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**EL 41 / 2002
Lone Star**



Annual Report

April 2004 to April 2005.

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SUMMARY

This report is the 2004-2005 Annual Report for EL41 / 2002 - 'Lone Star'.

One diamond drill hole (LS002) was completed on the Lone Star South prospect. The hole was drilled to test arsenic soil anomalism. Results were disappointing with no gold grades greater than 0.01 ppm. The anomalism is too weak to warrant further testing. No further work is recommended for this prospect.

Rock chip and soil sampling was done on Bessells Rd and Golconda Rd near the Lone Star South and Lebrina prospects respectively. The highest gold value was recorded in float at Lone Star South returning 0.16ppm Au.

Further exploration on the EL will be done by generating targets based on magnetic interpretation, follow up soil sampling and drilling if sampling defines significant anomalism.

***Cover photo is drill core from LS002**

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All coordinates are AMG in AGD66 Zone 55

1. INTRODUCTION

1.1 Location

E.L. 41/2002 Lone Star lies in the north-east of Tasmania, about 30km NE of Launceston (see Figure 1).

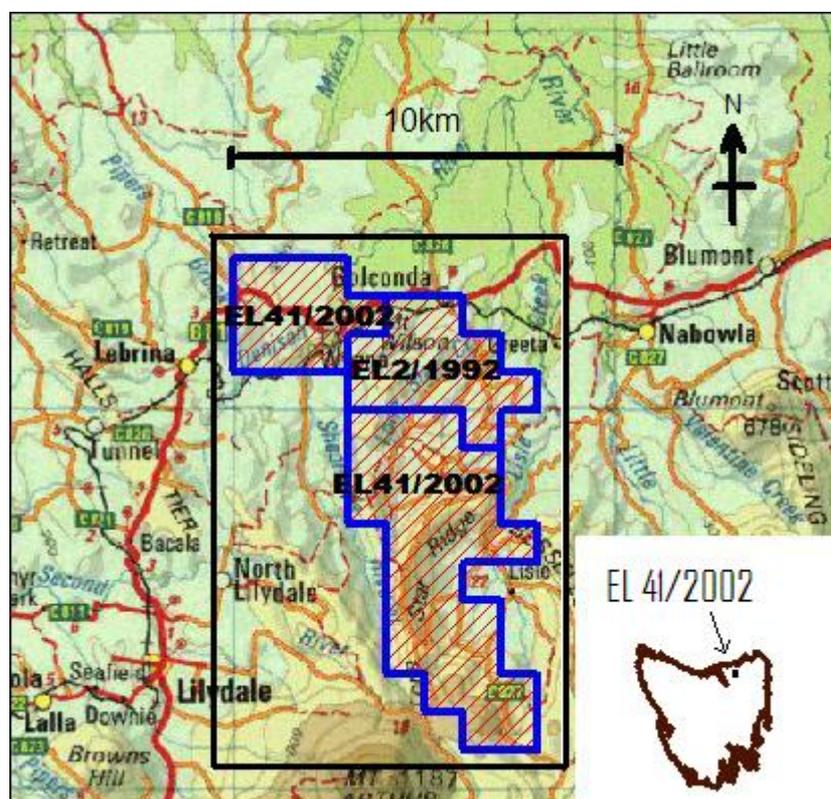


Figure 1. EL 41/2002 geographic location.

1.2 Tenure

E.L. 41/2002 was issued to TasGold Ltd. on April 24, 2003. The EL and prospect locations are depicted in figure 2. The EL is roughly bounded by A.M.G. lines 5431000m N and 5446000m N to the north and south and A.M.G. lines 520000m E and 529000m E to the west and east. There are a number of small exclusions, these are mining leases held by prospectors chasing alluvial gold.

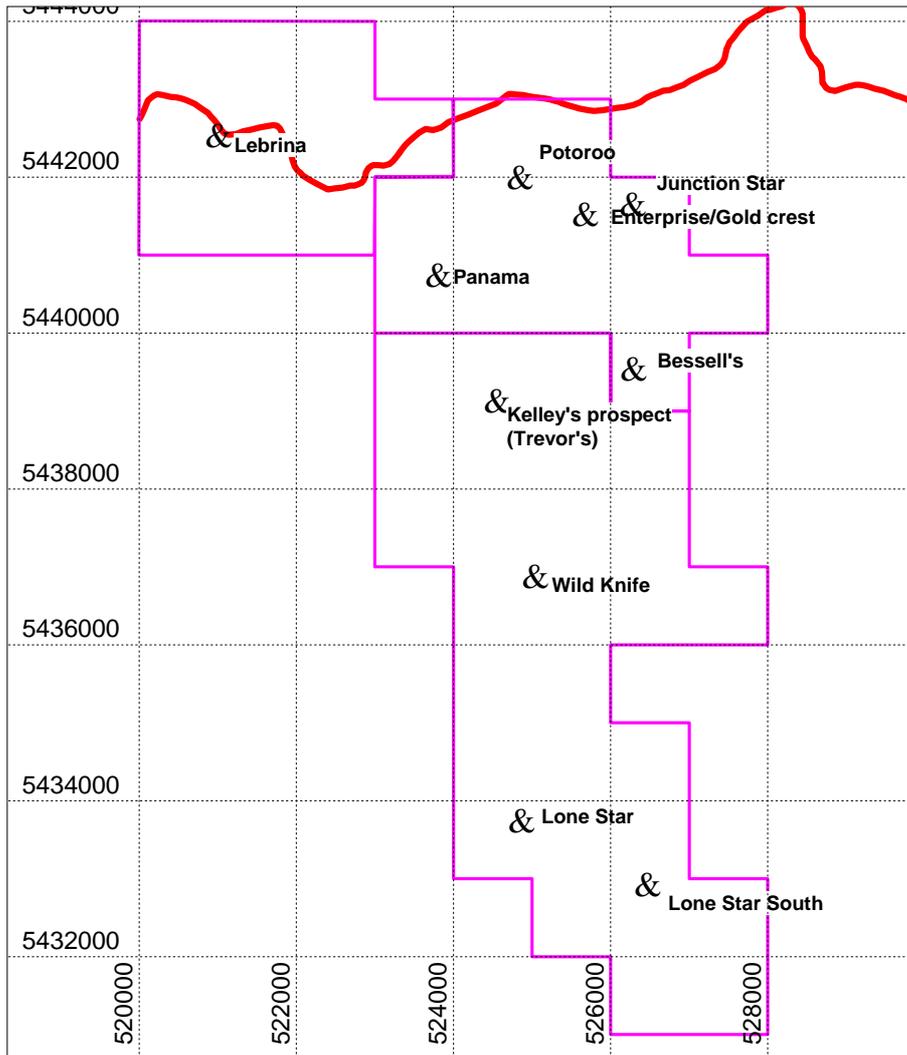


Figure 2. EL 41/2002 prospect locations.

