PASMINCO MINING ROSEBERY

HENTY RIVER EL 7/2001

ANNUAL REPORT
FOR THE PERIOD ENDING 27th JUNE 2003

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1. SUMMARY

This report details exploration work undertaken on EL 7/2001 Henty River during the period 27th June 2002 to 27th June 2003, year two of the tenement. Work on the licence has focussed on compiling previous exploration and following-up a partial leach soil anomaly near the northern boundary of the tenement.

2.65 km of new grid line was cut, surveyed with DGPS, geologically mapped and B horizon soil sampled (108 samples, including duplicates, collected and analysed) to follow-up an anomaly on line 5357800mN. Additionally 32 previously collected soil samples were re-assayed by total digest methods to aid in interpreting the PL soil anomaly. Interpretation of the data indicates that there is no coherent, multi-element, multi-line anomaly in the area sampled and no further work is recommended.

It is recommended that future work concentrate on completing compilation of historic data, re-interpretation of EM data and re-opening and sampling of the Aberfoyle Henty Valley grid.

2. INTRODUCTION

This report details exploration work undertaken on Henty River EL 7/2001 during the period 27 June 2002 to 27 June 2003, the second year of this tenement.

Pasminco's main target on EL 7/2001 is Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV). The tenement covers the Henty Fault Wedge, a "misfit" block of Cambrian volcanics, the central portion of which is considered VHMS prospective (see Section 4 below).

Pasminco plans to systematically explore the EL using a combination of geological mapping, partial leach soil geochemistry and infill time-domain ground EM, where there is no existing coverage, or the work that has been done is considered to have been ineffective.

Access to the tenement is via the Zeehan highway (A10), in the west, and the Anthony Road (B28), to the east. These two roads are joined by Howards Road, which traverses the northern part of the tenement. Howards Road is gated at the HEC White Spur Dam and is also blocked to vehicular access at approximately 375200mE (the western end of the HEC White Spur Canal). A network of 4WD tracks, developed for logging and mineral exploration, extends south from Howards Road and provides some access to the main area of interest, however, much of the tenement is heavily forested, rugged and difficult to access.

2.1 Attribution

The following personnel were responsible for the work carried out by Pasminco Rosebery Mine on the EL 7/2001 Henty River licence area during the reporting period:

Senior Geologist: Andrew McNeill – Pasminco Rosebery Mine

3. LAND TENURE

EL 7/2001 Henty River (25 sq km) was granted to Pasminco on 27 July 2001 for a period of 5 years. The location of the tenement is shown on Figure 1. EL 7/2001 covers ground that fell vacant on the relinquishment of EL 4/96 (Western Metals/Aberfoyle) in February 2001.

Land covered by EL 7/2001 is all crown land designated as Multiple Use State Forest, Unallocated Crown Land, part of the Mt Dundas Regional Reserve and some HEC land all of which are available for exploration under the Mineral Resources Development Act 1995.

4. GEOLOGY

The regional geology of the tenement area is shown on Figure 2, which is derived from the mapping of Corbett (1986). More recent regional mapping of the tenement was completed by Poltock (1992b) and most of the following section is based on his work.

The geology of EL 7/2001 Henty River can be divided into three domains, separated by major regional faults:

1. The White Spur Formation (WSF) NW of the North Henty Fault (in the NW of the tenement).
2. The Henty Fault wedge sequence between the North and South Henty Faults in the Central part of the tenement.
3. The Yolande River Sequence and Central Volcanic Complex (CVC) south and east of the South Henty Fault.

Of these three, domains 1 and 2 are considered VHMS prospective and will be discussed in more detail.

1. The WSF is a regionally significant unit extending south from the Rosebery Fault, near the Hercules Mine, to be truncated against the North Henty Fault, in the NW corner of the Henty River tenement. The White Spur Formation comprises mixed terrigenous and volcaniclastic sediments with intrusive feldspar-quartz-phyric rhyolite and quartz-feldspar porphyry bodies at different levels in the sequence. To the north, at Rosebery and Hercules, the WSF forms than hangingwall to the orebodies and the Base of the WSF/top of the Central Volcanic Complex is considered to be a highly prospective horizon. On the area of EL 7/2001 the base of the WSF does not crop-out, being truncated by the North Henty Fault, however, it is likely to be present at explorable depths (<500m) beneath north-south trending folds.

