Photo of northern part of Queen Hill

TRIP REPORT
ON
VISIT TO ZEEHAN
TASMANIA

June 2004

Report Number WA04/28

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DISTRIBUTION: **Gippsland Ltd** **1**

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GENERAL INTRODUCTION

Purpose of visit

The recent rise in the price of tin has made the Queen Hill project a more attractive proposition. It is known that the tenement contains a tin resource but given the age of the last economic assessment it is not possible to refer to the quantification of the mineralisation at Queen Hill as a Mineral Resources in terms of the JORC CODE. Consequently a site visit was made for the following reasons:

- Conduct as site visit in preparation of a resource estimation that conforms to the JORC CODE.
- Acquire all of the previous exploration data.
- Gain an overview of the area.

Tenements

The Zeehan deposit is held in the form of a Retention Licence number 5/1997 which is in good standing with the Department of Infrastructure, Energy and Resources - Mineral Resources of Tasmanian.

Agreements

Gippsland has a joint venture at Zeehan with the insolvent public company Western Metals Limited which has had a Receiver and Manager appointed to administer its assets and affairs. Under the terms of this agreement Gippsland has a 40% interest in the project and is free carried to the end of feasibility. Western Metals may earn up to 70% equity in the project by completing a feasibility study acceptable to a project finance bank.

Personnel & contacts

The following personnel were involved in the Zeehan trip

Name	Title
John Chisholm	Geologist

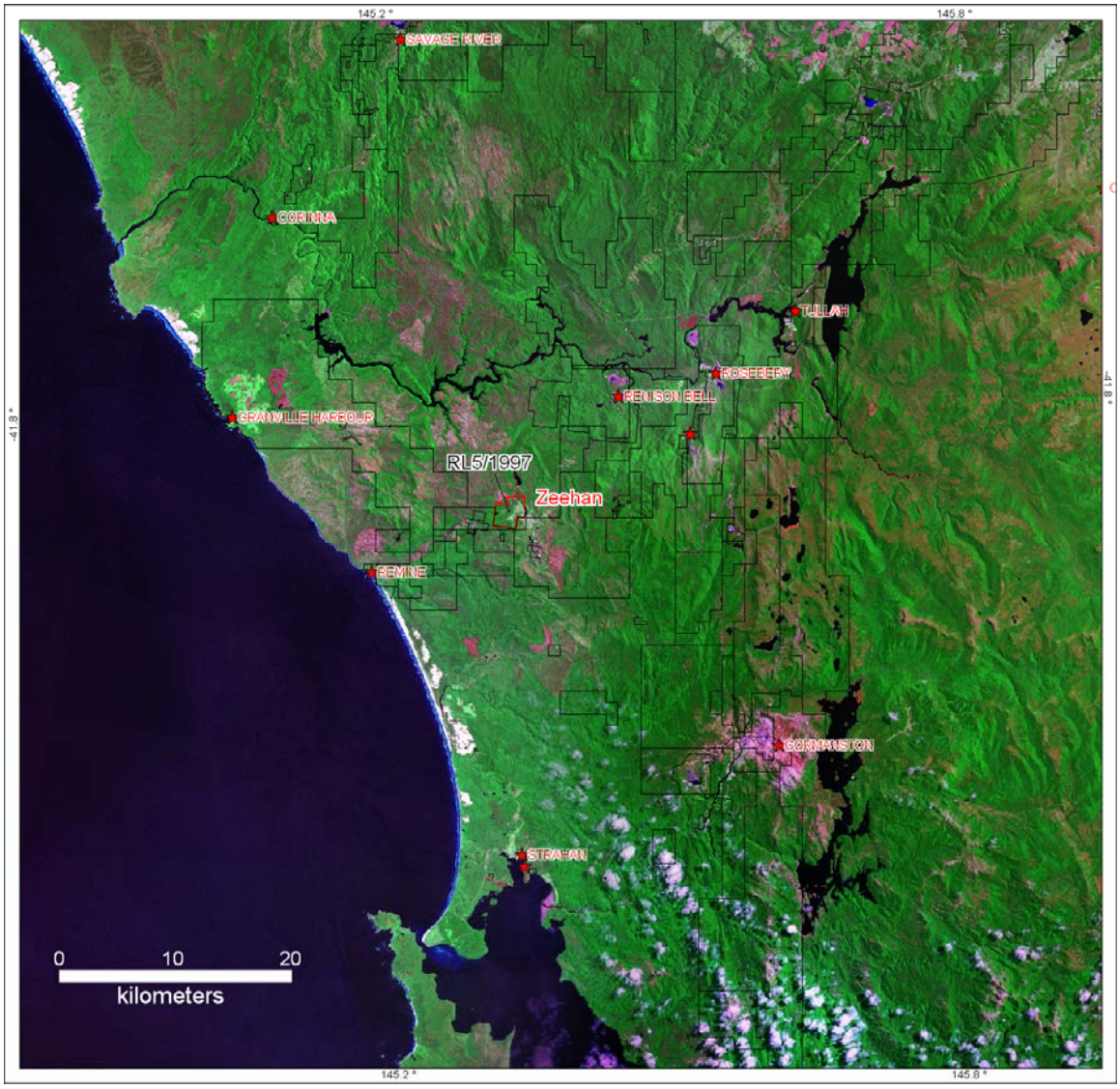

Figure 1 Location of Zeehan tenement (RL5/1997)

Site visit

The Zeehan tin deposit is located within a major tin province approximately 15km from the world class Renison tin mine with combined reserves and resources of some 7.2 million tonnes at a grade of 1.6% Sn.

Database

There is a vast database of information available for the Zeehan area. A search was made of the Tasmanian Mines Department (MRT) library and all references to reports on the Queen Hill area extracted (Appendix 1). Copies of the most important reports were obtained as pdf files and these are stored electronically in the Zeehan project directory.

