

Beaconsfield Gold NL
EL 12/1999 - Beaconsfield
Relinquishment and Final Report

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20 April 2006

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INTRODUCTION AND TENEMENT INFORMATION

EL 12/1999 is a four part licence (Figure 1) awarded to Beaconsfield Gold NL via their successful bid for Exploration Tender Area 498 in March 1999. The licence expired on 18 February 2006 and BGNL has not applied for a further extension period

A joint reporting facility for ELs 30/1997 and 12/1999 was authorised by Mineral Resources Tasmania on 11 January 2000, in recognition that the Cobblestone Creek exploration project covered adjoining portions of both ELs. No consolidation of licences was involved. EL 30/1997 expired and was relinquished on 19 September 2005. The northern part of EL 12/1999 (Figure 1) also covers part of the North Pease Creek exploration project area.

This report refers to all exploration conducted on EL 12/1999.

EXPLORATION AIMS

The primary aim was to find a gold ore deposit, in Cambro-Ordovician rocks which remain unexplored by both the early prospectors and modern companies because they are masked by Permian and Cainozoic cover.

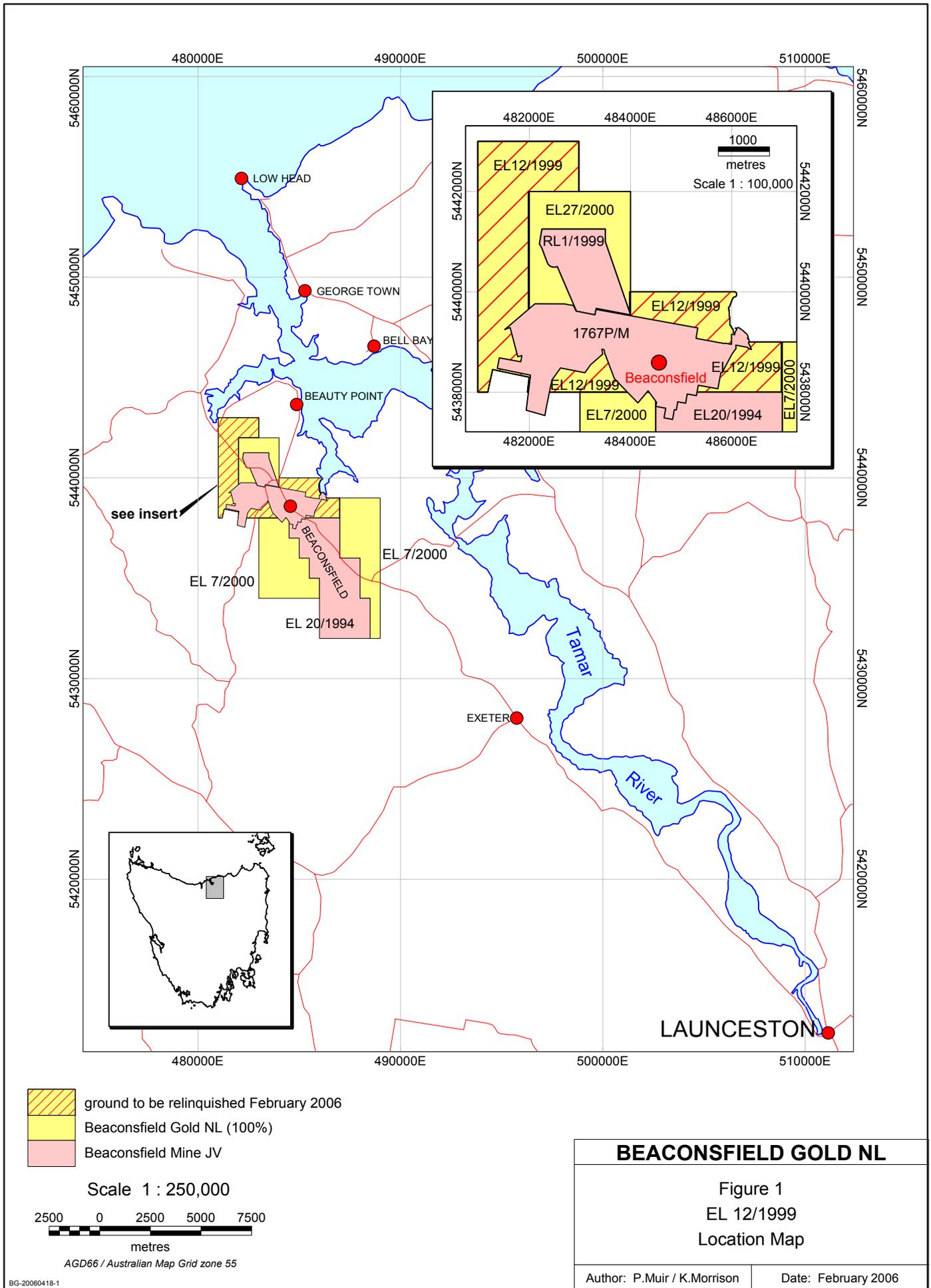
The Cobblestone Creek fault block is in thrust contact with Ordovician shales located in the stratigraphic hanging wall of the Mine Sequence (Hills, 1998) only 250 metres NE of the Beaconsfield Mine and the large majority of the pre Permian rocks in the Cobblestone Creek block do not outcrop. Therefore new exploration targets in the area will be entirely blind at the surface and unexplored by prospectors.