2. The Henty Fault Wedge has been described as a "misfit" sequence that can be subdivided into three structural/lithological domains in the area of EL 7/2001 (Poltock, 1992b).

The geology of the northern part of the fault wedge is dominated by the Henty Valley Sequence, tholeiitic basalts, cherts and hematitic greywackes, that are interpreted to

have formed from the early Cambrian (contemporaneous with the Crimson Creek Formation) through to mid-Cambrian (contemporaneous with the MRV) (Poltock, 1992b). This lithological domain is not considered prospective for VHMS mineralisation.

The Henty Valley Sequence is ?conformably overlain by the calc-alkaline Henty Adits and Halls Rivulet Track sequences (lithological domain 2). The Henty Adits Sequence comprises plagioclase-phyric basaltic andesite lavas and volcaniclastics and siltstone units. The andesites have been correlated with the Que-Hellyer footwall andesites (suite 1) by Crawford et al. (1992). However, Poltock (1992b) indicates significant differences and suggests the sequence is transitional between calc-alkaline and tholeiitic and compositionally overlaps suites 1, 3 and 4 (of Crawford et al., 1992). The volcaniclastics and siltstones, at the base of the sequence, host the Henty Adits mineralisation (best intersection; 6 m @ 2.88% Pb, 1.61% Zn, 15 g/t Ag [Meares, 1980]) and have been the target of most intensive exploration in the area (see Section 5). Away from the main mineralisation the siltstones are variably pyritic with lesser pyrrhotite.

The overlying west dipping and facing Halls Rivulet Track Sequence comprises volcaniclastic conglomerate, sandstone and siltstone and plagioclase-augite-phyric basaltic andesite lavas (MRV Suite 1) that have been correlated with the Tyndall Group (Poltock, 1992b).

On the basis of the correlations indicated above, the Henty Adits and Halls Rivulet sequences are considered to be VHMS prospective, however, no significant mineralisation or alteration is known outside the Henty Adits area.

The Halls Rivulet Sequence is truncated by a N-W trending fault (the Howards Tramway Fault of Poltock [1992b]). West of this fault an ophiolitic sequence (lithological domain 3) has been mapped and comprises (from east to west) slivers of cumulate gabbro, dunite and pyroxenite, overlain by an intrusive complex of gabbro and dolerite, with minor intrusive plugs of andesite and tonalite, which pass into extrusive andesitic lavas, and at the western boundary of the current tenement, volcaniclastic siltstone and greywacke. Geochemically the ophiolite complex has both tholeiitic and calc-alkaline affinities and is unlike the earlier allocthonous Cambrian MUC. The complex is interpreted to be Mid-Late Cambrian in age, i.e., contemporaneous with the MRV by Poltock (1992b) and may be VHMS prospective.

5. PREVIOUS EXPLORATION

The area of EL 7/2001 Henty River has a long history of 'modern' exploration commencing in the 1960's, as part of EL's 9/66, 42/71, 5/85 and 4/96. Previous exploration has been reviewed in detail by several authors (Purvis et al., 1983; Poltock and Fitzgerald, 1991; Quayle, 1995; Hicks, 1997). Exploration prior to the granting of EL 7/2001 is summarised on Table 1, and exploration completed by Pasminco on EL 7/2001 is summarised in Table 2.

