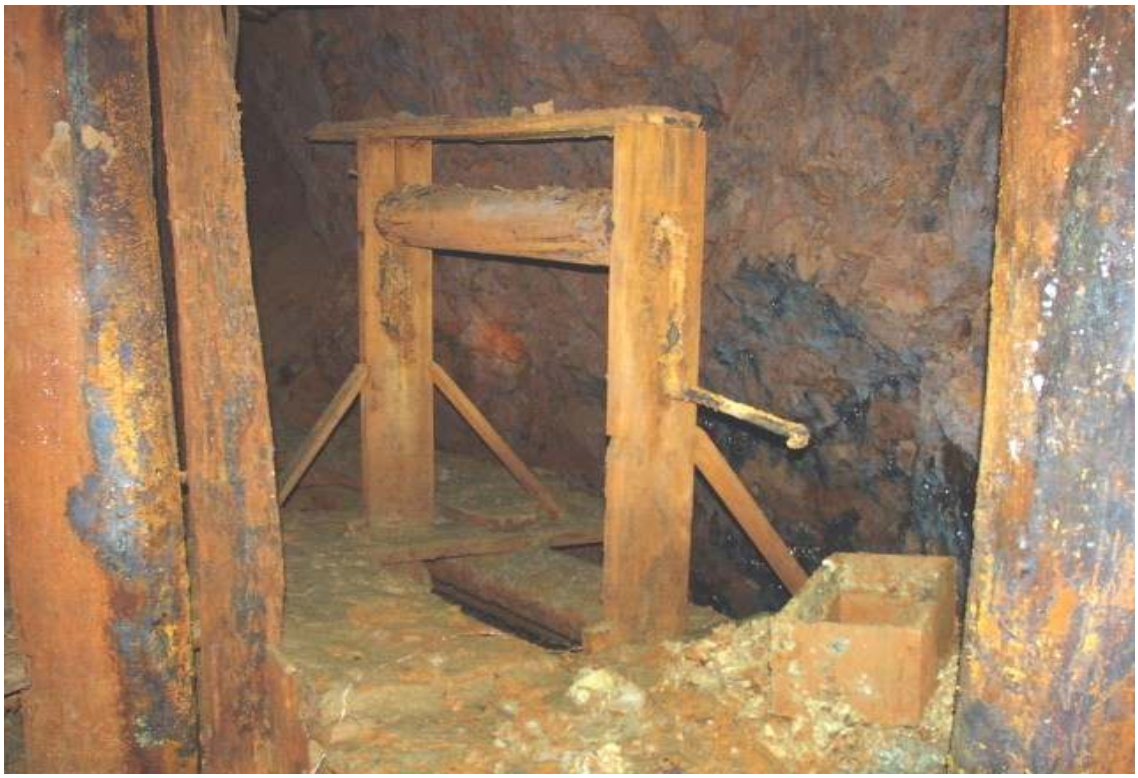
ALLSTATE EXPLORATIONS NL
Subject to Deed of Company Arrangement

BEACONSFIELD RL 1/1999

ANNUAL REPORT

2006/07



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November 2006

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. SUMMARY

RL 1/1999 lies north along strike from the Beaconsfield Mine Joint Venture's mining lease CML 1767P/M which encompasses the Beaconsfield Gold Mine centred on the Tasmania Reef. The current resource at the Beaconsfield Gold Mine, as at 31st March 2006, is 881,000 tonnes @ 15.6 g/t Au for 433,000 ounces of gold (Hills, 2006). The contained ore reserve has been suspended pending a review of operations following the accident on ANZAC Day 2006. At the time of writing, no production had occurred at the Beaconsfield Gold Mine since ANZAC Day 2006. Historically, from 1877 to 1914, 854,000 ounces of gold were produced at a recovered grade 24.5 g/t Au. Total production from the Beaconsfield Gold Mine surpassed 1.5 million ounces in March 2006 and production from the contemporary operation stood at 1.45 million tonnes and 663,000 ounces in April 2006. The total endowment of the deposit exceeded 2 million ounces of gold prior to discovery.

The BMJV is enthusiastic about the prospectivity of the surrounding district for the discovery of similar deposits. Exploration targeting Tasmania Reef style mineralisation, particularly beneath shallow tertiary cover where it is likely to have eluded early prospectors, has been a primary focus over the past decade. RL 1/1999 arose from the relinquishment of the preceding exploration licence EL 7/88 and was specifically tailored to retain title over a small and currently uneconomic resource beneath up to 30m of gravel cover at Pease Creek 3km north of Beaconsfield. The tenement was originally granted for a period of 3 years from 3rd January 2000, but was extended for a period of 2 years following application by Morrison (2002). It was extended for further period of 2 years following application by Hills (2004).

