



Adamus Resources Limited

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**Exploration Licence 28/2002
Bonds Range
NW Tasmania**

**2004 Annual Report on Exploration Activities within
EL28/2002 to Mineral Resources Tasmania**

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1 Summary

Exploration Licence 28/2002 located in Western Tasmania and held by Adamus Resources Ltd, covers prospective units of the Mt Read Volcanics. These units are host to a number of large VHMS deposits in the nearby area, including Que River Pb-Zn, Hellyer Zn-Pb-Ag-Au and the large copper deposits of the Mount Lyell field. The licence area has been the site of historical gold and base metal mining in the 1890's to early 1900's. Concerted modern exploration for base metal VHMS deposits has continued since the 1960's with Au being more neglected. The presence of a Tertiary cap basalt over the northern part of the licence area and the compact nature of units elsewhere has hampered historic drilling and existing drill hole data is both scattered and largely incomplete.

A number of Au anomalies exist from previous exploration programmes that have been insufficiently followed up. Identified gold prospects include the Mariner, Speeler Creek, Ten Mile Creek and Romulus. Particularly promising Au mineralisation is found associated with haematite, pyrite veining in the Bond Range Porphyry. At the Ten Mile Creek prospect 4 shallow core holes were drilled by CRAE in 1998 up to 1m at 0.52 g/t Au .

2 Introduction

The Bonds Range Exploration Licence 28/2002 is found on the Sophia (8014) 1:100,000 map sheet, and currently covers an area of 168km², between Tullah in the South-west and Moina to the North. Topography is rugged and varied, comprising steep timbered slopes with deeply incised valleys and gentler button grass marshland on elevated plateau's and broad plains. A number of lakes and marshy basins are located in the northern parts of the licence. The Cradle Mountain – Lake St Clair National Park forms the eastern boundary of the licence, whilst Lake Mackintosh and the Black Bluff Range bound the licence area to the West. The sealed Cradle Mountain Development Road bisects the northern part of the tenement. Vehicle access to the central and northern areas is limited to a few gravel tracks controlled by local graziers and private landowners. Further access around the licence area, especially in the South, is limited to foot or helicopter support. Land use in the licence area is predominantly as conservation and

regional reserve, with areas of forestry and private land holding in the North-east, around Middlesex Plains.

During the 1890's to early 1900's the licence area hosted a number of small-scale gold and base metal mining operations. Most were located in the northeastern part of the licence, in the vicinity of Mount Beecroft and the Bonds Range. To the South, near the shores of Lake Mackintosh, lead, zinc and silver were mined at the White Hawk Mine. The Mount Read Volcanic Belt is the host for a number of large VHMS polymetallic deposits, including Rosebery Pb-Zn, Hellyer Zn-Pb-Ag-Au, Henty Au-Ag-Pb-Cu and the large copper deposits of the Mount Lyell Field. Application for EL28/2002 was made principally to explore for these Au-Cu and VHMS Pb-Zn-Ag-Au styles of mineralisation.

3. Geology

The Bonds Range exploration licence 28/2002 covers a north eastern trending belt of Mid-Cambrian volcanoclastics sediments and felsic intrusives of the Mt Read Volcanics unconformably contacting quartzites and phyllites of the Precambrian Tyennan basement. In the western section of the licence, the Cambrian intrusive units are unconformably overlain by the Late Cambrian – Ordovician sediments of the Owen and Gordon Group. Tertiary basalt covers a large section of the northern licence area and a small part of the south. Quaternary (Pleistocene) glacial deposits and Holocene alluvium covers parts of the northern licence area.

Pre Cambrian quartzite and phyllite basement forms an extensive unit and occupies the south eastern margin of the licence area. Intruding the basement in the south-east is a Cambrian member of the Mount Read Volcanics, the felsic dominated intrusive known as the Bond Range Porphyry. This unit occupies a large area of EL28/2002 and is the host of a sizeable area of stockwork haematite, pyrite veining at 10 Mile Creek. The unit is a quartz-feldspar-biotite porphyry containing quartz and feldspar phenocrysts up to 1 cm in diameter. In most areas the biotite and plagioclase display moderate to strong alteration (Henman 1989).

In the central to northern section of the licence a thin band of sediments and volcanoclastics of the Mount Read Volcanics separate the intrusive unit from the Pre-Cambrian basement. These units are Stitch Range Formation and Black Peak Beds. The Black Peak Beds consist of an interbedded epiclastic siltstone and sandstone with dark grey cherty layers. The Stitch Range

Formation is a siliclastic conglomerate and sandstone with interbedded siltstone and minor volcanoclastic rocks. The Precambrian basement phyllite has been juxtaposed into these units in some areas by fault activity. These units host historical copper workings to the south of the current licence at Lake Dora and Mount Selina. A thin band of the Mount Read Volcanics is also found to the far west in the Black Bluff Range within the younger sediments. The units are welded ash flows, volcanoclastic siltstones and felsic lavas of the Tyndall Group.

Overlying the Bond Range Porphyry to the west are the marine sediments of the Cambro – Ordovician Owen Groups. These units are composed of volcanoclastic conglomerates, breccias, pebble conglomerates, sandstone, silts and shales. They are relatively unaltered and only weakly mineralised in the basal volcanoclastic conglomerate (Funnell 1988). Occurring to a limited extent overlying the Owen Conglomerate is the Ordovician limestone of the Gordon Group. This unit has been targeted for skarn bismuth deposits in the licence area.

A thin unit of Tertiary basalt overlies the older units with an extensive cover to the north of the licence area. A smaller section of the basalt is also found in the south eastern corner of the licence area. Pleistocene glacial deposits cover small areas mainly overlying the basalt in the north.

A number of strike slip faults cut the current licence area and generally trend south-east to north-west, the largest of these is the Kauri Fault which bisects the northern extremity of EL28/2002.

4 Previous Mining and Exploration

Modern exploration efforts, covering the Bonds Range EL28/2002 licence area, commenced in the late 1960's. Prior to that work consisted of small to moderate scale prospecting and limited mining ventures. Historical work in the licence area commenced in the mid 1890's with the discovery of an auriferous gossan, by prospector B.L.F.G Thomas, near the northern end of the Bonds Range. Primarily searching for base metals, bismuth, tin and gold, a number of leases, were taken up around this area, including a number of small scale mining ventures at Blacks, Golden Cliff, Mt Stormont and further South towards Speeler and Fleece Creeks (Twelvetrees 1913). At the Blacks Mine trenches and a number of prospecting shafts and tunnels were excavated, into pink quartzite and conglomerate with pyrite quartz veining. Limited small scale alluvial working was undertaken in the adjacent creeks. This field was worked up until the

outbreak of World War One. Assay results for the field show a degree of variation, due in part to the presence of nuggety, free gold. The Blacks mine reported dump samples of between 5 to 14 dwt per ton, whilst Mr Hartwell Condor, in a 1903 visit to the area, reported a number of samples between 3 to 6 dwt per ton from dumps associated with small shafts and drives (Twelvetrees 1913). There are a number of other historical workings in the area to the north east including the Davenport gold workings.