Drill data is available from the reports as it is unlikely that any digital data would still be accessible from the Aberfoyle era. A limited number of drill collar data is available digitally (Appendix 2).

An indication of the number of drill hole concerned can be obtained from the drill pattern in the following figures.

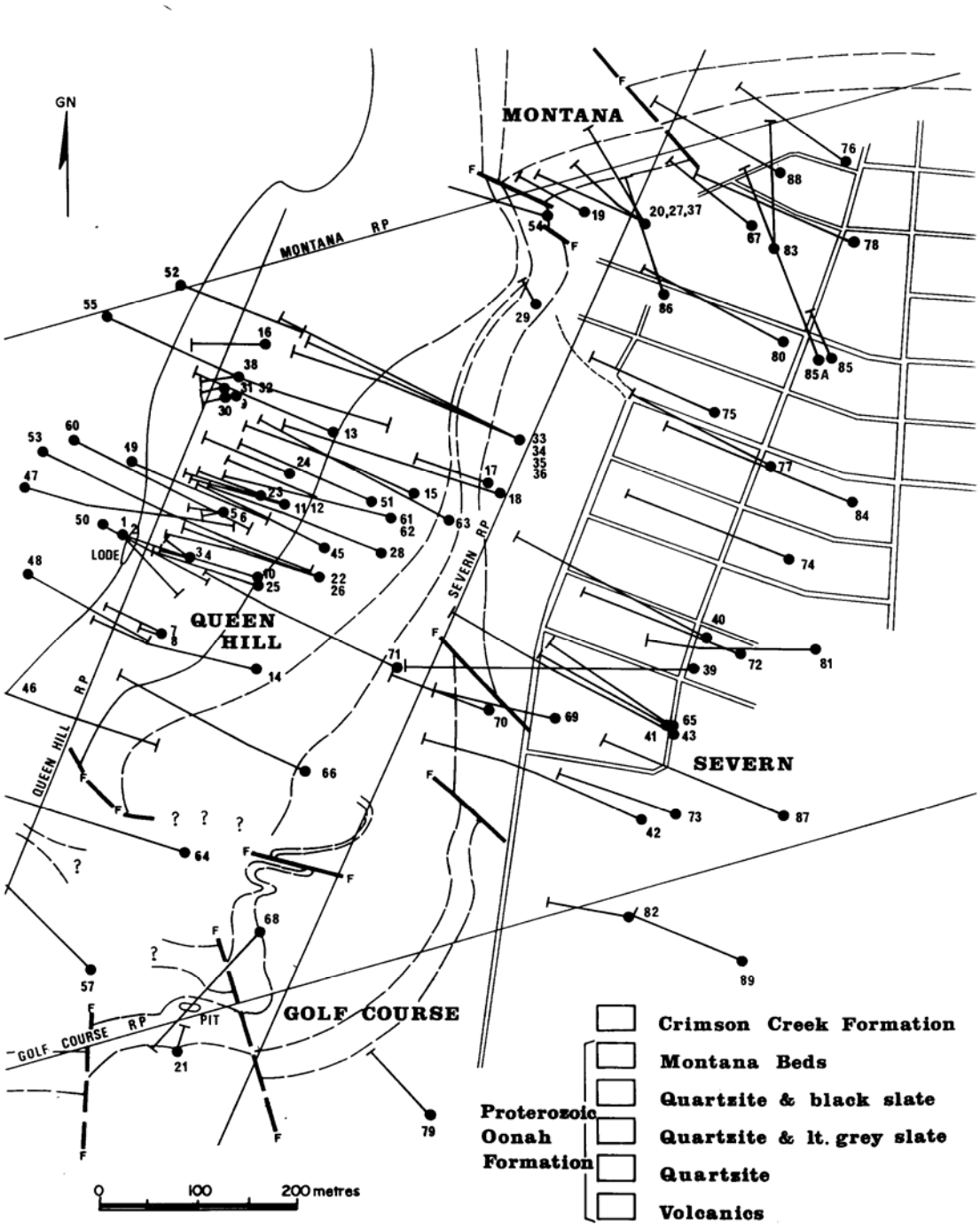

Figure 2 Queen Hill drill plan

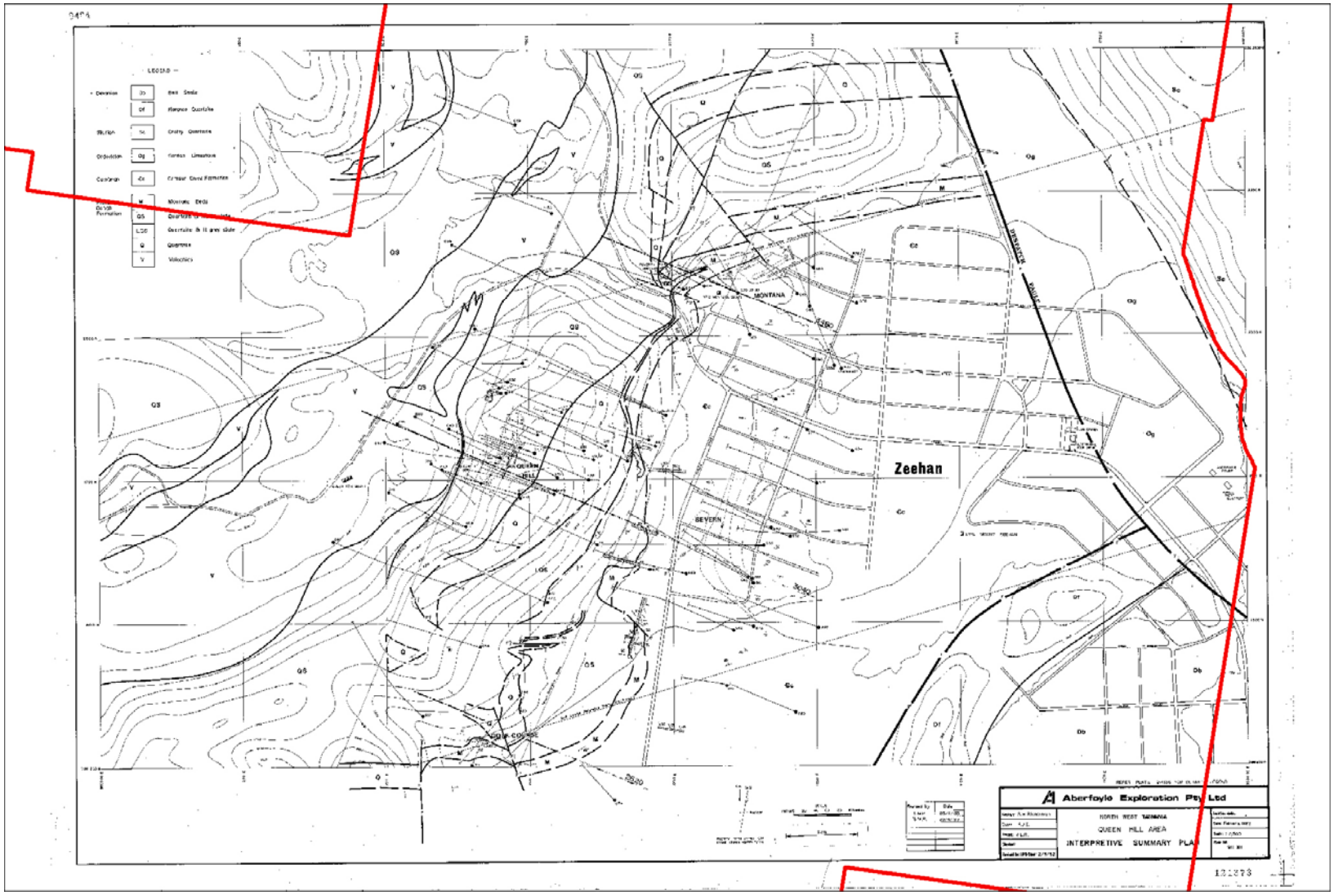

Figure 3 Aberfoyle geology map showing RL5/1997 in red

Figure 4 Queen Hill long section

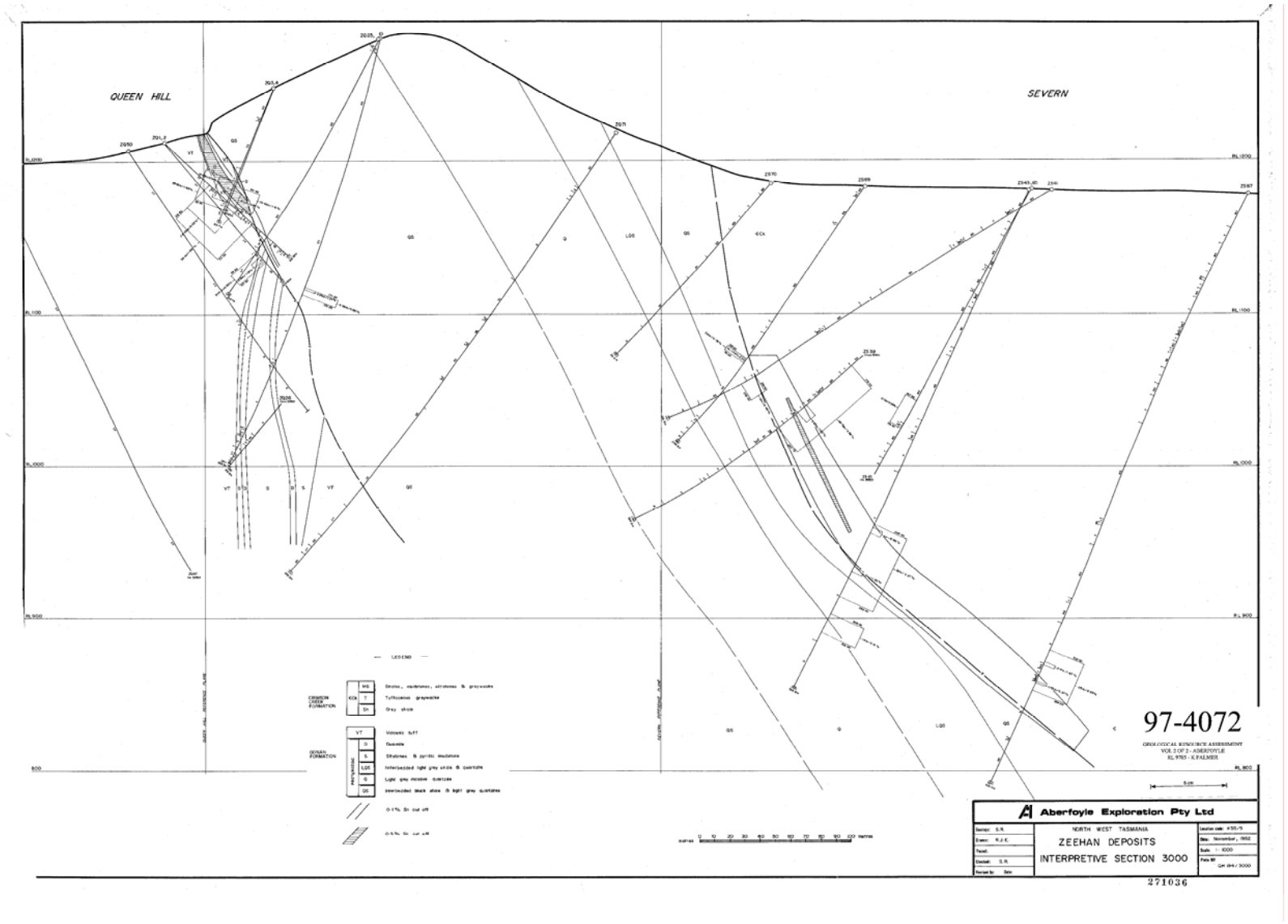

Figure 5 Queen Hill & Severn deposits - section 3000N

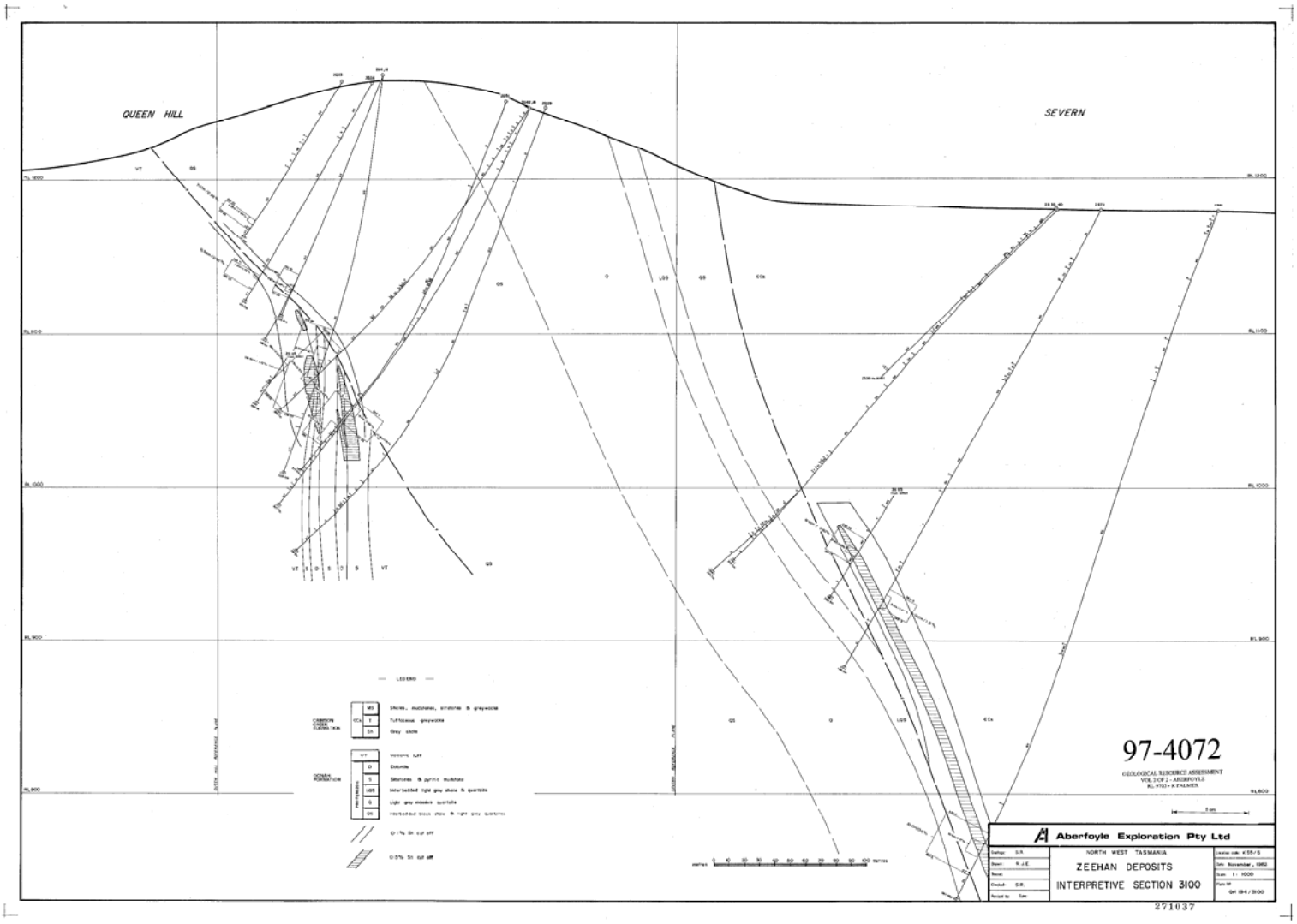

Figure 6 Queen Hill & Severn deposits - section 3100N

ZEEHAN TIN PROJECT

Introduction

Gippsland Limited's Zeehan tin project is located in Australia's major tin province in the northwest of Tasmania. The region contains numerous tin deposits