No work was undertaken on the tenement during the reporting period to 7th January 2007. Exploration, predominantly taking the form of RC and diamond drilling was ongoing on the surrounding tenements EL 12/1999 and EL 27/2000 by Beaconsfield Gold NL throughout 2005 (Morrison, 2005; *pers. comm.*). Exploration activity by Allstate Explorations NL on behalf of BMJV has recently resumed on EL 20/94 following protracted negotiations with TEMCO regarding access to mining lease ML 14M/1994. Diamond drill hole B52 targeting a Tasmania Reef analogue at Middle Arm Gorge commenced on 15th December 2005. That hole was finally completed on 18th July 2006. Results from that hole were recently reported by MacDonald (2006). A further hole, B53, commenced at Middle Arm Gorge on 13th September 2006. Application for the extension of tenure of EL 20/94, which expired on 28th October 2006, was submitted in September 2006 and was being assessed at the time of writing this report.

The current JORC (1999) compliant Identified Mineral Resource at Pease Creek is 264,000t @ 1.6g/t Au (14,000 ounces) (Hills and MacDonald, 1999).

The tenement is due to expire on 7th January 2007. BMJV on behalf of Beaconsfield Operations NL continues to review the Pease Creek Prospect in light of developments on the adjacent ground and in the strategic aims of the extant operation. As such, application for an extension of tenure is again being sought.

2. INTRODUCTION

2.1 LOCATION AND ACCESS

Beaconsfield lies approximately 40 kilometres by road northwest of Launceston in northern Tasmania on the western side of the Tamar River.

The RL 1/1999 "Beaconsfield" lies immediately north-west of the town of Beaconsfield (see figure 1). The licence shares its southern boundary with CML 1767P/M, the mining lease held by the Beaconsfield Mine Joint Venture over the Tasmania Reef.

Access to the Licence is via the West Tamar Highway. Access within the Licence is good with a number of gravel tracks (generally 2WD standard).

