



QUEENSBERRY (HENTY RIVER) EL 11/2001

**ANNUAL REPORT
FOR THE PERIOD ENDING 3rd JULY 2004**

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1. SUMMARY

This report details exploration work undertaken on EL 11/2001 Queensberry (Henty River) during the period 3rd July 2003 to 3rd July 2004, the third year of the tenement. During the year work focussed on gridding (4.45 line km), surveying the grid with GPS, geological mapping, partial leach soil sampling (186 samples, including standards and duplicates, collected and submitted for analysis) and rock chip sampling (20 samples analysed).

This work has focused on the area around Melody Creek where volcanics, including probable Lynchford Tuff correlates, are associated with spikily anomalous soil geochemistry. Further work is recommended.

2. INTRODUCTION

This report details exploration work undertaken on Queensberry (Henty River) EL 11/2001 during the period 3 July 2003 to 3 July 2004, the third year of this tenement.

Zinifex's main target on EL 11/2001 is Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV). A secondary target is Pb-Zn Devonian vein style mineralisation of the type found at the Queensberry Mine. The tenement covers a fault-bounded outlier of Cambrian volcanoclastics and sediments that have been correlated with the Tyndall Group (see Section 4 below).

Zinifex plan to systematically explore the EL using a combination of geological mapping and partial leach soil geochemistry, followed-up by ground time-domain EM over areas of interest.

The only access to the tenement is via the Henty Road (B27), linking Zeehan and Strahan, then east and south via the ~9 km long Queensberry Track, which finishes at the Queensberry Mine in the centre of the tenement. Otherwise, the tenement is heavily forested, rugged and difficult to access with no useable exploration grids.

2.1 Attribution

The following personnel were responsible for the work carried out by Zinifex Rosebery Mine on the EL 11/2001 Queensberry licence area during the reporting period:

Senior Geologist: Andrew McNeill – Zinifex Rosebery Mine

3. LAND TENURE

EL 11/2001 Queensberry (10 sq km) was granted to Pasminco on 3 August 2001 for a period of 5 years. The location of the tenement is shown on Figure 1. EL 11/2001 covers ground that fell vacant on the relinquishment of EL 34/88 (Rio Tinto Exploration) in December 1998. On 5th April 2004, a refloat of some assets, including the Rosebery Mine and exploration licences, of the failed Pasminco was completed and the assets are now owned by of Zinifex Australia Limited.

EL 7/2001 falls entirely within the Mt Dundas Regional Reserve all of which is available for exploration under the Mineral Resources Development Act 1995.

4. GEOLOGY

The regional geology of the tenement area is described by the Strahan 1:50,000 Geological Survey sheet and explanatory notes (Baillie et al., 1977 and 1985). Recent regional correlations are shown on Brown et al. (1995) and Corbett (2002) and are discussed in Selley and Meffre (1997).

The geology of EL 11/2001 Queensberry is dominated by a major regional fault system, the Firewood Siding Fault (FSF). The FSF extends some 35 km from Queenstown to near Trial Harbour on the west coast, has a general E-W to NNW trend and is offset by several NW to NNE faults, including the South Henty Fault. Stratigraphic and structural relationships indicate the FSF has had a prolonged history, with evidence of movements:

- Later than Jurassic, juxtaposing Permian sediments and Jurassic dolerite against Ordovician to Devonian sediments to the west of EL 11/2001 (Blissett and Guilline, 1962).
- In the Devonian, as indicated by the development of F₃ structures adjacent to the FSF. Devonian movement on the FSF appears to be sinistral (Baillie and Williams, 1975; Selley and Meffre, 1997)
- In the Late Cambrian, based on thickness variations in Denison Group correlates to the north of the fault (Baillie, et al., 1985) and the effect of the fault on interpreted Cambrian folds (Selley and Meffre, 1997). Selley and Meffre (ibid) conclude that there is no structural or stratigraphic evidence that the FSF was active in the Middle Cambrian i.e., time of VHMS formation. However, the localisation near Pearl Creek to the east of EL 11/2001, of “Middle Cambrian mafic volcanic units along the present trace of the FSF may provide evidence of an ancient syn-magmatic fracture system” (Selley and Meffre, 1997).

