



DUNDAS (WILLIAMSFORD) EL 11/2002

ANNUAL AND FINAL REPORT

FOR THE PERIOD ENDING 23rd AUGUST 2007

Author: D. J. Hicks

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1. SUMMARY

This report details exploration work undertaken on Dundas (Williamsford) EL 11/2002 during the period 31 July 2006 to 23 August 2007, the fifth and final year of this tenement.

Work completed during the reporting period comprised:

- Hole CP354, drilled to 1070.4m targeting the Chamberlain ground EM anomaly
- Logging and assaying of core from CP354.
- Downhole EM survey of hole CP354.

Drillhole CP354 intersected a thin (20cm) band of massive pyrrhotite and arsenopyrite with elevated Sn, Au, Bi, Cu and As. The position of an interpreted in-hole and contiguous off-hole conductor coincides with this sulphide band, and is thought to explain the off-hole conductors interpreted from previous downhole surveys of holes CP348 and CP353. The original surface EM response at Chamberlain is also likely to be derived from this (complex) feature.

The Chamberlain EM anomaly has therefore been explained, and no other high priority targets currently warrant further work.

2. INTRODUCTION

This report details exploration work undertaken on Dundas (Williamsford) EL 11/2002 during the period 31 July 2006 to 23 August 2007, the fifth and final year of this tenement.

Zinifex's main targets on EL 11/2002 are Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV). Initial interest in Devonian Pb-Zn vein style mineralisation of the type found at, for example, the South Comet Mine has received a lower priority and subsequent relinquishment of part of the tenement in 2006 has removed this target style from the list.

Zinifex plan to systematically explore the EL using a combination of reviewing previous exploration data, geological mapping and partial leach soil geochemistry, followed-up by ground time-domain EM, then drilling of areas of interest.

The Dundas licence covers a mountainous and heavily forested area extending from the north slopes of Mount Dundas (1143m ASL) to near the township of Rosebery (155m ASL); Figure 1. Access to the area is via the sealed Zeehan and Murchison highways to the north and west, and the Williamsford Road and 4WD tracks extending along White Spur, south of the Hercules Mine, to the east. The central part of the tenement has poor access – largely from the old NE Dundas tramway formation with old pack tracks and some rough 4WD tracks heading to the north and south.

2.1 Attribution

The following personnel were responsible for the work carried out by Zinifex Rosebery Mine on the EL 11/2002 Dundas (Williamsford) licence area during the reporting period:

Senior Geologist:	Andrew McNeill - Zinifex Rosebery Mine
Senior Exploration Geologist	Mick Skirka -Zinifex Australia Ltd.
Project Exploration Geologist	Darren Hicks - Zinifex Australia Ltd
Contract Geophysicist	Jovan Silic - Jovan Silic and Associates

3. LAND TENURE

EL 11/2002 Dundas (15 sq km) was granted to Pasminco on 23 August 2002 for a period of 5 years as a result of a competitive tender for ETA 562. The location of the tenement is shown on Figure 1. EL 11/2002 (originally 35km²) covers ground that fell vacant on the relinquishment of EL 21/96 (Pasminco) in October 2001. On 5th April 2004, a refloat of some assets, including the Rosebery Mine and Exploration Licences, of the failed Pasminco was completed and the assets are now owned by Zinifex Australia Limited.

EL 11/2002 excludes approximately 600 ha of Mining Leases including 19M/1994, 21M/1994, 16M/2000 and 12M/2001 and parts of 25M/2000 and 28M/1993 (the Rosebery Mine Lease).

Other land tenures within the tenement area include State/Multiple Use Forest, Un-allocated Crown Land, part of the Mount Dundas Regional Reserve and some private property all of which are available for exploration under the Mineral Resources Development Act 1995.

EL 11/2002 expired on August 23, 2007.

4. GEOLOGY

The geology of EL 11/2002 (in its original form) is summarised on Figure 2 and below, taken (with modifications) from Crossing & Halley (1990):

Oonah Formation:

- Proterozoic.
- Poorly sorted, carbonate-rich, matrix supported conglomerate, overlain by micaceous quartzite, grey to black graphitic siltstones & shales, often intensely sheared (≡ Concert Schist).

