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THE STANNITE LODE, OONAH MINE - NORTHWESTERN TASMANIA

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SUMMARY AND CONCLUSIONS

Resources for the Stannite Lode at Oonah have been assessed as an inferred 440 000 tonnes @ 1.25%Sn, 1.48%Cu & 136 grams (4.4 oz)/tonne Ag (0.5%Sn cut-off grade) in two almost contiguous shoots having greater vertical than lateral extent and an average width of almost 4m.

These are not sufficient to support a stand-alone mining operation and since there appear to be no other currently available tin deposits in the area to augment these figures it is recommended that no further exploration be undertaken within the Licence, which will be surrendered.

INTRODUCTION

The Oonah Sn/Ag-Pb Mine lies on the eastern slopes of Oonah Hill approximately 1 km west of Zeehan in northwestern Tasmania.

It falls within Exploration Licence 7/2002 covering an area of 12 km^2 at Barnett Creek granted to Mount Conqueror Minerals & Central West Gold on 21/6/2002 to enable re-assessment of previously reported Sn-Cu-Ag resources in the Stannite Lode to be undertaken (Figures 1,2).

This report is the first (and final) annual report for the Licence. It incorporates review of data held by Mineral Resources Tasmania supplemented by follow-up field examination (which showed the area to be thickly vegetated, except for disturbances caused by old mining activities, with only limited access - the track from the Trial Harbour Road shown on the air photo included in Von Strokirch, 1996, no longer exists - and uncertainty about the precise position of the Main Shaft and adit).

No assessment of the nearby Galena Lode was carried out.

MINERALISATION

The main (West) Stannite Lode is generally the westernmost of a series of stanniferous quartz veins in a predominant black slate sequence, which appears to dip easterly under adjoining basic volcanics of similar Proterozoic age.

Like the East Stannite Lode 7-25m distant it is displaced (north block up and to the west) by the E.S.E.trending, 60-70° northeasterly dipping Main Slide (or Oonah Fault) - Figure 3.

Mineralisation (pyrite-stannite>>cassiterite-chalcopyrite + minor galena-tetrahedrite-arsenopyrite-bismuthinite-wolframite in a quartz-siderite±fluorite gangue) is thought to be related to a buried pluton of Devonian age.

Other features of the Stannite Lode are -

* Production is estimated at 20-25 000t of stannite (presumably hand-picked ore) from selective stoping in the period 1898-1910 of ore averaging 4-5%Sn over a width of 0.76m (30") down to No. 6 Level (129m vertically) and mainly south of the Slide.

* Strike of the lode is northerly, changing to northwesterly north of the Slide; underlay is generally 60±5° (seemingly steeper at the southern end) easterly.

* Values were reportedly highest near the Slide, decreasing with depth.

* Average width of > 0.5%Sn in drilling is almost 4m, with a maximum of 6.8m possibly incorporating both East and West Lodes.

* To the north, at least, the lode appears to lense out, as indicated by the multiple, low grade intersectins in OC 12.

West Stannite Lode (at least) is cut by a (reportedly) post-faulting Cu±Ag/siderite lode [the "West Carbonate" Lode] in the lower levels.

Plots of drill intersections on a composite section along the West Lode define two steeply southerly pitching shoots (Figure 4). Both shoots may be open at depth; the northern shoot does not appear to crop out.

RESOURCES

Stannite Lode resources have been variously assessed from the drill programs of Placer (holes 2 - 5), Minops (M1 - 10) and CRAE (OC 1 - 13) in the mine area.

Minops reported an indicated resource of 540 000 tons @ 1.46%Sn, 1.8%Cu & 5.1 oz/ton Ag for mineralisation 550feet (167.6m) long, extending 720 feet (220m) vertically and averaging 12.9 feet (3.93m) in width; for a width of 16.1 feet (4.91m) the resource changed to 670 000 tons @ 1.1%Sn, 1.25%Cu and 3.7 oz/ton Ag (Pearce, 1971).

Subsequently the resource was assessed at 1.3 million tonnes @ 0.57%Sn [150m x 300m x 10m (width) x 3 (density)] with "minor silver" by CRAE (Odell, 1982). In a later CRAE report these figures had changed to 200 000 tonnes @ 0.5%Sn, 0.4%Cu, 5.3%Pb and 284 grams/t Ag (Von Strokirch, 1996).