1.3 Land Usage and Access

The area is largely state forest with extensive pine plantations and areas of old and regrowth dry and wet sclerophyll forest. Various wildlife habitat strips and ridge top reserves occur throughout the forest. The northern third of the E.L. contains a number of freehold properties, however, in general these lie on unprospective ground.

The E.L. is serviced by a bitumen road to the north and an unsealed road to the south. Within the E.L. numerous forestry roads provide good access to most of the prospective areas.

1.4 Topography

The maximum relief of the area is approximately 400 m. The steeper slopes are generally covered by talus deposits which obscure the bedrock geology. The Lisle goldfield occupies a basin-like depression with steep ridges ringing it on all sides except to the north where the Lisle Creek passes through a gorge. The Lone Star, Golconda and Panama goldfields occupy similar but smaller depressions; the Lebrina prospect is located in an area of moderate topography above the Denison River and Pipers Brook catchments.

2. PREVIOUS EXPLORATION

This section is largely paraphrased from the 2004 annual report (Callaghan 2004).

The Denison and Golconda alluvial fields were discovered in 1872 and the reefs of Denison and Golconda were first opened up in 1876 and 1877 respectively (Coroneus, 1993). The Lisle alluvial field was discovered by Charles Bessell and company in 1878 following their discovery of the Tobacco Creek Goldfield in 1877 (Dickens, 1991).

Most Production occurred between 1878 and 1909 but was sporadic throughout that period (Coroneus, 1993). The area officially produced 2.7t of gold by 1925, mostly from the Lisle Valley alluvials, however records are poor and it is rumoured that a large proportion of production was taken directly to the Victorian Mint. Twelvetrees, (1909) estimated the production to 1909 to be 250, 000 oz. Minor alluvial mining has continued until recent years (Bottrill, 1994).

Hard rock mining in the Golconda and Panama goldfields continued periodically until the 1920's. Production records are poor but head grades are generally reported to be in the 8-15 g/t range with production mainly from small quartz veins hosted in granitoids and Mathinna beds (Bottrill, 1994).

Comalco pegged EL 25/76 covering the Lisle, Golconda and Denison Goldfields. Comalco undertook a brief review of the area including a panned concentrate survey, geological mapping and bedrock sampling in the 1970s. Their target was a 10Mt open pitable, stratabound Au deposit in altered sandstones of the Mathinna Beds (Askins, 1977). The area was considered unprospective for their target after failing to find appreciable gold from their preliminary work. The EL was relinquished after 2 years.

CRA Exploration (CRAE) carried out stream silt sampling of the EL area as part of later exploration of another license, EL 53/80. This survey showed anomalous arsenic geochemical values in the southern part of the Lisle area (Broadbent, 1982). Potential for disseminated gold in the metamorphic aureole was indicated but no anomalies were followed up.

B. P. Minerals (BP) and Seltrust carried out a program of geological mapping, rock chip and stream silt sampling, aeromagnetic geophysical surveying and open hole percussion drilling between 1983 and 1986. They were targeting a bulk tonnage, low grade gold deposit hosted within the intrusive bodies.

The aeromagnetic survey results delineated the magnetic expression of the Lisle granitoid and also defined a zone of low magnetic intensity concentrically disposed around the granitoids. Small discrete magnetic highs were scattered throughout this zone (Storer, 1985).

29 open hole percussion holes targeted on magnetic and geological targets were completed in 1984. A total of 1,037m averaging 30 – 40 m in depth at seven localities was completed. The holes often collapsed, terminating in clays derived from granitoid although some holes intersected both Mathinna beds and granitoids. Low order geochemical gold analyses were recorded in some places. It was concluded that the weakly altered granodiorites were the probable source of the Lisle alluvials but the grades of the host rock were too low to be of economic interest (Storer, 1986).

Argyle Minerals carried out an aerial photograph interpretation between 1986 and 1988 (Cromer, 1987). This was followed up by limited rock chip sampling as well as bulk sampling of the alluvial at the Denison River goldfield outside the EL area. Their results indicated limited potential in this area.

Billiton completed a number of programmes between 1990 and 1991. These included:

- A regional BLEG stream sediment geochemical survey sampled 26 sites;
- A comprehensive BLEG stream sediment geochemical survey samples 214 sites. Eleven anomalous sites were re – sampled by duplicate sampling upstream of the original site.
- A composite BLEG soil geochemical sampling program (264 samples) was undertaken over the ridges surrounding the Lisle valley. Three anomalous areas were re – sampled (28 samples) in more detail.

This work outlined two main exploration target areas the principal one to the north of the Lisle basin with a subsidiary area to the south and west (Randell, 1992). The anomalies were not followed up in any detail.

Macmin completed a number of programmes between 1993 and 2001 including:

- Reconnaissance soil geochemical sampling in 1994 across targets delineated from a review of existing data (MacDonald, 1994). This resulted in over 50 anomalous areas delineated by more than 2,500 geochemical samples
- Grid based B – horizon soil geochemical sampling in 1995 across five grids, follow up power auger sampling, rock chip geochemical sampling from selected adits and shafts (Hall, 1995);
- Reconnaissance drilling of 4 diamond core holes (195.3m) at the old Enterprise and Gold Crest mines in late 1995 (Duncan 1996)
- Reconnaissance drilling of 4 reverse circulation percussion (RC) holes (359m) at the Enterprise Prospect in 1996 (Duncan, 1996) and
- Further soil and auger geochemical sampling, wacker drill and excavator trench sampling in 1997 and 1998 in the Panama Valley, Enterprise Ridge and Tobacco Creek areas as well as excavator trench sampling of other geochemical anomalies (Hall, 1998).

TasGold contracted Southern Geoscience Consultants to do an aeromagnetic interpretation of the district in 2003.

TasGold also followed up anomalies identified in C-horizon auger sampling on Kelly's prospect. Two RC holes and trenching in 2003/2004 failed to intersect any economic gold mineralisation.

The Lone Star South Prospect was previously identified by B and C horizon soil surveys. A low order NE-SW striking elongate soil As and spotty Au anomaly was identified. A re-sampling program in 2003 confirmed the existing anomaly.

The Lone Star Prospect and Wild Knife prospects also had follow up field work done in 2003 on Au and As soil anomalies defined in 1994 soil sampling.

3. GEOLOGY

3.1 Regional Geology

The NE Tasmania terrain consists of autochthonous Ordovician to Early Devonian quartz-wacke to pelitic turbidites known as the Mathinna Supergroup and Devonian granitoid batholiths. These older units are overlain by post Carboniferous cover sequences.