The geology of EL 11/2001 can be subdivided into 3 lithological domains:

1. Correlates of the Devonian Bell Shale, interbedded quartz sandstone and mudstones south of the FSF.

2. A ~2.7 sq km fault bounded block of Mount Read Volcanic (Tyndall Group) correlates in the Firewood Siding Fault system. Additional areas of Tyndall Group correlates have been interpreted along the FSF immediately east and west of EL 11/2001 by Corbett (2002).
3. A marine sedimentary sequence north of the FSF, with fossils of Upper Cambrian age that is correlated with the Denison Group.

Of these three, domain 2 is considered VHMS prospective. Lithologies from domain 2 have been described in some detail by Baillie et al (1985) and include siltstone, slate, lithicwacke (with a minor volcanogenic component) and volcanoclastics. The volcanoclastics are feldspar-quartz-phyric crystal-rich sandstones, shard-rich ashy siltstones and lesser coarse sandstones, with a volcanolithic component. Poor outcrop and complex structure have prevented the location or tracing of any marker horizons (Baillie et al., 1985).

Known economic mineralisation on the tenement area is restricted to the Queensberry Mine, discovered in 1891 and worked prior to 1924, producing approximately 767t of Pb-Ag ore. More recently drilling (8 shallow holes) and surface sampling (Lennox, 1970) allowed the calculation of an 'inferred resource' of 28,300t @ 0.32% Cu, 11.53% Pb, 8.76% Zn and 52 g/t Ag (Green in Baillie et al., 1985). Only two Au assays of the ore are available and are in the range 0.2-0.3 g/t Au (Mathison, 1988). The geology of the Queensberry mine has been described in detail by Reid (1927), Forsythe (1968a), Lennox (1970) and Green (in Baillie et al., 1985). The deposit comprises 4 lodes (a fifth was known during initial mining but, has not been relocated in recent times) most of which have a northerly strike and west dip. Mineralogically the lodes comprise pyrite, arsenopyrite, sphalerite, chalcopyrite, galena, tetrahedrite and bournonite in a quartz-siderite gangue. Green (in Baillie et al., 1985) considered the mineralogy, coarse grain size, textures and paragenetic sequence of minerals was very similar to that of the Zeehan mineral field and concluded that the Queensberry Mine was a Devonian fissure fill deposit.

5. PREVIOUS EXPLORATION

The area of EL 11/2001 Queensberry has a long and complex tenement history with modern exploration commencing in the 1960s (see Table 1). Previous exploration by Pasminco/Zinifex on EL 11/2001 is summarised in Table 2.

Table 1 Previous exploration on the area of EL 11/2001 Queensberry

Reporting Period/Tenement	Work Completed
1968 ML 11/12M66 SPL 25 (Forsythe, 1968a,b)	Queensberry Mine: 7 km of line cutting, mapping, rock-chip, soil and stream sediment sampling was completed. An intense Pb-Zn anomaly west of lodes creek was the main target worthy of follow-up. Regional: establishment of access tracks, reconnaissance mapping, rock-chip and stream sediment sampling. Further work recommended.
1970 ML 11/12M66 SPL 62 (Lennox, 1970)	Detailed investigations of the Queensberry Mine area: Approximately 3300m of trenching and side-cutting over areas of interest, detailed mapping and soil geochemistry and 8 DDH (640.1m total). Initial metallurgical test work was also completed.
1981-1982 ML 11/12M66 (Bendall, 1982)	Mapping and relocating old workings and drill holes; estimation of a resource.
1983-1984 EL 4/78 (Jones, 1984)	Regional stream sediment sampling located a significant anomaly on Malcolm Creek. Airborne magnetic anomalies were followed-up.
1985-1986 EL 10/85 (Bendall, 1986)	Regional scale mapping and track cutting for access; no further outcrops of Cambrian volcanics located.
1987 EL 10/85 (Leaman, 1987)	Reviewed available regional geophysical datasets (magnetics and gravity) and concluded that the mineralisation has a subtle geophysical signature much larger than the known mineralisation. Concluded that prospective corridor within 1500m of FSF. Indicated magnetic anomalies A and B (Amoco's anomalies I and F/G) warranted some ground checking.
1987-1988 EL 4/78 (Mathison, 1988)	Review previous data and field visit to collect samples for Au analysis – best result 0.058 g/t from a dump sample near the main shaft. No further work recommended.
1989-1990 EL 34/88 (Anon, 1990)	An orientation gradient array IP survey was completed over a 300x200m area at Queensberry; results not reported in any detail.
1990-1998 EL 34/88	No Field work. Kratochvil (1991) recommended stream sediment and other geochemical sampling at Queensberry to locate 'leakage' on major faults, but, this was not done as exploration rapidly focussed on the Gordon Limestone.

