

ANNUAL TECHNICAL REPORT FOR THE PERIOD

19 July 2005 to 18 July 2006

EXPLORATION LICENCE 13/2002 “Dundas”

And

EXPLORATION LICENCE 19/2002 “Melba Siding”

Western TASMANIA

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ABSTRACT

Exploration Licences 13/2002 'Dundas' and 19/2002 'Melba Siding' are being explored for collectable and ornamental stones by the licensee Mr Tamas Kapitany. The area is world renowned for producing rare and beautiful mineral specimens of crocoite and cerussite, together with minerals suitable for carving, such as stichtite and barbertonite within serpentinite.

Previous exploration has included the purchase of aerial photos, geological mapping, hand collecting, costeaning, excavation, and bulk sampling. A number of serpentinite boulders were removed from the eastern fringe of the Tunnel Hill quarry. These were stored at Rosebery prior to proposed shipment to China for test carving work and market research. A Mining Lease 9M/2004 was applied for over some serpentinite cuttings west of the West Comet mine. These appeared to have good potential as lapidary material. Market research into the possible use of serpentinite as a paving material was proposed to be carried out. A small amount of stichtite (suitable as specimen pieces) was also located during the excavation/costeaning at Tunnel Hill.

Bonds and Planning Permits were organized for MLA's 8M/2004 and 9M/2004, which were pegged over Tunnel Hill Quarry (EL 19/2002) and west of the West Comet (EL 13/2002) respectively. Transportation of, and cutting and polishing of samples; overseas trips for marketing/promotion of stichtite/serpentinite; return of serpentinite boulders to Tunnel Hill Quarry; field mapping and submission of Work Programs (3); mining of serpentinite/stichtite west of the West Comet; application to have 9M/2004 expanded and shipping of serpentinite/stichtite to Hong Kong were also carried out.

Exploration during the current reporting period has included: transportation, shipping, cutting and polishing of samples; overseas trips for marketing/promotion of stichtite/serpentinite; submission of a Work Program on EL 13/2002; preliminary work on lodging an additional Mining Lease Application west of the West Comet; Meeting with MRT Management to discuss various issues and a Submission to the Minister for Infrastructure, Energy and Resources, Bryan Green, MHA.

KEYWORDS

Exploration Licence
Western Tasmania
Dundas
Melba Siding
Tunnel Hill Quarry
West Comet mine
Adelaide mine
Crocoite
Serpentine
Stichtite
Barbertonite
Epacris glabella
Phytophthora cinnamomi
Costeaning/Excavation
Bulk sampling
Asbestos

CONTENTS

1. Introduction
2. Review of previous work
3. Exploration completed during the reporting period
4. Discussion of results
5. Conclusions and Recommendations
6. Environment
7. Expenditure
8. References

LIST OF FIGURES

Figure 1: Location Plan EL 13/2002 & EL 19/2002 - A4 (1:100,000)

Figure 2: Location of Proposed Work Program EL 13/2002 – A4 (1:12,500)

Figure 3: Location of Proposed Work Programs 1 & 2 EL 19/2002 – A4 (1:2,500)

1. INTRODUCTION

1.1 Exploration rationale

Exploration Licences 13/2002 ‘Dundas’ and 19/2002 ‘Melba Siding’ (Figure 1) are being explored by the licensee Mr Tamas Kapitany for collectable and ornamental stones. The area is world renowned for producing rare and beautiful mineral specimens of crocoite and cerussite, together with minerals suitable for carving, such as stichtite and barbertonite within serpentinite.

EL 13/2002 has been granted for Category 3 & 5 Minerals and expires on 18th July 2008.

EL 19/2002 has been granted for Category 1 & 5 Minerals and expires on 18th July 2008.

Land tenure comprises Crown Land, Multiple Use State Forest and the Mount Dundas Regional Reserve. There are a number of Mining Leases, which were applied for, or in force, prior to the EL’s. These ML’s are excluded from the area of the Exploration Licences (Figures 2 and 3).