Progress in underground mapping at the Beaconsfield Mine (MacDonald, 2004) shows that the Devonian thrust emplacement of the Cabbage Tree and Cobblestone Creek blocks occurred prior to reef mineralisation and so fault structures similar to those hosting the Tasmania Reef may exist, under cover, in brittle lithologies juxtaposed by thrust, wrench or normal faults against rocks of contrasting ductility. In the eastern part of the Tasmania Reef there is evidence of dextral strike slip displacement so a prospective area for a replica of the Tasmania Reef in a Cabbage Tree Hill-Salisbury Hill type trend may be east of the Cobblestone Creek Thrust, beneath Permian cover of unknown thickness.

Within the Cabbage Tree block, mineralisation in Mine Sequence correlates were established as far northwest as Pease Creek but the prospective corridor was open for an unknown distance northwest of the Pease Creek discovery. Both plays were explored by the EL 12/1999 program.

EXPLORATION RESULTS

All results relating to work prior to 19 September 2004 are documented in Cobblestone Creek Project Annual Reports which are now converted to Open File status (Morrison, 2000 and 2001, and Morrison and Muir, 2004). Work completed in the year ending 19 September 2005 is documented below, in this report. No work was



done on the EL after 19 September 2005.

The following discussion of exploration activity is an extract from the joint EL 2005 Annual Report which in its entire form remains on Closed File (Morrison, 2005).

Part A: Cobblestone Creek Project

Three vertical RC percussion holes were drilled to test the sub Permian geology at locations with potential to intersect the strike extension of structurally controlled mineralisation known within the Cabbage Tree fault block. EB-8 (110 metres) was drilled within EL 12/1999 and EPC-1 (150 metres) and NTX-1 (154 metres) are within EL 30/1997, which has been relinquished (Figure 2, Appendix A).