Relevant previous licences, explorers and exploration activities include:

EL 12/65 was a large licence, covering 4000 square miles, held by the Picklands Mather Company International, from 1965 to 1971. The licence was taken up to explore for a variety of economic minerals, including, base metals, gold and osmiridium. Work consisted of broad scale stream sediment sampling and geophysical surveys. In the area covered by the present EL 28/2002, work concentrated on locating economic base metal deposits in the vicinity of Lake Lea. To this end a total of 52 stream sediment samples were collected from the Lea River, Fall River, The Vale of Belvoir and the drainages into Lake Lea from the Black Bluff Range. The samples were analysed for Cu, Pb, Zn, Ni and Co. Results were extremely disappointing, with only a few results for Co and Zn greater than 100 ppm. No further work was recommended (Smith 1968).

EL 2/70 held by Aberfoyle Limited until relinquished in 1989. The original licence, of 255 square miles, covered the central section of the present EL 28/2002 from the Mariner 2 anomaly South towards Mount Murchison, following the National Park boundary and as far West as the Murchison Highway. Work in the first decade of tenure concentrated on the discovery of economic base metal deposits. This led to the discovery of the Que River Pb, Zn, Au deposit in 1974. In later years exploration for VHMS base metals and economic gold deposits was undertaken over the eastern parts of the tenement, in the area covered by the present EL 28/2002.

Principal activities relevant to EL 28/2002 included:

- 1970. Soil, rock chip and limited trench sampling, for Cu, Pb, Zn and Ag over previously identified silver bearing galena and sphalerite mineralisation, in the Fleece Creek and Back Peak areas (Krummei 1970).

- 1979 - 1982. Joint Venture partner, Geopeko Ltd, takes over on ground field work. Mapping, stream sediment, soil and rock chip sampling, in association with ground and airborne magnetic surveys, defines eight targets (Prover Anomalies 1-8). Stream sampling (-80#) conducted over all readily accessible streams, draining the Cambrian volcanics and porphyries. Samples were analysed for Cu, Pb, Zn, Fe, Sn and W. Every fourth sample in the Fleece, Marsden and Tumbling Creek catchments was analysed for Au. Gold results were in the range of 25 – 135 ppb. In May 1982, a diamond drill hole at the Prover 1 anomaly (DDH1 - 156m @-50°/130°mag) intersected minor Pb-Zn vein mineralisation from quartz veins in a cherty tuff. The core was analysed for Cu, Pb, Zn, Ag, As, Ba. Results were generally disappointing (Herrmann 1980a, Heithersay et al 1984).
- 1984 – 1985. Cypress Minerals Australia takes over field management from Geopeko Ltd and undertakes an EM-37 magnetic survey over the Speeler Creek, Carters and Heap of Rocks prospect areas. A total of 18 rock chip samples are collected from these prospects and analysed for Cu, Pb, Zn, Ni, Mn, Ag, Au, As, Sn, W, Sb and Ba. One sample from the Carter prospect returns 4.04% Pb, 2.3% Zn, 16 g/t Ag and 0.08 g/t Au (Jones 1985).
- 1985 – 1987. CMA undertook, 10-20 metre spaced, soil sampling programs over Speelers Creek, Carters and the Heap of Rocks prospects, as well as a further eleven rock chips. Results for gold were sporadic, with anomalous Au in soils up to 0.4 g/t Au at the Carter prospect. Latter follow up and check sampling could not repeat the earlier results. The cause of this was attributed to poor laboratory techniques. Rock chip samples all returned < 0.05 g/t Au. In September 1986 a diamond drill hole MT-86-1 (150m @-50°/142°mag) was undertaken to test an EM-37 anomaly at the Speeler Creek prospect. This hole intersected weak Pb-Zn mineralisation in weakly altered tuffs and lavas. The highest gold value was 3 metres @ 0.11 g/t Au from 10-13m depth. No further work on the project was recommended (Jones 1986a and b).

EL 14/73 held by Tasminex NL covered the Mariner prospects briefly until May 1974. Work under this licence focussed on a radioactivity anomaly in stream waters taken from a tributary flowing into the Lea River. The technical reports could not be obtained for this exploration licence.

EL 5/74 held by Cominco Exploration P/L and Paringa Mining and Exploration Company P/L, in a joint venture with Aberfoyle Limited from 1974 to 1978. Originally part of EL 2/70 the area was relinquished then re-acquired after the discovery of the Que River Deposit. The licence covered 148 km² between the Cradle Mountain – Lake St Clair National Park and the Que River. It was re-integrated into EL 2/70 in 1975. In February 1975 a stream sediment sampling program, comprising 97 samples, was undertaken between Romulus Pup and Backwater creek. Samples were analysed for Cu, Pb, Zn, W, Mo and Sn. No significant results were recorded (Rabone 1975).

EL 10/74 held by Geopeko Ltd and Union Oil Development Corporation until 1983. The licence covered 133 km², from Bonds Range and Iris River in the South-east to Cattley Creek in the North-west. Preliminary work in the area concentrated on locating economic massive sulphide base metal deposits. Later re-interpretation of the licence area shifted the exploration focus to granite related Sn-W deposits and associated gold mineralisation in the vicinity of the Blacks mine and Kauri Fault zone.

Principal activities relevant to EL 28/2002 included:

- 1974 – 1975. A regional program collecting 134 stream sediment samples, 74 humic A horizon soil samples and 27 rock chips, identified four areas of Pb, Zn and Sn anomalism, in the Bonds Range (Mariner 1 A, B and C and Mariner 2). Samples were analysed for Cu, Pb, Zn, Sn, Cd and Mn. A peak assay of 10,000 ppm Pb, in a soil sample, was returned at Mariner 2 (Van Den Bogaart and Buckland 1978).
- 1975 – 1978. Mapping and a further geochemical program, including 429 soil samples, was conducted over the Mariner 1 and 2 grids. A total of 66 rock chip samples and 266 stream samples were collected from this area and further along Bonds Range. The samples were analysed for Cu, Pb, Zn, Ag, Fe, Mn, Cd, Ba, As and Sn (Van Den Bogaart and Buckland 1978).
- 1978 – 1980. Additional stream sampling of the Mariner 1 to 3 area. A total of 27 panned concentrate samples were analysed for Au, Sn and W, returning a peak value of 18.5 g/t Au (415000 E / 5401000 N) and 3.55% Sn. A sample collected over a window in the basalt cover, 700m East of Mariner 3, assayed 1.02% Sn and 1.07 g/t Au. This prospect

area is referred to as Mariner 5. A follow up soil sampling program of 37 samples, (Cu, Pb, Zn, Ag, Bi, Sn, W) returned no significant results. An attempt to penetrate the basalt cover by percussion drilling was unsuccessful, due to the hardness of the rock and excessive water inflow. The two holes (PCH-1 and 2) reached depths of 14 and 10 metres respectively. Brief mention is made of a 137.5m diamond drill hole targeting a self potential geophysical target at Mariner 3. Pyrite and chalcopyrite veining associated with quartz and muscovite was intersected. No results or drilling information could be found regarding this hole (Herrmann 1980b).

