



PASMINCO ROSEBERY MINE

SILVER FALLS (The Pinnacles) EL 23/2000

ANNUAL REPORT

FOR THE PERIOD ENDING 8th NOVEMBER 2003

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1. SUMMARY

Exploration activities in the third year of tenure of EL 23/2000 have focussed on assessing the potential of the area between the Silver Falls and Shale Basin prospects to host a deep (>150m) Rosebery – Hercules style VHMS deposit. Work undertaken included:

- Compiling additional historical soil geochemical data.
- A DHEM survey in DDH HRD1.
- 5.6 km of gridding over the area between the Silver Falls Grid and the Shale Basin Prospect. Geological mapping of this grid.
- Collection and analysis of 237 (including standards and duplicates) soil samples.

The results of this work has not provided encouragement or further work in the Silver Falls area and the focus of exploration effort will now be re-directed to other parts of the tenement, in particular the Shale Basin and the North Pinnacles prospects.

2. INTRODUCTION

This report documents work undertaken on Exploration Licence 23/2000 Silver Falls (Pinnacles) for the period November 2002 to November 2003, the third year of the licence.

Exploration on the Silver Falls EL is managed and operated by Pasminco Rosebery Mine, a division of Pasminco Australia Limited (Pasminco).

The EL covers 43.75 km² and is located 10-15km north of Rosebery (Figure 1). The principal target of exploration on the licence is a volcanic hosted base metal massive sulphide (VHMS), similar to mineralisation at the Rosebery and Hercules mines in western Tasmania.

Access to the tenement is via the formed gravel surface 'Boco Road' extending west from the Murchison Highway (A10). The Silver Falls prospect is accessible from an existing 4WD vehicle access track which trends north from the Boco Road, following the ridge of Burns Pinnacles. Access to the northeast part of the tenement is via the Sawmill Creek track, a 4WD track which branches north from the Boco Road near Boco Siding.

Work completed during the reporting period focussed on exploring the area between the Silver Falls prospect and the Shale Basin prospect.

2.1 Attribution

The following personnel were responsible for the work carried out within the Silver Falls Exploration Licence area during the reporting period:

Senior Geologist:	Andrew McNeill - Pasminco Rosebery Mine
Contract Geologist	Roger Poltock – Poltock Geological Services
Contract Geophysicist	Jovan Silic – Jovan Silic and Associates

3. LAND TENURE

EL 23/2000 Silver Falls (Figure 1) was granted to Pasminco Limited for a five-year term on 8th December 2000 and covered an area of 18 km². The adjacent EL 5/2001 (Pinnacles) was granted for a period of 5 years on the 14th May 2001, and was subsequently amalgamated with EL 23/2000, to give a total licence area of 43.75 km².

The EL is subject to a number of land classifications. The current land tenure includes the John Lynch Forest Reserve, in the North Western portion, and the Sawmill Creek Forest reserve in upper North Eastern portion of the licence. The remaining area within the EL comprises State/multiple use Forest and MDC informal reserves. All these land classifications are available for mineral exploration.

4. REGIONAL GEOLOGY

EL23/2000 is located in the Dundas Trough in western Tasmania. The VHMS prospective sequence forms part of the mid- to late-Cambrian Mt Read Volcanics (Figure 2; after Corbett and McNeill [1986]).

Basement in western Tasmania is Precambrian in age, comprising predominantly greenschist facies metasediments with minor basalts and dolerites, although higher grade amphibolite and eclogite facies rocks are also present (Burrett and Martin, 1989). Basement is exposed west of the EL in the Huskisson River valley.

Cambrian volcanism and sedimentation development on the margin and within the rift can be subdivided into the Eo-Cambrian tholeiitic Crimson Creek Formation (CCF) and the mid to late Cambrian Dundas Group and predominantly calc-alkaline Mt Read Volcanics (MRV).