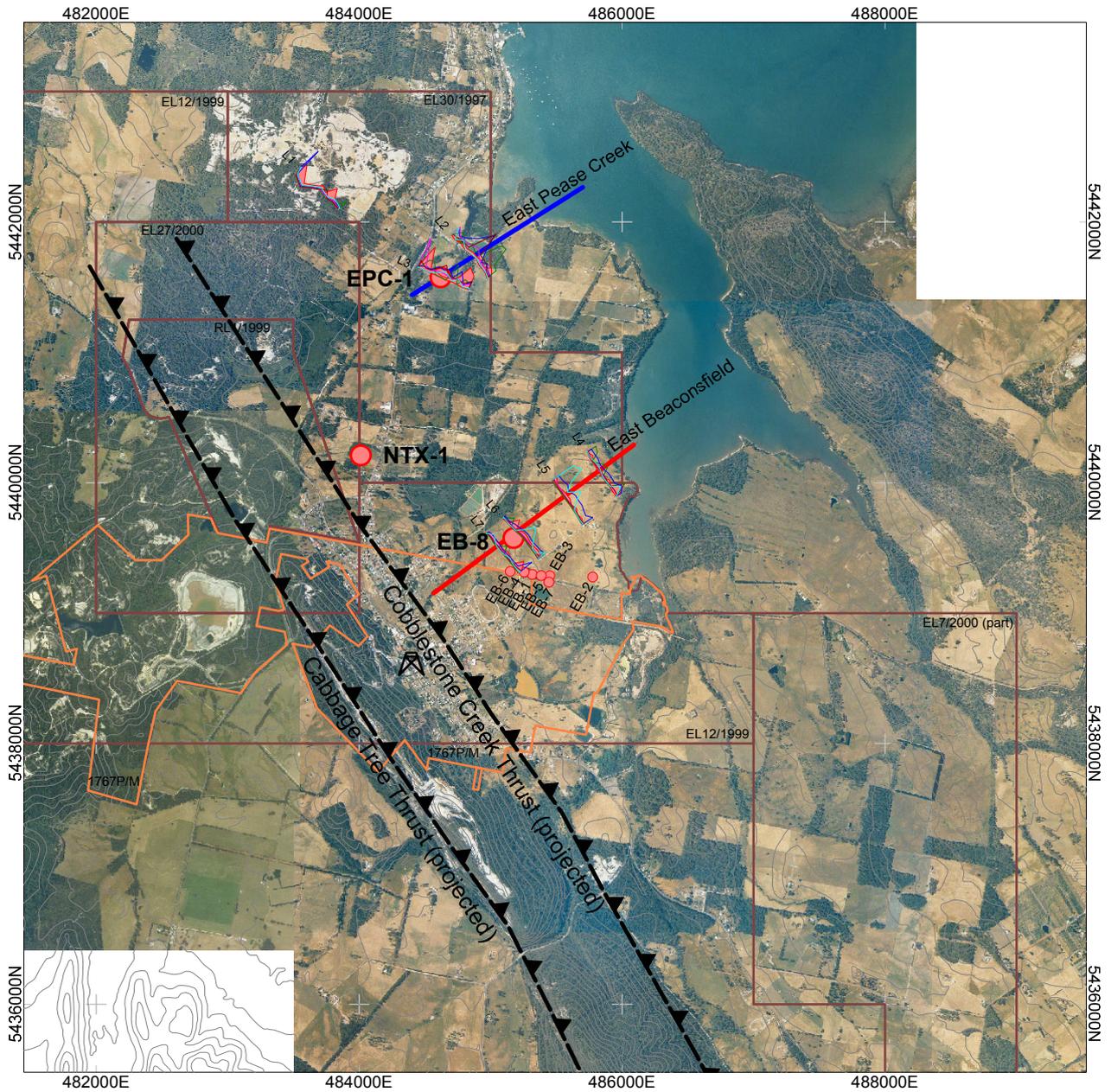
EB-8 intersected 94 metres of Permian mudstone and tillite overlying 16 metres of pyritic limestone and calcareous sandstone interpreted as Cambrian Blyths Creek Formation. No evidence of reef structuring or mineralisation were seen. EPC-1 collared in and remained in Permian mudstone. The hole was abandoned at 150 metres due to heavy ground water flow, which was encountered at 118 metres and gradually reduced rate of penetration below that depth. NTX-1 was located in the SW corner of EL 30/1997, on trend with the North Tasmania Reef but east of the projected position of the Cobblestone Creek Thrust (Figure 2). It drilled a section very similar to that in EB-8, comprising 66 metres of Permian overlying 88 metres of Blyths Creek Formation pyritic calcareous sandstone, grading through sandy limestone to pure limestone, with no gold mineralisation. Although these rocks do not correlate stratigraphically with the Ordovician Mine Sequence, they are heavily veined in part from regional deformation and appear to have sufficient brittle-ductile contrast to host a reef if they had been subjected to the appropriate faulting and mineralised fluid migration events.

The thickness of Permian cover rocks in these three holes, together with the results from earlier holes EB-1 to EB-7 (Morrison, 2000) indicates a consistent thickening in the thrust dip direction, with isopachs conformable to both the strike of the thrust and the pre Permian stratigraphy. This means that the majority of the project area is blanketed with >100 metres of Permian cover. Furthermore in the northern half of the project area, all identified structural and soil anomalies likely to have less than 100 metres cover have been drilled and no evidence of a mineralised structure has been encountered in any of the 10 holes drilled to date.

Part B: North Pease Creek Project

Four vertical RC percussion drill holes (NPC-16, -20, -21 and -22), ranging in depth from 148 to 202 metres, were completed in the year (Figure 3, Appendix A).