The Mathinna Supergroup has been multiply folded and according to Reed (2001) is divided by an unconformity recognised on structural grounds. The westernmost Tippogore Group is affected by pre- Tabberabberan thrusting and recumbent folding (D1). This group is considered to be older than the Panama Group which is not affected by this event. The earliest deformation in the EL appears to be the first Tabberabberan Orogeny event (regionally D2) and is evidenced by upright and asymmetrical folding with NNW-SSE trending hinge lines and weak ENE fold vergence. This earliest deformation is postulated by the author to indicate that the Mathinna Supergroup units encountered in the EL are from the Silurian-Devonian Panama Group.

A later trend occurs in the Mathinna Supergroup, this is also likely to be a result of the Devonian Tabberabberan Orogeny. The postulated fold vergence is WSW, with associated high angle reverse faults and NNW-SSE trending hinge lines (regional D3). The Devonian deformations are characterised by coincident fold trends and as such strike slip structures in an ENE orientation could be activated in both deformations to accommodate differential shortening.

The NE Tasmanian terrain may be similar to the Melbournian Zone of Central Victoria (Powell and Baillie, 1992, Foster *et al*, 1998).

It is thought that deformation of the Mathinna Supergroup occurs prior to intrusion of the Scottsdale Batholith (one of three NNW to N oriented composite granitoid batholiths intruded into the Mathinna beds in the Devonian). The Mathinna Supergroup is locally hornfelsed in contact metamorphic aureoles around the granitoid plutons.

Unconformably overlying the Mathinna Supergroup and Devonian granites are post orogenic sediments of the Permo-Triassic Parmeener Supergroup. These are intruded by large sills of Jurassic dolerite. These cover rocks have been largely eroded with remnants forming topographic highs such as Mt Arthur.

Tertiary basalt flows have significantly changed drainage patterns in parts of the NE district. Basalts have filled palaeo-topographic lows resulting in topographic inversion with erosion resistant basalts now forming low ridges. Significant Tertiary sediments are located to the north towards the Bass Basin. Quaternary deposits include alluvial and colluvial valley fill, this fill obscures bedrock in a large percentage of the EL.

3.2 Ore Deposit Models

This section is largely paraphrased from the 2004 annual report (Callaghan 2004).

The majority of NE Tasmanian gold deposits are typical slate belt mesothermal gold deposits similar to the Victorian goldfields. The best known and single largest reef (including Victoria) is the Tasmania Reef at Beaconsfield which contains >2.91 Mt @ 19.8 g/t Au. The Tasmania Reef is a quartz + carbonate + sulphide filled fracture that is transgressive to the Denison Group host sediments and is fault controlled. NE

Tasmanian gold mineralisation is generally hosted in Mathinna Beds and occurs as NNW bedding parallel veins or ENE cross cutting structures like the Tasmania Reef.

Unlike most of the NE Tasmanian gold deposits, the Lisle-Golconda reef deposits appear to be related to the reduced granodiorites of the Scottsdale batholith. There is an obvious spatial relationship between late stage intrusives and gold mineralisation. Gold is hosted in quartz-sulphide veins and disseminations within intrusives and structurally controlled veins within the contact aureole. Sulphides include arsenopyrite and pyrite with lesser chalcopyrite, bismuthinite, stibnite and molybdenite. Geochemically the mineralisation has a gold, silver, bismuth and molybdenum association.

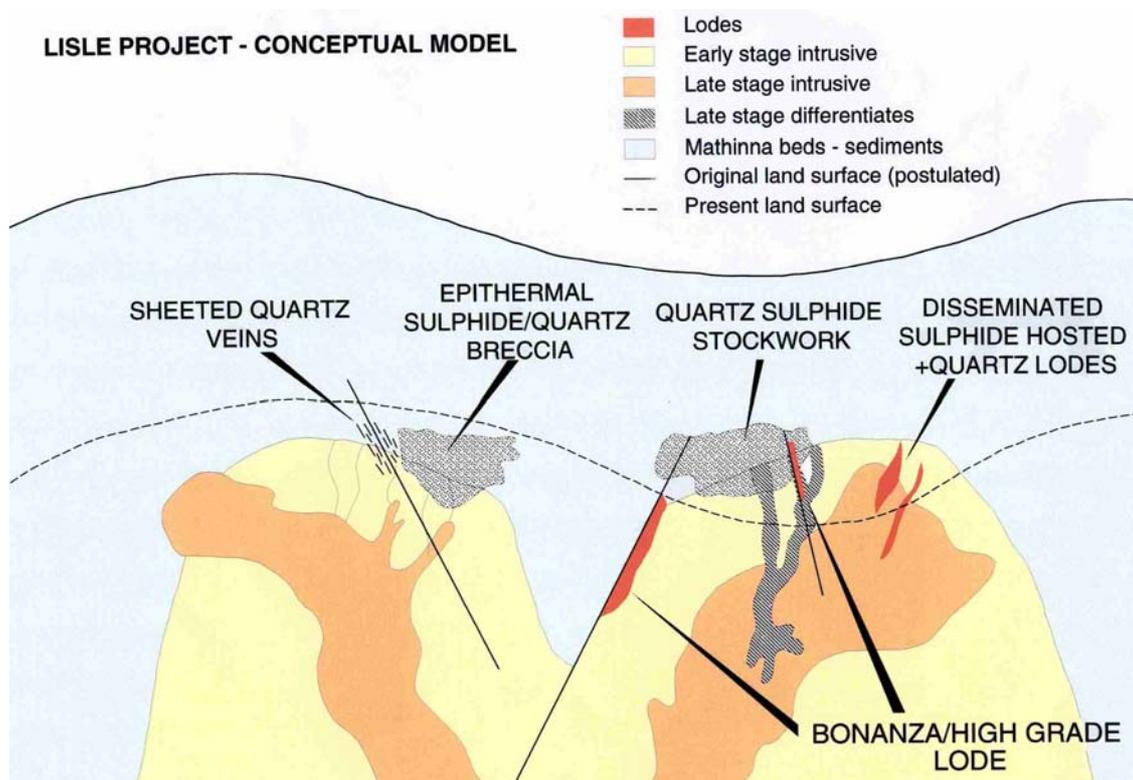


Figure 3. Lisle Project Conceptual Models.

Intrusion related gold deposits (associated with tungsten – tin deposits) are an under recognised and economically important class of gold deposits. These deposits include sheeted veins, quartz stock-works and bulk minable disseminated gold deposits spatially and geochemically associated with reduced intrusives. Examples of these styles of deposits are known in Alaska, the Czech Republic, Spain, Kazakhstan, Bolivia and Australia. The Kidston (Queensland) and Timbarra (New South Wales) deposits are Australian examples.

World class Alaskan deposits of this style include Pogo and Fort Knox. Pogo is reported to host more than 9.0 million (M) tonnes (t) at 17.8 g/t Au for more than 5.0 million (M) ounces (oz) contained gold. Mineralisation occurs in three or more tabular, gently dipping quartz bodies associated with early biotite and later quartz – sericite stockwork and sericite – dolomite alteration. The quartz bodies occur 1.5 km south of a Cretaceous batholith and are hosted primarily in gneiss.