EL’s 13/2002 and 19/2002 are contiguous and are located a few kilometres east and northeast of Zeehan in Western Tasmania (Land District of Montagu, Municipality of West Coast). The area is rugged and is mostly densely forested. Although there are numerous minor roads, exploration tracks and grids, access to parts of the area is difficult. Mining Lease 9M/2004 has been taken out over a serpentinite/stichtite outcrop west of the West Comet Mine, and within the area of EL 13/2002.

Access difficulties are compounded by the practice of a number of individuals who hold Mining Leases in the area to erect gates along access roads well outside their ML boundaries but within the areas of the Exploration Licences.

Tenement details are as follows:

Type of Licence	Tenement Number	Tenement Name	Area (Sq. km)	Date of Grant	Date of Expiry	Tenement Holder	Expenditure Commitment
EXPLORATION LICENCE	13/2002	DUNDAS	19	19/07/03	18/07/08	Tamas Kapitany	\$100,000 pa
EXPLORATION LICENCE	19/2002	MELBA SIDING	5	19/07/03	18/07/08	Tamas Kapitany	\$10,000 pa (now \$5,000)
MINING LEASE	9M/2004	WEST COMET	7 Ha	25/10/04	25/10/09	Australian Mineral Mines	

1.2 Geological Setting:

The geology of the area is varied and structurally complex, and most contacts between major rock units are faulted. An inlier of Mesoproterozoic (?) Oonah Formation, consisting of quartzwacke turbidite and schist, may have been a horst block since the Cambrian. It is surrounded by Middle to Late Cambrian sequences of turbiditic to shallow marine epiclastic sediments and minor volcanoclastic rocks (lower and upper Dundas Group, Rosebery Group). These have a complex contact with the Mt Read Volcanics near the eastern limit of the area.

Fault-bounded and probably allochthonous mafic/ultramafic complexes comprise serpentinite, gabbro, boninite and basalt. In the Devonian these units were further deformed and intruded by the mineralizing but poorly exposed Pine Hill Granite.

The area contains well over 100 historical workings. These include a variety of mineralisation styles (vein, disseminated, stockwork, replacement and skarn deposits, mainly of Ag-Pb-Zn and Cu +/- Sn), are mostly associated with NNW and NE-trending faults, and are probably related to Devonian granite.

The largest resources were at the Kosminsky and South Comet mines (60,000 t @ 8.4%, 7.4% Zn). The Renison tin mine and the Rosebery and Hercules Zn-Pb-Ag mines lie just outside the project area.

The Dundas region has been the world's most significant producer of museum quality crocoite specimens. The Adelaide mine has been the principal specimen producer. The mine is still in operation and remains one of the very few locations producing crocoite. Other specimen producing deposits in the area include:

Red Lead – crocoite, cerussite, dundasite, pyromorphite, gibbsite

Comet-Maestries – crocoite, anglesite, chrome cerussite, phosgenite, siderite, green pyromorphite

Kapi – chrome cerussite, crocoite, anglesite

Sylvester – green pyromorphite, cerussite, anglesite, hinsdalite, cerargyrite

Platt – crocoite, pyrolusite

South Comet – cerussite, crocoite, anglesite

Kosminsky – crocoite, cerussite

2. REVIEW OF PREVIOUS WORK

2.1 Prior to current tenement EL 13/2002:

Numerous companies have explored the area since the 1950's, and there are over 100 exploration drill holes.

Pasminco Exploration (who previously held the area) targeted Cambrian VHMS mineralisation. Pasminco flew a helimag and EM survey (100 m line spacing, 30 m average height) and identified numerous conductors. Five mostly shallow EM anomalies were ranked as high or medium priority for follow-up. This work was not carried out prior to relinquishment.

2.2 Prior to current tenement EL 19/2002:

The area has been explored since the late 1940's by a number of companies including Rio Tinto and most recently by Dragon Mining NL. Exploration activities included detailed geological mapping and geophysical surveys, costeaning, surface sampling, bedrock geochemistry, drilling and basin analysis studies.