including the huge Renison deposit which has total combined reserves of 2.7Mt at 1.6% Sn in addition to a total combined resource of 4.5Mt at 1.7% Sn (June 2000). Renison produces some 10,000t per annum of Sn concentrate containing 62% Sn, which amounts to approximately 25% of the global tin concentrate market. Past production from the mine has been in excess of 150,000t of Sn. The Zeehan deposit is located approximately 15km to the southwest of the Renison mine.

At Zeehan the tin mineralization occurs as cassiterite in four ore bodies of which the Queen Hill and Severn are the most significant. These deposits are

1. Queen Hill
2. Montana
3. Severn
4. Golf Course

Past drilling totalling 23,000 metres at Zeehan has established the presence of a substantial tin resource.

The Severn deposit, the largest of the four, is located approximately 120 metres below the surface and is considered to be open at depth. To a depth of 500 metres below surface, the inferred resources include 5.1Mt at 0.6% Sn within the mineralised envelope.

At Queen Hill the mineralization outcrops on a hill and hence mining of the ore body will be relatively simple via a decline from the surface. This deposit is located approximately 300 metres due west of the Severn deposit and contains indicated resources of 1.8Mt at 0.82% Sn.

Geology

At Queen Hill significant tin mineralisation occurs in volcanics, clastic sediments and dolomite. Each of the deposits exhibit different geological and mineralogical features. The Severn mineralisation is tabular but is located close to or on the apparent angular unconformity between the Oonah beds and the Crimson Creek sequence. The Montana lens is confined to a particular dolomite sequence. It is essentially a massive sulphide lens with little tin occurring outside the sulphide zone.