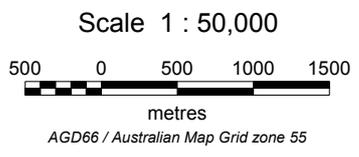
Figure 3 shows the predicted sub cover positions of the prospective corridor bounding Cabbage Tree and Cobblestone Creek thrust faults, projected from the known regional geology further to the southeast and assuming no major fault dislocation. A fence of scout drill holes was intended to test the strike extent of predicted sub cover Mine Sequence rocks close to the Salisbury Hill Formation/Eaglehawk Gully Formation



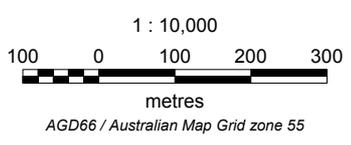
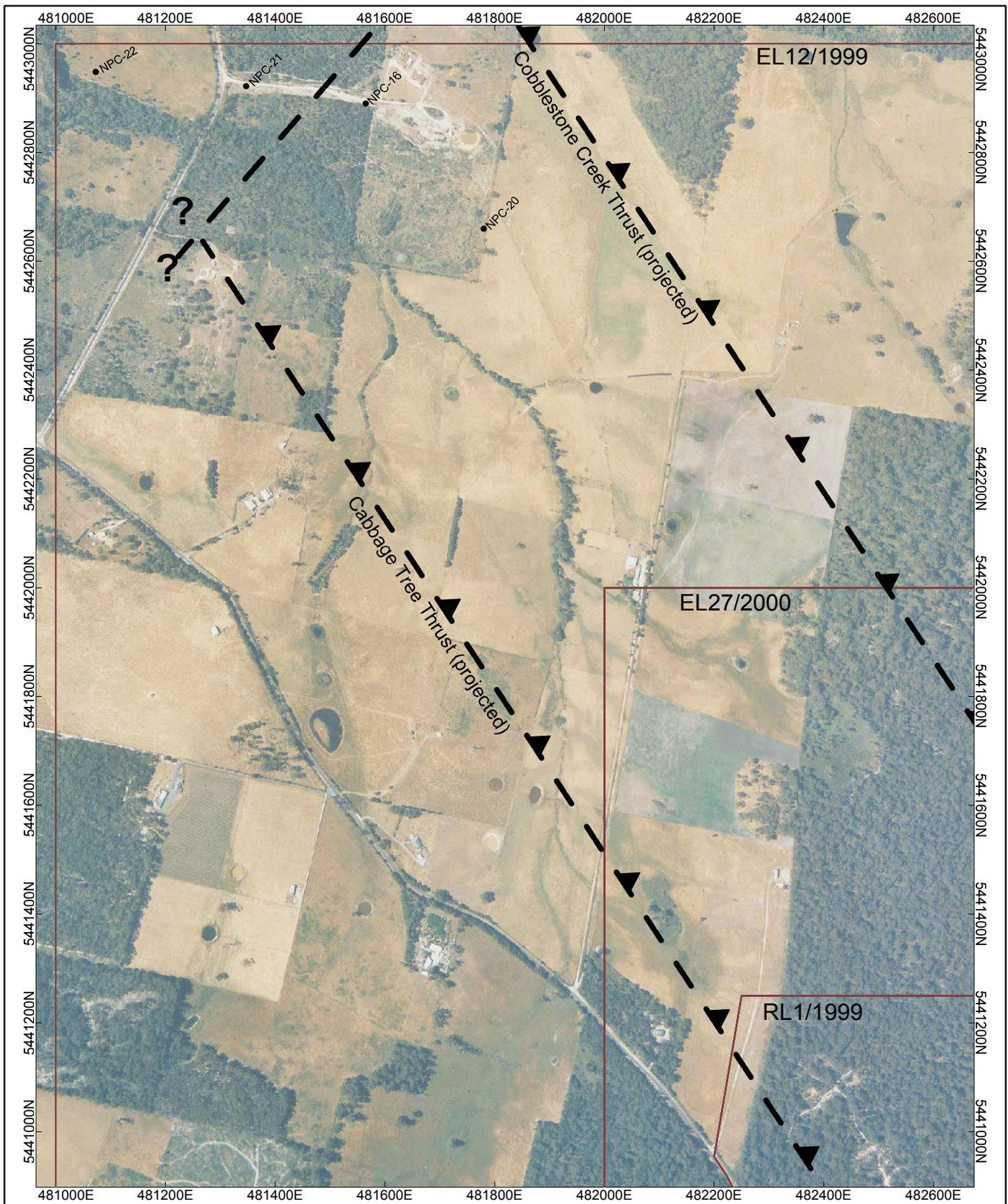
- | | | | |
|----|----------------------------|-----------|--------------------|
| As | soil geochemistry profiles | blue line | magnetic linear |
| Zn | | red line | radiometric linear |
| Pb | | | |
| Cu | | | |
| Ag | | | |
| Au | | | |