2.3 During current tenements tenure:

2.3.1 Literature review:

A literature review of the Dundas region highlighted the fact that Dundas has been the world's most significant producer of museum quality crocoite specimens. The Adelaide mine has been the principal specimen producer. The mine is still in operation and remains one of the very few locations producing crocoite. Other specimen producing deposits in the area include:

Red Lead – crocoite, cerussite, dundasite, pyromorphite, gibbsite

Comet-Maestries – crocoite, anglesite, chrome cerussite, phosgenite, siderite, green pyromorphite

Kapi – chrome cerussite, crocoite, anglesite

Sylvester – green pyromorphite, cerussite, anglesite, hinsdalite, cerargyrite

Platt – crocoite, pyrolusite

South Comet – cerussite, crocoite, anglesite

Kosminsky – crocoite, cerussite

The area is also famous for producing minerals suitable for carving, such as stichtite and barbertonite within serpentinite.

2.3.2 Regional activities:

Regional exploration activities commenced on EL's 13/2002 and 19/2002 during the first year of tenure. Work carried out included:

2.3.2.1 Colour Aerial Photography

Colour aerial photographs were obtained from Service Tasmania including prints at 1:42,000 scale (Film 1323 Neg 185) and 1:24,000 scale (Film 1346 Neg 110). These photographs were used to help determine available access tracks within the project, which is rugged and mostly densely forested.

2.3.2.2 Maps

1:25,000 scale topographic and geological maps of the Dundas Sheet (3636) were purchased. The plans were acquired to determine the location of historical mines, access tracks and areas interpreted to be underlain by Cambrian serpentinite.

2.3.2.3 Reconnaissance Field Trips

Two (2) reconnaissance field trips were carried out. A number of localities were visited including Tunnel Hill Quarry, Serpentine Hill, Nevada Creek, cuttings along the Emu Bay Railway and the West Comet area. Work programmes were formulated for a number of these areas.

2.3.2.4 Access Arrangements

Arrangements to gain access to large areas of the project area via locked gates erected by ML holders commenced. Copies of a number of keys were obtained. However difficulties still remained with some of the ML holders.

2.3.2.5 Drafting of Plans

A number of plans were drafted in CorelDRAW10 to be included in the Annual Technical Report.

2.3.2.6 Ordering of Geophoto Resources Geological Plans

Copies of geological plans produced by Geophoto Resources Consultants on EL 7/68 (which covered the Dundas region in the late 1960's - early 1970's) were ordered from Ralph Bottrill at Mineral Resources Tasmania. The plans are yet to be received.

2.3.2.7 Overseas trips for marketing/promotion of stichtite/serpentinite

A number of overseas trips were undertaken for marketing/promotion of the stichtite/serpentine, which has good potential as lapidary, carving and paving material and also. Trips included China (x3 – including Hong Kong), USA (x2 – including the Tucson Show), Germany and Japan.

2.3.3 Prospect based exploration activities:

Four Work Programme Proposals were submitted as follows:

- Tunnel Hill Quarry (EL 19/2002)– two (2) proposals; one (1) for the sampling of serpentine boulders on the eastern quarry fringes and one (1) for digging costeans for stichtite and gem quality serpentine within the central quarry floor.
- Eastern Nevada Creek area (EL 13/2002) – a proposal to costean for barbertonite within serpentine.
- The cutting adjacent to the Dundas “Tramway” located to the west of the West Comet mine (EL 13/2002) – a proposal to excavate the cutting for serpentine/stichtite was lodged during the third field trip to the project, when the above three (3) Work Programmes were in progress.

The two (2) Work Programme Proposals at Tunnel Hill Quarry required a Botanical survey of the site before approval to proceed could be given. There are three (3) listed threatened species known from in and around the site – *Epacris glabella*, *Micrantheum serpentinum* and *Orthocerus strictum*. A number of quotes for the survey were obtained.

Consultant Botanist Richard Schahinger carried out the botanical survey in January 2004. He concluded that the Work Programme Proposals would have minimal impact on the threatened species.

A twelve (12) month Permit (Permit No. TFL 04039) for “taking” native flora at Tunnel Hill was subsequently issued by Dr Wendy Potts of the Department of Primary Industries, Water and Environment for the period from 1st March 2004.