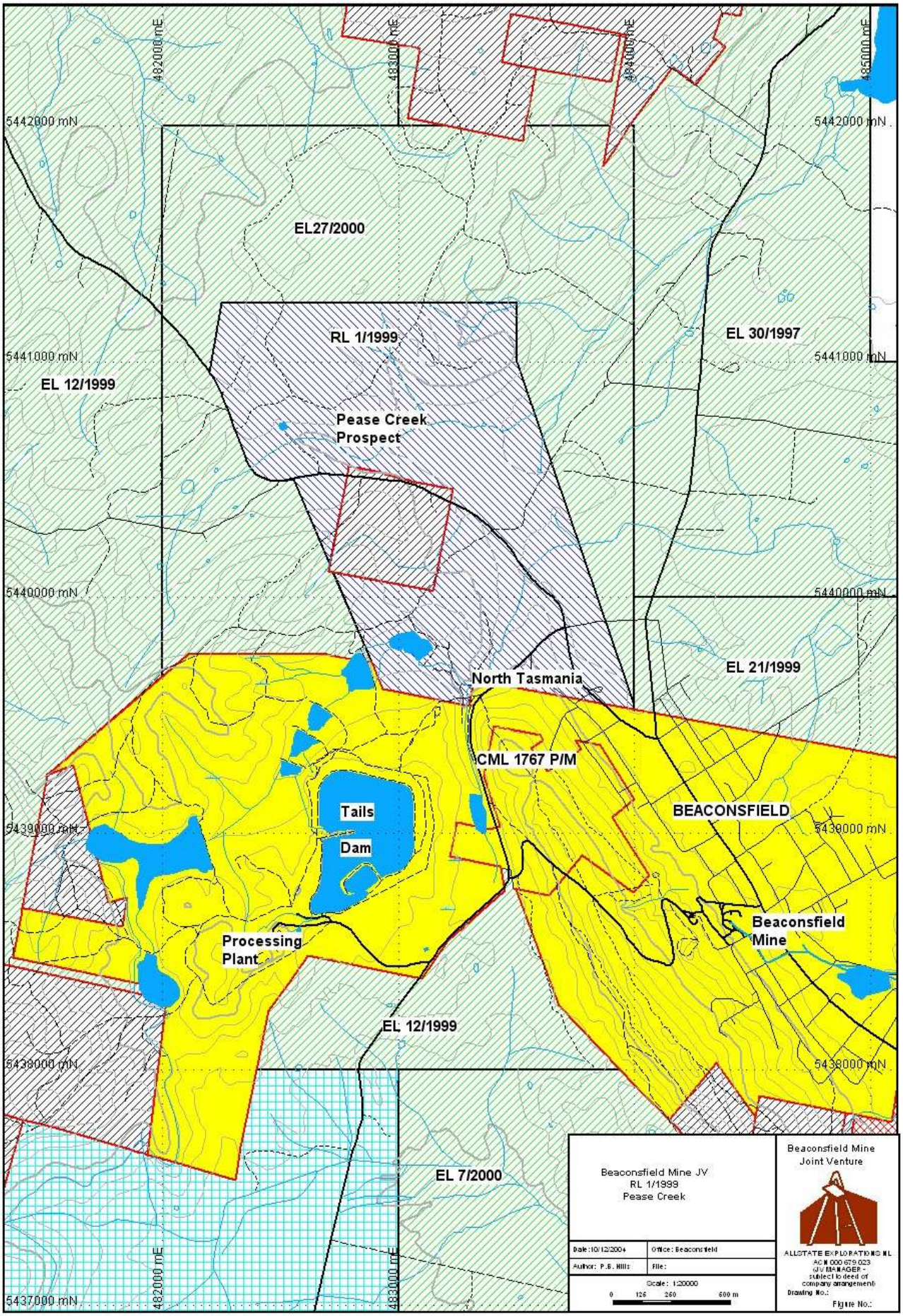
2.2 TENURE AND LAND USAGE

RL 1/1999 was granted to Beaconsfield Operations Pty Ltd on behalf of the Beaconsfield Mine Joint Venture on 7th January 2000 to allow the Pease Creek prospect to be further considered as a potential additional source of ore to compliment production from the nearby Beaconsfield Gold Mine. The licence replaced EL 7/88 which was in place when the Pease Creek prospect was discovered by RC and diamond drilling between 1997 and 1999. Application to extend the tenure of RL 1/1999 was most recently sought by Hills (2004) and granted until 7th January 2007 by the Minister for Economic Development, Energy and Resources on 2nd July 2005. Given the current circumstances surrounding the Beaconsfield Gold Mine following the accident on ANZAC Day 2006, extension of tenure over RL 1/1999 is again being sought to allow time for the future operation to be clarified. BMJV remains committed to the Beaconsfield operations as evidenced by the extensive studies undertaken throughout 2006 into re-opening of the mine and continued exploration at Middle Arm Gorge throughout that period.

RL 99/01 largely occupies Crown Land and multiple use State Forest. A small portion of the area is used for residential, rural residential and agriculture purposes.

2.3 TOPOGRAPHY AND VEGETATION

The 2 square kilometres of RL 1/1999 largely consists of an elevated surface at 50 - 70 metres A.S.L. underlain by Tertiary gravel. The area is covered by dry sclerophyll regrowth, in part swampy, vegetation though most of the area has been disturbed in the search for high quality gravel for construction purposes in the past 30 – 40 years.


482000 mE
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5439000 mN
5438000 mN
5437000 mN
EL27/2000
RL 1/1999
EL 30/1997
EL 12/1999
Pease Creek
Prospect
North Tasmania
EL 21/1999
CML 1767 P/M
BEACONSFIELD
Tails
Dam
Beaconsfield
Mine
Processing
Plant
EL 12/1999
EL 7/2000
Beaconsfield Mine JV
RL 1/1999
Pease Creek
Beaconsfield Mine
Joint Venture
ALLSTATE EXPLORATIONS NL
Date: 10/12/2004
Office: Beaconsfield
Author: P.B. Hills
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0 126 250 500 m
Drawing No.:
Figure No.:

3. PREVIOUS EXPLORATION

(Largely copied from Hills (2005) verbatim)

3.1 EXPLORATION WITHIN RL 1/1999

The first phase of exploration within the bounds of what is now RL 1/1999 was undertaken by Bates (1979) and consisted of limited mapping and drilling of two fences of RAB holes drilled across the line of the North Tasmania workings on the southern boundary of the licence. A result of 1m @ 1.5 g/t Au from RB35 on Line 3 at Brandy Creek/North Tasmania was particularly significant. Work by Hamlyn (1982) included grid based mapping at 1:2000 and mapping of North Tasmania Adits 1, 2 and 3 and the London Adit also at North Tasmania. Hicks (1989) completed mapping at 1:5000 scale (using airphotos as the base), regional BLEG sampling, an aeromagnetics/radiometrics survey and RC and RAB drilling programme. Most of the drilling occurred in the vicinity of the Tasmania reef but some holes were drilled at Brandy Creek following up the earlier RB35 intersection. Later work in the North Tasmania area including reopening the North Tasmania Inclined Shaft to 24 metres and mapping and sampling the London Adit (Blanchard and McGain, 1991).