Crimson Creek Formation:

- Cambrian.
- Turbiditic volcanoclastic lithicwackes, derived from the erosion of mafic volcanoclastics, massive siltstones, mudstones and basaltic lava flows. Numerous gabbros intrude this sequence near Renison Bell and occasional impure dolomite horizons have been recorded.

Dundas Group:

- Cambrian.
- Mixed epiclastic and minor volcanoclastic sediments including the White Spur Formation (WSF) in the east of the tenement and the Curtin Davis Volcanics in the centre of the tenement. The group is dominantly comprised of turbiditic to shallow water sediments with immature conglomerates, monotonous siltstones and shales containing some sandstone and grit interbeds. Towards the top of the sequence felsic to intermediate tuffs, related volcanoclastic sediments and minor lava flows (or intrusions) occur. These volcanic units generally show marked variations in facies and thickness over short distances and often appear to interfinger with one another making correlations very difficult.

Ultramafic Complexes:

- Cambrian.
- These outcrop at a number of locations throughout the licence area and have been intersected by drilling at depth. They typically show strong serpentinite alteration and exhibit a high degree of internal deformation. The only exception to this is in the Serpentinite Hill area where pockets of un-serpentinised dunite and pyroxenite have been intruded by gabbro dykes.

Pine Hill Granite:

- Devonian.
- The south eastern 'tail' of this intrusion occurs on the mid-western side of the Dundas licence. The intrusion is described as a porphyritic adamellite and is thought to consist of a series of intrusions. Locally it exhibits early silica and sericite alteration of the both the granite and country rocks, followed by later boron metasomatism.

Glacial

- Quaternary

- Glacial gravels occupy a N-S zone in the NE quadrant of the EL.

The Dundas licence area is one of structural complexity, making the determination of age relationships between the various stratigraphic units difficult, with most of the geological units appearing to be faulted against each other. Shearing and faulting is often preferentially taken up by the more mafic and shale dominated units, thereby complicating stratigraphic relationships. The main folds generated during the Devonian include the Huskisson Syncline north west of the Dundas licence. The Renison Anticline lies to the west of the Dundas licence, and the Dundas Anticline is located to the northwest of Mount Dundas where it folds the Oonah Formation.

Faulting appears to be closely associated with most of the mineralised systems. Generally there are two prominent groups of faults, a NNW trending steeply dipping set with limited dip slip to oblique slip movement and a steeply dipping NE trending set with more significant displacement. A true estimate of the amount of displacement along these NE trending structures is difficult to quantify mainly due to a lack of recognisable marker beds. The NE faults often occur along margins of the mafic-ultramafic complexes, whereas the NNW faults are more generally confined. These faults and the Cambrian thrusts (including the Rosebery Fault) also acted as zones of structural weakness during the Devonian, which resulted in a secondary period of mineralisation and partial remobilisation of Cambrian ore.

5. PREVIOUS EXPLORATION

The area of EL 11/2002 has a prolonged exploration history for base metals, tin and more recently gold. It is estimated that well over 100 surface drill holes have been collared on the EL at a variety of geological, geochemical and/or geophysical targets. Modern exploration commenced in the 1930s and Ellis (1983), Crossing and Halley (1990) and Weber & Murphy (1997) provide comprehensive summaries of previous exploration on the tenement area. Table 1 gives an overview of work until 1996, Table 2 details work conducted between 1996 and 2001 and Table 3 outlines work completed during the life of the current tenement.

There are numerous historical workings dating back to the turn of last century, and many more prospects developed since, in the Dundas mineral field. Mineralisation styles range from Devonian Pb-Zn-Ag veins (Comet, Kosminsky), Devonian Sn-Cu-As veins (Greens, Frazer), Late Devonian replacement zones of Sn-Cu-As-W (Clifton, Colebrook Hill Skarn) to Quaternary placer Au-Sn (Laffer's Workings, Cornish Workings).