The CCF was deposited in shallow but rapidly subsiding basins (Brown, 1986) and consists of basaltic lavas and volcanoclastics, haematite facies turbidites, carbonates, chert and minor evaporites. The formation is exposed in the south-west corner and to the west of the EL.

The oldest MRV outcropping on EL 23/2000 Silver Falls is the Pinnacles Rhyolite, which forms a topographic high along the Pinnacles Ridge. This unit, a possible lateral equivalent of the Que-Hellyer Volcanics represents the top of the host sequence to the Browns Tunnel mineralisation to the south of the licence (Kirsner, 1992). Overlying the Pinnacles Rhyolite is a volcano-sedimentary sequence, derived from a felsic volcanic source, that is a correlate of the Southwell Subgroup or White Spur Formation and which underlies a large part of the EL.

A poorly understood but stratigraphically important transition to the Tyndall Group correlates is marked by a magnetic correlate to the “Lynchford Tuff” on the eastern limb of the Silver Falls Syncline (McNeill & Richardson, 1997). Time equivalents of the Owen Conglomerate occupy the core of the Silver Falls Syncline in the central northern part of the EL but much of this area has a partial cover of Pleistocene glacials that masks the underlying geology.

A package of Dundas Group sediments which possibly post-date the MRV occur in the western sector of the EL in the footwall to the Rosebery Fault. These sediments include dolomitic siltstones, conglomerates and quartz muscovite sandstone lithologies which are correlated with the Stitt Quartzite at Rosebery.

At least two phases of regional compression were associated with the mid Devonian Tabberabberan Orogeny (Keele, 1991). The development of folding, cleavage and regional thrusts in lower Palaeozoic rocks were associated with this event. Fold trends in the licence are N to NNE. The Silver Falls syncline and the Pinnacles Anticline are large fold sets within the EL, with the Silver Falls syncline the dominant structure as the Pinnacles Anticline dies out to the north. The dominant regional fault structure in the EL is the Rosebery Fault, a regionally significant east dipping thrust that extends some

28km from near Mt Dundas, in the south, into the Silver Falls area. The position of this major structure north of the Silver Falls prospect area is unclear.

Deformation was followed by the extensive intrusion of Devonian to Carboniferous granitoids. The Meredith Granite and its hornfels aureole outcrop to the west of the EL (Brown, 1986). After substantial erosion of this terrane extensive Tertiary flood basalts and sub-volcanic sediments were deposited. Remnants of the basalt flows are preserved between the Ramsay and Coldstream Rivers northeast of the licence.

5. PREVIOUS EXPLORATION

The Silver Falls area has been the focus of intermittent exploration activity since the discovery of outcropping Pb-Ag mineralisation by Jack Lynch in 1890. Modern exploration commenced in the area in the 1940's and is summarised in Table 1 (modified from that presented in Briggs [2001]). Work completed by Pasminco since the granting of EL 23/2000 is summarised in Table 2.

Table 1. Previous Exploration completed in the Silver Falls Prospect area

PERIOD	EL	COMPANY	WORK COMPLETED	REFERENCE
1890	-	-	Ag-Pb mineralisation discovered in Ross Creek by Jack Lynch, named Silver Falls	Belstead (1892)
1949	-	EZ	Diamond Drilling – PP61, PP62, PP63, PP73, with minimal assaying	EZ Drill Logs (1949)
1954	-	EZ	Progress Report on the North Pieman Mineral Field - Review	Taylor (1954)
1968 – 1972	EL5/63	Comstaff	Geological Mapping	McBride & Cornwall (1968); Fitch (1968)
			Regional Stream Sediment Sampling	
1977 – 1984	EL12/72	EZ	4WD Access Track	Mill (1978); Mill (1979); Mollison (1980); Mill (1981); Sainty & McDonald (1982a &b); Sainty (1984); Taylor (1986)
			Gridding	
			Geological Mapping	
			Soil Sampling (C-Horizon)	
			Stream Sediment Sampling	
			Dipole-Dipole IP	
Costeaning & Rock Chip Sampling				

Table 1. Continued.

