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FINAL REPORT

2003

TULLAH

EL3/2001

HELD BY: AurionGold Exploration

MANAGER & OPERATOR: AurionGold Exploration

AUTHOR(s): Michael Vicary

24 March 2003

PROSPECTS: Sterling Valley, Red Hills, Lakeside, Lorrigan's Luck, Mt Farrell, Murchison Mine.

MAP SHEETS:	**1:250,000:**		**1:100,000: Sophia**	
GEOGRAPHIC COORDS:	**Min East:**	**379000**	**Max East:**	**389000**
	Max North:	**5368000**	**Max North:**	**5388000**

COMMODITY(s): GOLD

KEY WORDS:

Distribution:
- **AurionGold Exploration Information Centre**
- **AurionGold Exploration - Zeehan**
- **Mineral Resources Tasmania**

Summary

This report documents the work completed on EL 03/2001 – Tullah by AurionGold Exploration.

In late 2002, AurionGold Exploration was acquired by Placer Dome Asia Pacific and a detailed review of Tasmanian exploration program completed. As a result of the review all non-mine lease exploration was suspended and several exploration tenements (including the Tullah EL) were recommended to be relinquished.

CONTENTS

LIST OF FIGURES

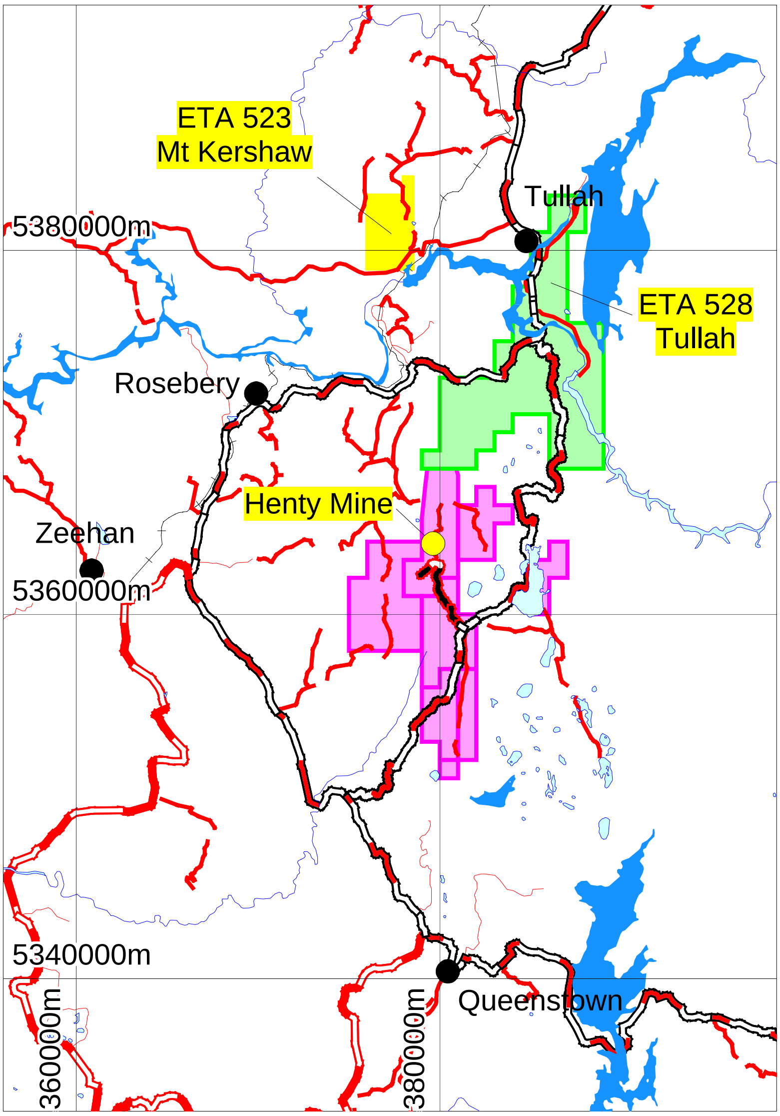
LIST OF TABLES

1 Introduction

EL 03/2001 was acquired by AurionGold after successfully tendering for ETA 528. The EL was formerly EL 22/90 held by Pasminco Australia Ltd. The EL covers an area of 71km^2 located in western Tasmania, immediately east of Rosebery (Figure 1). Most of the EL is underlain by Middle to Late Cambrian felsic to mafic rocks of the Mt Read Volcanics, host of world class volcanogenic deposits such as the Hellyer, Que River and Rosebery polymetallic VHMS deposits, Mt Lyell Cu-Au deposits and the high grade Henty Gold Mine.