Fort Knox occurs as a structurally controlled stockwork and shear quartz veins in a granodiorite pluton. It is reported to host 158.3 Mt at 0.83 g/t Au for more than 4.0 million oz contained gold.

The Panama-Golconda goldfield (adjacent to the area of this report) produced about 2000 oz of primary gold at a grade of around 12-14g/t Au from narrow veins hosted in magnetite series granodiorites and Mathinna Beds at the granodiorite-host rock interface. Recent reports of gold mineralisation discovered at the nearby Denison goldfield by Anglo Australian Resources in sandstone (Mathinna Supergroup) may also be a model worth considering for the Lisle Project.

3.3 Local Geology

An interpretive geological and structural map of EL 41/2002 has not yet been compiled. The local geology is dominated by ridges of hornfelsed Mathinna Beds and basins of weathered granodiorite and diorite. Numerous granodioritic and dioritic dykes intrude the Mathinna beds. Valleys and ridge slopes are covered by Quaternary talus and alluvial deposits, obscuring most of the recessive bedrock geology.

The Mathinna beds generally consist of a monotonous sequence of graded, quartz-wacke turbidites with lesser siltstones and black shales. Where observed in outcrop they appear to form NNW trending folds with several fold closures apparent on the EL. A weak NNW striking slaty cleavage is observed in some outcrops. The Mathinna beds are locally hornfelsed with chlorite after cordierite spotting common within hundreds of metres of contacts with the Devonian intrusives.

Granitic to dioritic intrusives are generally deeply weathered and rarely outcrop. Rare outcrop and core intersections indicate the intrusives are complex and heterogenous with numerous inclusions of hornfelsed Mathinna beds and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses, possibly off a larger buried body. The largest known intrusive of this type occurs in the Lisle Valley and measures approximately 4km by 4 km.

Roach (1992) analysed 16 samples of the various granodiorites from Lisle, Golconda, Panama and the western margin of the Scottsdale Batholith known as the Diddleum Pluton. There is a clear distinction between the rocks of the Scottsdale Batholith and the granodiorite from the Lisle area. In terms of Rb and Sr the Lisle granodiorites are the least fractionated of the Tasmanian Devonian Granitoids.

There is a marked variability of the magnetic susceptibility of the granodiorites. This is probably a reflection of varying geochemistry between the complex intrusives but may also represent areas of magnetite destruction associated with hydrothermal alteration.

Mineralisation and alteration varies between host rocks. Within the Mathinna Supergroup mineralisation occurs as thin (0.1 to 1.5m) quartz veins with strike lengths of up to several hundred metres. Veins appear to be hosted in late brittle faults. Vein attitudes vary between prospects but are generally steeply dipping. Some reports identify stratabound gold mineralisation in silicified sandstone beds (Reid, 1926, Fulton, 2001), although these have not yet been observed within the EL.

Mineralisation and alteration within the intrusives is associated with intense sericite-silica alteration and variable disseminated pyrite and arsenopyrite. Quartz stockworks and sheeted veins are intimately associated with alteration zones with the intrusives. Vein orientations and styles again appear to vary between prospects. Minor ankerite, siderite and sulphides are associated with quartz veining and as pervasive and disseminated selvage alteration. Sulphides include dominantly pyrite and arsenopyrite with lesser galena, sphalerite, molybdenite and chalcopyrite.

4. PROSPECTS

See section 1.2 (Figure 2) for a diagram with prospect locations.

4.1 Lone Star South

Lone Star South is discussed in detail in section 5 of this report.

4.2 Lone Star

The Lone Star Prospect is located within the Lisle valley on the slopes of Lone Star Ridge. The prospect was defined by B and C horizon soil surveys completed in 1994. Two small NNE striking elongate soil As anomalies were delineated. The southern anomaly remains open to the south. No further work has been conducted on this prospect.

4.3 Wild Knife

The Wild Knife prospect was identified by B and C horizon soil surveys (1994), partially coincident NE-SW striking As and Au soil anomalies were identified. The anomalism remains open to the southwest. Historic workings consist of several small pits. No further work has been conducted on this prospect.

4.4 Lebrina

The Lebrina prospect consists of a series of small auriferous quartz veins in a NE trending corridor of over 1km strike length. Opportunistic sampling of road cuts was completed and is discussed in section 5 of this report.

4.5 Kelly's (Trevor's)

Kelley's Prospect (also known as Trevor's Prospect) consists of an old adit, shaft and several other small pits. Two RC drill holes were completed on Kelley's prospect in 2003/2004. Results were disappointing with a best intersection of 1m @ 1.3 g/t Au in K002. The auriferous quartz veins were considered too thin to host a significant gold resource. No further work has been conducted on this prospect.

5. WORK COMPLETED

5.1 Lone Star South

Outcrop in the Lone Star South area is confined to the steeper slopes on Lone Star Ridge and road cuts. Opportunistic rock chip and soil sampling was completed along Bessells Rd (See figure 4). One significant gold value was obtained from float; the sample returned 0.16ppm Au and 6400ppm As from assay. Rock chip and soil data is presented in Appendix 3.

