

**Diamond Ventures NL**

**RL 9901 Beaconsfield**

**Year 3 Annual Report**

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## **SUMMARY**

**A soil survey within RL 9901 commenced in late November 2002, as part of a new greenfields exploration program along the entire strike ridge extent of Cabbage Tree Formation rocks from north of Pease Creek to south of Salisbury.**

**The soil survey and associated prospect mapping will be completed in early February 2003 and any convincing anomalies generated will be drilled during 2003.**

**It is vital for the outcome of the generative phase of this program that coherent tenure be maintained over the entire target region and consequently a renewal of RL9901 will be sought.**

## **INTRODUCTION**

This report gives an overview of previous work on RL 9901 and summarises the current new round of exploration in the Beaconsfield region. Almost all of the introductory and review information is taken from previous Annual Reports on RL 9901 and its parent tenement, EL 7/88 (Hills and MacDonald, 1999; Hills, 2001).

RL 9901 is at the end of its initial three year term, however its continuation as an active exploration tenement is vital to the coherence of the current program.

## **TENEMENT DETAILS**

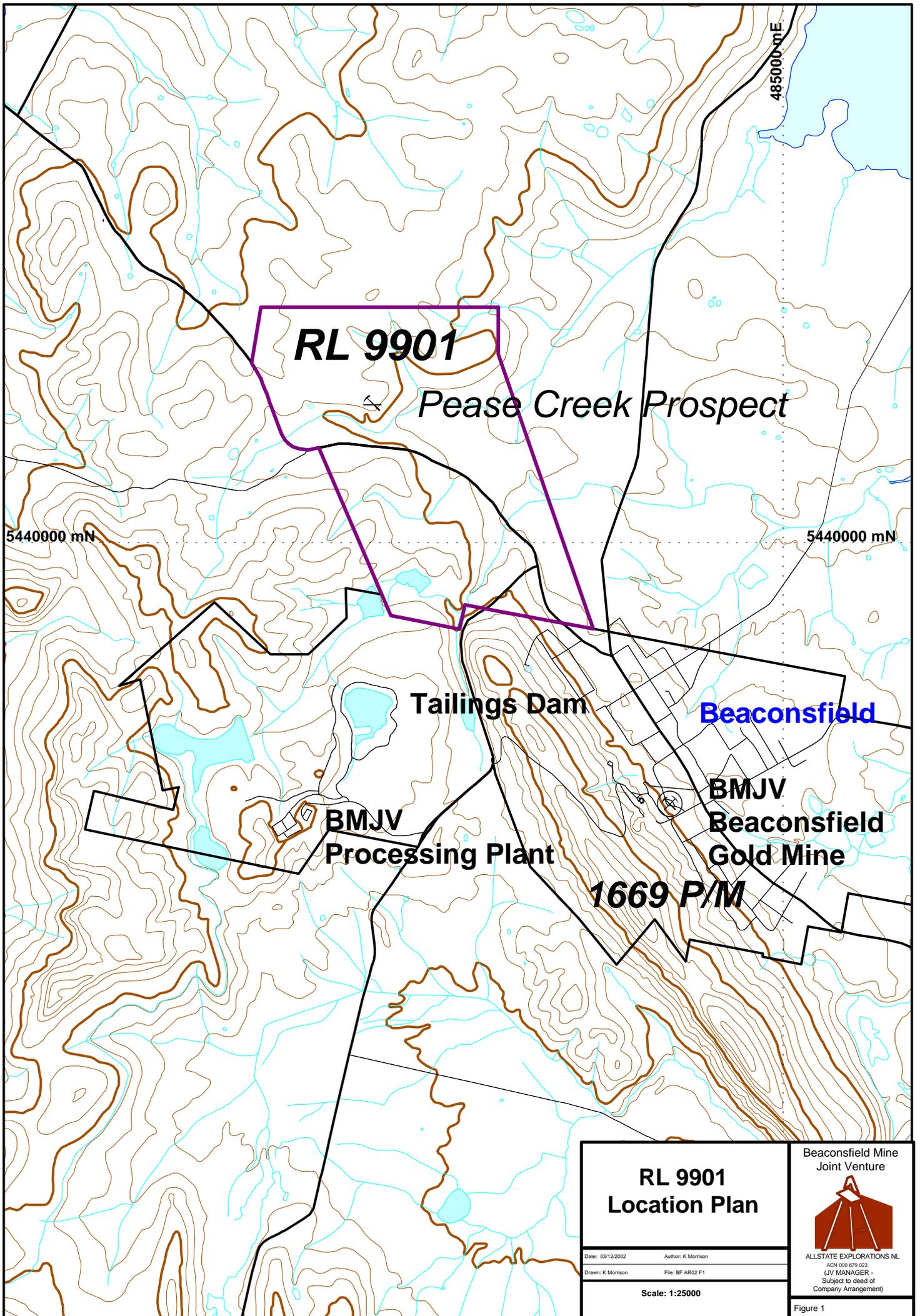
Retention Licence 9901 is a 2 km<sup>2</sup> tenement located immediately north west of the town of Beaconsfield and shares its southern boundary with Consolidated Mining Lease 1669 P/M, which contains the Beaconsfield gold mine (Figure 1). Access to the RL is via the West Tamar Highway and a number of all weather gravel tracks.