Table 1 Previous exploration on the area of EL 7/2001 Henty River

Reporting Period	Work Completed
1967-1968 (Newnham, 1968)	West Tyndall: gridding and extending roads, IP surveys with lesser mapping, soil and rock-chip sampling (only 2 lines on current EL area). Recommended extending mapping and soil coverage.
1968-1969 (Newnham, 1969)	West Tyndall: mapping, ground magnetics, soil sampling. Work located ultramafic bodies with Ni soil anomalies. Recommend follow-up for Ni potential.
1969-1971	No field work
1971-1972 (McKibben, 1972; Sheppard, 1972)	West Tyndall: Detailed mapping and rock-chip sampling for Ni (max. 1140 ppm). No further work recommended. Henty River: Reconnaissance mapping relocated old adits.
1972-1977	No field work; review of IP in 1974 (Wells, 1974).
1977-1978 (Meares, 1978)	Henty River: Gridding, mapping, sampling and mapping old workings, detailed soil sampling located major Cu-Pb-Zn-Ag anomaly.
1978-1979 (Drake et al., 1979)	Henty River: Extended grid, detailed mapping, IP, ground magnetics located 3 major anomalies. Detailed soil and rock-chip sampling defined major Ag-Pb-Zn anomalies. Orientation stream sediment and water sampling. 2 x DDH (HR1 and HR2; 602m) intersected Pb>Zn mineralisation. Downhole IP in HR1.
1979-1980 (Hutton et al., 1980)	Henty River: Further grid extensions and mapping, IP and magnetics (no further anomalies); further rock-chip and soil sampling. 1 x DDH (HR3; 617m) intersected minor mineralisation. Completion of MSc thesis on Henty Adits area (Meares, 1980).
1980-1981 (Hutton et al, 1981)	Henty River: 2 drill holes completed (HR4 &5; 733m total) to test combined soil/IP/mag. anomalies at favourable stratigraphic position; minor mineralisation intersected. Minor rock-chip sampling completed. West Tyndall: re-open grid, mapping, IP and minor soil (data not presented in report) and rock-chip sampling on lines 10 and 12N to follow-up 1968 IP anomaly; conclude some Sn potential.
1983 (Purvis et al., 1983)	No Fieldwork. Reviewed previous exploration over West Tyndall-Henty River area; no further work recommended.
1983-1984 (Fitzgerald and McNaught, 1984)	Halls Rivulet area; re-open old "West Tyndall" grid, mapping, rock-chip and soil sampling, ground magnetics one line of airborne EM; no significant Sn or base metal anomalies.
1985 (Jones, 1985)	Drafting of base maps, re-clearing of part of the RGC Henty Adits grid; EM-37 survey; no significant targets.
1985-1986 (Mathison, 1986)	Cutting of the Henty Valley Grid (extending south from RGC Henty Adits grid); stream sediment and rock-chip sampling and geological mapping.
1986-1987 (Mathison and Ferguson, 1987)	geological mapping, rock-chip and 'C' horizon soil sampling and trial VLF-EM and ground magnetic surveys on the EZ Henty Valley Grid.
1987-1988 (Poltock, 1988)	Reconnaissance mapping and stream sediment sampling (-80#) at Henty Valley; no significant anomalies.

Table 1 Previous exploration on the area of EL 7/2001 Henty River cont..

Reporting Period	Work Completed
1988-1989 (Poltock, 1989)	No field work
1989-1990 (Jenkins, 1990)	Work on Henty River Adits and Henty Valley; re-opening access tracks, line cutting (with surveying of base line); mapping and rock-chip sampling; re-assaying (HR2) and Pb isotopes on drill core and two lines of wacker sampling. Review of open file airborne magnetics and completion of a new high resolution airborne magnetic /radiometric survey. Aerial photography and photogrammetry. Lithogeochemical study.
1990-1991 (Poltock and Fitzgerald, 1991)	Report on wacker sampling (see above); Mapping located massive pyrite (to 0.7% Zn, 1.2% Pb) outcrops at Henty Valley Prospect. Mapping, minor stream sediment and rock-chip sampling at Henty River Adits; existing drill holes (HR1-5) all found to be blocked preventing proposed DHEM surveys following review of historical EM data. Collection of physical properties data from HR1-5 core.
1991-1992 (Poltock, 1992a, b)	Gridding, geological mapping, soil and rock chip sampling and UTEM at the Henty Valley Prospect; no significant anomalies. Completion of an M.Econ.Geol. thesis on the "Geology of the Henty Fault Wedge, Western Tasmania" (Poltock, 1992b).
1992-1993 (Quayle, 1993)	DDH YHV1 (65.7m) drilled to test geochemically anomalous gossan associated with andesitic lavas at Henty Valley; mapping around massive pyrite outcrops in the Henty River; further lithogeochemical and physical property sampling completed.
1993-1994 (Quayle, 1994)	Massive pyrite outcrops at Henty Valley Prospect; followed-up by 2.3 line km of pole-dipole IP; results indicate mineralisation continues to N and S; recommend drill testing.
1994-1995 (Quayle, 1995)	Drilling of DDH YHV2 (163.5m) at the Henty Valley Prospect to test beneath massive pyrite and an IP anomaly; no significant mineralisation was intersected.
1996-1997 (Hicks, 1997)	Review previous exploration, core samples (HR2) submitted for Pb Isotopes – gave Cambrian "Rosebery" signature, commenced stream sediment survey.
1997-1998 (Richardson, 1998)	Stream sediment survey abandoned; re-open and extend 1992 Pasminco grid, partial leach and total digest B horizon soil sampling (277 samples); no significant anomalies
1998-2001 (Hespe, 1999; Henry, 2000)	No further fieldwork; brief review of gold potential indicated further sampling/re-assaying was needed but this was not done; partial relinquishment in April 1999 (Hespe, 2000).