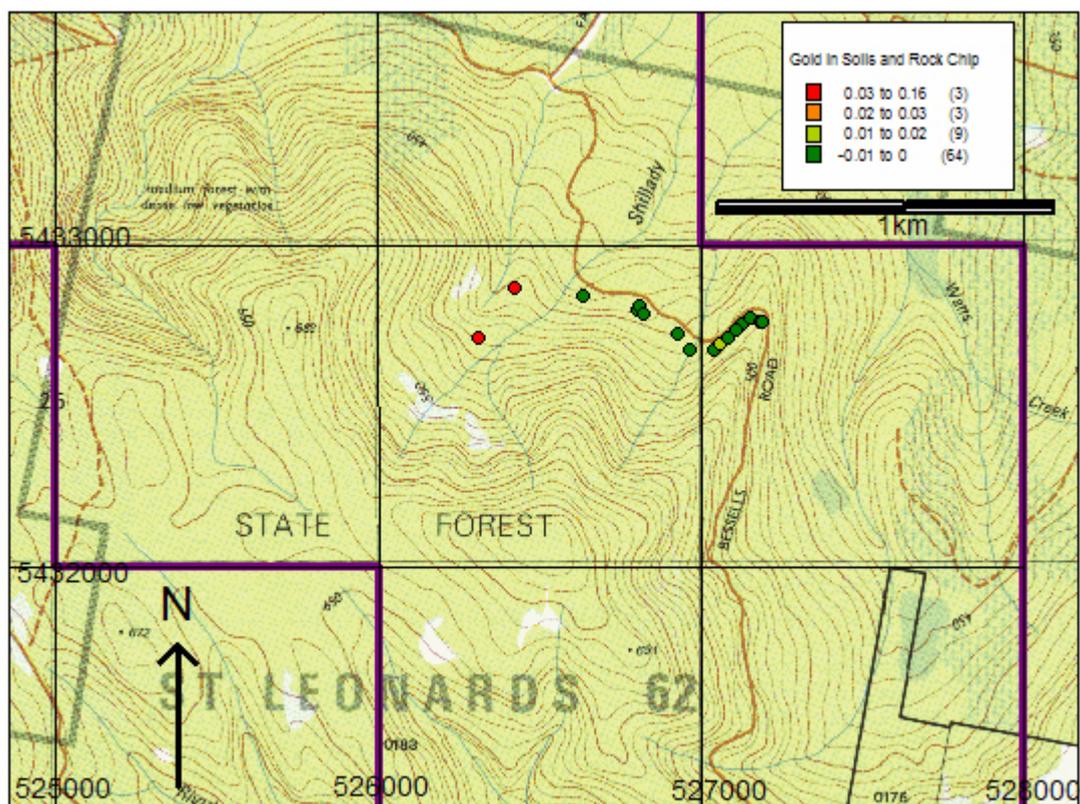


Figure 4. Bessells Rd rock chip and soil sampling locations (pink outline is the boundary of EL41/2002; legend figures include samples from Golconda Rd).

The Lone Star South Prospect had been previously identified by B and C horizon soil surveys. A low order NE-SW striking elongate soil As and spotty Au anomaly was identified in 1994. The anomaly remains open to the southwest and potentially also to the NE. Re-sampling in 2003 confirmed the existing anomaly.

A drilling program was proposed for Lone Star South involving two holes for 300m. The holes were planned to test the NNE striking arsenic soil anomaly. The anomaly is associated with weathered granodiorite (see unweathered form in figure 6) known to host mineralisation in the district. Only one of the proposed holes (LS002) was drilled.



Figure 6 – Haematite altered and oxidised granodiorite

Drill core recovery was particularly poor, significantly the last 28m had almost zero core recovery. Poor recovery was due to the weathered nature of the granodiorite (see figure 7). As a consequence of the drilling conditions, drilling ceased at 64m.



Figure 7 – Weathered granodiorite diamond drill core from LS002

Assays returned from drillhole LS002 were disappointing with the highest values assaying 0.01 ppm Au and a composite sample from the weathered granodiorite (36-64m) assaying 17ppm As. Assays for the hole are listed in Appendix 2 with intervals indicated in Appendix 1 (drill logs).

5.2 Lebrina

A program of opportunistic roadside rock chip and soil sampling was carried out along Golconda Rd (C821). Sampling started at AMG coordinates 520470E 5443010N and ended at the Wyena intersection ~522500E 5441830N. Forty seven (47) composite and grab samples were collected for assay. Among these, 4 samples were collected SE of the Lebrina mine. 14 soil (B horizon) samples were collected on Golconda Rd at 25m intervals between outcropping rock chip samples. The highest gold grade was 0.03ppm Au from a composite rock chip sample on Golconda Rd.

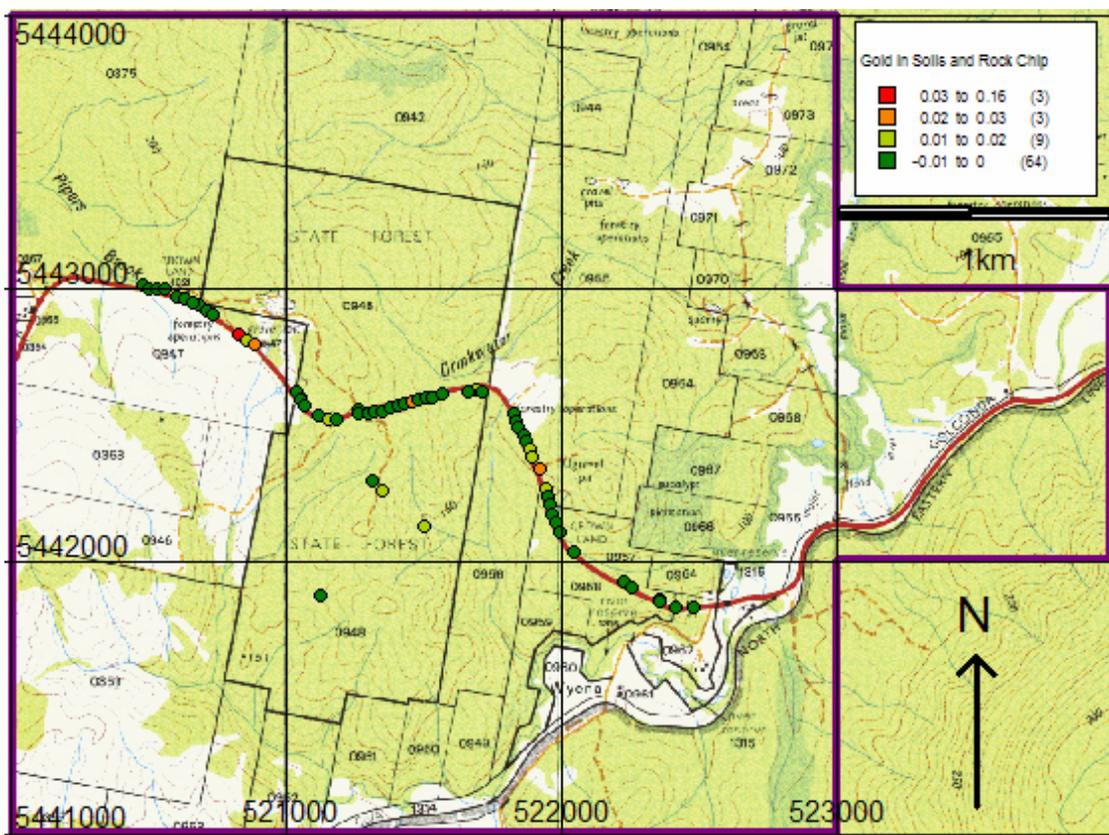


Figure 8 – Golconda Rd rock chip and soil sampling locations (pink outline is the boundary of EL41/2002, legend includes samples from Bessells Rd).

At Lebrina trenches and shaft locations were recorded with a GPS. The data compared well with previous locations and is consequently not presented here.

6. PROPOSED EXPLORATION

No further work is recommended for the Lone Star South prospect based on difficult drilling and poor results.

TasGold is still in the process of generating further targets in the EL. Work programs will be defined in the next 2-3 months.