- 1980-1983. A Dighem II survey flown in early 1980, identified a further seven target areas. Follow up stream sampling identified a zone of lead and silver anomalism at Mariner 7 and anomalous gold in streams draining Mariner 6 (Blacks Mine) and Deep Creek area. A total of 32 (-80#) stream samples from the Mariner 6 and deep creek returned anomalous gold values up to 304 ppb. Rock chip sampling at Mariner 6 returned a peak value of 68 g/t Au from old workings. (Pemberton 1981). Follow up C-horizon soil sampling and mapping at Mariner 6 (305 samples) returned a peak value of 730 ppb Au and defined a number of anomalous zones. In October 1981 a diamond core hole (DDH1 96.75m @ -50/215) was drilled beneath under the Mariner 6 workings. No significant mineralisation was intersected (Pemberton 1982). During 1983 stream sampling for Sn, W and Au was undertaken in the Kauri Creek, along the fault zone. A number of anomalous gold results were noted, but couldn't be duplicated during subsequent sampling. The licence area was relinquished in late 1983 (Pemberton 1983).

EL 17/74 held by CRA Exploration P/L until early 1976. The licence covered 26 km² over Mt Romulus, White Hawk Creek and the Alexandra Hills. Work in the area concentrated on locating stratiform base metal deposits. In early 1976 a helicopter supported reconnaissance soil sampling program was undertaken over areas of outcropping Cambrian volcanics. Results were generally disappointing and the licence was relinquished (Porter 1976).

EL 2/78 held by Alcoa Australia Ltd and Shell Australia Ltd until 1983. The original licence area covered 322 km², from the southern boundary of EL 10/74, covering all the ground in the relinquished EL 5/74 (between the two halves of EL 2/70), then as far South as the Murchison River. The eastern edge of the licence followed the Cradle Mountain – Lake St Clair National Park boundary, with the western edge conforming to Lake Mackintosh. The primary exploration

target was for tin and tungsten mineralisation, with VHMS base metal deposits as a secondary target. In later years minor attention was given to gold mineralisation, resulting in the identification of three areas of gold anomalism at Romulus East, Ten Mile Creek and Backwater Creek.

Principal activities included:

- 1978 –1982. Airborne magnetic surveys defined 24 targets for ground based investigation. Nine targets, on the slopes of Mt Romulus and in the Fury Flats and Backwater Creek, fall in the area covered by the current EL 28/2002. Follow up ground work involved stream, soil and rock chip sampling for Pb, Zn and Cu. Results were discouraging, with only minor Pb- Zn anomalism at Romulus West and the Fury Flats (Spiegers 1982).
- 1982 -1983. A stream sediment sampling program, of 26 samples, at a nominal 500 metre spacing (panned concentrate and -80#) defined a zone of anomalous Sn, W and Au draining North-west from Mt Remus, along the Ten Mile Creek and its adjacent northern tributary. A peak value of 1.20g/t Au was recorded from a panned concentrate at 39935E / 5391550N. At Romulus East (395359E / 5383160N) seven rock chip samples, from a brecciated Pre-Cambrian schist and quartz veined gossan, returned peak values of 14.2% As, 2.6% Pb and 2.3g/t Au. Soil sampling at the same prospect for As and Pb defined a 150x100 metre Pb anomaly (Smyth 1983). Follow up stream sampling, totalling 59 samples, in late 1983 returned a peak value of 2.80g/t Au from a panned concentrate in a tributary of the Backwater Creek (395500E / 5387700N) to the North-west of Romulus Pup. In the Ten Mile Creek / Mt Remus area, two panned concentrates confirmed and extended the previously identified anomalous result. One sample at 399400E / 5392000N returned a value of 0.45g/t Au from an adjacent creek to the East, whilst the other assayed 1.05g/t Au from the upper reaches of a creek system, one kilometre further to the East (401080E / 5392350N) (Smyth 1984).

EL 46/80 held by joint venture partners Aberfoyle Ltd, Geopeko Ltd and Paring Mining and Exploration Company P/L until the end of 1983. This small tenement (<20 km²) centred on the previously identified prospects at Heap of Rocks and Fleece Creek. Work concentrated on base metals, tin and tungsten mineralisation. Minimal work was undertaken during the tenure period.

Principle activities consisted of an airborne electro-magnetic survey in 1980 with follow up soil and selected rock chip sampling. Nine rock chip samples were collected and analysed for Cu, Pb, Zn, Ag, Fe, Sn, and W. The soil and rock chip results were all disappointing and the licence was relinquished (Heithersay 1982, Pemberton and Sumpton 1984).

EL 41/83 held by Renison Goldfields Consolidated P/L from the beginning of 1984 until the end of 1990. The rectangular block of 112 km² covered the former EL 10/74 relinquished by Geopeko Ltd in 1983. Centred on Lake Lea, it extended from the Black Bluff Range in the East to Mt Stormont in the West. Principal exploration targets were for economic gold deposits, VHMS base metals beneath Ordovician cover and buried carbonate replacement tin deposits. The potential mineralisation styles included fine grained Bi-Au skarns, Au rich quartz-haematite-pyrite stock works and volcanic hosted gold deposits in the Bonds Range (Roberts 1984).

Principal activities included:

- 1983–1984. Following a review of data a short field visit in late 1984 resulted in the collection of two panned concentrates, 14 rock chips for geochemical analysis and two rocks for petrology. The field work covered the Mariner 4, 5, 6 and 7 prospect areas. At Mariner 5 a sample of limonitic vein quartz returned 0.2 g/t Au, whilst two samples at mariner 6 from haematitic quartz veins in the Owen Conglomerate returned values of 9 g/t Au and 6g/t Au (Roberts 1984).
- 1985-1986 Following reduction of the licence area to 56 km² in 1985, work focused on the eastern prospect areas around the Devonport Mine, Deep Creek along the Kauri Fault and the Mariner 4 and 6 anomalous zones. A -80# stream sampling program of 81 samples for Au, Cu, Pb, Zn, Ag, As, Bi and W was undertaken. This was followed up by a further 41 samples in areas of interest. At Mariner 4 this confirmed the presence of anomalous gold at the north-western end of the grid. In the Devonport Creek and its main western tributary a total of 38 break of slope soil samples were collected from above the flood line. At Mariner 6 an orientation soil survey over a known soil and rock chip anomaly gave inconclusive results (all <10 ppb Au). Rock chip sampling, totalling 144 samples, returned two samples from mullock and the portal of the Devonport mine, grading 3.83 g/t Au and 9.83 g/t Au. Five samples from mullock at Mariner 6 assayed

between 1 – 13 g/t Au from intensely silicified and haematite veined, pink host rock. A sample from near the Iris River (413350E / 5399450N) assayed 1.31 g/t Au, whilst a float sample from the Deep Creek (415950E / 5404900N) returned 1.13 g/t Au (Roberts 1986).