The current resource estimate is given below.
It is based on the >0.5%Sn intersections shown on Figure 4 - M1,M3 & M10 in the northern shoot and Placer3-5, M4 & OC 1/2, 4 & 10 (only two of which lie south of the Slide) in the southern shoot.

South Shoot

32 000m^{2}x 3.7m(width)x 3 (density)= 355 000t less 25 000t mined; resource is 330 000t @ 1.25%Sn, 1.55%Cu and 140 g/t Ag [t = tonne].

North Shoot

10 000m^{2}x3.7m x 3 = 110 000t @ 1.25%Sn, 1.27%Cu and 124g/t Ag.

Total resource is 440 000t @ 1.25%Sn, 1.48%Cu and 136g (4.4oz)/t Ag (a small part of which occurs in stope walls) at a cut-off grade of 0.5%Sn.

Because of

* inadeqacy of production details (including stope outlines)
* inaccuracy of available contouring
* irregular spacing of drill holes (and limited down-hole surveying)
* CRAE's reported inability to duplicate Minops' higher grade drill assays

these resources can only be considered to be inferred.

Note that the grades are averages of drill intersections rather than of weighted resource blocks.

ADDITIONAL COMMENTS

Geophysics

EM/IP/SP and ground/air magnetics have been carried out over the mine area.

The electrical surveys appear to have outlined the black slate sequence containing the Stannite lodes; no significant anomalism is associated with the magnetic surveys.
An anomalous electrical zone 200-300m east of the Main Shaft in low lying, swampy ground is not considered to warrant testing unless prior geochemistry is undertaken.

Metallurgy

A Departmental metallurgical test of stannite ore showed that it would be feasible to float off a sulphide concentrate containing elevated Sn, Cu and Ag values that should be saleable (Austin et al, 1968).

Other Deposits within the Licence

Figure 2 shows widespread mineralisation within the Proterozoic sequences in the Licence, mostly Ag-Pb/quartz lodes, although some stanniferous lodes are known (e.g. Bradshaws, Pastkuchens).

These lodes appear to be small and to have little economic potential; no further work could be recommended unless the Oonah Mine was to be re-opened.

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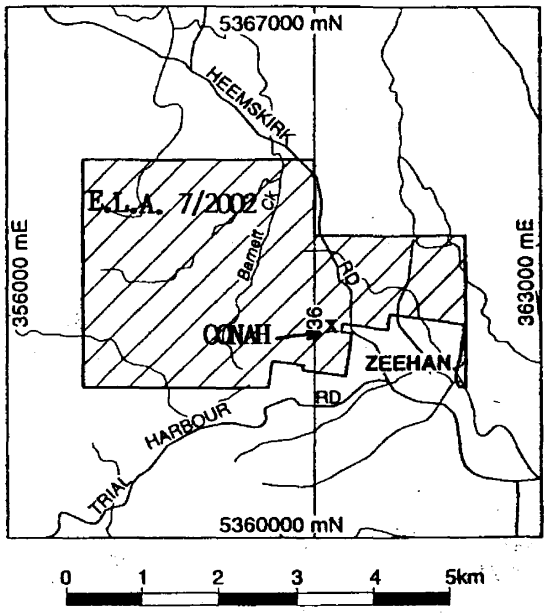
EXPENDITURE

	($)
Consultant's Fees	5 500
Field Expenses	2 500
Expenses relating to Report Preparation	450
Tenement Costs	250
Overheads (10%)	870
TOTAL	9 570

Figure 1 OONAH MINE LOCATION (ZEEHAN)



(from Mineral Resources Tasmania)