2.3.3.1 Tunnel Hill Quarry – sampling of serpentine boulders

A number (24) of serpentine boulders were removed from the eastern fringe of the quarry. These weighed a total of 32 tonnes and were loaded onto a truck and were stored at Rosebery prior to proposed shipment to China for test carving work. One specimen of *Epacris glabella* was “taken” during the programme.

2.3.3.2 Tunnel Hill Quarry – excavating/costeaining of quarry floor for stichtite/serpentine

Two large excavations were dug in the central and western part of the quarry. These two excavations were joined by a central costean. Maximum depth of the excavations was 5 metres. In addition three small excavations were also completed adjacent to the western scarp wall at the quarry.

A total of 8 tonnes of serpentinite and 30 kg of stichtite were removed during the excavating/costeaning bulk-sampling program at Tunnel Hill.

2.3.3.3 Eastern Nevada Creek – costeaning for barbertonite

Costeaning of the rock outcrop adjacent to the Nevada Creek was carried out to explore for barbertonite within serpentinite. Upgrading of the existing access track to the site was necessary to enable completion of the program. No earthworks were undertaken in the creek and costeans approximately 10 metres in length were dug on either side of the creek (no closer than 10 metres to the creek). All material exposed during the costeaning was left on site. A trench was dug at the bottom of the track after completion of the program to discourage illegal miners.

2.3.3.4 Cuttings adjacent to Dundas “Tramway” west of West Comet mine – excavation for serpentinite/stichtite

Excavation of a number (4) of cuttings and rock outcrops adjacent to the Dundas “Tramway” for serpentinite/stichtite was completed. Material exposed during the program was very weathered. No material was removed from site.

2.3.3.5 Organizing Bonds and Planning Permits for MLA’s 8M/2004 and 9M/2004, which were pegged over Tunnel Hill Quarry (EL 19/2002) and west of the West Comet (EL13/2002) respectively.

A Bank Guarantee for \$5,700 was obtained for 8M/2004 and a Planning Permit Application lodged with the West Coast Council, Zeehan. The Council and then MRT subsequently refused the Application for 8M/2004 because of the absence of a mineral resource that is sufficient for mining, unavailability of access from the Murchison Highway and the risk associated with fibrous asbestos.

A Bank Guarantee for \$6,400 was obtained for 9M/2004 and a Planning Permit Application lodged with the West Coast Council, Zeehan. The Council subsequently approved the Permit Application and the licence was granted on 25 October 2004 for a period of 5 years.

2.3.3.6 Transportation of and cutting and polishing of Samples

Some of the 8 tonnes of serpentinite and 30 kg of stichtite that were removed during the excavating/costeaning bulk-sampling program previously carried out at Tunnel Hill were transported to Melbourne, Victoria. Trial cutting and polishing of a number of these samples was carried out.

2.3.3.7 Return of serpentinite boulders to Tunnel Hill Quarry

Trial cutting and polishing of serpentinite material containing chrysotile veins was carried out. This work returned unsatisfactory results and it was decided to transport the serpentinite boulders from Rosebery back to the Tunnel Hill Quarry. Rehabilitation was carried out so as not to expose the chrysotile veins to the public.

2.3.3.8 Field mapping and Submission of Work Programmes (3)

Field reconnaissance and geological mapping was carried out around the newly granted 9M/2004. This work identified a number of areas of good stichtite/serpentinite outcrop immediately northeast of 9M/2004. A Work Program was submitted for the use of an excavator to sample a stichtite/serpentinite ridge in this area.

Work Programs were also submitted for Tunnel Hill. A program was submitted to sample four to five tonnes of iron-stained serpentinite/pyroxene boulders in the north-central quarry. In addition a program was submitted to sample ten tonnes of dark green serpentinite from the south wall of the quarry.

2.3.3.9 Mining of serpentinite/stichtite west of the West Comet

A total of 46 tonnes of serpentinite/stichtite was mined from the area west of the West Comet Mine (9M/2004) during the previous reporting period.

2.3.3.10 Application to have 9M/2004 expanded

An Application was made to the Department on the 19th May 2005 to have the area of the licence expanded to cover a number of significant outcrops of serpentinite/stichtite encountered during field reconnaissance/geological mapping to the northeast of 9M/2004. The original Application area of 9M/2004 was much larger than the 7 hectares granted by the Department. The Department refused the proposed expansion of the lease.

