

Copper Mines of Tasmania Pty Ltd
EL 5/98 - Queenstown
Partial Relinquishment and Final Report

Ken Morrison
2 December 2002

Contents

TENEMENT INFORMATION.....	1
EXPLORATION AIMS	1
EXPLORATION RESULTS	1
PARTIAL RELINQUISHMENT	1
REFERENCES.....	3

TENEMENT INFORMATION

EL 5/98 Queenstown is a 96 km² tenement extending south from the Mt Lyell mine lease 1 M/95 (Figure 1).

The EL was awarded to CMT Pty Ltd in May 1998 for 5 years, as a portion of Exploration Tender Area 463.

In late 1998, before exploration had commenced, CMT became insolvent, the Mt Lyell Mine temporarily closed and was eventually sold to Sterlite Industries (India Ltd).

The new CMT operation commenced in 1999, with a focus on improving the viability of the Prince Lyell mine. Mineral Resources Tasmania supported the company by granting an exemption from expenditure commitments on all exploration licences, until 30 March 2001.

Near the time of the exemption period expiring, a report reviewing the exploration opportunities and costs on all CMT tenements was produced by the company (Morrison and Miller, 2001). After due consideration, a decision was made to consolidate the EL ground holdings down to EL 52/94 Linda combined with a small northern portion of EL 5/98 Queenstown. An application for relinquishment of most of EL 5/98 was submitted to MRT on 24 June 2002.

This is the final report for EL 5/98.

EXPLORATION AIMS

The EL was acquired to test

- 1 The series of prospects extending south from the Mt Lyell mineral field, through Great Lyell - Little Owen, Mt Ellen, Huxley and Jukes Pty, close to the Owen Conglomerate-Central Volcanic Complex contact (probable Great Lyell Fault extension).
- 2 The Garfield andesite and possible sea floor horizon near the top of the Yolande River Sequence, in the vicinity of the RGC Exploration Garfield discovery of low grade Prince Lyell style mineralisation.

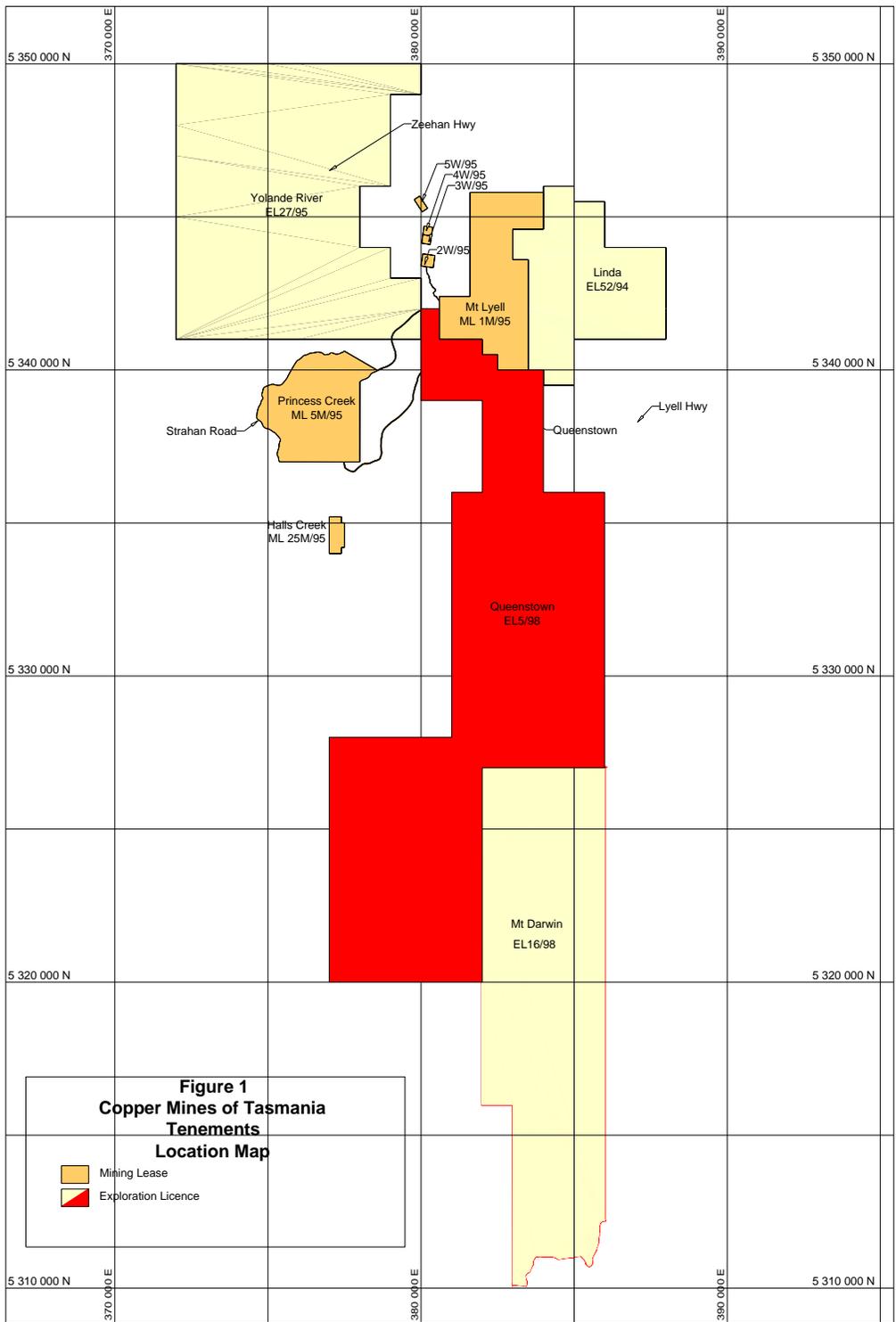
The aims are more fully described in Harbon, 1999.

EXPLORATION RESULTS

No field exploration was completed on EL 5/98.

PARTIAL RELINQUISHMENT

In June 2002 application was made for the surrender of the portion of EL 5/98 south of AMG 5,339,000 N and for the remaining minor northern portion to be consolidated into the adjoining EL 52/94 Linda.



REFERENCES

Harbon, P. G., 1999. CMT Pty Ltd Exploration Licence 5/98 - Queenstown, Year 1 Annual Report.

Morrison, K. and Miller, C., 2001. CMT Pty Ltd Proposed Exploration Program & Budget, Mt Lyell, Queenstown.