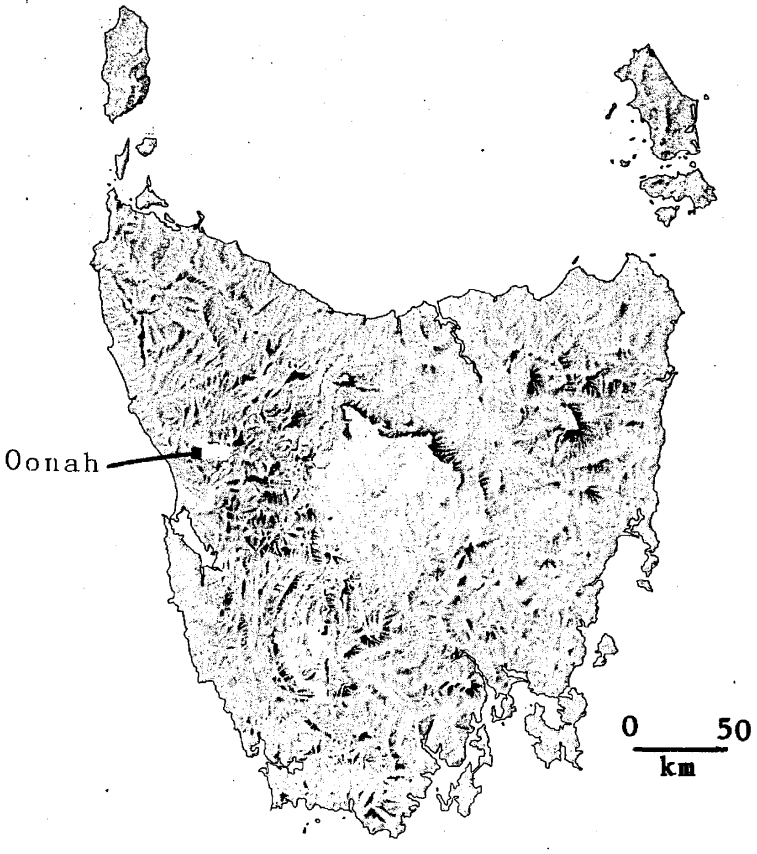


Figure 2 Plan of E.L. 7/2002, Oonah, Showing Geology and Workings (from Mineral Resources, Tasmania)