In 1995 a series of 25 RC holes (BRC1 to BRC25) for 1409 metres (including a total of 140 m of diamond tails on BRC24 and BRC25) were drilled in the Pease Creek area (McKeown, 1995). This was essentially a 'wildcat' programme and represented the first attempt at exploration north of the Yorktown Road.

Diamond drilling of the North Tasmania reef was proposed by Newnham (1996). This programme was completed with 4 diamond holes (B37 to B41) but failed to locate economic mineralisation (Hills, 1997). A high resolution helimagnetic survey and subsequent enhancement and interpretation of the data also covered the current licence (MacDonald, 1998).

Following establishment of an Exploration Agreement with Diamond Ventures NL (DDV) on 8th November 2002, work commenced on further ground reconnaissance of the tenement. DDV collected several hundred grid based "C" horizon soil samples from the strike extension of Cabbage Tree Hill over the summer of 2002/03 (Bucknell, 2003). This work led to the identification of targets for follow-up RAB percussion drilling which was undertaken at Pease Creek South and Lyons without success (Bucknell & Morrison, 2003a; Morrison, 2004).

3.2 PEASE CREEK

Anomalous gold mineralisation reported by McKeown (1995) from BRC15 of the order of 2m @ 0.163 g/t Au was followed up with a 10 hole programme in 1997 (BRC26 to BRC35) for 697 metres. The results of the 1997 RC drilling were quite encouraging, with BRC29 in particular showing promise. That hole returned 2m @ 2.89 g/t Au from 73m and was terminated at 75m. A diamond tail was added and extended the zone of mineralisation 13.0m @ 1.21 g/t Au from 68m. A diamond tail was also added to the BRC34 extending it beneath BRC29 and intersected lower tenor mineralisation of 3.0m @ 0.53 g/t Au from 145.6m. BRC29 was twinned with a diamond drill hole (B41) which returned a spectacular result of 10.0m @ 5.3g/t Au from 66.5m including 3.5m @ 11.06g/t Au from 71.0m in August 1997 (Hills, 1997).

Drilling at Pease Creek continued until late 1997 with hole B42 to B44, B44A and B46 plus a diamond tail on BRC28. Total diamond drilling to that point totalled 1145m. Up to that point a number of intercepts had been obtained with the general tenor of mineralisation around 5m @ 1.5 – 2.0g/t Au and tentative thoughts on likely mineralisation scenarios had been expressed with little defensible evidence. Results of all previous work at Pease Creek were reported by Hills (1997) and MacDonald (1998).

Activity during 1998 was confined to a helimagnetic survey which was undertaken to explore the entire area of EL 7/88 prior to compulsory relinquishment in October 1998. A detailed report was prepared by White (1998). A number of anomalous features were delineated but little additional light was cast over the Pease Creek Prospect (MacDonald, 1998). A number of unanswered questions remained in regard to the nature of mineralisation at Pease Creek and an application for extension sought and was ultimately granted to allow further investigations to take place.

A single diamond drill hole, B51, was drilled during 1999 (Hills and MacDonald, 1999). The purpose of the hole was to follow up on the possible strike extension of low grade mineralisation encountered in earlier drilling. Mineralisation of similar tenor to that encountered in previous drilling was intersected by B51 some 100m NE along strike and 150m down dip of the previous eastern-most hole, B44. The effect of B51 was to provide some areal extent to the previous limits of known mineralisation which in turn allowed a low grade Inferred Resource of 264,000t @ 1.6g/t Au (14,000 ounces) to be estimated. This Inferred Resource provided the basis for the application for the Retention Licence currently extant.