The bulk of this report is taken directly from Callaghan, 2001.

Figure 1. Location of EL 03/2001 Tullah.
(Purple areas indicate AurionGold operated tenements)



2 Previous Work

Mining and mineral exploration activity within the Tullah district dates back to the late 1800's. The most significant historical workings on EL 03/2001 belong to the Mt Farrell mining field, producing Pb-Zn-Ag sulphide ore from 1899 to 1973. Modern exploration commenced in the 1950's and the ground has been continuously and extensively explored as a number of EL's up to the present day. Table 1 presents a summary of previous exploration on the ground covered by EL 03/2001.

3 Geology

3.1 Regional Geology

EL 03/2001, Tullah overlies rocks of the Cambrian Mt. Read Volcanics and the Cambro-Ordovician siliciclastic Owen Conglomerate. The Mt Read Volcanics are an arcuate belt of acid to intermediate volcanics occupying the eastern margin of the Dundas Trough. They are bounded to the east by Precambrian basement rocks of the Tyennan Region and younger Cambro-Ordovician siliciclastics. The Mt Read Volcanics interfinger with fossiliferous volcanosedimentary rocks of the Dundas Group and Western Sedimentary Sequence to the west.

A major north south striking structure, the Henty Fault divides the Mt Read Volcanics into two parts, north and west of the Henty Fault and south and east of the Henty Fault. Within the Henty Fault are rocks of the Henty Fault Sequence to the south of Mt Murchison. The Mt. Read Volcanics north and west of the Henty Fault (Figure 2) host the Pb-Zn rich polymetallic volcanogenic massive sulphide (VHMS) deposits of Rosebery, Hercules, Que River and Hellyer while the volcanics south and east host the Henty Gold Mine, Mt Julia Prospect and copper gold deposits of the Mt. Lyell Field.

The Mt. Read Volcanics south and east of the Henty fault are divided into four lithological groups (Corbett, 1992),

1. Central Volcanic Complex (CVC) consisting of mainly rhyolitic to andesitic volcanics with minor sediments and mafic units.
2 Eastern Quartz Phyric Sequence of quartz porphyritic lavas and volcaniclastics.
3 Tyndall Group comprising mainly quartz-phyric felsic and intermediate extrusives and volcaniclastics with interbedded epiclastics.
4. Western Sequence of volcanosedimentary siltstones, shales, quartzose and volcaniclastic turbidites and felsic porphyry intrusives.

The oldest rocks belong to the CVC and Western sequence. The Tyndall Group overlies the CVC both conformably and unconformably.

Northwest of the Henty Fault the Mt Read Volcanics are divided into three lithological groups (Corbett, 1992).

1. Central Volcanic Complex (CVC) consisting of mainly rhyolitic to basaltic lavas and volcaniclastics.
2. Dundas Group consisting of tuffaceous volcaniclastics, polymictic conglomerates, greywacke, siltstone and shale.
3. Mt Charter Group consisting of basaltic to felsic lavas and volcaniclastics, siliciclastic wackes and black shales.

The oldest rocks belong to the CVC. The Mt Charter Group and Dundas Group both overlie the CVC and are probably stratigraphically equivalent (Corbett, 1992).

Overlying the Mt Read Volcanics are the Cambro Ordovician siliciclastics of the Owen Conglomerate (Denison Group) which have an unconformable to interdigitating relationship.