- Current drilling
- Pre 2001 drilling

10m topographic contour interval



BEACONSFIELD GOLD NL	
Figure 2 Cobblestone Creek Project Exploration Status	
Author: P.Muir / K.Morrison	Date: February 2006



LEGEND
 ● NPC-16 BGNL drillhole (vertical)

BEACONSFIELD GOLD NL	
Figure 3 EL 12/1999 North Pease Creek Drilling	
Author: P.Muir / K.Morrison	Date: February 2006

contact, the favourable stratigraphic environment for reef development in the Beaconsfield Mine.

A major pre Permian fault offsets the Mine Sequence corridor between NPC-16 and -21. NPC-21 and -22 intersected a unit of uniform weakly foliated black shale grading to siltstone with minor fine sandstone, underlying the Permian. The shales in NPC-21 are heavily quartz-carbonate veined in comparison to the shales in NPC-22, suggesting that NPC-21 is closer to the fault. The black shale unit has been assigned to the Devonian Corn Hill Formation on the basis of its correlation with the carbonaceous lutites which outcrop immediately southwest of the Cabbage Tree Thrust in the Little Wonder-Pease Creek area. This implies a dextral wrench for the fault near NPC-21 and therefore the possibility that the Mine Sequence has been offset to the north. It is also possible that the black shale could be a correlate of the Cambrian Blyths Creek Formation black slate/shale outcropping at Salisbury, south of Beaconsfield, and intersected in drill hole EB-2 at East Beaconsfield. That option requires a sinistral movement with the Mine Sequence displaced to the southwest. Some of the vein carbonate in NPC-21 appears to be coarse dolomite/ankerite but pyrite is rare and no gold anomalism was detected, so the structure cuts off the main prospective corridor and is down graded as a stand-alone target for more drilling.

The geology southeast of NPC-20, extending to the tenement boundary with EL 27/2000, has not been drill tested.

CONCLUSIONS

Overall the results on this EL have been disappointing. The thickness of Permian cover rocks and the absence of any mineralisation in the 12 holes drilled on the EL, together, with the results from holes in the adjacent EL 30/1997 (Morrison, 2005), mean that blind drilling to test stratigraphic and structural ideas in either of the project areas is no longer viable for BGNL. No further application for extension will be made.

REFERENCES

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7/2000 & 27/2000, Cobblestone Creek & North Pease Creek Projects, Annual Exploration Report to 19 September 2004.

Morrison, K. C., 2005. Beaconsfield Gold NL, ELs 30/1997, 12/1999, 7/2000 & 27/2000, Cobblestone Creek & North Pease Creek Projects, Annual Exploration Report to 19 September 2005.

Appendix A

Drill Logs & Assay Results

**Beaconsfield Gold NL
RC Percussion Drill Hole Log**

Tenement: EL 12/1999
Prospect: East Beaconsfield
Hole No: EB-8
Date Drilled: 12 Nov 2004
Driller: Stacpoole-T Lodge

Collar: 485174 E, 5439576 N AMG
RL:
AZM: N/A
Dip: -90
Hole Diam: 4 ½ inch

Total Depth: 110 m
Water Table: 16 m
Base of Oxid'n: 6 m
Sample No's: 86-88 to 108-110
Geologist: K Morrison

Depth (m)	Litho	Unit	Description
0-4	Regolith	Recent	Soil, quartz gravel lag, oxidised mottled clay.
4-18	Mudstone	Permian	Yellow grey bleached soft decomposed mudstone.
18-75	Mudstone	Permian	Dark grey fissile slightly calcareous carbonaceous mudstone, siltstone.
75-94	Tillite	Permian	Dark grey mudstone a/a with increasing down hole multi coloured polymict siliceous pebbles and fragments
94-110	Sandstone/ limestone	Cbc	White-light grey highly calcareous quartz sandstone grading to massive microcrystalline limestone with quartz sand and granule interbeds, consistent 1-2 % fine disseminated pyrite with very even texture.
EOH			