- 1986-1990 Work focused on evaluating the gold in skarn potential around the Stormont Bi-Au mine and Fletchers Adit area to the east of the present EL 28/2002. This involved rock chip and channel sampling of mullock dumps and old workings. A program of 21 short (<50m) diamond drill holes (SD001-021) was undertaken during 1989-1990. Results were variable, with grades up to 13 g/t Au in some holes, whilst others contained no significant mineralisation. Following a review of all work completed the ground was relinquished (Castro and Fleming 1990).

EL 24/84 held by CRA Exploration P/L from 1984 to early 1992. The licence area of 103 km² covered all the ground contained in the present EL 28/2002, from South of the Cradle Mountain Development Road to the Alexandra Hills, South of Mt Romulus. The Cradle Mountain – Lake St Clair National Park and Lake Mackintosh defined the eastern and western boundaries respectively. The licence was taken up to test the potential for economic gold mineralisation. Ten Mile Creek, Romulus East and two areas east of the Fury Flats and near Reynolds Falls were identified as having similar vegetation signatures to the Que River Mine (Clementson 1985).

Principal activities relevant to the present EL 28/2002 included:

- 1986-1987. A total of 24 rock chip samples were collected at Romulus East. Results were disappointing with the highest assay 0.64 g/t Au. At Ten Mile Creek a total of 15 rock chip samples were collected. Thirteen samples from the haematite zone returned no anomalous gold values but two samples, from sericitized porphyry, including one containing minor pyrite, at the eastern end of the area (400200E / 5391000N and 400140E / 5391000N) returned values of 1.04 g/t Au and 8.08 g/t Au respectively (Funnell and von Stokirch 1987).
- 1987-1988. At Ten Mile Creek a two metre spaced bedrock sampling program of 27 samples was undertaken on a gridded line in the vicinity of 5391000N / 400000E. A peak value of 0.092 ppm Au was returned from the haematite stock work zone. Nine

other rock chip samples were collected in the area as well as two stream samples (-80# and BLEG) at a site with previously identified gold anomalism (Henham 1989a).

- 1988-1989. Aberfoyle Resources took over field work under the Mount Read Volcanics Joint Venture with CRA. Work concentrated on Ten Mile Creek, with a program of gridding, mapping and geochemical sampling. A total of 322 C-horizon soil samples were collected covering the 2 km long haematite stock work zone. A number of areas anomalous in Au were identified, with a peak value of 162 ppb Au in the haematitic stock work. A second gold anomaly (max 92 ppb Au) was associated with a large outcropping quartz vein. A total of 45 rock chip samples were collected, with 6 considered anomalous (peak value of 1940 ppb Au). A stream sampling program, to locate extensions of the stock work zone, was undertaken in the drainages of the Vale River, to the North-east. Eleven -80# and four bulk cyanide leach samples were collected. Results were disappointing, with all the -80# below detection for Au and the others not considered significant (peak value 2200 ppt Au) (Henham 1989b).
- Following significant reduction of the licence area to 6 km² and the departure of Aberfoyle Resources from the joint venture, a diamond drilling program was undertaken at Ten Mile Creek in February 1992. Four holes (TMC 1-4), utilising a man portable drill rig, were completed for a total of 153.7 metres. The core size of 35mm and the hard, fine grained nature of the rock resulted in the holes being prematurely terminated. The maximum down hole depth achieved being 53.8 metres in TMC 4. A total of 103 samples were assayed for Au, Ag, Cu, Pb and Zn. The peak gold value was returned from near the bottom of TMC 4 (1m @ 0.52 g/t Au between 48.0-49.0 m) and the hole was terminated as it entered a zone of intense stock work and veining. TMC 2 returned a peak value of 3m @ 0.11 g/t Au, between 4.0-7.0 metres, whilst TMC 3 returned values up to 0.12 g/t Au (Newnham 1992) (**APP 1 drilling data**).

EL 47/87 held by Billiton Australia and the Shell Company of Australia Ltd until the end of 1988. The licence area of 55 km² covered the ground relinquished from EL 41/83 by Renison Goldfields in 1986. Centred on Lake Lea and the Bonds Range, work in the licence area concentrated on gold and base metal mineralisation at the Mariner 1 and 2 prospects. A field program comprising limited stream sampling, C-horizon soils, mapping and rock chip sampling was conducted during the tenure period. A total of 158 soil samples were collected at 25 m spacing on seven lines covering the Mariner 2 grid. Analysis for Cu, Pb, Zn, As, Ag, Au and Ba, defined a South-east trending, ellipsoidal gold anomaly, in the vicinity of 401500E / 5401200N,

with a peak value 0.29 ppm Au, associated with a zone of bucky quartz float. Ten sites in the Fall and Iris River catchments were sampled by BLEG and -80#, returning anomalous values of 3.1 ppb and 1.9 ppb Au. Ten rock chip samples were collected and analysed for Cu, Pb, Zn, As, Ag, Au and Ba. Best results were from two samples in the Mariner 2 grid area, returning values of 0.11 g/t and 0.20 g/t Au (Randell 1988a).

EL 89/87 held by Aberfoyle Resources Ltd and CRA Exploration P/L, under the Mount Read Volcanics Joint Venture, until April 1989. The licence area of 31 km², in two parts, covered the Vale River catchment, North of Ten mile Creek and the area from Back Peak to the national park boundary. Work in the area concentrated on gold and base metal mineralisation. In the area to the North of the Ten Mile Creek prospect, the potential for extensions of the haematite stockwork resulted in a C-horizon soil sampling program of 50 samples. These were analysed for Cu, Pb, Zn, Au, Ag, Fe and As. Three moderately anomalous gold values were reported. One associated with chlorite altered Cambrian porphyry assayed 0.068 ppm Au, whilst the other two at 401160E / 5392465N and 401390E / 5392220N returned values of 0.052 ppm and 0.152 ppm Au. These later two samples are not associated with any obvious alteration and their presence is un-explained. Three rock chips collected in the area returned no significant results. In the Vale River drainage between Vale River and Tumbling Creek six -80# stream sediment samples and one BLEG sample were collected. There were no anomalous results. Three -80# stream sediment samples and one BLEG sample were collected in the Vale of Belvoir and Etchells Creek area, with similarly disappointing results (Henham 1989c).

EL 90/87 held by Billiton Australia and The Shell Company of Australia Ltd until the end of 1989. The licence area of 28 km² covered the central part of the present EL 28/2002, from the Cradle Mountain development Road, South to Back Peak and the national park boundary. Work targeted economic VMS deposits and comprised broad spaced stream sampling, mapping and ground truthing earlier soil sample results at the Speeler Creek, Carters and Heap of Rocks prospects. A total of 20 BLEG and -80# duplicate stream samples were collected and analysed for Au, Pb, Zn, Cu, Ag, As and Ba. One sample returned a value of 0.14 ppm Au, from the -80# fraction, in a North draining creek near Back Peak (405840E / 5393100N). At the Carters and Heap of Rocks Prospect a total of 30 soil samples were collected to confirm previously identified anomalism. The results confirmed the earlier Geopeko work, but at a lower magnitude. At the Speeler Creek Prospect a previously identified base metal and gold soil anomaly (2200 ppm Pb, 820 ppm Zn and 0.25-0.35 ppm Au) associated with a weak EM37 anomaly was targeted for drilling. Diamond drill hole BPD 88-1 (166 m @ -50°/132° mag) was completed in

December 1988. Selected intervals were analysed as 2 m intervals. Results were uniformly discouraging, with the peak gold assay of 2 m @ 0.02 ppm Au. No further work was recommended (Randell 1988b, 1989).