Table 1. Previous Exploration (Modified after McNeill and Simpson, 2000)

Year	Company	EL	Work Conducted
1950's	-	-	Dominantly geophysics-IP, ground mag & fixed loop EM
1973/74	Asarco Pty Ltd	4/73	Stream sediment survey – identified Sn & basemetal anomalies
1973-78	Asarco-Cominco JV	4/73	Bedrock Auger sampling, mag, EM, IP & 3 DDH
1979	EZ	1/62	Review of past work
1979/80	EZ	1/62	Murchison River area, ground mag, IP and drilling
1979/80	EZ	4/73	Henty fault Zone – mapping, soil geochem., ground mag, stream seds.
1980/81	EZ	1/62	Stream sed., soil geochem., grid mapping, ground mag, drilling.
1981	EZ	4/73	DDH to test ground mag & IP anomalies. Minor sulphides and Sn intersected.
1981	EZ	1/62	Drilling, data review and lineament analysis.
1982	EZ	4/73	Soil geochem over Mt Black volcanics along Henty Fault. Anomalous Sn resulted in costeaning and rock chip sampling with high Au. Mineralisation style considered unattractive and work discontinued. 1 DDH drilled under costean in 1985 with minor sulphides.
1983	EZ	4/73	Data review, costean sample analysis.
1983/84	EZ	1/62	DIGHEM survey, gridding, ground mag, mapping, rock chip geochem, EM, costeaning.
1984	EZ	1/62	Gold study, core sampling
1984	EZ	4/73	High As intersections resulted in shift from Sn to As. Informal resource calculated, 4 lenses in 4 holes est. 480 000t @ 5% As ("Arsenic Resource"). Open Nth, Sth and down dip. Au analysed by aqua regia/AAS with Au masked by sulphides.
1984/85	EZ	4/73	DIGHEM, grid mapping, core from Arsenic Resource re assayed for Au (fire assay):- 12 samples > 1g/t Au. Au resource calculated for As zones with resource est. of 480 000t @ 5.02% As, 0.84 g/t Au.
1985/86	EZ	4/73	DDH to test geophysical targets, Henty fault Zone and cross structures.
1986	EZ	4/73	Review
1986/87	EZ	1/62	Henty Fault Zone core sampling, UTEM, compilation of Farrell Mines data.
1986/87	EZ	4/73	Metallurgical testing of As zones, re-assay of core (fire assay), rock chip sampling.
1987/88	EZ	1/62	Drilling, down-hole IP & resistivity (Lakeside), BCL survey, drillcore re-assays, gravity, EM, ground mag, mapping, rock chip sampling, drillcore re-assay (Farrell-Mackintosh, drillcore re-assay, IP, rock chip and BCL sampling (Murchison Mine)
1989	EZ	1/62	Indicated resources for Lakeside. 750 000t @ 20 g/t Ag, 2.1 g/t Au, 4% As, 0.2% Sn, 0.2% Cu.
1990-93	Pasminco	22/90	Helimag and radiometric survey, gravity, DDH (MM1a) and evaluation of Murchison Mine. Relogging of 12 UG/DDH Farrell Mines. Mapping and rockchip sampling of Sterling valley, Murchison Gorge, Farrell range Henty Fault. EM survey, DHEM.
1993/94	Pasminco	22/90	DDH & DHEM (Mackintosh dam and Tullah Flat), MALM & IP (Mackintosh Dam), interp of 91-93 gravity and aeromag, mapping and rock chip sampling (Mackintosh Dam & Sth Stitt), resurvey of DDH collars for all surface DDH.
1994/95	Pasminco	22/90	4 DDH & DHEM, relogging and sampling of old core, mapping of alteration zone along Farrell Slates-Murchison Volcanics contact. Ground mag, mapping of Sterling Valley volcs. Evaluation of Farrell Mines. Rod Allen's mapping and core relog for Sterling Valley Transect.
1995/96	Pasminco	22/90	12 DDH (Mt Farrell and Sterling Valley), rock chip sampling (Murchison Gorge alteration), mapping and rockchip sampling (Sterling Valley), geophysics review and exploration review (Lakeside and Lorrigan's Luck).
1996/97	Pasminco	22/90	Au exploration associated with Henty Fault, exploration review, soil orientation, mapping and rockchip sampling in Sterling Valley area including Lakeside, Lorrigan's Luck and Sth Stitt. Geophysics review. 7RC holes and 3 DDH intersecting significant low grade Au at Lakeside.
1997/98	Pasminco	22/90	Review and reinterp of existing IP data. Gridding, mapping soil and rock chip sampling and IP surveys.
1998/99	Pasminco	22/90	Partial leach soil sampling, mapping and drilling of Bruce Creek Prospect. Mapping and airborne EM over Nth Murchison, mapping and soil geochem over East Stitt.