The total mineralised envelope in all lenses is delineated using an assay cut off of 0.1% Sn. In the Queen Hill lens it is coincident with the observed limit of the sulphide mineralisation. Using the assays it is easy to pick, with few occasions where veining or erratic tin concentrations occur outside the chosen cut off. In the Severn and Montana lenses the assay cut-off is readily identified although the low level of veining associated with low tenor tin mineralisation makes visual identification difficult.

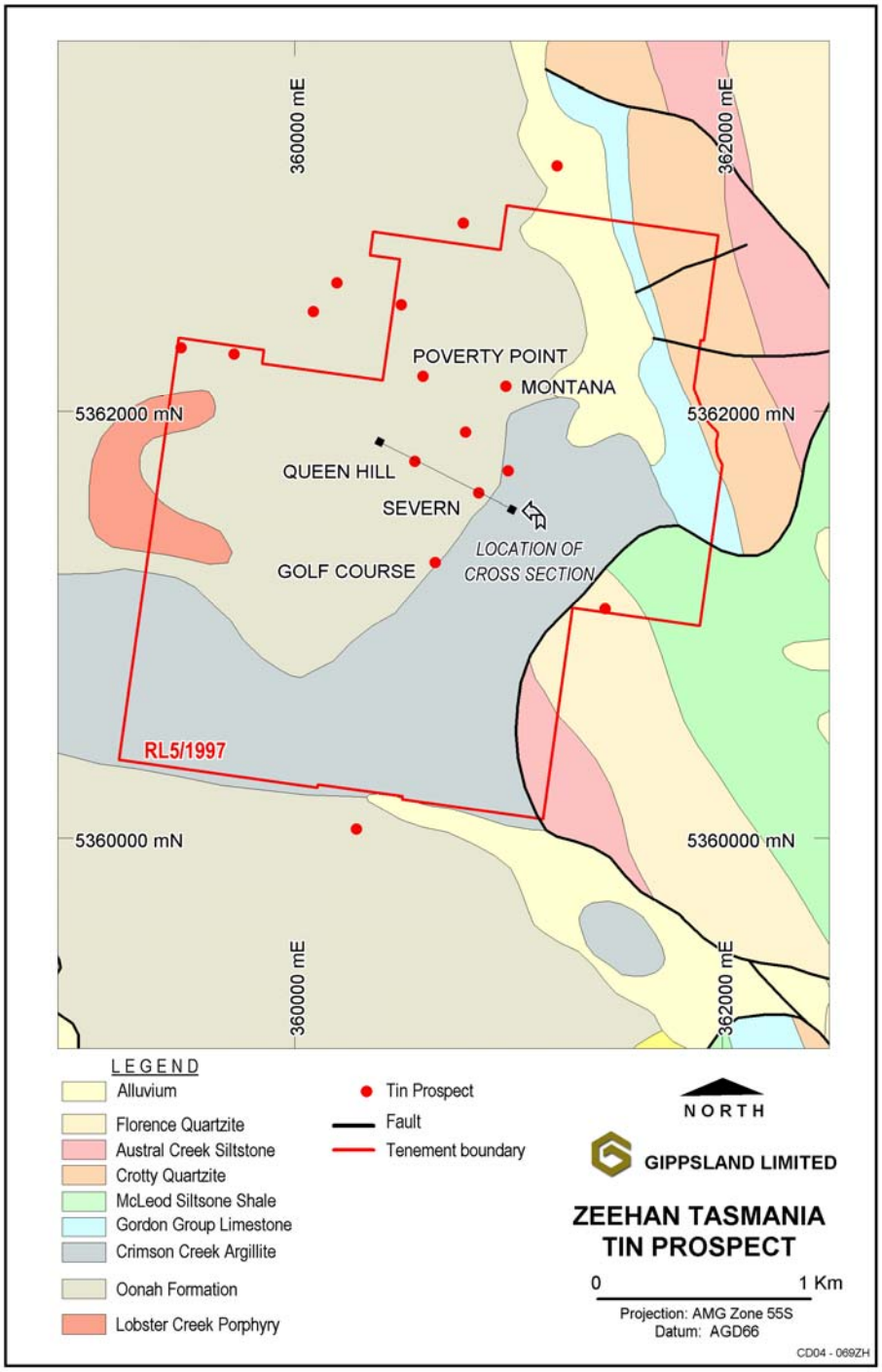

Figure 7 Zeehan geology plan

Resources

The resources at Zeehan have been estimated by Palmer[1] (1982), with the results published by Aberfoyle in their Annual Report for 1987 & 1988. The results of which are summarised in the following table.

[1] Palmer, K.G. 1982. 97_4072 - Geological Resource Assessment - RL 9705 - Zeehan Project. Aberfoyle.

Table 1 Zeehan Project Resource Summary

Lens	Category	Tonne(10^6)	Sn (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Total mineralised Envelope (0.1% Sn cut off)							
Queen Hill	Indicated	1.8	0.82	0.08	0.45	0.77	33
Severn	Inferred	5.1	0.60	-	-	-	-
Montana	Inferred	0.4	1.22	0.02	2.00	1.41	51
Total		7.3	0.69				10.9
0.3% Sn cut off							
Queen Hill	Indicated	0.93	1.39	0.10	0.47	0.55	28.9
Severn	Inferred	2.37	1.11	-	-	-	-
Montana	Inferred	0.31	1.45	0.02	2.61	1.59	58
Total/average		3.61	1.21				

During 1988 an independent consultant (Sturgess[2]) undertook an evaluation of the project based upon a "geological ore reserve" of 1.367 million tonnes at a grade of 1.61% tin.