PERIOD	EL	COMPANY	WORK COMPLETED	REFERENCE
1976 – 1982	EL22/74	Aberfoyle / Billiton	Gridding	Freytag (1976); Taylor (1979); Smyth (1982)
			Geological Mapping	
			Soil Sampling (C-Horizon)	
			Stream Sediment Sampling	
			Dipole-Dipole IP	
			DIGEM II airborne EM / Resistivity / Mag	
1990 - 1995	EL2/90	Pasminco	Gridding	Kirsner (1992); Poltock (1993); Saxon (1995)
			Geological Mapping	
			Photogrammetry	
			Soil Sampling (B/C-Horizon)	
			Gravity & Helimag & Pole-Dipole IP	
			Magnetic Susceptibility of Rock Samples	
1996 - 1998	EL47/96	RGC	Reconnaissance Geological Mapping, rock-chip and soil sampling	Elliston (1998)
			Aeromagnetic Interpretation (open file)	
1993 - 1998	EL1/93	Pasminco	Geological Mapping	Poltock & Saxon (1994b); Saxon & Basford (1995); Basford (1996); Hollamby (1998)
			Soil Sampling (B/C-Horizon)	
			Diamond Drilling - HRD1 (295.7m)	
			Metallogenic Modelling	
1996 - 1998	EL24/95	Aberfoyle	Geological Mapping	McNeill & Richardson (1997); Richardson (1998)
			Soil Sampling	
			Lead Isotope Analysis	

Table 2: Exploration on EL 23/2000

Reporting Period	Work Completed
2000-2001 (Briggs, 2001)	Review of previous exploration; gridding (10.3 line km); geological mapping; B horizon soil sampling (447 samples); minor rock-chip sampling, petrography and Pb isotope analysis of samples from the Silver Falls Prospect. Re-logging of DDH HRD1. This work supported stratigraphic similarities to Rosebery and located three significant partial leach soil anomalies. Drill testing was recommended.
2001-2002 (McNeill, 2002)	Work was restricted to some compilation of previous exploration data and drill testing the Silver Falls prospect with a single 199.8m diamond drill hole. Results were not encouraging and it is not planned to complete any further work at the Silver Falls prospect, apart from a DHEM survey in DDH HRD1. It was recommended that follow-up mapping should be undertaken south of the Silver Falls grid to locate strike extensions of the "host sequence" between the existing grid and the Shale Basin prospect, an area of very poorly known geology.

6. WORK COMPLETED 2002-2003 REPORTING PERIOD

Work completed in the reporting period comprised further compilation of historic data, a DHEM survey in DDH HRD1 and gridding, soil sampling and geological mapping of the area between Silver Falls and the Shale Basin prospect.

6.1 Compilation of previous exploration data

A review of data in the Pasminco database indicated that the historical soil geochemical coverage was only partially complete, in particular Pb data was missing from the 1968 Comstaff soil survey over the Shale Basin – Silver Falls area (the Cu and Zn data were digitised by Poltock and Saxon [1994a]). This data was compiled during the current reporting period and is included as Appendix 1 (digital copy only).

6.2 Geology

The Silver Falls South grid is located in the headwaters of John Lynch Creek between the Silver Falls and Shale Basin prospects between coordinates 376200 – 377600E, 5387000 – 5388200N (AGD66). Access is via the Pinnacles ridge track off the Boco Road.

Work was completed between 11 – 20 March and comprised 3 field days and 3 days of data review and data compilation. The grid consists of four AMG EW lines 1400m long, totalling 5.6km. The grid lines and some stream/track outcrops have been located with GPS.

Outcrop on lines is poor and the southern most line is covered by fluvioglacials. In addition to grid line mapping major streams and access tracks have been mapped to fill

in the sparse grid based outcrop. Geological data has been plotted on 1:5000 base maps as fact and interpretation, rock codes on the fact plan are as per Pasmenco Exploration. Previous mapping by Poltock (1993) and Briggs (2001) has been utilized to fill in data on the grid peripheries and regional trends / correlations.