The licence was granted to Beaconsfield Operations Pty Ltd on 7 January 2000 to allow Pease Creek to be fully evaluated as a potential ore source to the mill at Beaconsfield. The RL is included in the Diamond Ventures royalty JV and is currently being explored. The initial three year term is due to expire on 7 January 2003.

## **SUMMARY OF PREVIOUS EXPLORATION**

RL 9901 was granted on the basis of the estimated Inferred Resource of 264,000 tonnes @ 1.6 g/t Au (14,000 ounces) for the Pease Creek deposit (Hills and MacDonald, 1999). Exploration leading directly to the Pease Creek discovery began in 1995 with a reconnaissance program of 25 mainly percussion drill holes (BRC1-25) designed to see through the Cainozoic cover in that area. A single anomaly of 2 m @ 0.163 g/t Au in BRC15 (McKeown, 1995) was followed up with a 10 hole program (BRC26-35) in 1997. Several intersections in the 1-2 g/t grade range were achieved and a follow up cored hole (B41) achieved a potential

ore grade intersection of 10 m @ 5.3 g/t Au from 66.5 m (Hills, 1997, 2001).



**RL 9901**

*Pease Creek Prospect*

5440000 mN

5440000 mN

4850000 mE

**Tailings Dam**

**Beaconsfield**

**BMJV  
Processing Plant**

**BMJV  
Beaconsfield  
Gold Mine**

**1669 P/M**

**RL 9901  
Location Plan**

Date: 03/12/2002 Author: K. Morrison  
 Drawn: K. Morrison File: BF AR02 F1

Scale: 1:25000

Beaconsfield Mine  
Joint Venture



ALLSTATE EXPLORATIONS NL  
ACN 000 079 103  
(JV MANAGER -  
Subject to deed of  
Company Arrangement)

Figure 1

Drilling at Pease Creek continued until late 1997, with a total diamond drilling metreage until then of 1145 m. A helimagnetic survey was flown in 1998 (MacDonald, 1998) and one diamond drill hole (B51) was drilled in 1999 (Hills and MacDonald, 1999). The resource estimate was made on the basis of the drilling summarised above and the RL was awarded to preserve the resource when EL 7/88 was relinquished in October 1998 (Hills, 2001).

Drill site generation exploration has now recommenced within the RL and a continuous program is planned for 2003.

### **YEAR 3 & CURRENT EXPLORATION**

Ratification of the Diamond Ventures - Beaconsfield Mine JV joint venture was signed by the Minister on 8 November 2002 and field exploration commenced within RL 9901 on 26 November 2002. An 1800 sample site soil survey is currently underway along the strike ridge of Cabbage Tree Formation rocks, extending from north of Pease Creek to south of Salisbury. This work will be supplemented by prospect scale mapping and will lead to a drilling program which will commence in early 2003 and continue through most of the year. At the time of writing over 100 samples have been taken from within RL9901 and the first results will be reported at the end of the December 2002 quarter.

### **REFERENCES**

Hills, P.B., 1997. EL 7/88 Annual Report 1996/97, Beaconsfield Mine JV.

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MacDonald, G.I., 1998. EL 7/8 Annual Report 1997/98, Beaconsfield Mine JV.

McKeown, M.V., 1995. Beaconsfield Mine Joint Venture - EL 7/88 Drilling Program.