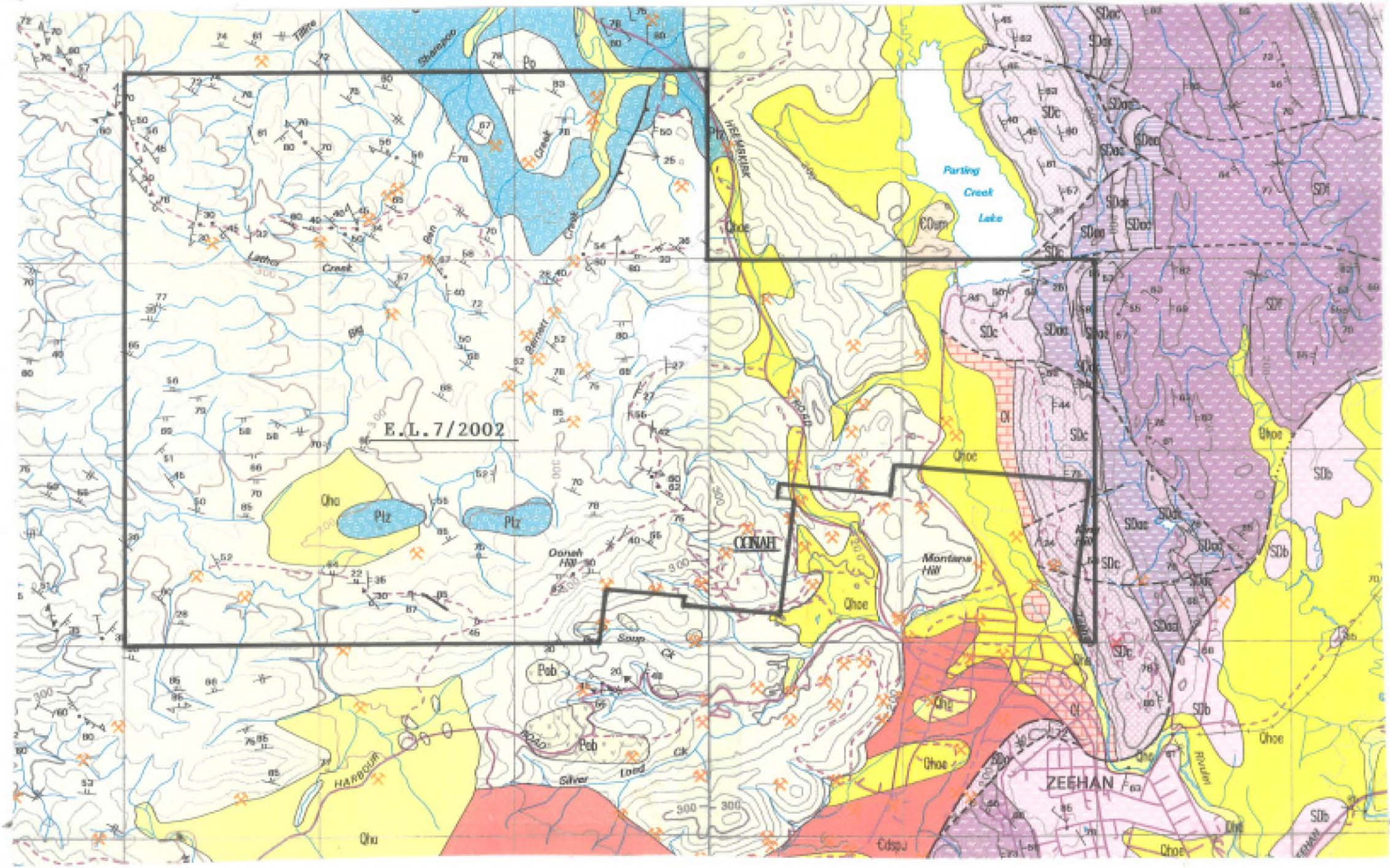


Figure Plan of Oonah Stannite Lodes

[Adapted from Waller(1904), Thomson (1951), Pearce (1971) & Odell (1982)]

