

Copper Mines of Tasmania Pty Ltd

EL 16/98 - Mt Darwin

Relinquishment and Final Report

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TENEMENT INFORMATION

EL 16/98 Mt Darwin is a 60 km² tenement covering the southern Mount Read Volcanics, centred on the Mt Darwin plateau (Figure 1).

The EL was awarded to CMT Pty Ltd in September 1998 for 5 years, as the successful bidder for Exploration Tender Area 479.

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 the relinquishment of EL 16/98 was submitted to MRT on 24 June 2002.

This is the final report for EL 16/98.

EXPLORATION AIMS

The EL was acquired primarily to test the regional concept that the MRV rocks along the eastern margin of the Mt Darwin plateau may all belong to the Tyndall Group and therefore may be overlying the CVC - Tyndall contact target horizon in the structural hanging wall to a subsurface faulted contact with Owen Conglomerate.

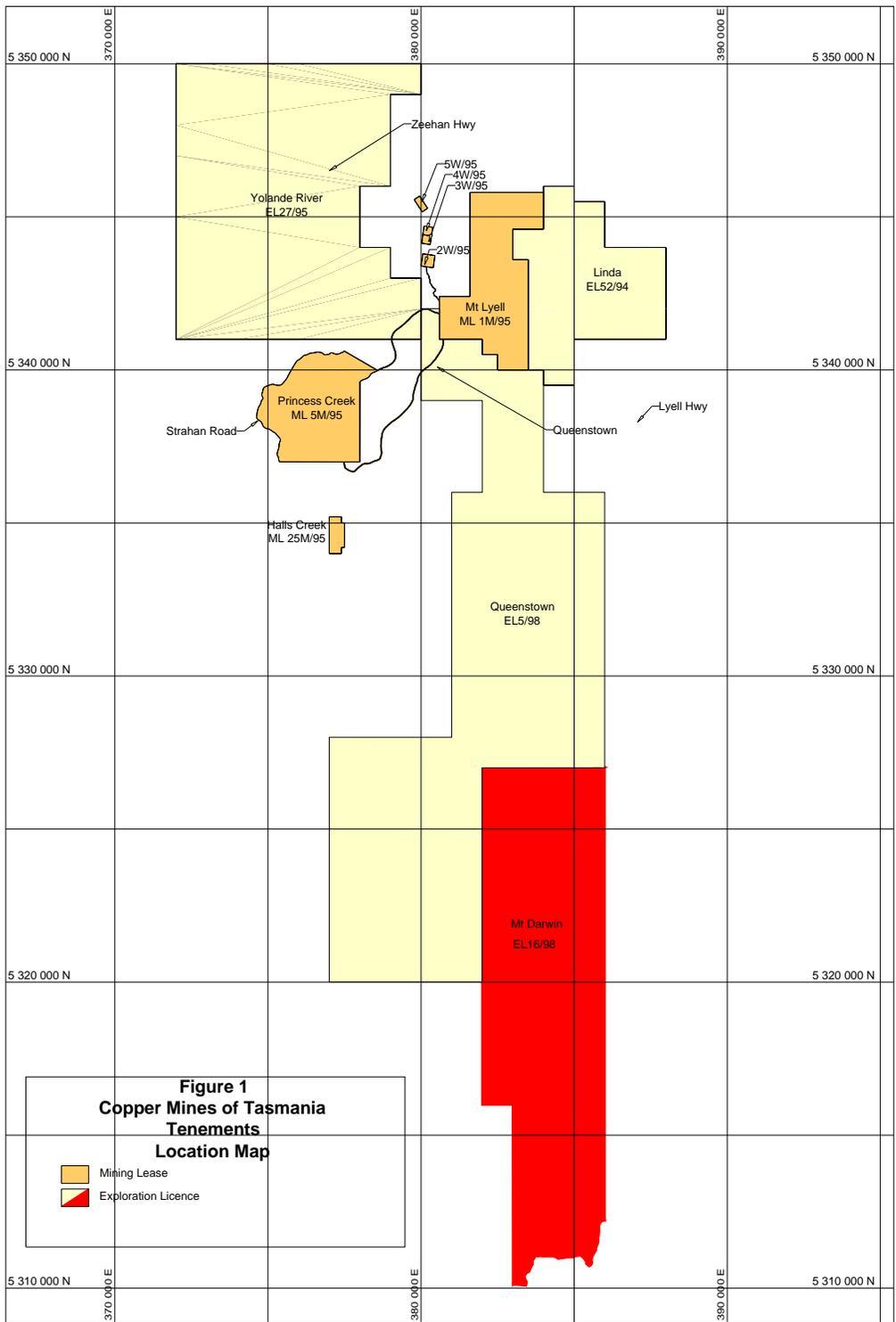
The exploration aims and strategies are more fully described in Godsall, 2000.

EXPLORATION RESULTS

No field exploration was completed on EL 16/98, however some of the proposed prospect generation work has subsequently been done as part of the Western Tasmanian Regional Minerals Program. The results of this work are available from Mineral Resources Tasmania.

RELINQUISHMENT

In June 2002 application was made for the surrender of EL 16/98, in line with company policy to consolidate a smaller exploration ground holding adjoining the Mt Lyell mine lease and focus on extending the life of the existing mining operation.



REFERENCES

Godsall, W. J. D., 2000. CMT Pty Ltd Exploration Licence 16/98 - Mt Darwin, Report for the period ending 3rd September 2000.

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