The principal mineralising event in the Dundas area was associated with the hydrothermal fluids that accompanied the Devonian granite intrusions. Mineralisation in the Dundas field is patchy and low grade. The occasional ore shoots are erratically distributed within the controlling structural features, are small and alternate with low grade or barren sections. Despite intensive exploration since the 1930s, only small resources have been located. The largest of these were the Kosminsky – South Comet mines which contained up to 60,000t @ 8.4% Pb, 7.4% Zn and 248 g/t Ag. The mineralisation at South Comet comprises a series of lenses within a well-defined shear zone, with true widths ranging from 0.75 – 2.5m thickness.

TABLE 1: Previous work on the area of EL 11/2002 Dundas (after Crossing & Halley 1990)

COMPANY	PERIOD	PROSPECT/ COMMODITY	METHODS	RESULTS
BHP	1959/60	Razorback Grand Prize (Sn)	Turam, SP and Magnetics	Inconclusive except over known mineralisation.
PLACER	1964/66	Razorback Grand Prize (Sn)	Underground Drilling & Mining	No new orebodies found. The prospects are not connected.
NCGF	1966/71	N Dundas (Montezuma) (Sn)	Magnetics, VHEM, Mapping, Geochem	Coincident Magnetic and Tin-in-Soil anomaly on Montezuma Fault. Not considered worth drilling
GEOPHOTO	1968/74	Dundas (Pb Zn Ag)	IP, REM, SP, Mag, Mapping, Geochem & 79 Drill Holes	Intensive drilling located Pb Zn Ag in several thin fissure veins separated by barren host rocks. Didn't meet corporate objectives.
COMSTAFF	1970/85	E Renison Godkin (Sn)	IP, Input, Mag, Mapping & 58 Drill Holes	Intensive drilling defined: Fenton's Sn Vein; 0.43Mt @ 1% Sn, 0.2% Cu; Salmon Vein; 0.83Mt @ 3% Pb, 2% Zn; Godkin; 0.3Mt @ 0.9% Sn

TABLE 1: Previous work on the area of EL 11/2002 Dundas cont...

COMPANY	PERIOD	PROSPECT/ COMMODITY	METHODS	RESULTS
EZ/GETTY EZ/CSR	1978/86	Colebrook Hill Ring River Mt Dundas Montezuma (Sn Cu)	Input, Dighem, Turam, IP, Mapping, Geochem & 28 Drill holes	Several encouraging Sn and/or Cu intersections as Colebrook Hill (23 holes). Only minor Sn, Pb intersections on Montezuma Fault (5 holes). Deep hole proposed - not completed.
MINOPS P/L	1979/84	Godkin Prospect (Sn)	Gridding, soil geochem, geophysics, drilling	Comstaff and Paringa JV into Godkin area outlined inferred resource 300,000t @ 0.9% Sn.
RENISON LTD	1971/87	Grand Prize (Fault), North Dundas Grid, Commonwealth Hill, Razorback Grid, Kapi, Carbine Hill, Serpentine Hill, (Sn Cu Asbestos, PGM)	Gridding, mapping, Airborne EM, drilling. Soil/rock geochem. IP, Dighem.	Extremely deep diamond drilling on the Kapi Fault returned in S 652, 313.4-313.9m 0.5m @ 2.14% Cu. Grand Prize Fault: S 947A @ 534.8m tourmaline alteration zone. S 969: 406.8-409.8 - 3m @ 5.21% Sn, 0.23% Cu, 13 g/t Ag 408.4-409.8 - 1.4m @ 10.93% Sn
ROGER POLTOCK GEOLOGIC AL P/L	1986/88	Colebrook Hill (Au Cu W)	Stream Sediments	Concluded Colebrook Hill was a thin skarn alteration system.
RGC EXPL. P/L	1987/95 1988/95 (Dundas & Moores Pimple)	Montezuma Grid Ring River Wallace Prospect Greens Prospect (Sn Au)	Gridding, prospect mapping, rock chip sampling, IP	MZ 004 182.1-183.7 1.6m @ 19.25% As, 725ppm Sb and 0.54 g/t Au.