A potential work program exists drilling the source of the Lisle alluvial gold field. The alluvials extended up the Lisle valley floor to the south, but a hard rock source for the gold has never been located. Targets are likely to focus on magnetic anomalies attributed to granodiorite upstream of the alluvial workings. A series of RC or RAB holes is the most likely method of testing due to the weathered nature of granitoids in the area. The target would be disseminated and lode gold within the granodiorites.

Further work programs will be focussed on untested geophysical anomalies identified in 2003 by Bruce Craven from 1983 aeromagnetic-radiometric data. Several possible magnetite destructive alteration zones and possible zones of structural dilation have been identified in the report. The majority of targets are potentially dilational structures associated with north-easterly trending faults cutting through the weakly magnetic Mathinna Supergroup units. Interestingly Craven has interpreted some of the ENE and NE trends to be NW dipping faults. This is the orientation of lodes in the adjacent EL at the Panama prospect but is not mentioned in regional papers or mapping. Some of these trends are potentially worth investigating. Further consideration should also be given to the targets based on a 'NW shear regime' proposed by Craven(2003) (see below) . The proposed 'early sinistral NW shear' of Craven also needs consideration in terms of the structural history.

Of particular interest for future work on this EL are the targets defined in Craven's report: L20 a NE trend cutting through the Lebrina mine area (although soil sampling suggests this structure is only weakly mineralised); L6 an E-W trend just south of the Panama prospect; L7 and L8 ENE trends near Trevor's Prospect; L9 a WNW trend adjacent to Bessells prospect; L22 and L16 magnetically destructive zones; L15 ENE and E-W trending fractures and magnetism; L14 fault on the edge of an intrusive complex; L13 possibly dilational structure in N-S orientation coinciding with the Wild Knife prospect; L12 and L17 probable dilational fractures adjacent to intrusive bodies.

Further exploration on the EL will be done by follow up soil sampling and drill targets will be defined if sampling defines significant anomalism.

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Appendix 1
LS002 Drill Log

Stratigraphic Codes

Q	Quaternary Deposits
Tb	Tertiary Basalt
Ts	Tertiary sediments
Jdl	Jurassic Dolerite
Dg	Devonian granitoid
Se	Silurian Eldon Gp.
Sm	Silurian Mathinna beds, Sandstone/greywacke
Ss	Silurian Mathinna beds, Siltstone/shale
Ogl	Gordon Gp Lst
COu	Denison Gp. Upper Sandstone sequence inc. Pioneer Beds
COo	Undifferentiated Denison Gp. Conglomerate and Sandstone
Ct	Tyndall Gp. and correlates
Ctc	Tyndall Gp. Volcaniclastics and sandstone (Zig Zag Hill Fm.)
Ctt	Tyndall Gp. Comstock Fm
Ctl	Tyndall Gp. Lynchford Member
Ctb	Tyndall Gp. Basalt (Howards basalt)
Cwc	Waterloo Ck Gp Volcaniclastics
Cwsc	Waterloo Ck Gp Shale
Ca	Cambrian Andesite
Cav	Cambrian Andesitic Volcaniclastic
Cvc	Undifferentiated Central Volcanic Complex (CVC)
Ccv	CVC, Dominantly feldspar phyrlic Volcaniclastics
Ccl	CVC, Dominantly feldspar phyrlic coherent volcanics
Ccs	CVC siltstone/shale
Cb	Cambrian Balsaltic Lava
Cbv	Cambrian Balsaltic Volcaniclastic
Cp	Cambrian, Porphyritic Intrusive.
Civ	Cambrian Lewis River Volcanics
Cwe	Cambrian Western Epiclastics
Cg	Cambrian granite

Rocktype

(Four letter Code, eg. VDLB = volcaniclastic dacitic lithic breccia)

Primary Rocktype Codes

V	Volcaniclastic
I	Intrusive
L	Lava
E	Epiclastic
S	sediment

Secondary Code

R	Rhyolitic
D	Dacitic
A	Andesitic
B	Basaltic
U	Ultramafic
S	Siliciclastic

Composition Code

Q	Quartz phyrlic
F	Feldspar phyrlic
>	Quartz > feldspar phyrlic
<	Feldspar > quartz phyrlic
H	Hornblende phyrlic
P	Pyroxene phyrlic
L	Lithic rich
S	Siliciclastic rich

Texture Code

A	Aphyric
F	Fine Grained (0.06 - 0.5mm)
M	Medium grained (0.5 - 2mm)
C	Coarse Grained (2mm - 64mm)
B	Breccia (>64mm)
P	Pumiceous

Other Codes

VEIN	Vein
QZVN	Quartz vein
GWAC	Greywacke
SILT	Siltstone
SHAL	Black Shale
GRAN	Granite
GRAD	Granodiorite
MSSX	Massive sulphide
LOSS	Core loss
CAVE	Cavity/Stope
SOIL	Soil
FALT	Fault
CLAY	Clay

Colours

Primary Colour Codes

Br	Brown
A	Grey
N	Black
Y	Yellow
R	Red
Gr	Green
W	White
O	Orange
Bl	Blue
P	Purple
C	Cream

Shade

1	Pale
2	
3	
4	
5	Dark

Weathering;

T	Trace
O	Occasional
W	Weak
M	Moderate
S	Strong
I	Intense

Structure Code

Ft	Fault
Sh	shear
Vn	vein
Fo	Foliation
Fr	fracture
Jt	Joint
Bd	Bedding

Texture Code

Bk	Broken
Sh	Sheared
Fo	Foliated
Sp	Spotty
Hf	Hornfelsed
FB	Flow Banded
Br	Brecciated
Am	Amygdaloidal
Po	Porphyritic
A	Aphanitic
Fi	Fiamme
Sl	Spherulitic
Pe	Peperitic

Mineralisation/alteration Codes

Mineral Type

Py	Pyrite
As	Arsenopyrite
Cl	Chlorite
Se	Sericite
Cb	Carbonate
Ga	Galena
Sp	Sphalerite
Cp	Chalcopyrite
Ep	Epidote
Cd	Cordierite
Gt	Garnet
Mu	Muscovite
Bi	Biotite
Ma	Magnetite
He	Hematite
Si	Silicification
Qz	Quartz
Po	Pyrrhotite
W	Tungsten
Au	Visible Au
Sn	Cassiterite
Mn	Pyrolusite
Bi	Biotite

Mineral style

Tr	Trace
P	Pervasive
D	Disseminated
Vn	Vein
Sp	Spots and clots
Eu	Euhedral crystals
Sv	Selvedge

Amount %

Tr	Trace
<	< 1%
0.1	1%
0.2	2%
etc.	
1	10%
2	20%
etc.	

