



PASMINCO ROSEBERY MINE

BULGOBAC RIVER EL 19/1994

**ANNUAL REPORT
FOR THE PERIOD ENDING December 6th 2002**

Author: A.W. McNeill

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Pasminco Rosebery Mine

Submitted By:

Accepted By:

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1. SUMMARY

The main focus of work carried out within EL 19/94 Bulgobac River has been testing, by partial leach soil sampling, the buried Que-Hellyer Volcanics and the Sock Creek Volcanics where the mixed sequence and its equivalents (the host to the Hellyer and Que River orebodies) are interpreted to be within 500m of the surface and the position has not been tested by diamond drilling.

No fieldwork was completed during the reporting period and the regional interpretation recommended by McNeill (2001) has been delayed pending completion of sampling over Sock Creek, on the adjacent EL 30/2000.

2. INTRODUCTION

This report details work undertaken on the Bulgobac River (EL 19/94) exploration licence, in the period December 6th 2001 to December 6th 2002.

The Bulgobac River license covers a portion of the Cambrian Mt Read Volcanics to the south and west of the Hellyer Mining lease in Western Tasmania (Figure 2). The principal exploration targets sought within the license area are Hellyer-type or Rosebery type volcanogenic Pb-Zn-Cu-Ag-Au massive sulphide deposits. The Que-Hellyer Volcanics, which host the Hellyer and Que River mines, extend into the license area. The terrain is heavily vegetated, rugged and poorly accessible. Access into the area is provided by a few overgrown 4WD tracks and along foot tracks or cut grid.

No exploration fieldwork was completed during the reporting period and the regional interpretation recommended by McNeill (2001) has been delayed pending completion of sampling over Sock Creek, on the adjacent EL 30/2000.

2.1 Attribution

The following personnel were responsible for the work carried out by Pasminco Rosebery Mine on the Bulgobac River EL19/94 licence area during the reporting period:

Senior Geologist: Andrew McNeill – Pasminco Rosebery Mine

3. LAND TENURE

Bulgobac River EL 19/94, originally covering 21 km², was granted to Pasmaico Australia Limited in January 1995. A statutory 50% reduction in area was completed in January 2000 (Simpson and McNeill, 2000a) and the reduced area (11 km²) of tenure is shown in Figure 1.

The licence is renewable annually on the 6th January and is situated on unallocated Crown Land, designated as multiple use forest.

4. GEOLOGY

Two major groups of rocks occur within EL 19/94 (Komysan, 1986). The first consists entirely of Tertiary basalt flows which are considered to have low prospectivity to host base metal mineralisation. The second group consists of Cambrian rocks belonging to the Mt Read Volcanics. This group can be divided into distinct packages occurring on either side of the major structure within the EL, the NNW-SSE trending Mt Charter Fault.

The Que and Hellyer ore bodies occur within the Mixed Sequence, which is found on the eastern side of the Mt Charter Fault. The fault itself is a highly significant structure, characterised by a zone of shearing, fracture, vein and pug development up to 10m wide in places. The difference in thickness and type of Cambrian units either side of the fault may indicate that it was active as a growth fault during Cambrian times.

The dips on either side of the fault are low angle (5-45°) and are mostly towards the northwest. Open folds and considerable faulting disrupt the stratigraphy on the eastern side of the fault. The thickness of the Southwell Subgroup and Que River Shale, coupled with the low angle dips on the eastern side of the fault prevent the Que Hellyer Volcanics from outcropping within the EL. They are observed at surface beyond the eastern boundary.

Volcanic units do outcrop on the western side of the Mt Charter Fault. Although these are believed to be time equivalents of the Que-Hellyer Volcanics, they are not thought to be geochemical correlates (A Crawford, pers. comm. to Purvis JG, 1995).

No significant alteration or mineralisation has been identified within the EL (Lorrigan, 1995).

