	2	0.05	0.0021
				E3 23-24				1107	3	0.86	0.0034
				E3 24-25				1174	2	0.43	0.0032
				E3 25-26				82	2	0.06	0.0033
				E3 26-28				99	1	0.04	0.0015
				E3 28-30				38	2	0.06	0.0013
								ppb	g/t	%	%

PROJECT: Lisle
 PROSPECT: Enterprise
 COLLAR CO-ORDS: 526020E/5441133N
 COLLAR RL: ~-9
 AZIMUTH: 135
 DIP: 45

HOLE NO: E-004
 DATE COMMENCED:
 DATE COMPLETED:
 TOTAL DEPTH (M):
 BASE OF COMPLETE
 OXIDATION:

E-004B
 18/06/2002
 18/06/2002
 31
 Unoxidised 29m-EOH
 Mixed oxid. 27-29m
 Strong Oxid. 0-27m

DRILL TYPE: UDR 650 Tracked
 DRILLER: Justin Artis
 LOGGED BY: T.Grigson
 DATE: June 2002
 LABORATORY: Aminya -Burnie

FROM (m)	TO (m)	GEOLOGICAL DESCRIPTION	GRAPHIC LOG	SAMPLING				ASSAYS			
				Sample No.	From	To	Wt.	Au	Ag	As	Bi
0	1	Brown humus. Weathered granite with abundant quartz pebbles		E4 0-2				707	2	0.03	0.0027
1	2	Weathered granite as above with dark chocolate brown oxidation.		E4 2-4				85	1	0.02	0.0024
2	11	as above with Light orange oxidation		E4 4-6				36	1	0.02	0.0002
11	18	as above with Light orange brown oxidation		E4 6-8				34	1	0.04	0.0019
18	27	as above with light orange oxidation		E4 8-10				62	1	0.06	0.0002
27	28	Slightly weathered granite with mixed lith orange / pink grey oxidation.		E4 10-12				45	2	0.03	0.0006
28	31	Slightly weathered granite with Pink grey oxidation from 29m		E4 12-14				17	2	0.03	0.0018
31	32	Pink / grey bag colour		E4 14-16				54	2	0.03	0.0021
				E4 16-18				6	1	0.03	0.0025
				E4 18-20				26	2	0.04	0.0025
				E4 20-22				26	2	0.04	0.0016
				E4 22-24				44	2	0.03	0.0022
				E4 24-26				25	2	0.03	0.0025
				E4 26-28				17	2	0.03	0.0032
				E4 28-30				11	1	0.02	<0.0001
				E4(E2) 30-31				10	2	0.03	0.0017
								ppb	g/t	%	%

Drill Hole E-004a was abandoned at 19 m, samples not analysed