Stratigraphy

All lithologies are of Cambrian age with the exception of Quaternary fluvioglacial cover on the southern line. The Cambrian has been subdivided into three associations, all of which west dipping and probably west facing. Contacts between associations are splays of the Rosebery Fault. Lithologies are very similar to those at the Silver Falls Prospect where better exposures and drill core have been described in detail by Briggs (2001).

West of the Rosebery Fault

West of 376450E two lithological associations occur, siltstone-greywacke and quartzose micaceous wacke. The former is pale pink – brown – green, thick bedded to laminated, variably micaceous siltstone and lithic wacke, in places the weathering pattern suggests a carbonate component but there is no HCl reaction. Dark green chloritic joint and fracture coatings are typical of these rocks.

The quartzose wackes are grey – pale green, slightly micaceous with minor quartz veining, again a carbonate component is suspected but there is no reaction to HCl.

The two units may be conformable or fault juxtaposed, both are considered to be “Dundas Group” correlates, the more quartzose wackes probably a Stitt Quartzite equivalent, see Briggs (2001).

Rosebery Fault sequence

This 200m wide package is bounded to the east and west by splays of the NS trending Rosebery Fault. This package is subdivided into two units but this may only be an alteration division, both are quartz feldspar crystal volcanics.

The western unit is a very distinctive lithology consisting of quartz and feldspar crystals (<7mm) set in minor matrix, pervasively silica – carbonate - pyrite altered, outcrops are crumbly and very limonitic. Aberfoyle’s (~1976?) mapping at Silver Falls interpreted it as granitic but based on drill core in HRD1 it is a coarse grained felsic volcanoclastic. see Poltock (1993).

The eastern unit is similar to above but finer grained with more abundant matrix, pervasive chlorite alteration and minor siltstone and pebbly horizons. The lithology is very soft and is poorly outcropping.

East of Rosebery Fault - Syncline sequence

Generally a well bedded sequence of grey siltstones, fine – medium grained felsic volcanoclastics and a single horizon of felsic to intermediate volcanoclastics. The entire sequence is interpreted as a siltstone depositional basin with influxes of predominantly

felsic volcanoclastic mass debris flows. The entire fold sequence is interpreted to represent a White Spur Formation – Tyndall Group transition.

Lithologies are (From the Rosebery Fault to the east);

Medium grained, massive, feldspar > quartz crystal, mass debris flow with chloritised glass fragments,.

Thin bedded – laminated, dark grey siltstone with interbeds of felsic volcanic derived crystal sandstone.

Siltstone and sandstones as above but with increasing vitric component.

Medium grained, dark green chloritic, crystal lithic mass debris flow sandstone with detrital magnetite grains and disseminated pyrite blebs derived from intermediate and felsic volcanics, some clasts are probably pink rhyolite.

Siltstone and felsic volcanic derived crystal sandstone; some siltstones are micaceous and at one location feldspar crystals are scattered through a siltstone matrix.

Younger rocks

Fluvioglacials occur throughout the central section of the southern most line. Their occurrence is based on scattered pebbles of Owen Conglomerate. Mn > Fe oxide wad occurs in streams in the central section of the grid. The elevated base metals in soil geochemistry in the Shale Basin – Silver Falls area may be due in part to Mn scavenging.

Alteration / mineralisation

As at Silver Falls silica – carbonate – pyrite alteration within the Rosebery Fault package is the dominant feature. Detailed descriptions of the alteration and associations from drill core are given in Briggs (2001).

Structure

The current mapping program has confirmed the two main structural features previously mapped in the area, the Rosebery Fault and the Silver Falls Syncline. For more details on the structure refer to Briggs (2001).

6.3 Geochemistry

Soil sampling was completed on the 5.6 line km of new grid cut over the area between Silver Falls and the Shale Basin.