2.3.3.11 Shipping of serpentinite/stichtite to Melbourne and Hong Kong

Thirty (30) tonnes mined from the area west of the West Comet Mine was shipped to Hong Kong for trial cutting and polishing, lapidary, carving and paving material.

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1 Transportation, shipping, cutting & polishing of samples

Additional shipping costs were incurred (\$5,000) for the samples shipped to Hong Kong during the previous reporting period. Trial cutting, carving and polishing of the serpentinite/stichtite samples both overseas and in Melbourne has continued during the reporting period.

3.2 Marketing & Research

Two overseas trips were undertaken for marketing/promotion of the stichtite/serpentinite. The trips were to China and USA.

3.3 Preliminary Work on Mining Lease Application

Due to difficulties in reaching an agreement with MRT in regard to appropriate sizes for sampling of material from EL 13/2002, it was decided to apply for a new Mining Lease immediately to the northeast of 9M/2004. This work was almost complete when a letter dated 23 September 2005 was received from the Minister for Infrastructure, Energy and Resources, Bryan Green, MHA advising of his intention to formally revoke EL 13/2002 because of under expenditure.

3.4 Meeting with MRT Management

Following receipt of the above letter, a meeting was held with Mineral Resources Tasmania Management including Carol Bacon, Dennis Burgess and John Pemberton at Rosny Park on 12 October 2005.

A number of issues with both EL 13/2002 and 19/2002 were discussed at the Meeting.

3.5 Submission to Minister

A submission was sent to the Minister on 13 October 2005 addressing a number of issues discussed at the above Meeting including:

3.5.1 Access issues

Inability to explore the eastern half of the licence because of the practice of various Mining Lease holders (who hold land within EL 13/2002) setting up locked gates within the area of our EL but well outside their ML boundaries. The licence area covers extremely rugged, densely bushed terrain and access along these tracks is critical.

3.5.2 Difficulties with approval for bulk sampling

Difficulty agreeing with Mineral Resources Tasmania on what constitutes a reasonable bulk sample size. The proposal to take a 20 tonne sample of serpentinite/stichtite for test work and market research was rejected. The licensee was thus compelled to take out a Mining Lease (9M/2004) to undertake this work. Additional expenditure has thus been undertaken on the Mining Lease. Representative samples needed to be in the order of 20 – 100 tonnes to adequately test the material and the worldwide market. If bulk sampling (for the levels outlined above) was approved, future expenditure on EL 13/2002 would increase dramatically.

3.5.3 Changes in market forces

There has been a dramatic downturn in the lapidary/mineral specimen industry over the last two years, when the \$100,000 pa expenditure level was proposed for EL 13/2002. This forced a re-assessment of priorities. Despite this EL 19/2002 was over expended by a factor of 300% (Expenditure for 2 years to 30 June 2005 = \$61,446.00 vs. a commitment of \$20,000).

3.5.4 Substantial expenditure compliance

Despite the above difficulties there has been substantial expenditure compliance on the Dundas Project (EL's 13/2002 & 19/2002) over the last two years. TOTAL PROJECT Expenditure for first 2 years = \$148,468.78 (commitment \$220,000), a total of 67.5%.

On 21 November 2005 a letter was received from the Minister for Infrastructure, Energy and Resources, Bryan Green, MHA advising of his intention NOT to formally revoke EL 13/2002.

3.6 Work Program Proposal

A Work Program proposal was submitted for bulk sampling of a serpentinite/stichtite ridge located immediately to the northeast of 9M/2004 and to the west of the Dundas "Tramway".

A field inspection is to be carried out with field staff to view the extent of the works planned prior to approval being given.

4. DISCUSSION OF RESULTS

Previous field reconnaissance and geological mapping has identified a number of areas of good stichtite/serpentine outcrop immediately northeast of 9M/2004. A Work Program has been submitted for the use of an excavator to sample a stichtite/serpentine ridge in this area.