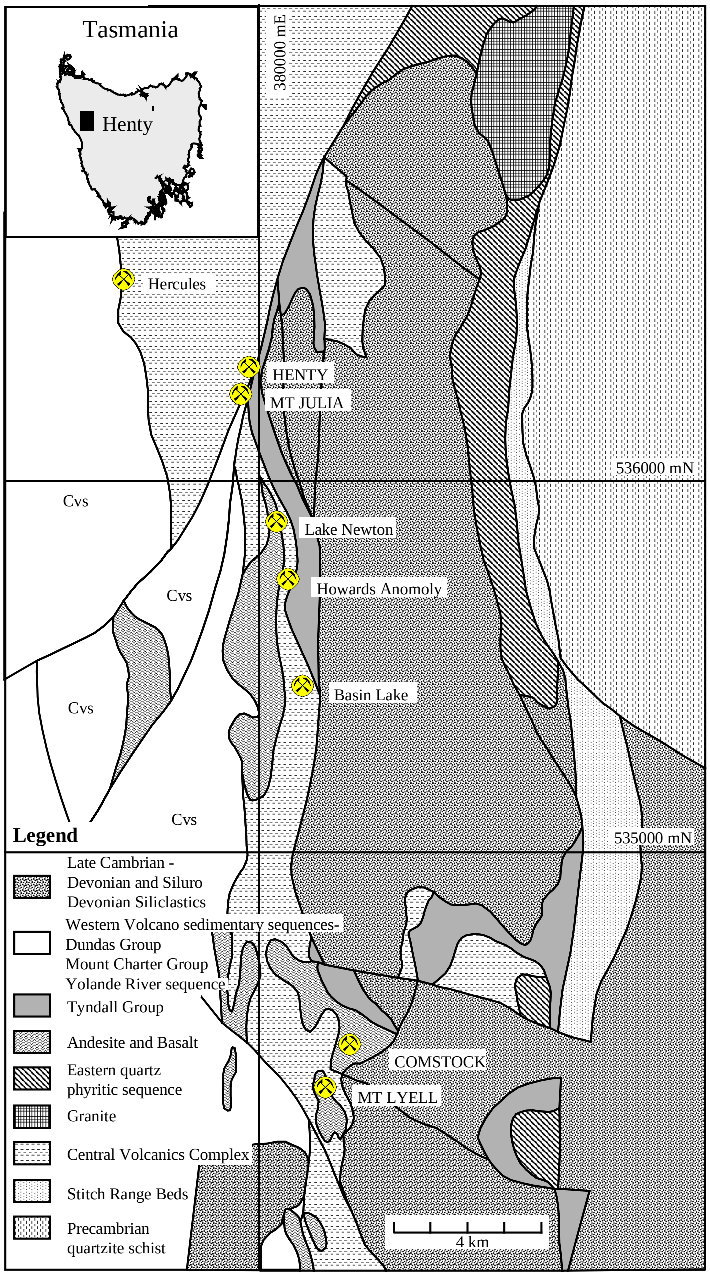


Figure 2. Regional Geology (Modified after Corbett, 1992)

3.2 Regional Structure

The NNE trending, 70^o west dipping Henty Fault dominates the Mt Read Volcanic Belt for at least 60km. The Henty Fault divides into the North and South Henty Faults near Mt. Read. The Great Lyell Fault splays off the Henty Fault somewhere in the vicinity of Mt. Murchison and trends in a southerly direction to the south of Mt Lyell. Both of these structures bound the western margin of thick sequences of Owen Conglomerate.

The Cambrian and younger (to early Middle Devonian) rocks in western Tasmania have been effected by widespread Devonian folding of the Tabberabberan Orogeny. The Tabberraberan Orogeny was a multiphase deformation event, with an early phase of NNW folding (D_1) and a later NW to WNW (D_2) trend recognised in the region (Williams, 1989). This has produced open upright folding in competent siliciclastic units but tight folding in phyllosilicate rich volcanics. Reverse faulting is common and the rocks have developed a pervasive regional foliation. Metamorphism was of prehnite - pumpellyite to lower greenschist facies.