Assays (ppm)		
Depth (m)	Au	As
86-110	<0.01	<50

BU020145 12 50
Drop Off 18/11/04 181104

METHOD

LDETECTION

UDETECTION

UNITS

EB8 086-088

EB8 088-090

EB8 090-092

EB8 092-094

EB8 094-096

EB8 096-098

EB8 098-100

EB8 100-102

EB8 102-104

EB8 104-106

EB8 106-108

EB8 108-110

Au	Au(R)	As
FAA505	FAA505	AAS21R
0.01	0.01	50
10000	10000	5000
ppm	ppm	ppm
<	-	<
<	<	<
<	-	<
<	-	<
<	-	<
<	-	<
<	-	<
<	-	<
<	-	<
<	-	<
<	<	<
<	-	<
<	-	<

**Beaconsfield Gold NL
RC Percussion Drill Hole Log**

Tenement: EL 12/1999
Prospect: North Pease Creek
Hole No: NPC-16
Date Drilled: 8 July 2005
Driller: Spaulding-L Ellings

Collar: 481565 E, 5442890 N AMG
RL:
AZM: N/A
Dip: -90
Hole Diam: 4 ½ inch

Total Depth: 190 m
Water Table:
Base of Oxid'n: 8 m
Sample No's: 93-95 to 189-190
Geologist: K Morrison

Depth (m)	Litho	Unit	Description
0-1	Regolith	Recent	Soil, quartz gravel lag, oxidised clay.
1-8	Regolith	Recent	Mottled oxidised clay, quartz gravel.
8-85	Mudstone	Permian	Medium-dark grey uniform soft slightly calcareous carbonaceous uncleaved unfossiliferous mudstone.
85-96	Tillite	Permian	Multicoloured mainly siliceous polymict pebble and rock fragment conglomerate in soft grey carbonaceous mudstone matrix.
96-116	Sandstone	Oeg	Grey calcareous slightly carbonaceous medium quartz sandstone, common quartz calcite veining grading to fine stockwork texture, trace fine disseminated pyrite in rock mass but not veins, carbonaceous clastic material in primary texture.
116-120	Sandstone	Oeg	Black carbonaceous calcareous fine quartz sandstone, non pyritic non ankeritic quartz calcite stockwork.
120-174	Sandstone	Oeg	Grey calcareous slightly carbonaceous medium quartz sandstone, common quartz calcite veining grading to fine stockwork texture, trace fine disseminated pyrite in rock mass but not veins, carbonaceous clastic material in primary texture.
174-184	Sandstone	Oeg	Zone of sandstone a/a with increased non pyritic quartz calcite veining.
184-190	Sandstone	Oeg	Pale greenish grey calcareous fine-medium quartz sandstone, minor quartz calcite veining, minor fine disseminated pyrite.
EOH			

Assays (ppm)		
Depth (m)	Au	As
93-190	<0.01	

**Beaconsfield Gold NL
RC Percussion Drill Hole Log**

Tenement: EL 12/1999
Prospect: North Pease Creek
Hole No: NPC-20
Date Drilled: 12 July 2005
Driller: Spaulding-L Ellings

Collar: 481780 E, 5442660 N AMG
RL:
AZM: N/A
Dip: -90
Hole Diam: 4 ½ inch

Total Depth: 202 m
Water Table:
Base of Oxid'n: 4 m
Sample No's: 79-82 to 199-202
Geologist: K Morrison

Depth (m)	Litho	Unit	Description
0-1	Regolith	Recent	Soil, quartz gravel lag.
1-4	Regolith	Recent	Oxidised clay, quartz gravel.
4-68	Mudstone	Permian	Grey dry soft slightly calcareous carbonaceous uncleaved mudstone
68-80	Tillite	Permian	Multicoloured mainly siliceous polymict pebble and rock fragment conglomerate in soft grey carbonaceous mudstone matrix.
80-97	?Limestone	Oeg	Agglomerate of decomposed bleached calcareous rock fragments, calcareous sandstone and abundant Permian tillite interpreted as karsted Eaglehawk Gully Fm limestone.
97-110	Sandstone	Oeg	Grey highly calcareous medium-fine quartz sandstone with common calcite veining.
110-196	Sandstone	Oeg	Black carbonaceous calcareous fine-coarse quartz sandstone with occasional vein quartz granule (PEB), hard indurated, common quartz calcite veining, consistent trace pyrite blebs in rock mass but not in veins.
196-202	Sandstone	Oeg	Pale greenish grey highly calcareous fine-medium quartz sandstone, minor quartz calcite veining, trace fine disseminated pyrite.
EOH			