EL 106/87 held by Aberfoyle Resources Ltd until the beginning of 1998. The licence area of 135 km² covered the western boundary of the present EL 28/2002, from Lake Mackintosh across the Henty Fault Zone towards the Murchison Highway. The company's main target was for economic VMS mineralisation in the style of the Que River and Hellyer deposits. Most of the work conducted was not relevant to the current licence, although regional mapping and two diamond drill holes were completed in 1988. Diamond drill hole MAC 16 (367.4 m) on the Fury Flats, targeted possible hanging wall alteration in the Central Volcanic Complex of the Mount Read Volcanics. Drill hole MAC 20 (397.5m) on the Mackintosh Creek, aimed to test for the presence of mafic volcanic units below Tertiary basalt cover. A total of 45 core grind samples, over 5-10 m intervals, were collected from MAC 20 and analysed for Cu, Pb, Zn, Ag, As, Au and Ba. No significant results were recorded. Most samples were less than the detection limit for gold (<0.08ppm Au). Forty core grind samples and 16 half core samples were collected from MAC 16, with similarly disappointing results. In 1990 forty square kilometres was relinquished along the western boundary of the licence. Work after this concentrated on Mt Charter and the Que River / Hellyer deposits(McNeill 1989).

EL 56/94 held by Rio Tinto Exploration P/L until the end of 1997. The licence area of 165 km² covered the western boundary of the present EL 28/2002 and the area around Lake Lea to the Northeast, including Rays Pb- Zn Prospect and the Black Bluff Range. The primary exploration focus was for sediment hosted low sulphide Carlin style gold deposits. A program of -80# and panned concentrate, stream sediment sampling, over the Ordovician Gordon Limestone and Moina Sandstone was undertaken during 1997. Samples were analysed for Au, Ag, As, Bi, Cd, Cu, Co, Cr, Fe, Mn, Mo, Ni, Pb, Sb, Th, Uand Zn. No significant Au results were reported. A total of 49 rock chip samples and 12 reconaissance soil samples were collected from a number of areas around the licence, including Caveners Creek and the Mayday gold workings. The results were not encouraging (Menples 1996, Russell 1998).

4.1 Ten Mile Creek

Attention in the Ten Mile creek area has focused on Au mineralisation in a haematite-pyrite stockwork zone within the Bonds Range Porphyry. The haematitic zone is a 150 m wide and extends for over 2km in length (Nenham 1992). Rock chip samples from sericitised porphyry in the area have returned numerous anomalous Au values with a maximum result of 8.08 ppm (Funnell and von Strokirch 1987). Soil sampling in the area has also produced anomalous Au with maximum value of 162 ppb over the haematite stockwork zone (Henham 1986). Stream sediment samples of up to 1.05 ppm Au have been recorded in the area (Smyth 1984).

CRAE drilled four shallow diamond core holes into the Ten Mile Creek prospect. The holes were terminated prematurely in hard finegrained rock, the deepest reaching 53.8 m. The peak Au value recorded was 0.52 ppm near the bottom of the hole TMC 4 as it entered a zone of intense stockwork and veining (Newman 1992).

Additional work in the area attempted to find potential extensions of the haematitic zone to the north of Ten Mile Creek towards Vale River. Anomalous Au values of 0.152 ppm and 0.052 ppm were found in soil samples (Henman 1989c).

4.2 Romulus East

Romulus East has been the scene of less attention than the nearby Ten Mile Creek. Anomalous Pb and Au results have been returned from the area although no high grade results have been produced. Seven rock chip samples collected from brecciated schist and quartz veined gossan samples from the area returned peak values of 14.2% As, 2.6 ppm Pb and 2.3 ppm Au. An additional 24 rock chip samples returned a maximum Au of 0.64 ppm. Panned stream sediments from Black Creek north of Romulus showed a peak value of 2.8 ppm. A soil sampling program over the same prospect identified a 150 x 100 m Pb anomaly (Smyth 1983,1984)(Funnell and von Strokirch).

4.3 Speeler Creek, Carters Creek And Heap

These areas are located in the centre of the current EL28/2002 licence. After initial interest generated by geochemical anomalies, magnetic and drilling studies were carried out with

disappointing results. A soil sampling program carried out over Speelers Creek and Carters Creek highlighted a soil anomaly of up to 0.4 ppm Au (Jones 1986). Panned Stream samples from Tumbling Creek, Fleece and Marsden Creek have produced Au values in the range of 25-135 ppb. Rock chip samples from the area have sporadically returned high Pb, Zn and Ag values. An aerial magnetic study of the area highlighted four areas of weak anomaly, two at Speelers Creek and one at both Carters Creek and Heap of Rocks. Two diamond drill holes conducted over the magnetic anomaly at Speeler Creek to depths of 150 m and 166 m exhibited no worthwhile Au mineralisation, with a peak value of 0.11 ppm and 0.02 ppm respectively (Randell 1988, 1999). It was concluded following drill hole information that soil anomalies in the area were attributed to high background levels and hydromorphic dispersion within peaty soils.

4.4 Mariner Prospect Zone

The Mariner mineralisation area is situated in the northern extent of the current licence and is divided into a number of prospects. The area contains a series of small historic Au workings. Much of the geochemical work carried out in the Mariner has focussed on finding Que River and Hellyer-style Pb-Zn deposits; the potential for such deposits has been systematically rejected. A difficulty in the Mariner area is the presence of a thin cover of post mineralisation Tertiary Basalt over much of the area, making drill targeting and drilling difficult. Dump samples from old workings, stream sediments and soil sampling have returned some significant Au results, although geochemical data from the Mariner prospects show some inter-program inconsistencies which need to be resolved.

Panned stream sediment samples from the Mariner prospect zone have returned a number of anomalous results. A peak Au value of 18.5 ppm was obtained from Mariner 3 and stream Au values are highest in the tributaries to the Lea River. A result of 1.1 ppm Au was also recorded from Mariner 5. Other stream sediment Au anomalies have been noted from Mariner 4 and 6.

The most interesting results gold results were obtained from dump and rock chip samples from old workings. A rock chip assaying 68 g/t Au was collected from Mariner 6 and other samples from haematitic quartz veins returned values of 9 ppm and 6 ppm. Assays between 1 and 13 ppm were obtained from pink veined host rock. Rock chip samples from the portal of the old

Devonport Mine to the north of Mariner 6 returned assays of 3.83 ppm and 9.83 ppm. At Mariner 5 a sample of limonite vein quartz returned 0.2 ppm.

Drilling information from the Mariner prospects is a little sparse. An attempt to penetrate the Tertiary basalt cover at Mariner 5 failed and a maximum depth of 14 m was reached. A diamond drill hole sited at Mariner 3 reached a depth of 137m and intersected pyrite and chalcopyrite veining. Down hole assays from this hole couldn't be located. Another diamond drill hole at Mariner 6 beneath the old workings did not encounter any significant mineralisation..