3.3 Tectonic History

Basement rocks of western and central Tasmania comprise Late Proterozoic sediments multiply deformed in the Late Proterozoic Penguin Orogeny. A following rift phase deposited continental shelf sequences followed by extensive tholeiitic volcanism (Crawford & Berry, 1992). Eastern Australia’s passive margin collided with an oceanic arc thrusting slices of ultramafic to mafic forearc sequences over most of western Tasmania (Crawford & Berry, 1992).

Middle Middle Cambrian extensional tectonism associated with the Delamerian Orogeny resulted in rapid deposition of sediments and calc-alkaline volcanics (Mt. Read Volcanics), particularly along the eastern margin of the newly formed Dundas Trough (Berry, 1994). Late reactivation of extensional faults as reverse faults formed open north trending folds and the uplift and erosion of the Tyennan Block forming the Owen Conglomerate (Berry, 1994).

Continued sag phase sedimentation continued to the Middle Devonian with the exception of a hiatus in deposition during the Silurian (Berry, 1994).

Deposition ceased in the middle Devonian with the onset of the Tabberrabberan Orogeny. In western Tasmania north trending Cambrian folds were tightened with a NNW striking cleavage. Locally developed WNW trending folding and cleavage is associated with NNE trending compression. Late to post orogenic granitoids intruded the West Coast region with associated Sn-W and Pb-Zn-Ag mineralisation (eg Renison Bell).

3.4 Local Geology

The Mt Read Volcanics within the Tullah EL contain four main NNE trending stratigraphic units, the Mt Black Volcanics, Sterling Valley Volcanics, Farrell Slate and the Murchison Volcanics (Allen, 1995). The Cambrian Murchison granite is located in the SE of the EL (McNeill and Corbett, 1992). Overlying the volcanics in the east of the EL are the siliciclastics of the Owen Conglomerate. The geology of the local region is strongly controlled by two prominent steeply west dipping, NNE trending Faults, the Henty Fault and the Farrell Fault (McNeill and Corbett, 1989). The Henty Fault appears to be the major fault, dividing the geology into northwest and southeast domains (Purvis, 1995, Allen, 1995). Where available stratigraphic and structural vergence data suggest rock units dip steeply west and stratigraphically young west (Allen, 1995). Relogging historic drill core by AurionGold Staff supports this observation.

A westerly trending spine of Devonian granite is interpreted from gravity and magnetic survey to underlie the centre of the EL (Leaman and Richardson, 1989, Archer, 1989).