Table 1 Previous exploration on EL 7/2001 Henty River

Reporting Period	Work Completed
2001-2002 (McNeill, 2002)	A single 1 km grid line was cut, surveyed with DGPS and B horizon soil sampled (43 samples collected and analysed, including duplicates) as part of a much larger soil survey on the adjacent EL 5/1996 to the north. A significant multi-element anomaly was located on this line and warrants follow-up by infill sampling to the north and south.

6. WORK COMPLETED 2002-2003 REPORTING PERIOD

6.1 Data Compilation

Compilation of previous exploration data has continued with additional Cyprus and Pasminco wacker, soil and rock-chip data, from the Newton Creek and Henty Valley grids, digitised and entered into the GDB (included as Appendix 1). Note that rock-chip samples are included in both the wacker and soil datasets (i.e., where there was outcrop at a given sample site). Rather than split the rock-chip data into a separate file they have been included in their original datasets. It is planned to complete historical data acquisition in the next reporting period.

6.2 Partial Leach soil geochemistry

During the reporting period, two lines of partial leach soil sampling were completed as part of a larger program designed to test the highly prospective White Spur Formation/CVC contact from the South Hercules prospect south to the White Spur Canal. This program involved work on four tenements: EL's 21/96, 5/96, 7/01 and ML 28M/93. Results from work on the other tenements (EL 5/96, 21/96 and ML 28M/93) have been reported elsewhere (Briggs and McNeill, 2001; Edwards et al., 2001; McNeill, 2003).

Sampling on EL 7/2001 was completed on lines 5357600mN and 5358000mN (2.65 km total) that were cut during the reporting period.

Randomised sample numbers were used in partial leach sampling to reduce the effect of analytical variations. The partial leach soil samples were collected at 25m intervals, at or near a grid peg, and involved digging a hole with a pick, removing the organic rich A-horizon and collecting approximately 500g of sample from the nominal B horizon. The samples were then placed in ziplock plastic bags and, once returned to the field office, the bags were stored open to prevent anaerobic reactions. When a batch of 200 samples was collected, the sample bags were sealed and the samples despatched to Amdel in South Australia for analysis by partial leach technique DL42. Elements determined were Ag, As, Au, Ba, Bi, Cd, Cu, Co, Mo, Ni, Pb, Ni, Y, Zn, Zr and the rare earth elements Ce, Eu, Gd, La and Sm. The pH of the leachate, after digestion, was also determined. Results are included as Appendix 2 and 3 and sample locations are shown on Figure 3.

Three duplicate and two standard samples were collected per 100 samples. The field duplicates were also analysed in duplicate to allow assessment of both the sample and laboratory variance. Additionally at each sample site a small amount of soil was collected and stored in a chip tray for reference and to allow soil colour to be recorded. Soil colour was assigned from a Munsell Colour chart with 19 colours and was then assigned to one of 6 colour groups.

The 108 samples (including duplicates) collected on EL 7/2001 were analysed as part of two batches (SDS 4524 and 4525).

No samples are obviously contaminated, however, 33 samples, 31% of the data set, have a low (pH<8.0) post-digest pH. At these 'low' pHs the speciation of reagents in DL42 may change and the resulting assays may be unreliable. Many of the low-pH samples had high Pb and Zn results that could be important in the interpretation of the dataset. These 33 samples would previously not have been considered in the analysis of the data set. However, test work at Amdel indicated that decreasing the sample:liquid from 10:1 (method DL42) to 5:1 (method DL43) could buffer the solution to a higher, acceptable, final pH (for samples with a post-digest pH of >7.2) and not significantly affect the precision of the analysis. Accordingly all 33 samples, with low post-digest pH, were re-assayed with the new protocol with the result that 27 had post-digest pHs of >8.0. In the interpretation discussed below the low (pH 6.75-7.9) samples from the original dataset have had their assay results replaced by the re-assayed data and those samples with low pH's after analysis by DL43 have been deleted, giving a dataset of 102 samples.