Following a Meeting with MRT Management it has been agreed that bulk samples in the order of 20 to 100 tonnes of the serpentine/stichtite can be collected for trial cutting, carving and polishing - for marketing and research purposes.

The stichtite/serpentine has good potential as lapidary, carving and paving material. Overseas marketing/promotion of the material has continued.

5. CONCLUSIONS AND RECOMMENDATIONS

The stichtite/serpentine has good potential as lapidary, carving and paving material. Overseas research and marketing/promotion of the material is to continue.

Previous field reconnaissance and geological mapping has identified a number of areas of good stichtite/serpentine outcrop immediately northeast of 9M/2004. A Work Program has been submitted for the use of an excavator to sample a stichtite/serpentine ridge in this area. This program is expected to commence towards the end of 2006 and will result in a marked increase in expenditure levels on EL 13/2002 during the next reporting period.

Two Work Programmes were submitted during the previous reporting period at Tunnel Hill, EL 19/2002, including sampling of 4 or 5 tonnes of iron-stained serpentine/pyroxene boulders in the north-central quarry and 10 tonnes of dark green serpentine from the south wall of the quarry (Figure 3). Prior to this work proceeding a new permit (issued under the *Threatened Species Protection Act 1995*) will be re-applied for. There are also asbestos and *Phytophthora cinnamomi* issues at this site to be dealt with.

6. ENVIRONMENT

No rehabilitation activities were carried out during the reporting period.

7. EXPENDITURE

Expenditure during the second twelve months of tenure totals \$16,919 on EL 13/2002 & 9M/2004, and \$1,818 on EL 19/2002, made up as follows:

WORK CARRIED OUT	EL 13/2002 & 9M/2004	EL 19/2002
Geology (incl. Planning & Submission of Work Programme, Compilation of Annual Tech. Report, Salaries & Wages)	\$2,811	\$800
Transportation, Shipping of samples to Hong Kong, Cutting and Polishing of Samples	\$8,500 (incl. \$5,000 shipping costs on 9M/2004)	\$-
Meeting with MRT Management/Submission to Minister	\$2,335	\$427
Staff Transportation (Air Fares/Vehicle)	\$550	\$-
Accommodation, Food	\$450	\$-
Overseas Marketing – USA, China	\$975	\$325
Administration	\$1,298	\$266
TOTAL	\$16,919	\$1,818

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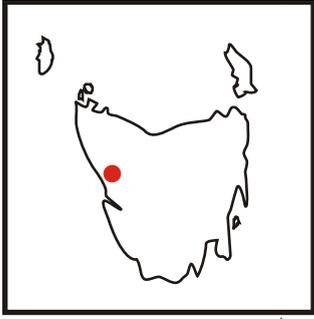
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5370000N

5360000N

5350000N

360000E

370000E

RENISON BELL

Dreadnought Hill

Excluded

Serpentine Hill

EL 19/2002

Melba Siding

Heemskirk Road

ZEEHAN

Emu Bay Railway

Murchison Highway

Black Hill

Carbine Hill

Mount Razorback

DUNDAS

Dundas 'Tramway'