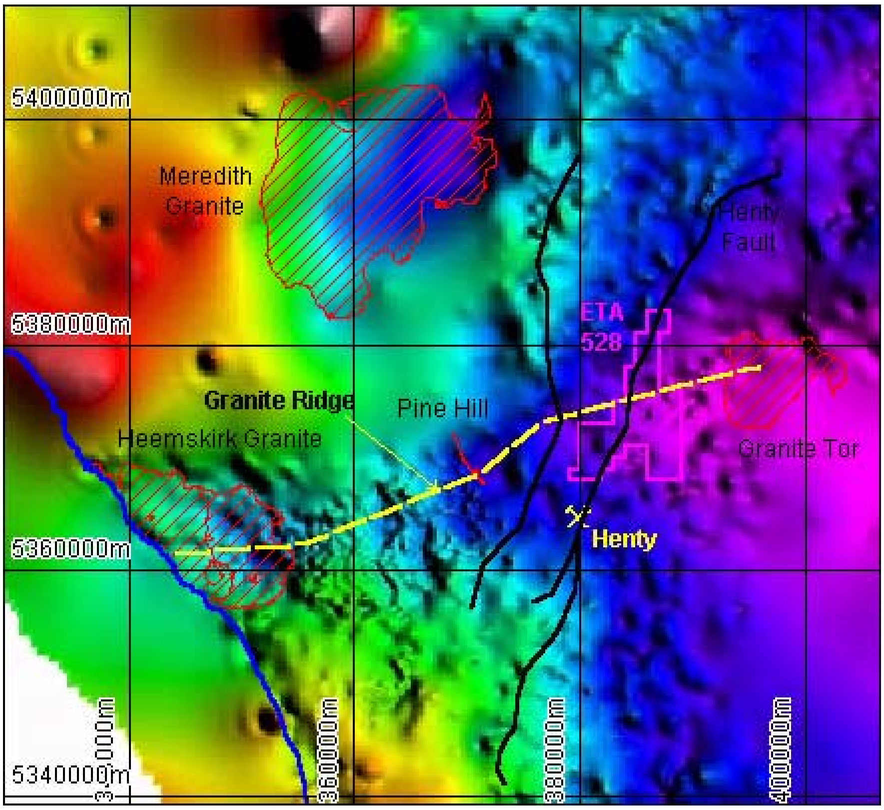


Figure 3. West Tasmania gravity image.

3.5 Local Stratigraphy

Murchison Volcanics

The Murchison volcanics are dominantly quartz-phyric rhyolitic volcanics. Allen, (1995) describes the top 200-400m of the succession (western most) as a thick complex of feldspar-quartz-biotite-hornblende-magnetite porphyritic sills intruded into a rhyolitic succession. Allen, (1995) suggests the sills are genetically and temporally related to the feldspar-quartz-biotite-hornblende Murchison Granite. The host rhyolitic succession is described as being a sequence of rhyolitic graded, pumiceous volcaniclastics with sandy tops and poorly sorted crystal-lithic rich bases and vitric siltstones intruded by chemically similar feldspar-quartz-minor biotite rhyolite lava domes (Allen, 1995). The lava domes are texturally complex from coherent to clastic breccia textures. Allen (1995) interprets the host succession as a subaqueous dome-tuff package.

In the south east of the EL is a polymict epiclastic conglomerate containing abundant quartzite pebbles, altered volcanic clasts, chert and volcanic quartz crystals considered to be upper Murchison Volcanics rather than the base of the Owen Conglomerate (Parfery and McNeill, 2000). Previously this unit has been referred to as the Jukes Breccia (McNeill and Corbett, 1992) a correlate of the Zig Zag Hill Formation. The contact between the Owen Conglomerate and Murchison Volcanics is clearly unconformable on the Murchison Dam road (Parfery and McNeill, 2000).

Murchison Granite

The Murchison Volcanics are intruded along their eastern margin by the Murchison Granite, a Cambrian syn-volcanic sill (McNeill and Corbett, 1992). The Murchison granite is quartz-feldspar-biotite-hornblende-phyric and has been interpreted to be shallow level I-type, magnetite series granite (Davidson, 1998). $^{40}Ar/^{39}Ar$ dating of the granite gives an age of 501 ± 5.7 Ma (Perkins and Walshe, 1993). Zones of strong to intense silica, k-feldspar, chlorite ± magnetite and pyrite alteration are present within the Granite and surrounding Murchison

Volcanics. The margins of the granite and host volcanics are often strongly chlorite-pyrite altered.

Farrell Slates

Allen (1995) suggests that although tightly folded and faulted, the Farrell Slate is less disrupted than previously thought, youngs mainly from east to west and that the stratigraphic succession can be reconstructed. The stratigraphy trends from thick rhyolitic pumiceous to crystal rich massflows at the base, through thin to thick bedded feldspar-quartz-mica turbidites and black and grey shale at the top (Allen, 1995). Allen (1995) suggests the Farrell Slate overlies the Murchison volcanics and represents the end of the eruptive stage of volcanism for this area of the Mt Read Volcanics. McNeill and Corbett (1989) describe a thin feldspar porphyritic lava with geochemical similarities to the CVC just north of Tullah.

Sterling Valley Volcanics

The Sterling Valley Volcanics form the lowermost unit of the northwestern CVC's (Allen, 1995) and were previously described as being dominantly andesitic (McNeill, 1987). However through geochemical, volcanological and petrographic studies Allen, (1995) describes the formation as mainly basaltic with minor dacitic volcanics. The succession is dominated by basaltic graded massflows, minor siltstones and numerous basaltic to dacitic sills and represents a series of eruptive and erosional events of a major mafic volcano (Allen, 1995). Facing criteria suggest the sequence youngs to the west.