Table 2 Previous exploration on EL 11/2001 Queensberry

Reporting Period	Work Completed
2001-2002 (McNeill, 2002)	Work on the licence focussed on compiling previous exploration data and reconnaissance field visits were made to locate old workings and to collect rock chip samples for Pb-Isotope analysis. Results of this sampling indicate that the Pb in the known mineralisation at Queensberry Mine has the target Cambrian (Rosebery) signature.
2002-2003 (McNeill, 2003)	Work included gridding (7.7 line km), surveying the grid with GPS, geological mapping, partial leach soil sampling (325 samples) and rock chip sampling (2 samples analysed). This work focused on the area around Melody Creek where volcanics, including probable Lynchford Tuff correlates, are associated with spikily anomalous soil geochemistry. Further work was recommended.

6. WORK COMPLETED 2003-2004 REPORTING PERIOD

6.1 Data Compilation

Compilation of previous exploration data, commenced in the previous reporting period, was not significantly advanced but, should be completed in the coming year.

6.2 Partial Leach Soil Geochemistry

Sampling on EL 11/2001 was completed on lines 5345200mN and 5345600mN (4.45 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 to 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 soil and of the leachate, after digestion, were also determined. Results are included as Appendix 1 and 2 and sample locations are shown on Plan 1.

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 186 samples (including duplicates and standards) collected on EL 11/2001 were analysed as part of one batch (SDS 4542).

No samples are obviously contaminated, however, 39 samples, 21% 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 39 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 39 samples, with low post-digest pH, were re-assayed with the new protocol with the result that 37 had post-digest pHs of >8.0. In the interpretation discussed below the low (pH 6.7-7.95) samples from the original dataset have had their assay results replaced by the re-assayed data and samples 360017 and 360181, with low pH's after analysis by

DL43, have been deleted, giving a dataset of 180 samples. Gridded images of all raw data from EL 11/2001 Queensberry are presented as Figures 3-10. There are only spotty highs in the Cu, Pb and Zn data although there appears to be a coherent Ag-As anomaly, associated with spotty Au, centred on Melody Creek at 5345400mN. These results are not overly encouraging, however, a final detailed interpretation will be completed when the follow-up sampling recommended below (Section 7) is completed.

Soil pH data were collected from the two lines sampled in the reporting year. Results are presented as line profiles in Figure 11. There appear to be no significant pH anomaly, such as that seen above Rosebery (McNeill and Edwards, 2004) in this data.

6.3 Rock Chip Geochemistry

During the geological mapping program twenty rock chip samples were collected and submitted for analysis by Aminya in Burnie. Sample locations are shown on Plan 1 and results are included as Appendix 3. Base and precious metal values were all low; with a maximum of 120 ppm Pb, 197 ppm Zn and 90 ppm As, from different samples.

6.4 Geology

All lines cut during the reporting period were geologically mapped and the majority of Melody Creek was also mapped. Results are presented as Plan 2. Outcrop is generally poor, with exposure restricted to the flanks of steep gullies and the creeks and themselves. The mapped geology can be divided into three major domains; predominantly sedimentary, west of approximately 367700E, predominantly volcanogenic between 367700E and 368400E and sedimentary east of 368400E.

The sedimentary domain includes grey to black shale, micaceous sandstone and greywacke, and lithicwackes (often with considerable volcanogenic component). In the area just east of the Queensberry Mine, lithologies are dominated by crystal-rich (feldspar>quartz-phyric) volcanoclastic sandstones. The grey quartz (+/- mica) sandstones and shales, lacking an obvious volcanogenic component, on the N-S trending ridge west of Melody Creek strongly resemble Cambro-Ordovician lithologies (Owen Conglomerate equivalents) on the Queensberry access track and it is unclear whether they are Cambrian, as indicated by the interpretation of Baillie et al. (1977), or Cambro-Ordovician in age.