Assays (ppm)		
Depth (m)	Au	As
79-202	<0.01	

Job: 5AD1900
O/N: 599501

Final

ANALYTICAL REPORT

SAMPLE Au Au Rpt

NPC16 093-095	<0.01	--
UNITS	ppm	ppm
DET.LIM	0.01	0.01
SCHEME	FA1	FA1

Final

ANALYTICAL REPORT

	SAMPLE	Au	Au Rpt
	NPC16 095-097	<0.01	--
	NPC16 097-099	<0.01	--
	NPC16 099-101	<0.01	--
	NPC16 101-103	<0.01	--
	NPC16 103-105	<0.01	--
	NPC16 105-107	<0.01	--
	NPC16 107-109	<0.01	--
	NPC16 109-111	<0.01	--
	NPC16 111-113	<0.01	--
	NPC16 113-115	<0.01	--
	NPC16 115-117	<0.01	--
	NPC16 117-119	<0.01	--
	NPC16 119-121	<0.01	--
	NPC16 121-123	<0.01	--
	NPC16 123-125	<0.01	--
	NPC16 125-127	<0.01	--
	NPC16 127-129	<0.01	--
	NPC16 129-131	<0.01	--
	NPC16 131-133	<0.01	--
	NPC16 133-135	<0.01	--
	NPC16 135-137	<0.01	--
	NPC16 137-139	<0.01	--
	NPC16 139-141	<0.01	--
	NPC16 141-143	<0.01	--
	NPC16 143-145	<0.01	<0.01
	NPC16 145-147	<0.01	--
	NPC16 147-149	0.01	--
	NPC16 149-151	<0.01	--
	NPC16 151-153	<0.01	--
	NPC16 153-155	<0.01	--
	NPC16 155-157	<0.01	--
	NPC16 157-159	<0.01	--
	NPC16 159-161	<0.01	--
	NPC16 161-163	<0.01	--
	NPC16 163-165	<0.01	--
	NPC16 165-167	<0.01	<0.01
	NPC16 167-169	<0.01	--
	NPC16 169-171	<0.01	--
	NPC16 171-173	<0.01	--
	NPC16 173-175	<0.01	--
	NPC16 175-177	<0.01	--
	NPC16 177-179	<0.01	--
	NPC16 179-181	<0.01	--
	NPC16 181-183	<0.01	--
	NPC16 183-185	<0.01	--
	NPC16 185-187	<0.01	--
	NPC16 187-189	<0.01	--
	NPC16 189-190	<0.01	--
	NPC20 079-082	<0.01	--
	NPC20 082-085	<0.01	--

UNITS	ppm	ppm
DET.LIM	0.01	0.01
SCHEME	FA1	FA1

Job: 5AD1900
O/N: 599501

Final

ANALYTICAL REPORT

SAMPLE	Au	Au Rpt
NPC20 085-088	<0.01	--
NPC20 088-091	<0.01	--
NPC20 091-094	<0.01	--
NPC20 094-097	<0.01	--
NPC20 097-100	<0.01	--
NPC20 100-103	<0.01	--
NPC20 103-106	<0.01	--
NPC20 106-109	<0.01	--
NPC20 109-112	<0.01	<0.01
NPC20 112-115	<0.01	--
NPC20 115-118	<0.01	--
NPC20 118-121	<0.01	--
NPC20 121-124	<0.01	--
NPC20 124-127	<0.01	--
NPC20 127-130	<0.01	--
NPC20 130-133	<0.01	--
NPC20 133-136	<0.01	--
NPC20 136-139	<0.01	--
NPC20 139-142	<0.01	--
NPC20 142-145	<0.01	--
NPC20 145-148	<0.01	<0.01
NPC20 148-151	<0.01	--
NPC20 151-154	<0.01	--
NPC20 154-157	<0.01	--
NPC20 157-160	<0.01	--
NPC20 160-163	<0.01	--
NPC20 163-166	<0.01	--
NPC20 166-169	<0.01	--
NPC20 169-172	<0.01	--
NPC20 172-175	<0.01	--
NPC20 175-178	<0.01	--
NPC20 178-181	<0.01	--
NPC20 181-184	<0.01	--
NPC20 184-187	<0.01	--
NPC20 187-190	<0.01	--
NPC20 190-193	<0.01	--
NPC20 193-196	<0.01	--
NPC20 196-199	<0.01	<0.01
NPC20 199-202	<0.01	--