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Drill Core Recovery & RQD Log

DrillHole	From	To	Interval	Measured	Recovery%	Lengths>10cm	RQD %
LS002	0	1.2	1.2	0.3	25.00		
LS002	1.2	3.1	1.9	0.5	26.32		
LS002	3.1	4.5	1.4	0.1	7.14		
LS002	4.5	6.1	1.6	0.15	9.38		
LS002	6.1	7.6	1.5	0.75	50.00		
LS002	7.6	10.6	3	0.35	11.67		
LS002	10.6	13.6	3	0.45	15.00		
LS002	13.6	15.1	1.5	0.4	26.67		
LS002	15.1	16.6	1.5	0.6	40.00		
LS002	16.6	18.1	1.5	0.25	16.67		
LS002	18.1	19.6	1.5	0.4	26.67		
LS002	19.6	20.1	0.5	0.4	80.00		
LS002	20.1	22.6	2.5	0.55	22.00		
LS002	22.6	28.6	6	1.7	28.33		
LS002	28.6	31.6	3	2.1	70.00		
LS002	31.6	34	2.4	0.3	12.50		
LS002	34	36	2	0.5	25.00		
LS002	36	64	28	0	0.00		
SURVEY DATA							
Project	Prospect	BHID	Depth	Azm	Dip		
Lone Star	Lone Star South	LS002	61.5	90	-45		

Appendix 2

LS002 Original Assays – Pasted from SGS Burnie batch #BU019946

LS002 Assay Results

BU019946

300604	Au	Au(R)	As	As
METHOD	FAA505	FAA505	HAS21R	AAS21R
LDETECTION	0.01	0.01	1	50
UDETECTION	10000	10000	200	5000
UNITS	ppm	ppm	Ppm	ppm
498081	0.01	-	4	-
498082	0.01	-	3	-
498083	<	<	17	-

Appendix 3
Rock Chip and Soil Samples 2004

East	North	Location	Description	Sample Type	Outcrop	Sample Form	Date Collected	Sample No	Au	As
520681	5442938	Lebrina		Comp	Outcrop	Rock	10/06/04	498001	-0.01	-1
520706	5442918	Lebrina		Comp	Outcrop	Rock	10/06/04	498002	-0.01	-1
520729	5442905	Lebrina		Comp	Outcrop	Rock	10/06/04	498003	-0.01	-1
520823	5442830	Lebrina		Comp	Outcrop	Rock	10/06/04	498004	0.03	-1
520857	5442811	Lebrina		Comp	Outcrop	Rock	10/06/04	498005	0.01	-1
520880	5442794	Lebrina		Comp	Outcrop	Rock	10/06/04	498006	0.02	-1
521033	5442623	Lebrina		Comp	Outcrop	Rock	10/06/04	498007	-0.01	1
521049	5442593	Lebrina		Comp	Outcrop	Rock	10/06/04	498008	-0.01	1
521067	5442571	Lebrina		Comp	Outcrop	Rock	10/06/04	498009	-0.01	-1
521065	5442571	Lebrina		Comp	Outcrop	Rock	10/06/04	498010	-0.01	-1
521112	5442537	Lebrina		Comp	Outcrop	Rock	10/06/04	498011	-0.01	-1
521148	5442521	Lebrina		Comp	Outcrop	Rock	10/06/04	498012	0.01	6
521178	5442519	Lebrina		Comp	Outcrop	Rock	10/06/04	498013	-0.01	-1
521261	5442554	Lebrina		Comp	Outcrop	Soil	10/06/04	498014	-0.01	-1
520474	5443011	Lebrina		Comp	Outcrop	Soil	10/06/04	498015	-0.01	-1
520498	5443003	Lebrina		Comp	Outcrop	Soil	10/06/04	498016	-0.01	-1
520525	5443000	Lebrina		Comp	Outcrop	Soil	10/06/04	498017	-0.01	-1
520554	5442996	Lebrina		Comp	Outcrop	Soil	10/06/04	498018	-0.01	-1
520602	5442971	Lebrina		Comp	Outcrop	Soil	10/06/04	498019	-0.01	-1
520629	5442960	Lebrina		Comp	Outcrop	Soil	10/06/04	498020	-0.01	-1
520657	5442948	Lebrina		Comp	Outcrop	Soil	06/10/04	498021	-0.01	1
526635	5432846	Lone Star South		Grab	Float	Rock	17/06/04	498022	-0.01	2
526398	5432807	Lone Star South		Grab	Float	Rock	18/06/04	498023	-0.01	8
526422	5432872	Lone Star South		Grab	Float	Rock	19/06/04	498024	0.16	6400
526311	5432717	Lone Star South		Grab	Float	Rock	19/06/04	498025	0.04	825
521260	5442540	Lebrina	2cm thick qtz vein	Comp	Outcrop	Rock	21/06/04	498026	-0.01	2
521294	5442540	Lebrina	qtz cubs from 0.5cm to 3cm thick	Comp	Outcrop	Rock	21/06/04	498027	-0.01	-1
521318	5442546	Lebrina	qtz cubs 10cm fractured vein	Comp	Outcrop	Rock	21/06/04	498028	-0.01	9
521350	5442551	Lebrina		Comp	Outcrop	Rock	21/06/04	498029	-0.01	4
521373	5442564	Lebrina		Comp	Outcrop	Soil	21/06/04	498030	-0.01	28
521405	5442570	Lebrina		Comp	Outcrop	Soil	21/06/04	498031	-0.01	2
521425	5442577	Lebrina		Comp	Outcrop	Rock	21/06/04	498032	-0.01	-1
521453	5442588	Lebrina		Comp	Outcrop	Rock	21/06/04	498033	0.02	1
521481	5442590	Lebrina		Comp	Outcrop	Rock	21/06/04	498034	-0.01	3
521506	5442603	Lebrina		Comp	Outcrop	Rock	21/06/04	498035	-0.01	2
521532	5442603	Lebrina		Comp	Outcrop	Rock	21/06/04	498036	-0.01	-1
521563	5442612	Lebrina		Comp	Outcrop	Stream alluvium	21/06/04	498037	-0.01	-1
521659	5442624	Lebrina		Comp	Outcrop	Rock	21/06/04	498038	-0.01	-1
521686	5442631	Lebrina		Comp	Outcrop	Rock	21/06/04	498039	0.01	-1
521710	5442625	Lebrina		Comp	Outcrop	Soil	21/06/04	498040	-0.01	-1
521826	5442544	Lebrina		Comp	Outcrop	Soil	21/06/04	498041	-0.01	8
521837	5442516	Lebrina		Comp	Outcrop	Rock	21/06/04	498042	-0.01	6
521843	5442490	Lebrina	3cm thick qtz vein	Comp	Outcrop	Rock	21/06/04	498043	-0.01	5