Mt Black Volcanics

The Mt Black Volcanics stratigraphically overlie the Sterling River Volcanics (Gifkins, 1997). Allen (1995) suggests the Sterling Valley Volcanics and Mt Black Volcanics are genetically related, forming from an evolving magma source.

The base of the Mt Black Volcanics is a thick sequence of feldspar-hornblende porphyritic domes and sills (Gifkins, 1997). Overlying these is a sequence of bedded, pumiceous to crystal-lithic volcaniclastics and minor vitric siltstones with abundant related felsic lava domes and intrusives (Gifkins, 1997). Both the Mt Black Volcanics and Sterling River Volcanics have been intruded by late mafic dykes of the Henty Dyke Swarm. Differentiating The Henty Dyke swarm from the Sterling Valley volcanics can be difficult in areas of poor outcrop.

Owen Conglomerate

Unconformably overlying the Volcanics on the southeastern side of the Henty Fault is the Cambro-Ordovician Owen Conglomerate. The Owen conglomerate is a massive package of Precambrian derived siliciclastic conglomerate, sandstone and shale.

3.6 Local Structure

As previously described, the geology of EL 03/2001 is strongly controlled by the regionally important Henty Fault. The Henty Fault is a NNE trending, steeply west dipping zone of intensely broken, brittle-ductile sheared, quartz veined rock between 3-15m thick. The fault is slightly oblique to bedding, with a regional reverse-dextral sense of movement.

The Farrell Fault varies from 3-13m thickness, dips steeply west and trends NNE. It varies from an intense, mylonitic ductile zone to a zone of strong brittle-ductile shearing (Allen, 1995). Allen, (1995) considers the Farrell Slates and upper Murchison Volcanics to be a straight stratigraphic succession due to similarities of composition, depositional environment and facies characteristics. He therefore considers the Farrell Fault to be a localised fault formed in the footwall of the Henty Fault on local competency contrasts and not a major regional fault. Numerous other brittle faults occur in the immediate footwall to the Henty Fault. Bedding within the Farrell slates has been folded into angular, tight to isoclinal folds and kink bands in close proximity to the Henty and Farrell Faults (McNeill and Corbett, 1989).

Cleavage strikes northerly and dips very steeply west, swinging into parallel close to the Henty Fault.

The Sterling River Volcanics form the core of a broad anticline on the northwestern side of the Henty Fault and represent the oldest unit of the northern CVC's (Allen, 1995).

3.7 Mineralisation

EL 03/2001 is highly prospective for both Devonian granite related and Cambrian volcanogenic mineralisation.

Mineralisation within EL 03/2001 is located principally along the Henty Fault Zone and is represented by a number of different deposit styles including Devonian, fissure related Pb-Zn-Ag sulphides such as the Mt Farrell Mines and Devonian polymetallic-Au-Sn vein mineralisation. Significant resources within the EL are listed in Table 2.

Table 2. Significant resources within EL 03/2001 (December, 2000).

Deposit	Resource
New Nth Mt Farrell	Mined 299 000t @ 14.9% Pb, 2% Zn, 506g/t Ag U/G Resource 71 000t @ 12.3% Pb, 4.8% Zn, 378g/t Ag Surface Res. 100 000t @ 6.3% Pb, 1.6% Zn, 201g/t Ag.
North Mt Farrell	Mined 432 000t @ 11.4% Pb, 2% Zn, 370g/t Ag
Lakeside Deposit	750 000t @ 20g/t Ag, 2.1g/t Au, 4% As, 0.2% Sn, 0.2% Cu
Lorrigan's Luck	480 000t @ 15g/t Ag, 1 g/t Au, 5% As, 0.3% Cu.
Murchison Mine	30 000t^{+} @ 10% Pb, 15% Zn, 350 g/t Ag, 2g/t Au

Cambrian mineralisation and alteration

The Murchison Volcanics are strongly altered throughout, with alteration intensity increasing towards the Murchison Volcanics/Farrell Slate contact (Allen, 1995). This style of alteration is evident around the Sterling Valley Mine in drill holes SR3, SV4 and STP96. Alteration within the Murchison Gorge is implied to have similar characteristics to proximal VHMS alteration zones (Polya, 1981). Pasminco exploration focussed on the Murchison Volcanics/Farrell Slate contact in the vicinity of the Murchison Mine-Sterling Valley mine area for VHMS style mineralisation (Parfery and McNeill, 2000).