Queen Hill lens

Queen Hill lens can be divided into two parts. The upper section, above RL1110, is essentially massive sulphide, relatively narrow (3 to 8 metres) but high grade and dips at 50 to 80 degrees. The hanging wall is adjacent to a fault zone coincident with Clarke's lode, and is likely to need substantial ground support in places.

The lower section of Queen Hill (RL1110 to RL1010) is a wide zone of mineralisation with relatively narrow high-grade zones within the envelope. The southern end is sufficiently wide that long hole stoping will be possible whether the bulk or the high grade is to be mined. It is probable that the entire high grade in the southern two thirds of the lens can be mined by bulking the high-grade sections and the low grade in between.

This bulk mining option is considered the more attractive because metal recovery is good and techniques can be applied which allow final delineation of stope boundaries with blast holes. North of 3100N the bulked grade deteriorates and there appears to be greater advantage in attempting selective mining. Widths of selectively mined high grade would be in the range 3 to 8 metres. Its overall shape and attitude is such that a hanging wall does not exist. The east side of the mineralisation is adjacent to the contact with the QS sediment. The contact zone is almost always sheared or faulted and ground support will need to be considered when mining approaches it.

[2] Sturgess, J.K 1988. Queen Hill re-evaluation study – Mining. Report for Triako Resources Ltd.

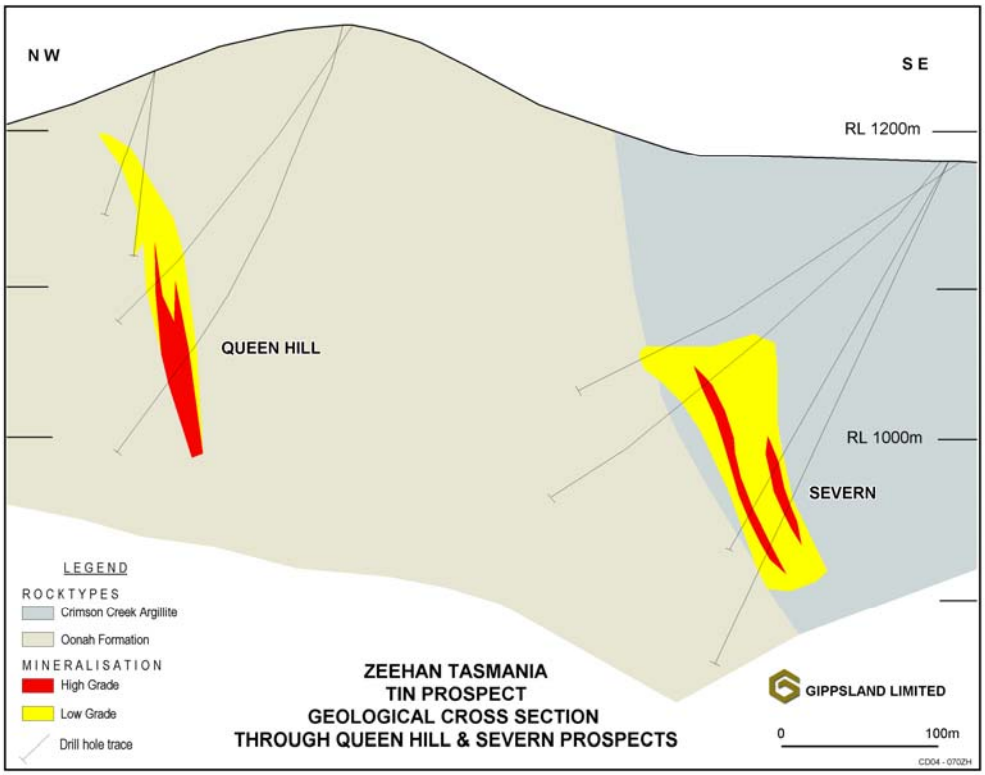

Figure 8 Zeehan cros section

Severn lens

At 0.5% cut off the upper part of Severn lens is narrow and has a short strike length, but is high grade. Both thickness and strike length increase with depth and while grades appear to decrease the yield of tin per vertical metre increases. At RL1000 the yield is about 2600 MTUs per vertical metre and at RL800 about 6700 MTUs.

At 0.3% Sn cut off the grade of the material added to the resource is less than 0.5% and the overall dimensions and shape of the 0.3% cut off resource are compatible with bulk mining.

Montana lens

The Montana lens is narrow (2.5 to 5 metres) and short in strike length but the mineralisation is high grade and primarily massive sulphide, lending itself to visually controlled selective mining.

Development

The overall dimensions and grade of the mineralisation make the deposit amenable to a large tonnage-low grade style of mining operation. Some higher-grade zones are present which will allow for selective mining. In particular there are near surface high-grade zones in the Queen Hill lens.

It is anticipated that the development of the deposits will take place via decline although a shaft is a viable alternative. Initial evaluation of metallurgical characteristics of the various styles of mineralisation indicate that acceptable recoveries will be obtained by use of recently developed technologies and process engineering designs.

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Waller, G.A.OS_195 - Report on the tin ore deposits of Mt Heemskirk

Waller, G.A.OS_203 - Report on the Iron and Zinc Lead Ore Deposits of the Comstock District

Waller, G.A.OS_224 - Report on the Zeehan Silver-Lead Mining Field

Watson, C.I.67_0453 - Summary Report to the Department of Mines, Tasmania on Special Prospectors` Licence No. 11 Dundas Mineral Field, Tasmania

Webb, J.E.71_0716 - Report for the Six Month Period Ending 19 January, 1971. S.P.L. 27 (South Dundas). Tasmania.

Webster, S.S., Young, C.H.79_1392 - Progress Report, Queen Hill Joint Venture, E.L. 47/71 Tasmania, Quarter to March 31 1979.