UNITS	ppm	ppm
DET.LIM	0.01	0.01
SCHEME	FA1	FA1

**Beaconsfield Gold NL
RC Percussion Drill Hole Log**

Tenement: EL 12/1999
Prospect: North Pease Creek
Hole No: NPC-21
Date Drilled: 2 Aug 2005
Driller: Spaulding-L Ellings

Collar: 481347 E, 5442922 N AMG
RL:
AZM: N/A
Dip: -90
Hole Diam: 4 ½ inch

Total Depth: 202 m
Water Table:
Base of Oxid'n: 6 m
Sample No's: 95-96 to 201-202
Geologist: K Morrison

Depth (m)	Litho	Unit	Description
0-1	Regolith	Recent	Soil, orange clay.
1-6	Regolith	Recent	Orange dry clay, heavily decomposed mudstone.
6-95	Conglomerate	Permian	Multi coloured polymict pebble conglomerate with dark grey calcareous carbonaceous soft friable mudstone matrix.
95-118	Siltstone/shale	Dch?	Black indurated carbonaceous siltstone.shale with common coarse crystal quartz dolomite/ankerite veining without sulphide, clots of deformed vein, minor pyrite nodules at 115-117.
118-140	Shale/siltstone	Dch?	Black uniform carbonaceous non calcareous cleaved shale/siltstone with rare quartz sandstone, common laminae of light green resinous siltstone, minor fragments quartz carbonate veining, occasional trace fine pyrite aggregates.
140-182	Shale/siltstone	Dch?	Black uniform carbonaceous non calcareous cleaved shale/siltstone with rare quartz sandstone, common coarse crystal non sulphidic quartz>dolomite/ankerite veining, increasing down hole to 50% at 179-182, rare lumps fine pyrite aggregate especially 144-145.
182-202	Shale/siltstone	Dch?	Black shale grading to siltstone a/a, only traces of veining, common iron oxide staining on fracture faces suggesting closeness to fault.
EOH			

Assays (ppm)		
Depth (m)	Au	As
95-202	<0.01	

Job: 5AD2196A
O/N:

Final

ANALYTICAL REPORT

SAMPLE	Au	Au Rpt
NPC21 95-96 97-98	<0.01	--
NPC21 98-99 100-101	<0.01	--
NPC21 101-02 103-04	<0.01	--
NPC21 104-05 106-07	<0.01	--
NPC21 107-08 109-10	<0.01	--
NPC21 110-11 112-13	<0.01	--
NPC21 113-14 115-16	<0.01	--
NPC21 116-17 118-19	<0.01	--
NPC21 119-20 121-22	<0.01	--
NPC21 122-23 124-25	<0.01	--
NPC21 125-26 127-28	<0.01	--
NPC21 128-29 130-31	<0.01	--
NPC21 131-32 133-34	<0.01	<0.01
NPC21 134-35 136-37	<0.01	--
NPC21 137-38 139-40	<0.01	--
NPC21 140-41 142-43	<0.01	--
NPC21 143-44 145-46	<0.01	--
NPC21 146-47 148-49	<0.01	--
NPC21 149-50 151-52	<0.01	--
NPC21 152-53 154-55	<0.01	--
NPC21 155-56 157-58	<0.01	--
NPC21 158-59 160-61	<0.01	--
NPC21 161-62 163-64	<0.01	--
NPC21 164-65 166-67	<0.01	--
NPC21 167-68 169-70	<0.01	--
NPC21 170-71 172-73	<0.01	--
NPC21 173-174 175-76	<0.01	--
NPC21 176-77 178-79	<0.01	--
NPC21 179-80 181-82	<0.01	--
NPC21 182-83 184-85	<0.01	--
NPC21 185-86 187-88	<0.01	--
NPC21 188-89 190-91	<0.01	--
NPC21 191-92 193-94	<0.01	--
NPC21 194-95 196-97	<0.01	--
NPC21 197-98 199-200	<0.01	--
NPC21 200-201 202	<0.01	--

UNITS ppm ppm
DET.LIM 0.01 0.01
SCHEME FA1 FA1