Images of the gridded raw data are presented as Figures 4-11 (note these plots also include data from line 5358200mN the southernmost sampled line on EL 5/1996 White Spur). It can be seen that there is no coherent anomaly in this area – Pb, Zn, As and Ag all form spotty highs throughout the area, Au and Bi appear to be associated with the North Henty Fault and Cu appears to be associated with the fold closure implied by bedding data on Figure 13. The lack of a coherent, multi-element anomaly on more than one line has downgraded the prospectivity of this area and no further work is recommended.

6.3 Total digest soil re-assays

To aid in interpreting the partial leach soil anomalies the reject from 32 samples, collected on line 5357800mN, analysed by Deepleach 42/43 were retrieved from Amdel and submitted to Analabs in Burnie for total digest analysis. The samples formed part of a single batch (SDS 4527) and were analysed for Cu, Pb, Zn, Fe, Mn and Ag by AAS (method A102), As and Bi by Hydride generation-AAS (method H102) and Au by Fire Assay (method F614). All results are included as Appendix 4 and line profiles are presented as Figure 13. It can be seen that there is not a strong correlation between the total and partial digest data and that the PL anomaly may therefore be related to a buried rather than surficial source.

6.4 Rock Chip sampling

Three samples of gossanous material found during geological mapping were analysed by Analabs (Cu, Pb, Zn, Ag, Fe and Mn by GA102, As, Ba, Mo, Sb, Sn and Tl by X401 and Au by F614). Sample locations and results are included as Appendix 5. These samples are Fe-rich (39-44% Fe) with elevated As (162-227 ppm) and Zn (270-440 ppm) but low Cu, Pb and precious metals. They are not typical of other VHMS gossans (such as that at Rosebery) that are elevated in Pb and precious metals.

6.5 Geological Mapping

The three grid lines cut to date, access roads and old, partly overgrown, logging tracks were geologically mapped during the reporting period. An outcrop geology map is presented as Figure 13. An interpretation will be completed once mapping is completed on the adjacent EL 5/1996 White Spur. Outcrop is poor, but, the geology is as expected from previous interpretations (e.g., Corbett, 1986) with green to purple micaceous sandstones of the Henty Valley Sequence in the east of the area and micaceous sandstones, shales and crystal-rich (feldspar>quartz) sandstones of the White Spur Formation to the west. Float of CVC lithologies (feldspar-phyric and pumiceous) has been found around 377400mE, but no outcrops of this unit have been located. No significant mineralisation or alteration has been located.

7. CONCLUSIONS & RECOMMENDATIONS

Work during the reporting period was focussed on continuing compilation of previous exploration data and following-up a partial leach soil anomaly located during the first year of exploration. Follow-up included additional gridding (2.65 line km), partial leach soil sampling, geological mapping and total digest re-assay of partial leach soil samples. Results do not provide encouragement for further follow-up of this anomaly and it is recommended that in the third year:

- Data compilation be completed and the 1985 EM-37 ground EM survey be assessed for effectiveness and the presence of any subtle, e.g. current channelling, targets (it is likely that this was done by Aberfoyle, but it is not recorded in any detail in any of their reports).
- Re-open and extend to the north, the 1997 Aberfoyle grid and commence surveying with DGPS, partial leach soil sampling and geological mapping to cover the prospective Henty Adits Sequence.

8. EXPENDITURE

Expenditure on EL 7/2001 during the 12 month period ending 30th June 2003 was **$21,726**. A detailed breakdown of this expenditure is presented below.

Personnel	$6,563
Travel & Accommodation	$0
Consultants & Contractors	$6,255
Geological Consultants	$0
Geochemical Consultants & Assays	$3,572
Geophysical Surveys & Contractors	$0
Drilling	$0
Stores & Supplies	$526
Vehicles Plant & Equipment	$616
Land	$380
Computing	$1,120
Office	$719
Administration Fee	$1,975
Total Tenement Expenditure	**$21,726**

9. KEYWORDS & LOCALITY

Keywords

Henty River Prospect, White Spur, Partial Leach soil geochemistry, rock-chip geochemistry, line cutting, geology.

Locality

1:250,000	QUEENSTOWN SK55-5
1:100,000	SOPHIA 8014; PIEMAN 7914
1:25,000	OCEANA 3635

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