Young, C.H.79_1362 - Progress Report, Queen Hill Joint Venture, E.L. 47/71 Tasmania, Quarter June 21, 1979

Young, C.H.80_1423 - Progress Report, Queen Hill Joint Venture, E.L. 47/71, Tasmania, Quarter to 31 March, 1980

Young, C.H.80_1503 - Progress Report, Queen Hill Joint Venture E.L. 47/71 Tasmania, to August 25, 1980.

Young, C.H.80_1504 - Progress Report Queen Hill Joint Venture E.L. 47/71 Tasmania, Quarter to June 30, 1980.

Young, C.H.81_1521 - Progress Report Queen Hill Joint Venture E.L. 47/71 Tasmania November 17, 1980

Young, C.H. 97_4071 - Zeehan Tin Deposits - RL 9705

Zarzavatjian, P.A. 65_0402 - Airborne Magnetometer Survey Over the Waratah - Zeehan Area Northwest Tasmania

Appendix 2 Index of Queen Hill drilling from MRT

"ID"	"Hole"	"Company"	"Date"	"Length"	"Tenement"	"E-AMG"	"N-AMG"	"Datum"	"Az (TN)"	"Dip"	"Type"
5234	QUEEN HILL G1	Gippsland Minerals N	10-Dec-70	109	EL47/1971	360600	5361100	AMG66	92	43	Diamond
5235	QUEEN HILL G2	Gippsland Minerals N	7-Jan-71	124	EL47/1971	360600	5361100	AMG66	128	43	Diamond
5236	QUEEN HILL G3	Gippsland Minerals N	18-Jan-71	94	EL47/1971	360700	5361100	AMG66	270	-67	Diamond
5237	QUEEN HILL G4	Gippsland Minerals N	1-Jan-71	86	EL47/1971	360700	5361100	AMG66	289	67	Diamond
5238	QUEEN HILL G5	Gippsland Minerals N	1-Jan-71	97	EL47/1971	360735	5361699	AMG66	264	72	Diamond
5239	QUEEN HILL G6	Gippsland Minerals N	1-Jan-71	116	EL47/1971	360687	5361797	AMG66	248	85	Diamond
5240	QUEEN HILL G7	Gippsland Minerals N	1-Jan-71	122	EL47/1971	360649	5361684	AMG66	275	61	Diamond
5241	QUEEN HILL G8	Gippsland Minerals N	1-Jan-71	138	EL47/1971	360600	5361100	AMG66	275	86	Diamond
5242	QUEEN HILL G9	Gippsland Minerals N	1-Jan-71	85	EL47/1971	360710	5361924	AMG66	247	80	Diamond
5243	QUEEN HILL G10	Gippsland Minerals N	1-Jan-71	299	EL47/1971	360735	5361699	AMG66	18	79	Diamond
5244	QUEEN HILL G11	Gippsland Minerals N	24-Aug-71	170	EL47/1971	360760	5361813	AMG66	272	65	Diamond
5245	QUEEN HILL G11 WEDGE	Gippsland Minerals N	8-Sep-71	188	EL47/1971	360760	5361813	AMG66	272	59	Diamond
5246	QUEEN HILL G12	Gippsland Minerals N	9-Jan-71	265	EL47/1971	360760	5361813	AMG66	272	38	Diamond
5247	QUEEN HILL G13	Gippsland Minerals N	11-Sep-71	241	EL47/1971	360822	5361871	AMG66	272	59	Diamond
5248	QUEEN HILL G14	Gippsland Minerals N	7-Oct-71	305	EL47/1971	360736	5361637	AMG66	272	67	Diamond

5249	QUEEN HILL G15	Gippsland Minerals N	22-Jan-72	263	EL47/1971	360878	5361816	AMG66	272	60	Percussion
5250	QUEEN HILL G16	Gippsland Minerals N	6-Feb-72	140	EL47/1971	360739	5361956	AMG66	249	60	Percussion
5251	QUEEN HILL G19	Gippsland Minerals N	8-Apr-72	131	EL47/1971	361100	5361100	AMG66	272	50	Diamond
5252	QUEEN HILL G20	Gippsland Minerals N	13-May-72	190	EL47/1971	361100	5361100	AMG66	272	52	Diamond
5933	QUEEN HILL G 15 EXT.	Gippsland Minerals N	1-Jan-73	293	EL47/1971	360900	5361100	AMG66	272	52	Diamond
5934	QUEEN HILL G 15 W1	Gippsland Minerals N	2-Jan-73	182	EL47/1971	360881	5361812	AMG66	272	52	Diamond
5935	QUEEN HILL G 15 W2	Gippsland Minerals N	2-Jan-73	263	EL47/1971	360900	5361100	AMG66	272	52	Diamond
5936	QUEEN HILL G 17	Gippsland Minerals N	2-Jan-72	116	EL47/1971	360970	5361830	AMG66	272	52	Diamond
5937	QUEEN HILL G 21	Gippsland Minerals N	5-Jan-72	48	EL47/1971	360660	5361250	AMG66	272	52	Diamond
5938	QUEEN HILL G 22	Gippsland Minerals N	5-Jan-72	245	EL47/1971	360800	5361700	AMG66	272	52	Diamond
5939	QUEEN HILL G 29	Gippsland Minerals N	2-Jan-73	79	EL47/1971	360000	5361000	AMG66	272	52	Diamond
5940	QUEEN HILL G 33	Gippsland Minerals N	8-Jan-75	475	EL47/1971	360995	5361861	AMG66	272	52	Diamond
5941	QUEEN HILL G 34B	Gippsland Minerals N	7-Jan-75	378	EL47/1971	360995	5361860	AMG66	272	52	Diamond
5942	QUEEN HILL G 35	Gippsland Minerals N	8-Jan-75	107	EL47/1971	360993	5361860	AMG66	272	52	Diamond