Kosminski Hill

EL 13/2002

Mount Dundas

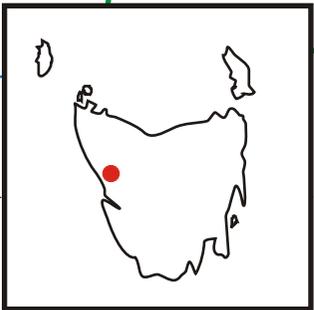
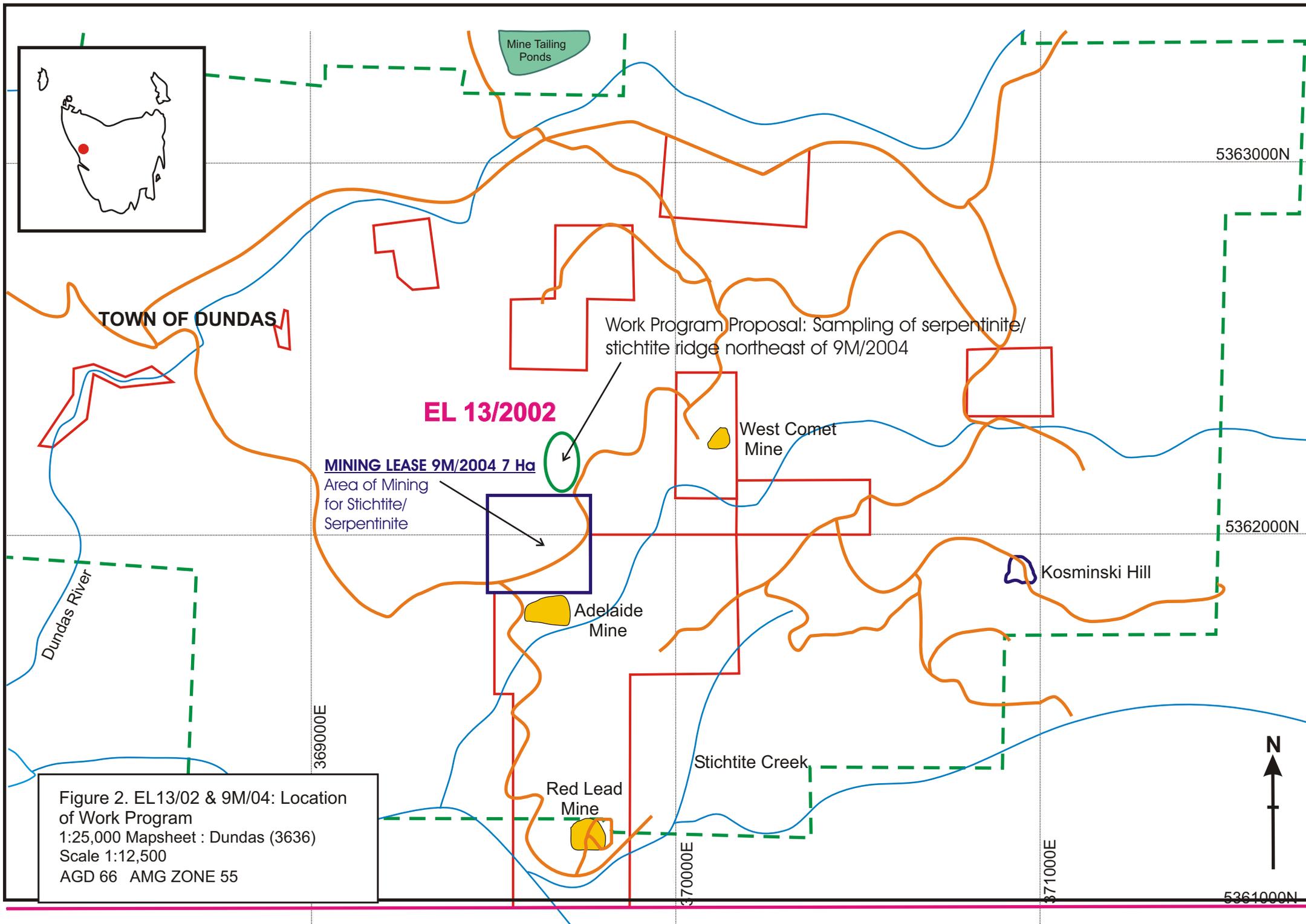
Mount Zeehan

Zeehan Highway

Henty Road



Figure 1
Location Plan EL13/2002 & EL 19/2002
1:25,000 Mapsheet : Dundas (3636)
Scale 1:100,000
AGD 66 AMG ZONE 55



TOWN OF DUNDAS

EL 13/2002

MINING LEASE 9M/2004 7 Ha

Area of Mining for Stichtite/Serpentinite

Work Program Proposal: Sampling of serpentinite/stichtite ridge northeast of 9M/2004

West Comet Mine

Kosminski Hill

Adelaide Mine

Red Lead Mine

Stichtite Creek

Figure 2. EL13/02 & 9M/04: Location of Work Program
 1:25,000 Mapsheet : Dundas (3636)
 Scale 1:12,500
 AGD 66 AMG ZONE 55