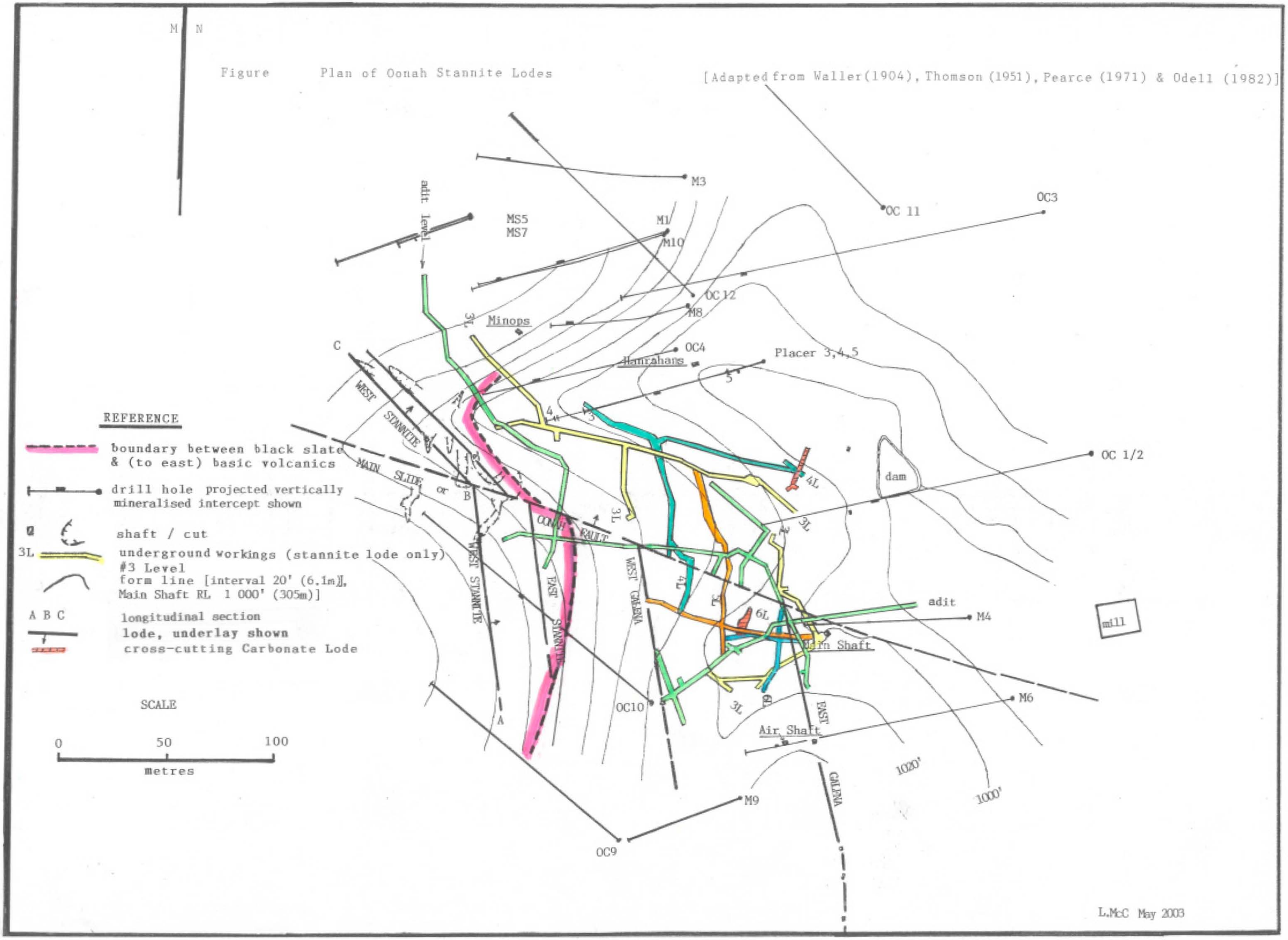


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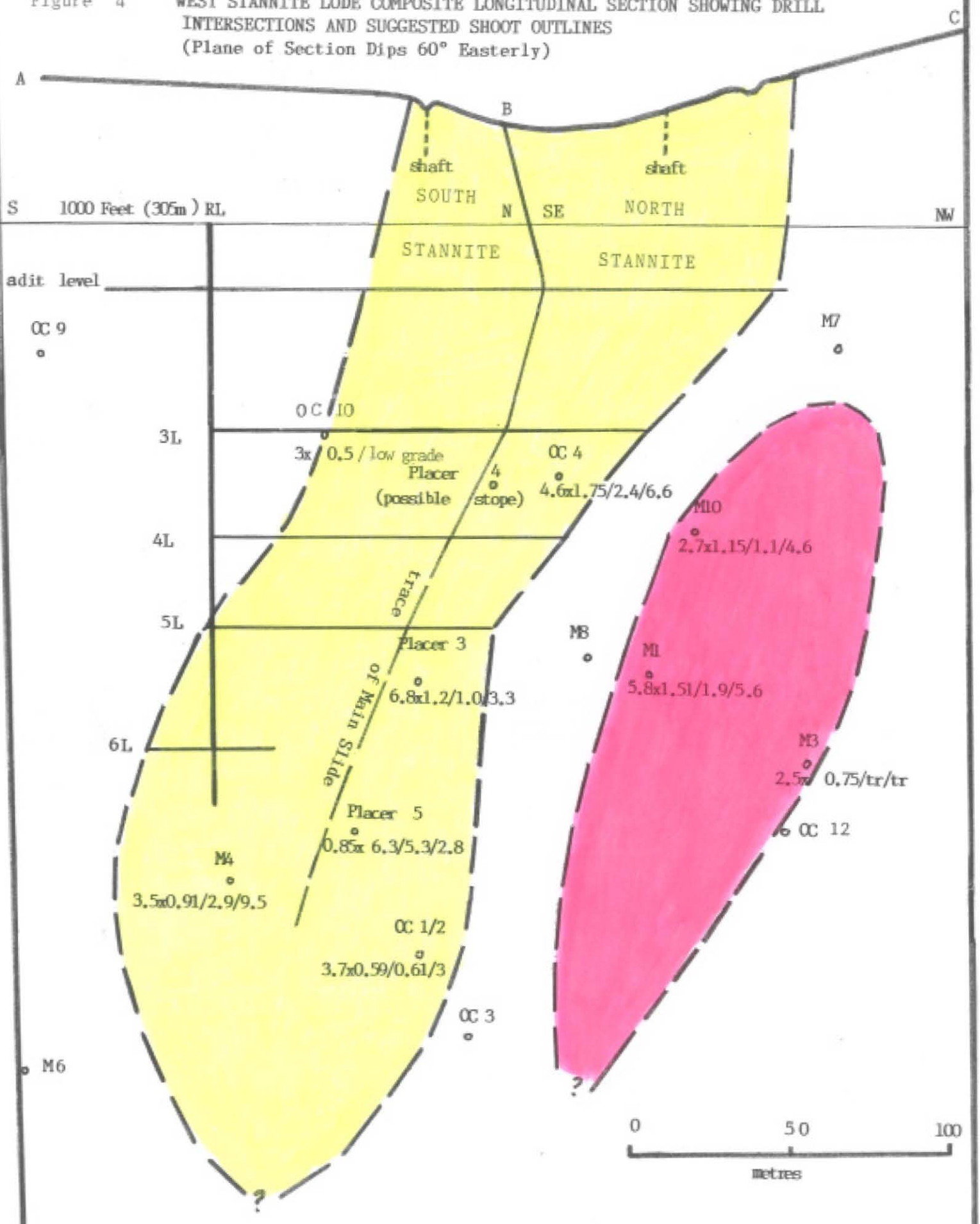
Figure 4 WEST STANNITE LODE COMPOSITE LONGITUDINAL SECTION SHOWING DRILL INTERSECTIONS AND SUGGESTED SHOOT OUTLINES
(Plane of Section Dips 60° Easterly)