5 Reporting Period Work and Discussion

Work during the first and second year reporting period consisted of a literature review and database compilation, followed by a field inspection of the old Blacks Mine.

Results of previous exploration efforts are summarised above (section 4). Exploration efforts, over the past 40 years, have primarily focused on Rosebery / Que River / Hellyer style VHMS deposits. Early commodity interest was given to base metals (Cu, Pb, Zn, Sn and W), with later interest in Au. During the early 1980s targeted exploration for Au was undertaken over previously identified mining areas and selected lithologies, including the Mount Read Volcanics, Owen Conglomerate and Gordon Limestone. The principle mineralisation styles targeted were sediment-hosted low-sulphide (Carlin) style gold deposits, Au - Bi skarn deposits and Au bearing pyrite – haematite stockworks.

While the more open and accessible nature of the country in the northern parts of the licence filed work has allowed the use of mapping and surface geochemistry to locate potential mineralisation. The presence of post-mineralisation Tertiary basalt cover have hampered this work.. A number of windows in this cover have displayed elevated Au and the presence of alteration. All previous licence holders have collected and/or appraised geophysical data, to locate or define buried magnetic anomalies and VHMS conductors beneath Tertiary and Ordovician cover. This work has involved airborne magnetic surveys, ground based magnetics,

down hole EM and gravity surveys. The principle targets identified by this work were tested by soil and rock geochemistry and in some cases diamond drilling, but results were uniformly disappointing with no significant Au mineralisation intersected.

Currently of most interest in the current licence area is mineralisation associated with haematite-pyrite veining. This style of veining is found as an extensive stockwork at Ten Mile Creek, the stockwork is at least 150 m wide and 2 km long. Haemititic veining is also exposed in the Mariner Prospect area. At Ten Mile Creek prospect 1 m at 0.52 g/t Au was obtained near the bottom of a shallow diamond drill terminated in a stockwork zone. A general trend of increasing gold and base metals with depth was found in this zone and all holes were terminated early due to hard fine grained rock (Newham 1992).

During the compilation of historic exploration data, significant discrepancies were noted between the MRT Tas_Streams data set and historic sources. Specifically, some batches of ppb level stream sediment sample results are erroneously reported as ppm in the Tas_Streams data set.

6 Conclusions and Recommendations

There are a number of areas that warrant further investigation in EL28/2002. Recommendations for further field work include:

- 1) Reappraisal of existing data and infilling of stream sediment sampling and soil sampling areas at Ten Mile Creek with the target of identifying further Au anomalies. Locating of the previously identified Ten Mile Creek soil anomaly for drill targeting. If original local grid datums or pegs can not be found a repeat soil sampling and geological program is recommended. A detailed airborne geophysics (HEM) survey may be useful to refine drill targeting.
- 2) A systematic review, resampling and mapping of the Mariner prospect is recommended.

- 3) A soil and stream sediment program around the historic Devonport gold mine in the northern Mariner area. This area has not been subjected to a detailed geochemical study for Au.
- 4) Panned stream sediment and soil sampling in the upper tributaries of Blackwater Creek in the Romulus area to follow up on previous Au anomalous stream sediment results.

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Adamus Resources Limited

EL28/2002 Prospects
elevation contour 10 m

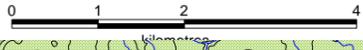
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Author:

Office: Perth

Drawing:

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5395000 mN

5385000 mN

5375000 mN

395000 mE

405000 mE

415000 mE

Mariner6

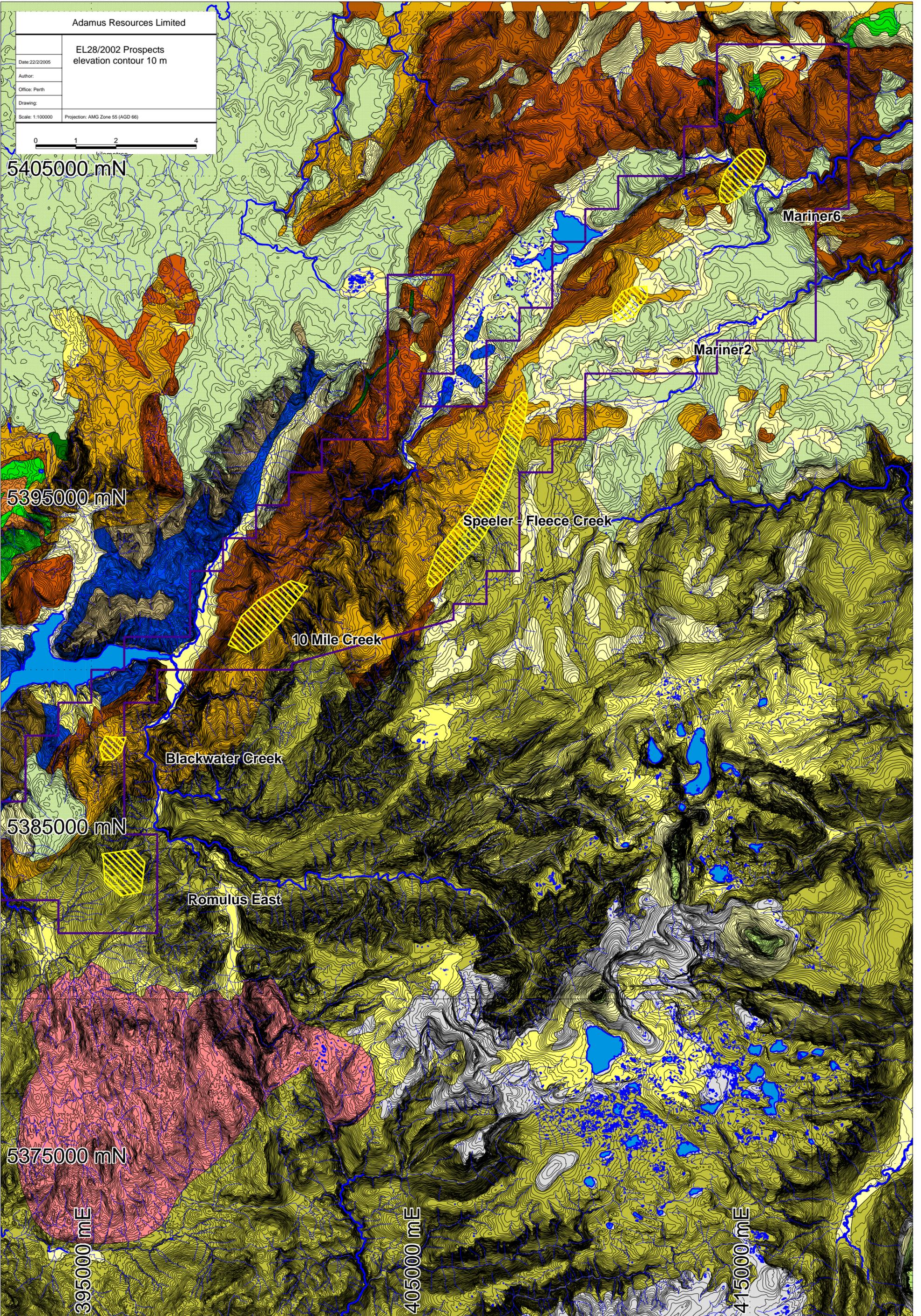
Mariner2

Speeler - Fleece Creek

10 Mile Creek

Blackwater Creek

Romulus East



Adamus Resources Limited

Title1
MRT Tas_Streams Data
EL28/2002

Date: 22/2/2005

Author:

Office: Perth

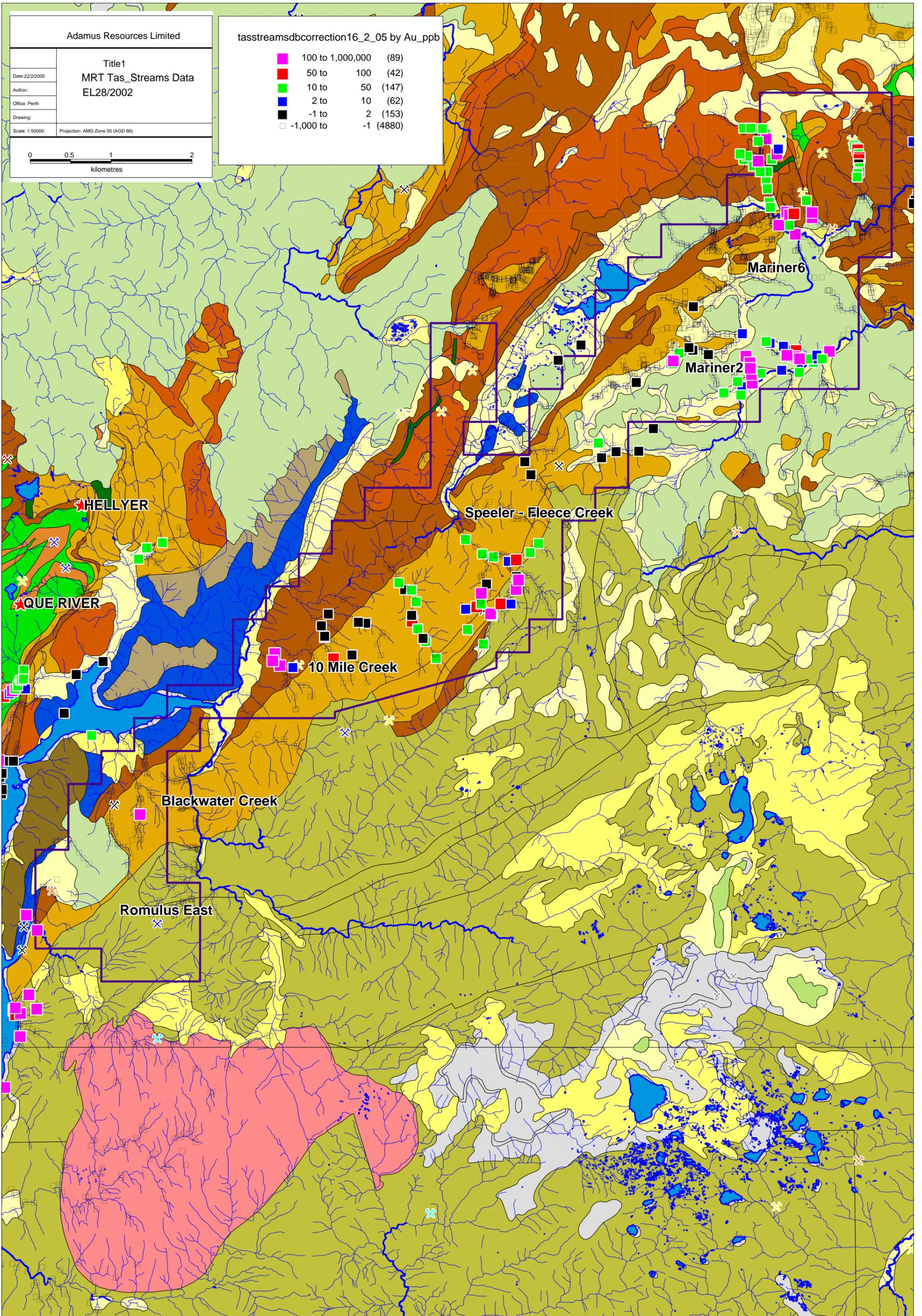
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tasstreamsdbc correction16_2_05 by Au_ppb

100 to 1,000,000	(89)
50 to 100	(42)
10 to 50	(147)
2 to 10	(62)
-1 to 2	(153)
-1,000 to -1	(4880)



COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L.24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 2

Commenced	25 January, 1992
Completed	02 February, 1992
Logged By	L.A. Newnham
Drilled By	N Pollock

Purpose	To test a gold rock and soil geochemical anomaly coincident with a hematitic stockwork zone in altered rhyolitic rocks, East of the Ten Mile Creek Fault on Line 9,400N
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Comments on Completion	A sequence of quartz-felspar-biotite coarsely porphyritic rhyolites and finer grained quartz-felspar rhyolites was intersected. Both units were pervasively hematitic and the coarser unit was stockworked with hematitic veins. Weak gold mineralisation was intersected in both units. Hole prematurely stopped because of very hard ground.
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Collar Details

Northing	Easting	Elevation	Dip	Bearing	Grid
9,400N	20,575 E	550m	- 53	94°MG	Local

Length	35.8m
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Down Hole Surveys	
Depth	Bearing
Nil	

Core Size	
Interval	Size
0 - 35.8	45TT

Significant Core Loss Zones	
Interval	% Recovered
Nil	

Summary

Depth From	To	Elevation		Recovery %	Description	Assays	
		From	To			Length	Au
4.0	7.0			100	Quartz - felspar fine grained porphyritic rhyolite	3.0m	0.11

COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L.24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 3

Commenced	03 February, 1992
Completed	04 February, 1992
Logged By	L.A. Newnham
Drilled By	N. Pollock

Purpose
 To test gold soil and rock geochemical anomaly coincident with hematitic stockwork zone in porphyritic rhyolites, to the West of the Ten Mile Creek Fault on Line 9,200N

Comments on Completion
 Quartz-felspar-biotite coarsely porphyritic rhyolites and quartz-felspar fine grained porphyritic rhyolites were intersected. Hole abandoned at 12.2m, because unable to cut hard fine grained porphyry. Minor gold values were recorded in the coarse porphyry.