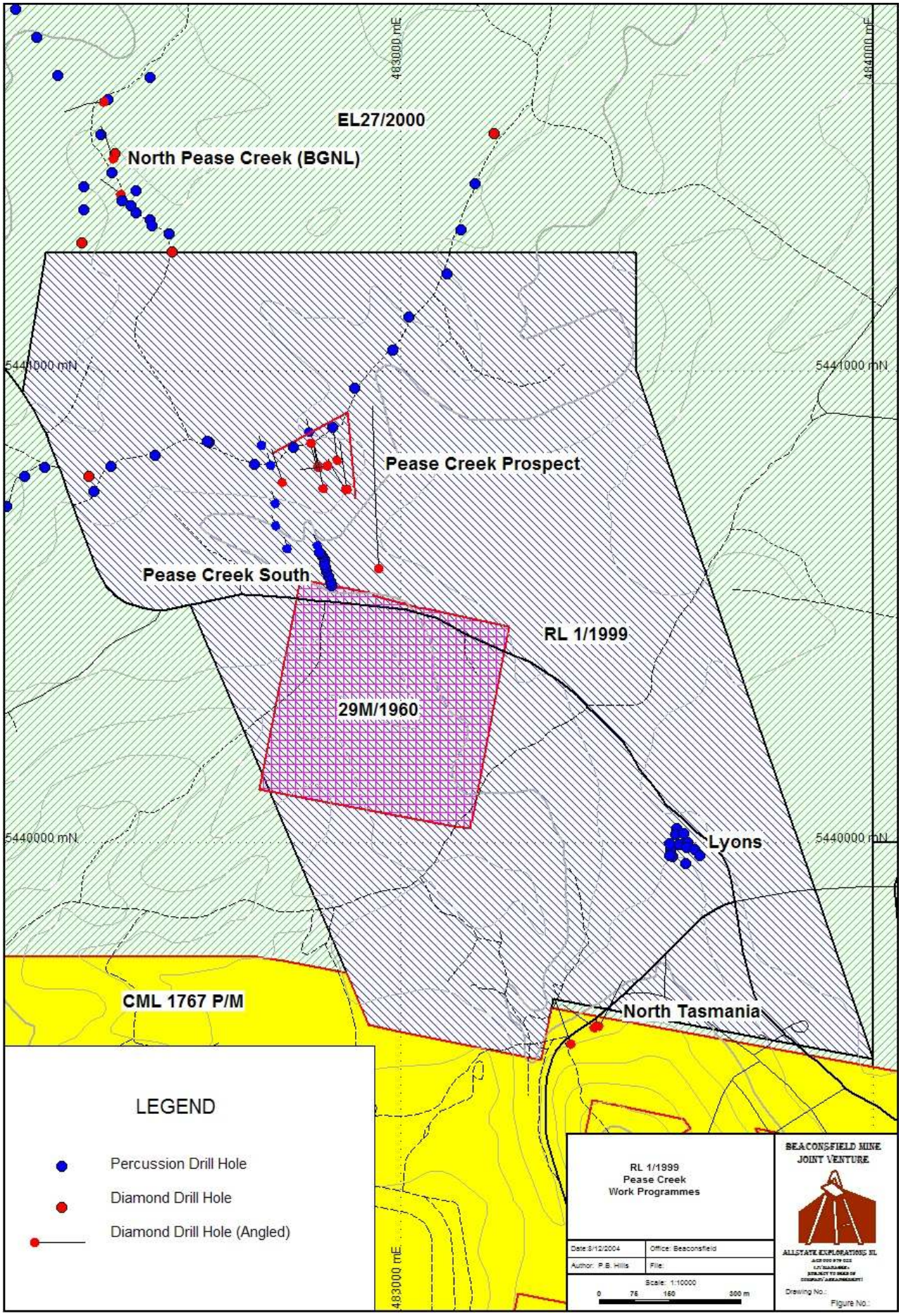
Diamond Ventures NL targeted the Pease Creek Prospect with a single diamond drill hole oriented at 90º to previous drilling to test for north-south striking mineralised veins, but found none (Bucknell & Morrison, 2003b).

The location of all contemporary drilling undertaken on and adjacent to RL 1/1999 is illustrated in figure 2.

In September 2004, Beaconsfield Gold NL undertook an orientation seismic survey over the Pease Creek Prospect as part on their exploration effort for adjacent licence EL 27/2000. The primary aim of the survey was to determine whether the tool could be used to map the base of the Tertiary sediments and thereby assist with the planning of future drilling programmes elsewhere on the BGNL tenements. Pease Creek was chosen because of its well understood Tertiary profile resulting from previous drilling. The work was undertaken Hydro Tasmania and a report on the study is contained in Morrison and Muir (2004) as an appendix.

Morrison and Muir (2004) also reinterpreted airborne geophysical data from the 1998 helimag survey (White, 1998) and the earlier fixed wing magnetic and radiometric survey (Bishop, 1988). The fixed wing data generated a number of parallel trends parallel to the Tasmania Reef which were subsequently the target of an orientation scale soil geochemistry programme on the BGNL tenements adjacent to the Pease Creek Prospect using A-horizon mobile metal ion analysis.

BGNL continued RC and diamond drilling on their adjacent properties EL 12/1999 and EL 27/2000 immediately north of the Pease Creek Prospect throughout 2005 and early 2006 (Morrison, 2005; 2006). To date, 27 holes comprising 3,930.7m of RC and diamond drilling has been completed.