Note: Only ≥0.5% Sn Shown [Values for each hole are true width(m) x Sn(%)/Cu(%)/Ag (oz/ton)]

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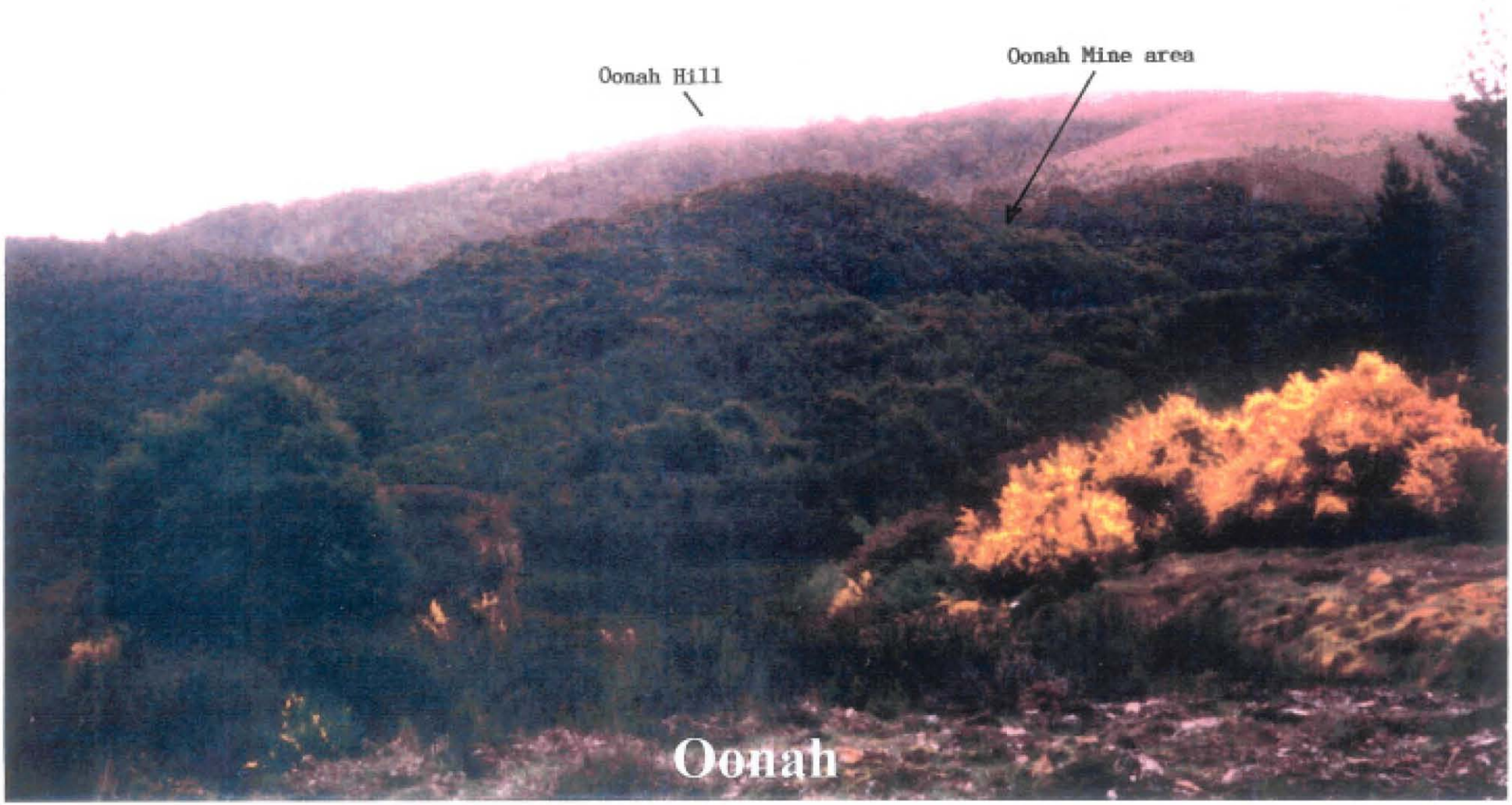
Oonah Hill
Oonah Mine area
Oonah