5363000N

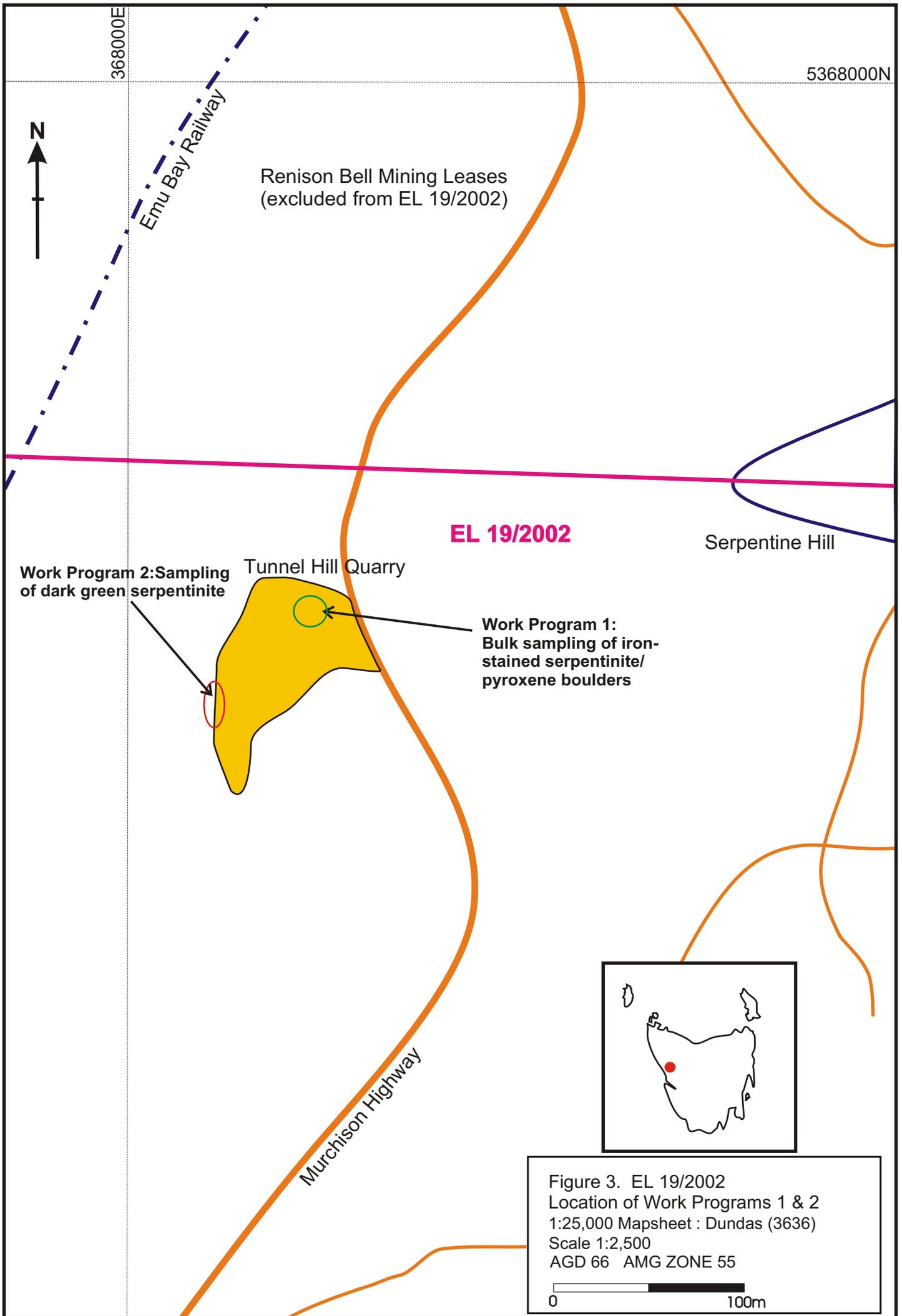
5362000N

5361000N

369000E

370000E

371000E



APPENDIX 1

CD 1 – Digital copy of Annual Report on EL 13/2002 & 19/2002.
June 2006 (EL132002_192002_200606.pdf)