EL27/2000
North Pease Creek (BGNL)
Pease Creek Prospect
Pease Creek South
RL 1/1999
29M/1960
Lyons
CML 1767 P/M
North Tasmania
483000 mE
484000 mE
5441000 mN
5440000 mN
LEGEND
Percussion Drill Hole
Diamond Drill Hole
Diamond Drill Hole (Angled)
RL 1/1999
Pease Creek
Work Programmes
BEACONSFIELD MINE
JOINT VENTURE
ALLSTATE EXPLORATIONS NL

4. GEOLOGY

(Copied from Hills (2004) verbatim)

4.1 INTRODUCTION

The Beaconsfield Gold Mine in Northern Tasmania is focussed on a mineralised shear structure of Middle Devonian age, the Tasmania Reef, which crosscuts an easterly dipping Ordovician stratigraphy. This deposit provides the model upon which the geology of the Pease Creek Prospect is interpreted.

4.2 REGIONAL GEOLOGY

The West Tamar region sits at the boundary between eastern and western Tasmania. On-lapping Cambrian to Silurian sedimentary sequences, the Dundas Group and overlying Wurawina Supergroup, of western Tasmanian affinity, overlain by Devonian turbidites, the Corn Hill Formation, of eastern Tasmanian affinity, are exposed in a narrow window immediately west of the Tamar River (MacDonald *et al*., 2001; Reed *et al.*, 2001; 2002; Rickards *et al*., 2002). Imbricate thrust faulting in a regional compressional regime during the Tabberabberan Orogeny in Devonian time resulted in at least three imbricated thrust-bounded slices of the Palaeozoic stratigraphy now exposed in the Beaconsfield district (MacDonald *et al*., 2001). Dilational shear zones within the thrust slices provided a focus for mineralising fluids generally presumed to be derived from the oceanic crustal basement during the later stages of the Tabberabberan Orogeny. One such mineralised shear zone is host to the Tasmania Reef and similar shear zones are the principal target for exploration of the Beaconsfield tenements including RL 1/1999.

4.3 LOCAL GEOLOGY

Across RL 1/1999, and particularly in the vicinity of the Pease Creek Prospect, a lack of outcrop in scrubby sclerophyll vegetation is exacerbated by Tertiary and Quaternary cover. However, the broad regional stratigraphy outlined above has been confirmed by mapping and drill core.