521860	5442464	Lebrina	Alternate qtz vein every 0.5m 1cm thick aprox	Comp	Outcrop	Rock	21/06/04	498044	-0.01	62
521871	5442441	Lebrina		Comp	Outcrop	Rock	21/06/04	498045	-0.01	2
521885	5442413	Lebrina		Comp	Outcrop	Rock	21/06/04	498046	0.01	-1
521895	5442383	Lebrina		Comp	Outcrop	Rock	21/06/04	498047	0.01	1
521922	5442336	Lebrina		Comp	Outcrop	Rock	21/06/04	498048	0.02	8
521944	5442263	Lebrina		Comp	Outcrop	Rock	22/06/04	498049	0.01	12
521950	5442239	Lebrina	4cm. Thick oxid. Qtz vein;under electr. Pole	Comp	Outcrop	Rock	22/06/04	498050	-0.01	4
521958	5442205	Lebrina	1-2cm. Thick numerous qtz.veins	Comp	Outcrop	Rock	22/06/04	498051	-0.01	3
521967	5442169	Lebrina		Comp	Outcrop	Rock	22/06/04	498052	-0.01	6
521979	5442145	Lebrina	oxidised surface	Comp	Outcrop	Soil	22/06/04	498053	-0.01	15
521995	5442105	Lebrina		Comp	Outcrop	Rock	22/06/04	498054	-0.01	2
522043	5442032	Lebrina		Comp	Outcrop	Soil	22/06/04	498055	-0.01	3
522224	5441924	Lebrina		Comp	Outcrop	Rock	22/06/04	498056	-0.01	9
522252	5441904	Lebrina	oxidised sediment	Comp	Outcrop	Rock	22/06/04	498057	-0.01	-1
522353	5441857	Lebrina		Comp	Outcrop	Rock	22/06/04	498058	-0.01	-1
522354	5441856	Lebrina		Comp	Outcrop	Rock	22/06/04	498059	-0.01	-1
522417	5441831	Lebrina	banded oxidised sediment	Comp	Outcrop	Rock	22/06/04	498060	-0.01	2
522480	5441832	Lebrina		Comp	Outcrop	Rock	22/06/04	498061	-0.01	3
521312	5442298	Lebrina		Comp	Outcrop	Rock	22/06/04	498062	-0.01	-1
521347	5442259	Lebrina		Comp	Outcrop	Rock	22/06/04	498063	0.01	-1
521499	5442125	Lebrina		Comp	Outcrop	Rock	22/06/04	498064	0.01	-1
521119	5441877	Lebrina		Comp	Outcrop	Rock	22/06/04	498065	-0.01	-1
526800	5432800	Lone Star South	mica rich oxidised sandstone	Grab	Float	Rock	23/06/04	498066	-0.01	5
526800	5432800	Lone Star South	oxidised hornb sandstone	Grab	Float	Rock	23/06/04	498067	-0.01	-1
526809	5432814	Lone Star South	oxidised silicious sandstone	Grab	Float	Rock	23/06/04	498068	-0.01	1
526823	5432791	Lone Star South	sandstone	Grab	Float	Rock	23/06/04	498069	-0.01	-1
526927	5432726	Lone Star South	angular sandstone	Grab	Float	Rock	23/06/04	498070	-0.01	-1
526962	5432680	Lone Star South		Grab	Float	Rock	23/06/04	498071	-0.01	-1
527036	5432677	Lone Star South		Grab	Float	Rock	23/06/04	498072	-0.01	1
527060	5432693	Lone Star South	granitic oxidised	Grab	Float	Rock	23/06/04	498073	0.01	-1
527082	5432717	Lone Star South	granitic oxidised	Grab	Float	Rock	23/06/04	498074	-0.01	1
527109	5432742	Lone Star South	Sicicious sandstone	Grab	Float	Rock	23/06/04	498075	-0.01	2
527125	5432757	Lone Star South	oxidised silicious sandstone	Grab	Float	Rock	23/06/04	498076	-0.01	2
527152	5432775	Lone Star South	oxidised sandstone	Grab	Float	Rock	23/06/04	498077	-0.01	11
527183	5432767	Lone Star South	Hornfels sandstone	Grab	Float	Rock	23/06/04	498078	-0.01	1
527188	5432767	Lone Star South	sandstone	Grab	Float	Rock	23/06/04	498079	-0.01	3

Appendix 4
Original rock chip and Soil Assays

BU019946	83	58		
300604	Au	Au(R)	As	As
METHOD	FAA505	FAA505	HAS21R	AAS21R
LDETECTI	0.01	0.01	1	50
UDETECTI	10000	10000	200	5000
UNITS	ppm	ppm	ppm	ppm
498001	<	-	<	-
498002	<	<	<	-
498003	<	-	<	-
498004	0.03	-	<	-
498005	0.01	-	<	-
498006	0.02	-	<	-
498007	<	-		1 -
498008	<	-		1 -
498009	<	-	<	-
498010	<	<	<	-
498011	<	-	<	-
498012	0.01	-		6 -
498013	<	-	<	-
498014	<	-	<	-
498015	<	-	<	-
498016	<	-	<	-
498017	<	-	<	-
498018	<	-	<	-
498019	<	-	<	-
498020	<	-	<	-
498021	<	-		1 -
498022	<	-		2 -
498023	<	-		8 -
498024	0.16	-	>200	6400
498025	0.04	-	>200	825
498026	<	-		2 -
498027	<	-	<	-
498028	<	-		9 -
498029	<	-		4 -
498030	<	-		28 -
498031	<	-		2 -
498032	<	<	<	-
498033	0.02	-		1 -
498034	<	-		3 -
498035	<	<		2 -
498036	<	-	<	-
498037	<	-	<	-
498038	<	-	<	-
498039	0.01	-	<	-
498040	<	-	<	-
498041	<	-		8 -
498042	<	-		6 -
498043	<	-		5 -
498044	<	-		62 -
498045	<	-		2 -
498046	0.01	-	<	-
498047	0.01	-		1 -
498048	0.02	-		8 -
498049	0.01	-		12 -

498050 <	-		4 -
498051 <	-		3 -
498052 <	-		6 -
498053 <	-		15 -
498054 <	-		2 -
498055 <	-		3 -
498056 <	-		9 -
498057 <	-	<	-
498058 <	-	<	-
498059 <	<	<	-
498060 <	<		2 -
498061 <	-		3 -
498062 <	-	<	-
498063	0.01 -	<	-
498064	0.01 -	<	-
498065 <	-	<	-
498066 <	-		5 -
498067 <	<	<	-
498068 <	-		1 -
498069 <	-	<	-
498070 <	-	<	-
498071 <	-	<	-
498072 <	-		1 -
498073	0.01 -	<	-
498074 <	-		1 -
498075 <	-		2 -
498076 <	-		2 -
498077 <	-		11 -
498078 <	-		1 -
498079 <	-		3 -
498080 <	-		8 -
498081	0.01 -		4 -
498082	0.01 -		3 -
498083 <	<		17 -