The predominantly volcanogenic sequences comprises:

- Weakly laminated shard-rich volcanoclastic siltstone.
- Feldspar-quartz-phyric crystal-rich sandstone.
- Rare volcanoclastic breccia, with volcanogenic lithics to 5 cm diameter.
- Undifferentiated sericite-silica altered, quartz-phyric lithologies.
- Grey to black well bedded shale and siltstone.

- Green-brown, chlorite spotted, variably magnetic, feldspar>quartz-phyric volcanoclastic sandstone overlain by brown-red soils. Possible correlate of the Lynchford Tuff.

Bedding data from the shale/siltstone units indicate shallow (15°) to steep (70°) dips for the volcanic sequence, however, the distribution of the Lynchford Tuff equivalent on the ridges either side of Melody Creek, indicates an overall shallow dip to the volcanogenic sequence (in contrast to the steep to nearly vertical dips of the sedimentary domain immediately west of Melody Creek).

Mapping in the upper reaches of Melody Creek indicates that volcanic rocks extend to the northern boundary of the EL, further north than shown on previous interpretations (e.g., Baillie et al., 1977).

At the eastern ends of lines 5345200mN, 5345600mN and 5345800mN are outcrops of grey quartz sandstone and pink to green siliceous conglomerate interpreted to be correlates of the Owen Conglomerate and Pioneer Beds. The westernmost outcrops of these lithologies define a NW trending fault contact as shown on Baillie et al. (1977).

The Firewood Siding Fault was located in Melody Creek where it appeared to be an un-impressive steeply north dipping fault separating grey to black shale and quartz-rich sandstone of the Eldon Group (Bell Shale correlate) and a sericite-silica altered, quartz-phyric, undifferentiated volcanic.

7. CONCLUSIONS & RECOMMENDATIONS

Work during the third year of tenure of EL 11/2001 Queensberry (Henty River) was restricted by budgetary constraints, imposed whilst Pasminco were in administration, however, some progress was made with gridding (4.45 line km), surveying the grid with GPS, geological mapping, partial leach soil sampling (186 samples, including standards and duplicates) and rock chip sampling (20 samples analysed) were all completed. Initial interpretation indicates that no significant geochemical anomalies have been located, but more detailed work is required.

It is therefore recommended that:

- Gridding, soil sampling and geological mapping be extended to the northern boundary of the EL to cover the volcanics mapped in Melody creek and a line be extended to the western boundary of the EL to follow-up the initial reconnaissance line, cut in 202-2003.
- A reconnaissance visit be made to the window of Cambrian volcanics on the Henty River shown on the Strahan 1:50,000 regional Geology Map (Baillie et al, 1977).
- Total digest soil sampling and additional rock chip sampling be completed to follow-up the partial leach soil results.

- Geophysical surveys be planned to cover the prospective volcanics in the vicinity of Melody Creek.
- In addition (or instead of the geophysical surveys) a 250-300m deep helicopter supported drill hole be completed in the Melody Creek area to test for mineralisation/alteration and confirm stratigraphic correlations.

8. EXPENDITURE

Expenditure on EL 11/2001 during the 12 month period ending 3rd July 2004 was **\$20,439**. A detailed breakdown of this expenditure is presented below.

Personnel	\$2,379
Travel & Accommodation	\$0
Consultants & Contractors	\$10,619
Geological Consultants	\$0
Geochemical Consultants & Assays	\$1,465
Geophysical Surveys & Contractors	\$0
Drilling	\$0
Stores & Supplies	\$346
Vehicles Plant & Equipment	\$568
Land	\$932
Computing	\$2,272
Office	\$0
Administration Fee	\$1,858
Total Tenement Expenditure	\$20,439

9. KEYWORDS & LOCALITY

Keywords

Queensberry Mine, Tyndall Group, Lynchford Tuff, Firewood Siding Fault, rock chip sampling, partial leach soil sampling, geological mapping.

Locality

1:250,000	QUEENSTOWN SK55-5
1:100,000	CAPE SORELL 7913
1:25,000	PROFESSOR 3634

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