Collar Details

Northing	Easting	Elevation	Dip	Bearing	Grid
9,200N	20,600 E	580m	- 54	98AMG	Local

Length
12.2m

Down Hole Surveys		
Depth	Dip	Bearing
Nil		

Core Size	
Interval	Size
0 - 12.2	46TT

Significant Core Loss Zones	
Interval	% Recovered
0 - 0.7	0

Summary

Depth From	To	Elevation From	To	Recovery %	Description	Assays	
						Length	

COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L. 24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 3

Core Recovery			Description				Assays						
From	To	%	From	To	Lithology and Mineralisation	Structure	From	To	Au	Cu	Pb	Zn	Ag
					SUMMARY LOG:								
			0.0	0.7	No core-casing.								
			0.7	6.65	Porphyritic rhyolite, hematitic groundmass, coarse phenos. quartz, feldspar, biotite, hematite veined and stockworked.								
			7.4	12.2	Porphyritic felsite, hematitic groundmass, quartz and feldspar phenos.								
					DETAILED LOG:								
			0.0	0.7	No core - casing								
			0.7	6.65	Porphyritic rhyolite; dark gray-red groundmass; pink and white euhedral feldspar phenos. up to 10mm., white quartz phenos to 5mm. Biotite phenos. fully hematitised.	Fresh and competent unit, broken by 2 dominant joint sets at 70-80 and 30 CA. Joints occasionally limonite coated.	0.7	2.0	0.043	23	78	30	<0.5
					Porphyry cut by a minor network of dark brown, narrow (slmm) hematite stockwork veins.								
					Later stage multiple vein system of regular qtz-hem. and qtz-fel-hem. veins, varying 1-5mm. width, generally 80 or 25CA. These veins cut phenos. and stockwork veins. Hematite usually as metallic gray coarse grained specularite, variably altered to earthy hematite.								
					No sulfides observed.								
					Petrological descriptions:								
					3.5m.: porphyritic rhyolite, hematitised and sericitised								
					5.7m.: porphyritic intrusive rhyolite, hematitised and sericitised								
6.65	12.2	5.55	6.65	12.2	Porphyritic felsite, dark red brown groundmass; phenos. of qtz and sericitised feldspar 1-2mm.	Hard, brittle competent rock, dominant high angle tight joint set at 70-80 CA	7.0	8.0	<0.008	60	27	35	<0.5
					Contact with above unit sharp;								
					7.2-7.4m. coarsely porphyritic rhyolite similar to upper unit.								
							8.0	9.0	<0.008	42	17	30	<0.5
							9.0	10.0	0.016	45	10	35	<0.5
							10.0	11.0	<0.008	39	9	35	<0.5
							11.0	12.0	0.016	43	7	35	<0.5

COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L.24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 4

Commenced	05 February, 1992
Completed	08 February, 1992
Logged By	L.A. Newnham
Drilled By	N. Poltock

Purpose	To test gold geochemical anomaly coincident with hematite stockwork zone in rhyolitic rocks West of Ten Mile Creek Fault on Line 9,200N
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Comments on Completion	Quartz-felspar-biotite coarsely porphyritic rhyolites and quartz-felspar fine grained porphyritic rhyolites were intersected. Intense hematite stockworks below 43m. Apart from one or two narrow intervals, gold and base metal values were low.
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Collar Details

Northing	Easting	Elevation	Dip	Bearing	Grid
9,200N	20,550 E	560m	- 55	95AMG	Local

Length	53.8m
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Down Hole Surveys		
Depth	Dip	Bearing
Nil		

Core Size	
Interval	Size
0 - 53.8	46TT

Significant Core Loss Zones & Recovered	
Interval	Recovered
0 - 0.5	0

Summary

Depth From	To	Elevation		Recovery %	Description	Assays	
		From	To			Length	Au
48.0	49.0			100.0	Brecciated, hematitised porphyritic felsite	1.0	0.523

COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L. 24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 4

Core Recovery			Description				Assays						
From	To	m. %	From	To	Lithology and Mineralisation	Structure	From	To	Au	Cu	Pb	Ag	
32.1	38.7	6.6 100	32.1	38.7	Porphyritic rhyolite intrusive; Pervasively hematitised fine-medium grained groundmass. White quartz phenos. to 5mm., and pink euhedral K-felspars to 10mm. Biotite extensively altered to hematite. Occasional green misaceous mineral. Stockworking of very fine dark red-brown hematite veins. Late stage quartz-felspar-hem. vein set between 32.7-33.4m. with veins up to 10mm. Quartz has greenish color in places; specularite and green mica(?) as selvages along vein margins. Petrological description: 38.6m.: Porphyritic rhyolite intrusive, Pervasively hematitised and sericitised.	Competent unit with two dominant joint sets at 70-80 and occasionally at 30 CA. Joint surfaces sometimes coated with green mineral.	33.0	34.0	0.008	70	12	50	<0.5
38.7	41.2	2.5 100	38.7	41.2	Fine grained porphyritic rhyolite intrusive, similar to 0.5-32.1m. above, except only minor, thin, hematite stockwork veining. Most joint surfaces coated with green mineral.	Unit strongly fractured along joint surfaces into 5-10cm. lengths. Two joint sets 20-30 and 70-80 CA.	39.0	40.0	<0.008	145	13	45	<0.5
41.2	43.6	2.4 100	41.2	43.6	Rhyolitic intrusive, coarsely porphyritic, similar to 32.1-38.7m. above, but with only minor thin (<1mm) greenish quartz-felspar veins at 80 CA. Most joints coated with bright green mineral.		40.0	41.0	0.009	96	16	45	<0.5
43.6	53.8	10.2 100	43.6	53.8	Fine grained rhyolitic intrusive similar to 0.5-32.1m. above. Strongly hematitised and brecciated. Stockworked with hematite veins and multiple late stage quartz-hematite veins. Alteration associated with pervasive hematitisation and veining is intense with almost complete destruction of quartz felspar, and biotite phenos.	Unit cored exceptionally well with EQD approx. 100%. Dominant joint set 80 CA, with tight joints >20cm. apart.	41.0	42.0	0.013	130	24	50	<0.5
							42.0	43.0	<0.008	105	19	45	<0.5
							43.0	44.0	<0.008	43	16	55	<0.5
							44.0	45.0	<0.008	7	29	170	<0.5
							45.0	46.0	0.039	86	15	70	<0.5
							46.0	47.0	<0.008	10	9	40	<0.5
							47.0	48.0	<0.008	7	8	50	<0.5
							48.0	49.0	0.523	6	7	25	<0.5
							49.0	50.0	0.015	37	9	25	<0.5
							50.0	51.0	<0.008	46	5	30	<0.5
							51.0	52.0	<0.008	24	7	25	<0.5
							52.0	53.0	0.085	7	8	25	<0.5
							53.0	53.8	0.012	5	6	35	<0.5

COMPANY: CRA EXPLORATION PTY. LIMITED
 PROJECT: E.L. 24/84 TEN MILE CREEK, TASMANIA
 HOLE NUMBER: TMC 4

Core Recovery			Description		Assays							
From	To	%	From	To	Structure	From	To	Au	Cu	Pb	Ag	
					Lithology and Mineralisation43.6 - 53.8m. (continued)..... Late stage multiple veining typically consists of quartz-hematite (specularite) with occasional green tinge. Most veins at 60-80 CA and vary in thickness from 1-10mm. Some joint surfaces coated with green mineral. Petrological description: 48.7m.: Porphyritic felsite similar to 29.6m. Extensively hematitised and brecciated. END OF HOLE 53.8m.							