While the sequence is dominantly chlorite, sericite, and silica altered it appears to be overprinted by later K-feldspar, chlorite, quartz and magnetite ± pyrite alteration and minor anomalous Cu-Au mineralisation associated with shallow level intrusion of the Murchison Granite (Parfery and McNeill, 2000). Good examples of this alteration is evident in drill holes TBD1 and TBD2. Although alteration is strong throughout the volcanics, systematic rock chip sampling by Pasminco in the Murchison Gorge (Purvis, 1995) and on the Anthony Road (Parfery and Murphy, 1998), have failed to identify significant zones of elevated base metal anomalism. Despite the numerous mineral occurrences occurring throughout the area, the most significant remains the Murchison Mine deposit at >30,000t @ 15% Zn, 10%Pb, 350g/t Ag & 2g/t Au (Parfery and McNeill, 2000).

Devonian mineralisation

Pb-Zn-Ag dominated deposits are hosted in the Farrell Slates in the Tullah area. The deposits consist of several structurally controlled, sub-parallel lenticular veins in north trending, sub-vertically dipping shears (Purvis, 1995). Mineral assemblages include galena-sphalerite ± chalcopyrite ± tetrahedrite ± siderite (Taheri and Green, 1990).

Polymetallic Sn-Au mineralisation is hosted in close proximity to and on both sides of the Henty Fault in the Sterling River Volcanics and the Farrell Slates. Two of the larger mineralised bodies (the Lakeside gold deposit with 750,000 @ 2.1g/t Au and the Lorrigans Luck deposit with 480,000t @ 5% As & 0.8g/t Au), are not exposed at surface and were found by drilling in the 1980s (Weber *et al.*, 1997). The Lakeside deposit is hosted in the Farrell slates while the Lorrigan's Luck deposit is hosted in the Sterling River Volcanics.

Best intersections/assay results for these deposit include: 6.65m @ 5 g/t Au (RED87-3) from the Lakeside deposit (Weber et al, 1997) and a costean sample grading 27 g/t Au for the Lorrigan's Luck Prospect (McNeill and Corbett, 1989).

Mineralisation is localised in fissure veins above an interpreted Devonian granite spine (Leaman and Richardson, 1989, Archer 1989). Common minerals include pyrite, arsenopyrite, stannite, chalcopyrite, pyrrhotite, cassiterite, tourmaline, carbonates and fluorite (Taheri and Green, 1990).

Lead isotopes (Taheri and Green, 1990, Gulson and Porritt, 1987) deformation relationships, and the presence of Sn, As and tourmaline suggest much of the mineralisation on the EL is Devonian in origin. Purvis (1992) suggests the Au as well as some of the base metals and silver, may have a Cambrian volcanogenic origin. These metals are thought to have been remobilised during Devonian deformation, largely due to the thermal influence of granite intrusion, with inputs of Sn, As, further base metals and silver at that time (Purvis, 1992). Gold is a notable absentee from the Devonian age Pb-Zn-Ag Farrell orebodies at Tullah.

4 Work Completed

Work completed during the first year of tenure concentrated on the southern portion of the EL only. Work consisted of 1:5000 mapping, relogging historical drill core, compilation of drill hole data, compilation of previous geophysics and geochemical data. Work was postponed in the latter half of the year with other tenements taking priority.

All exploration completed on EL 03/2001 by AurionGold is documented in Callaghan, 2001. Due to changes in corporate strategy following the formation of AurionGold and subsequent take over by Pacer Dome no additional exploration on the Tullah EL was completed.

5 Recommendation

In late 2002, AurionGold Exploration was acquired by Placer Dome Asia Pacific and a detailed review of Tasmanian exploration program completed. As a result of the review all non-mine lease exploration was suspended and several exploration tenements (including the Tullah EL) were recommended to be relinquished.

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