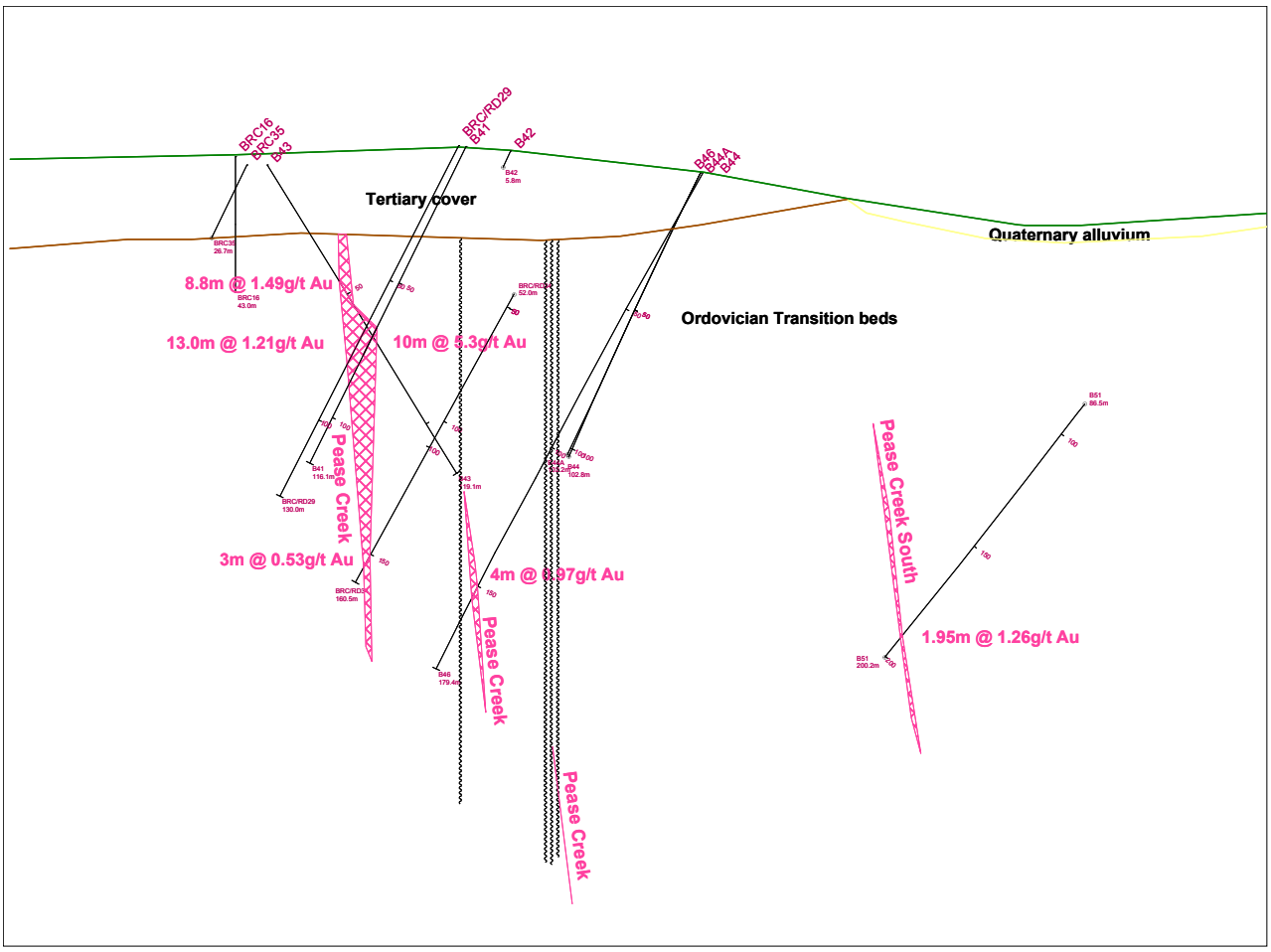
4.4 STRUCTURE

The Pease Creek structure as illustrated is modelled on the Tasmania Reef 3 km to the south. Dilational shears within the brittle Denison Group correlates developed parallel to southwest directed thrusting and formed a locus for subsequent quartz + ankerite + sulphide mineralisation. By analogy with the Tasmania Reef, the shears at the Pease Creek Prospect are presumed to be near vertical, with a predominantly dextral transcurrent sense of movement. Evidence for the faults is somewhat circumstantial but fits well with

- Crush zones logged in B42 and B46 in particular,
- The lack of a mineralised intercept in B46, and
- The logic of depicting mineralisation approximately parallel to the Tasmania Reef.

At a meso- or micro- scale, the structural geology of the Pease Creek Prospect is poorly known but as at the macro scale, is considered to be analogous to that observed at the Tasmania Reef.

Figure 3 taken from Hills & MacDonald (1999) depicts a typical composite cross section interpretation of the Pease Creek Prospect looking northeast.



4.5 MINERALISATION

Again the Tasmania Reef at Beaconsfield is considered the type example for the Pease Creek prospect. Quartz + ankerite + sulphide veining is the host to gold mineralisation. In most drill hole intercepts the mineralisation is of substantially lower tenor than that observed in the Tasmania Reef at Beaconsfield. However, the similarities, despite deep oxidation at Pease Creek see the latter as a further example of the Tasmania Reef style of mineralisation.

5. EXPLORATION PHILOSOPHY

(Copied from Hills (2004) verbatim)

The Tasmania Reef is a quartz + ankerite + gold + arsenopyrite + chalcopyrite + sphalerite + galena reef of mesothermal type. The reef strikes in a northeasterly direction and dips moderately to the southeast. It is hosted within the carbonaceous sandstones, grits and pebbly conglomerates of the Salisbury Hill Formation and the calcareous sandstones and siltstones and interbedded limestones of the Eaglehawk Gully Formation.

The reef occupies a dilational shear zone, the principal control on which appears to be the relative rheology of the host rock. Dilation and consequently reef development is most pronounced in the most brittle strata. The reef does not 'make' in the Cabbage Tree Conglomerate at the base of the Salisbury Hill Formation, nor within the Flowery Gully Limestone which stratigraphically overlies the Eaglehawk Gully Formation. Within the host stratigraphy, local variations in the rheological index (expressed as the ratio E:UCS[1]) appears to be the critical factor in reef thickness. It is not simply a matter of whether the rock is strong, nor is it simply related to elasticity.

Chemically the host rocks are bimodal. The lower part of the mine sequence, corresponding approximately with the Salisbury Hill Formation, is carbonaceous and indicates a reduced assemblage, whilst the upper part of the mine sequence contains carbonate, indicating an oxidised assemblage.

Gold distribution within the reef is most probably related both to the rheology and chemistry of the host rocks.

The Tasmania Reef structure has undergone an apparent dextral offset of around 40 metres although there is also evidence for a normal strike slip component to this displacement. The deformation responsible for the formation of the Tasmania Reef is considered to be the Middle Devonian Tabberabberan Orogeny with the Tasmania Reef structure opening under a roughly northeast/southwest principal stress regime.

There is evidence of mineralisation in a number of other orientations than that of the Tasmania Reef which strikes northeast – southwest and dips southeast at an average of 60º.