Randomised sample numbers were used in partial leach sampling to reduce the effect of analytical variations. The partial leach soil samples were generally 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 or 300 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 Appendices 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 six colour groups.

The 230 samples (including duplicates) collected were analysed as part of two batches (SDS 4534 and 4535).

No samples are obviously contaminated, however, 25 samples, 10% 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 10 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 and not significantly affect the precision of the analysis. Accordingly all 25 samples, with low post-digest pH, were re-assayed with the new protocol with the result that 23 had post-digest pHs of >8.0. In the interpretation discussed below the low (pH <7.95) samples from the original dataset have had their assay results replaced by the re-assayed data and the two samples (358269 and 358242) with low pH's after re-digest have been excluded from the dataset.

Images of the gridded raw data are presented as Figures 4-11 (note these plots also include data from the previous sampling on EL 23/2000 over the Silver Falls area). The tenor of geochemical responses in the area sampled in the reporting year is much lower than in the Silver Falls area and there appear to be no significant anomalies worthy of further follow-up.

6.4 Geophysics

A review of previous exploration data (Briggs, 2001) indicated that DDH HRD1 had not previously been logged with DHEM. The hole was dummy probed and found to be open and a DHEM survey was therefore completed by Outer-Rim Exploration Services, using a three-component Crone PEM system, in December 2002. An operations report is included as Appendix 4 and an interpretation report, completed by consultant geophysicist Jovan Silic, is included as Appendix 5. Only the along-hole component (Z) was read. No significant conductors were present in the data and no further work is recommended.

7. ENVIRONMENTAL DISTURBANCE AND REHABILITATION

During the reporting period (October 2003) the DDH SFD1 drill site (drilled in April-May 2002) and access track were visited to assess the progress of rehabilitation (Plates 1 and 2). There is no erosion of the track but, although small myrtle seedlings were present along the track, regrowth is slow, probably a function of the un-broken canopy.

8. CONCLUSIONS AND RECOMMENDATIONS

Work during the reporting period focussed on completing a DHEM survey in DDH HRD1 in the Silver Falls area, and the cutting, geological mapping and soil sampling of a 5.6 line km grid over the area between the Silver Falls grid and the Shale Basin prospect. There was no encouragement for further follow-up in the results of this work.

It is therefore recommended that exploration work in the coming year be focussed on the Shale Basin area. Work should include a re-evaluation of previous exploration and the cutting, geological mapping and soil sampling of a new grid between the existing grid and the southern boundary of the tenement.

An assessment of previous work for the remaining areas within the tenement, in particular the North Pinnacles area, should also be completed during the next reporting period.



Plate 1. SFD1 Drill site.



Plate 2. SFD1 Access track

9. EXPENDITURE

The total expenditure for all work undertaken by Pasminco Rosebery Mine on Silver Falls EL 23/2000 for the twelve month period to the end of October 2003 was \$40,049. A detailed expenditure statement is given below.

Personnel	\$3,266
Travel and Accommodation	\$66
Geological Consultants	\$2,125
Geochemical Consultants & Assays	\$5,298
Geophysical Surveys & Contractors	\$4,552
Other Contractors	\$16,742
Drilling Contractors	\$0
Stores & Supplies	\$658
Vehicles Plant & Equipment	\$1,217
Land	\$1,030
Computing	\$1,455
Office	\$0
Administration Fee 10%	\$3,640
Total Tenement Expenditure	\$40,049

10. KEYWORDS AND LOCALITY

Keywords

Silver Falls, Pinnacles, Shale Basin, geology, Mt Read Volcanics, White Spur Formation, Tyndall Group, Stitt Quartzite, Central Volcanic Complex, VHMS, Rosebery Fault, soil geochemistry, partial leach, diamond drilling.

Locality

1:250,000	BURNIE SK 55-3
1:100,000	SOPHIA8014
1:25,000	PARSONS (3638), RAMSAY (3639), BLOCK (3838) & CHARTER (3839)

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