5943	QUEEN HILL G 36	Gippsland Minerals N	10-Jan-75	363	EL47/1971	360993	5361860	AMG66	272	52	Diamond
5944	QUEEN HILL G 37 + W	Gippsland Minerals N	10-Jan-75	244	EL47/1971	360000	5361000	AMG66	272	52	Diamond
5945	QUEEN HILL G 38	Gippsland Minerals N	10-Jan-75	66	EL47/1971	360710	5361920	AMG66	272	52	Diamond
5946	QUEEN HILL G 39	Gippsland Minerals N	1-Feb-76	364	EL47/1971	361180	5361640	AMG66	246	-41	Diamond
9123	87 QUEEN HILL	Aberfoyle Resources	1-Jan-50	38	EL47/1971	361200	5361400	AMG66	72	-60	Diamond
9124	89 QUEEN HILL	Aberfoyle Resources	10-Jan-51	104	EL47/1971	361200	5361300	AMG66	252	-50	Diamond
9125	6 QUEEN HILL	Aberfoyle Resources	1-Jan-47	92	EL47/1971	360600	5361700	AMG66	247	-35	Diamond
9126	8 QUEEN HILL	Aberfoyle Resources	25-Jan-47	103	EL47/1971	360600	5361600	AMG66	41	-35	Diamond
9127	10 QUEEN HILL	Aberfoyle Resources	17-Feb-47	130	EL47/1971	360700	5361700	AMG66	37	-45	Diamond
9128	11 QUEEN HILL	Aberfoyle Resources	6-Mar-47	44	EL47/1971	360700	5361700	AMG66	39	-45	Diamond
10121	G65 QUEEN HILL	Aberfoyle Exploratio	5-Aug-80	293	EL47/1971	361138	5361582	AMG66	281	-11	Diamond
11784	G74 QUEEN HILL	Aberfoyle Exploratio	7-Apr-81	398	EL47/1971	361252	5361742	AMG66	269	-63	Diamond
11785	G75 QUEEN HILL	Aberfoyle Exploratio	29-Jul-81	288	EL47/1971	361181	5361890	AMG66	269	-61	Diamond
11786	G76 QUEEN HILL	Aberfoyle Exploratio	4-Aug-81	386	EL47/1971	361314	5362139	AMG66	286	-69	Diamond
12001	G66 QUEEN	Aberfoyle Exploratio	9-Aug-80	343	EL47/1971	360779	5361534	AMG66	268	-11	Diamond

	HILL										
12002	G67 QUEEN HILL	Aberfoyle Exploratio	8-Sep-80	224	EL47/1971	361219	5362074	AMG66	278	-11	Diamond
12003	G68 QUEEN HILL	Aberfoyle Exploratio	2-Oct-80	187	EL47/1971	360734	5361374	AMG66	197	-11	Diamond
12004	G69 QUEEN HILL	Aberfoyle Exploratio	23-Oct-80	209	EL47/1971	361023	5361589	AMG66	259	-54	Diamond
12078	G71 QUEEN HILL	Aberfoyle Exploratio	26-Nov-80	358	EL47/1971	360868	5361640	AMG66	272	-57	Diamond
12079	G70 QUEEN HILL	Aberfoyle Exploratio	10-Nov-80	151	EL47/1971	360959	5361595	AMG66	261	-48	Diamond
12080	G72 QUEEN HILL	Aberfoyle Exploratio	16-Jan-81	341	EL47/1971	361205	5361649	AMG66	272	-63	Diamond
12121	G73 QUEEN HILL	Aberfoyle Exploratio	12-Mar-81	311	EL47/1971	361140	5361493	AMG66	269	-65	Diamond
12235	G60 QUEEN HILL	Aberfoyle Exploratio	22-Feb-80	301	EL47/1971	360553	5361859	AMG66	91	-51	Diamond
12236	G61 QUEEN HILL	Aberfoyle Exploratio	2-Apr-80	308	EL47/1971	360855	5361778	AMG66	272	-64	Diamond
12237	G62 QUEEN HILL	Aberfoyle Exploratio	30-Apr-80	256	EL47/1971	360854	5361778	AMG66	272	-55	Diamond
12238	G63 QUEEN HILL	Aberfoyle Exploratio	20-May-80	353	EL47/1971	360923	5361780	AMG66	274	-55	Diamond
12239	G64 QUEEN HILL	Aberfoyle Exploratio	27-May-80	344	EL47/1971	360661	5361461	AMG66	269	-63	Diamond
12745	G54 QUEEN HILL	Aberfoyle Exploratio	23-Nov-79	271	EL47/1971	361023	5362077	AMG66	269	-38	Diamond
12746	G55 QUEEN	Aberfoyle Exploratio	27-Nov-79	508	EL47/1971	360567	5361987	AMG66	90	-59	Diamond

	HILL										
12747	G56 QUEEN HILL	Aberfoyle Exploratio	13-Dec-79	283	EL47/1971	360788	5362217	AMG66	278	-46	Diamond
12748	G57 QUEEN HILL	Aberfoyle Exploratio	5-Jan-80	307	EL47/1971	360558	5361345	AMG66	290	-56	Diamond
12749	G58 QUEEN HILL	Aberfoyle Exploratio	11-Jan-80	292	EL47/1971	360613	5362161	AMG66	89	-43	Diamond
12750	G59 QUEEN HILL	Aberfoyle Exploratio	17-Jan-80	216	EL47/1971	360728	5362366	AMG66	268	-46	Diamond
14968	ZS90 ZEEHAN	Aberfoyle Resources	7-Jan-89	83	36M/1981	361305	5361214	AMG66	268	-46	Diamond
14969	ZS91 ZEEHAN	Aberfoyle Resources	9-Jan-89	642	36M/1981	361114	5360850	AMG66	268	-46	Diamond
14970	ZS92 ZEEHAN	Aberfoyle Resources	8-Jan-89	596	36M/1981	361308	5361212	AMG66	268	-46	Diamond