5. PREVIOUS EXPLORATION

Previous work undertaken by other companies on the area of EL 19/94 has included geological mapping, VFL-EM, IP, CSAMT and gravity surveys conducted by CSR and DHEM, UTEM and magnetic surveys conducted by Aberfoyle. Recent work by a Placer-Aberfoyle Joint Venture included the completion of five diamond drill holes, all of which intersected the Que-Hellyer Volcanics at depth (Ellis, 1990; Richardson, 1994). None of these holes intersected significant mineralisation or alteration. Table 1 details work undertaken by Pasminco between 1995 and 2001:

Table 1: - Exploration Undertaken By Pasminco within EL 19/94 - 1995 to 2002

Reporting Period	Work Completed
1994-95 Lorrigan (1995)	-Lithogeochemical study (Dr Tony Crawford) to define depth at which the Mixed Sequence occurs in drill holes on eastern side of Mt Charter Fault (>900m)
1995-96 Dibben (1996)	-Regional aeromag interpretation to try & locate large alteration zones associated with Rosebery-style mineralisation
1996-97 Murphy (1997)	-Refurbishment, mapping, rock chip & soil sampling of Bulgobac River grid; major data compilation as part of Western Tasmania Prospectivity Review; results from both the Bulgobac sampling and data review identified both soil and stream sediment Zn-Pb anomalies within the NW part of the grid (peripheral to and within Tertiary Basalt areas).
1997-98 Parfrey (1998)	- Minor C-horizon soil, stream sediment & rock chip sampling.
1998-99 Parfrey and McNeill (2000)	-Partial Leach Soil Sampling over the Mt Charter Fault from High Point to Que Road. Results not encouraging - Although there is a multi-element anomaly on line 6400N, this target does not warrant further follow-up on Pasminco's current criteria.
1999-2000 Simpson and McNeill (2000a, 2000b)	- 734 partial leach soil samples were collected on three grids; High Point, Que Road and North Sock Creek. This work necessitated clearing of 14.1 line km of grid and a total of 18.2 line km of surveying with differential GPS (DGPS). No significant anomalies were located on the High Point or Que Road grids; the North Sock Creek data remained to be interpreted. A statutory 50% reduction in the area of the tenement was completed.
2000-2001 McNeill (2001)	-Results from the North Sock Creek grid (294 partial leach soil samples) were received. No significant anomalies worthy of follow-up (using Pasminco's current criteria) were located on the grid.

6. WORK COMPLETED 2001-2002 REPORTING PERIOD

No fieldwork was completed during the 2001-2002 reporting period.

7. CONCLUSIONS & RECOMMENDATIONS

No fieldwork was completed by Pasminco on EL 19/94, in the period December 2001 to 6th December 2002. The lack of fieldwork was largely a result of severely reduced resources and exploration budget, culminating with the disbanding of the Exploration Division and the transfer of responsibility for district exploration to Rosebery Mine.

As indicated by McNeill (2001) previous work has largely completed coverage of the buried Que-Hellyer Volcanics where the mixed sequence (the host to the Hellyer and Que River orebodies) is within 500m of the surface and the position has not been tested by diamond drilling. The major remaining step in this program is to complete a semi-regional interpretation of all partial leach soil data collected on EL's 19/94, 30/2000 (previously EL 37/89) and 10/98. Sampling from the Sock Creek area on EL 30/2000 [immediately adjacent to the Sock Creek North survey described in McNeill (2001)] is still in progress and will be included in any interpretation.

It is planned to complete the regional interpretation within the next 6 months and a decision on further follow-up will be made based on recommendations resulting from this work.

8. EXPENDITURE

Total expenditure for all work undertaken by Pasminco Exploration within Bulgobac River EL 19/94, for the 12-month period ending 30/11/02 was \$2,973. A detailed expenditure statement is given below.

Computing	\$0
Drilling	\$0
Geochemical Assays	\$0
Geoscience Consultants	\$0
Land Environment	\$324
Depreciation Office Sundry	\$0
Other Contractors	\$0
Personnel Costs	\$2,379
Stores & Supplies	\$0
Travel & Accommodation	\$0
Vehicles, Plant & Maintenance	\$0
Administration Fee 10%	\$270
Total	\$2,973

9. KEYWORDS & LOCALITY

Keywords

BULGOBAC RIVER, QUE RIVER, HELLYER, GEOCHEMISTRY, PARTIAL LEACH, SOILS, ZINC, MAFIC, VOLCANICS

Locality

1:250,000 BURNIE SK55-3

1:100,000 SOPHIA 8014

1:25,000 CHARTER 3839

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