- The North Tasmania reef strikes more towards 080º, dipping moderately southwards. This vein is quite sulphidic, particularly rich in chalcopyrite.
- Mineralisation in the Moonlight-cum-Wonder workings has a wide range of orientations (including sub-horizontal and both north-south and east-west striking) along a trend which strikes north-north-westerly, parallel to the regional strike. This model was the prime target of diamond drilling at the Pease Creek Prospect by Diamond Ventures NL (Bucknell and Morrison, 2003b).
- The old workings at Salisbury Hill 6 km south-southeast from the Tasmania Reef, dip shallowly to the west and are hosted within quartz sandstones and grits in the hangingwall to a thrust? contact with ultramafics.

Any rocks older than Middle Devonian may be mineralised and the nature and orientation of the mineralisation may vary. Empirically however, the perceived trap for gold mineralisation at Pease Creek is structurally dilational zones formed under a northeast/southwest principal stress regime in the Middle Devonian and the ideal trap

[1] E = Tangential Young's Modulus (GPa), UCS = Uniaxial Compressive Strength (MPa)

rocks are the Salisbury Hill and Eaglehawk Gully Formation rocks which host the Tasmania Reef at Beaconsfield.

6. WORK COMPLETED

(Copied from Hills (2004) verbatim)

Work completed prior to the 2003 renewal of RL 1/1999 is summarised in Section 3 above and is not further reiterated.

Diamond Ventures NL has completed four small programmes of work on RL 1/1999 during its period of involvement through the Exploration Agreement. Minor work was also undertaken by Beaconsfield Gold NL as part of the evaluation of its adjoining tenements. These programmes were reported on by Morrison (2002), Bucknell (2003), Bucknell & Morrison (2003a; 2003b), Morrison (2004) and Morrison and Muir (2004) and included the following;

- Gridded soil sampling (in excess of 100 samples over the projected extension of the Cabbage Tree Hill strike ridge),
- Shallow percussion drilling and rock chip sampling south of the main Pease Creek Prospect (10 holes totalling 162.6m and 30 composite rock chip samples),
- Diamond drilling at the Pease Creek Prospect (a single hole to a depth of 100.9m), and
- RAB drilling on the Lyons Prospect southeast of the main Pease Creek Prospect (13 holes totalling 265m).
- Orientation seismic refraction

While the current Resource at Pease Creek remains uneconomic, the potential to add to the overall Reserves of the Beaconsfield Mine Joint Venture remains. Using the analogy of the Tasmania Reef it is possible that the known low grade reef structure at Pease Creek is in fact a splay or outlier to a mineralised structure of much greater significance.

7. INFERRED RESOURCE

(Copied from Hills (2004) verbatim)

Full details of the method of estimation of the JORC (1999) compliant Inferred Resource were presented by Hills and MacDonald (1999) and are not reiterated here.

The Resource was estimated using polygonal techniques and details of that Resource and reproduced in Table 1.

Polygon	Area (m)	E.H.T. (m)	ρ (t/m^{-3})	Tonnes (t)	Grade (g/t Au)	Grams Au (g)	Ounces (oz)
BRD29	1910	6.6	2.8	35,083	1.21	42,450	1,365
BRD34	3280	1.5	2.8	13,868	0.53	7,350	236
B41	1680	5.0	2.8	23,332	5.30	123,659	3,976
B43	2420	3.8	2.8	25,546	1.49	38,063	1,224
B44	4010	2.7	2.8	30,203	1.53	46,211	1,486
B44A	2110	2.9	2.8	17,074	1.42	24,245	780
B46	5820	2.1	2.8	34,548	0.97	68,059	2.188
B51	13140	2.3	2.8	84,622	0.98	82,929	2,666
Total				**264,275**	**1.64**		**13,920**

Table 1. Polygonal resource estimation.

In summary, the Pease Creek Inferred Mineral Resource remains as it was at 15th September 1999, being

264,000 t @ 1.6 g/t Au (14,000 ounces Au).

8.0 EXPENDITURE

8.1 PAST EXPENDITURE[2]

2002 – 03	$49,249
2003 – 04	$29,494
2004 - 05	Nil
Total	**$78,743**

8.2 FUTURE EXPENDITURE

Work is not currently planned on the Retention Licence in the immediate future. Beaconsfield Gold NL is continuing work on adjacent tenements EL 12/1999 and 27/2000 immediately to the north (Morrison, pers. comm.). Allstate Explorations NL on behalf of the Beaconsfield Mine Joint Venture is currently focussing its exploration activities on EL 20/1994 at Middle Arm Gorge. The overall exploration strategy of Allstate Explorations NL will be reassessed during 2006.

The current Inferred Mineral Resource identified at the Pease Creek Prospect by Hills & MacDonald (1999) remains of uneconomic interest.

[2] Reported expenditure does not include work undertaken at the Pease Creek Prospect by Beaconsfield Gold NL.

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