TABLE 2: Previous Exploration by Pasmenco on the area of EL 11/2002 Dundas

PERIOD	METHODS	RESULTS
1996-1997 Weber and Murphy (1997)	Reconnaissance mapping and a review with subsequent compilation of historical data (GIS format).	
1997-1998 Murphy (1998)	Reconnaissance work and mapping by Dave Selley (PhD thesis).	Work identified that the nature of the boundaries with the Precambrian need to be considered for their potential as growth faults and potential mineralising structures. This geometry impacts on modelling fluid flow regimes associated with mineralisation.
1998-1999 Parfrey and Simpson (1999)	Identification of priority prospect areas through the completion of an airborne EM Survey.	A suite of anomalous conductive responses were delineated in the EM data, however most of these were interpreted as being directly related to shallow glacial cover. Several more discrete anomalous responses were also identified - these are worthy of further investigation.

TABLE 2: Previous Exploration by Pasminco on the area of EL 11/2002 Dundas cont..

PERIOD	METHODS	RESULTS
1999-2000 McNeill and Simpson (2000)	Drill testing the Chamberlain EM Anomaly DDH CP348. Interpretation of the 1999 Airborne EM survey.	DDH CP348 (506.2m) intersected White Spur Fmn shale-siltstone-greywacke successions. The current interpretation is that the anomaly is very deep, and may be a lithological conductor rather than mineralisation.
2000-2001 Briggs and McNeill (2001)	Soil sampling at White Spur and C1 anomaly. Detailed interpretation of 1999 Airborne EM survey	Sampling confirmed location of C1 anomaly and indicates a Cambrian Pb Isotopic signature. No significant anomalies at White Spur. Five anomalies warranted further follow-up. However, there was no indication of a Pasminco sized (10 mt @20% Pb+Zn) deposit in Dundas area. Tenement can be relinquished.

TABLE 3: Previous Exploration on EL 11/2002 Dundas.

PERIOD	METHODS	RESULTS
2002-2003 McNeill (2003)	Compilation of previous exploration data Soil sampling at White Spur and D13 AEM anomaly. Gridding commenced at D11 AEM anomaly.	Results from D13 indicated that the AEM anomaly is related to the Oonah Formation-Dundas Group contact and no further follow-up is required. At White Spur, sampling located a coherent multi-element (Cu, Pb and Zn) anomaly that may be worthy of follow-up. Gridding of the D11 anomaly was in progress.
2003-2005 McNeill (2005)	Diamond drilling (CP353; 905.5m) at the Chamberlain Prospect. Collection and analysis of 830 B horizon partial leach soil samples from the D11, D15, C1 and White Spur prospect areas. Geological mapping at the White Spur and D15 anomalies and rock chip sampling at the D13 and D15 anomalies A four loop, 15.4 line km ground EM survey at the White Spur prospect Continued acquisition and review of previous exploration data	The hole did not intersect the interpreted EM conductor, but DHEM surveys in CP353 and CP348 have defined a target worthy of follow-up by additional drilling. Three anomalies identified at the D11 area, two anomalies identified at the White Spur area and three anomalous zones identified in the C1 area. No significant anomalies or alteration identified. EM anomaly identified on the western margin of lines 3000N – 3400N. Soil data from the Godkin and RGC Carbine grids and drillhole data from the Ainslie prospect.
2005-2006 McNeill & Skirka (2006)	Gridding of 2.7 line kms at the western end of the White Spur Prospect grid Collection and analysis of 119 B horizon partial leach soil samples from the White Spur	No new significant anomalies were identified

	<p>prospect area.</p> <p>Geological prospecting and rock chip sampling at the D15 anomaly</p> <p>A single loop, 2.7 line km fixed loop ground EM survey at the western end of the 2004/05 survey area.</p>	<p>Assays returned - minor elevated base metals from most samples (generally <1% Zn, Pb) with some high grade dump samples returning up to 25% Pb.</p> <p>Confirmation of the 2004/05 anomalous response, but the new data has not completely closed off the anomaly to enable the definition of a drill target.</p>
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6. WORK COMPLETED 2006-2007 REPORTING PERIOD

6.1 Diamond Drilling

Hole CP354 was drilled to 1070.4m between August 27 and October 23, 2006. The drilling contractor was Boart Longyear, and the drill rig used a P4, mostly on single shift. The hole was drilled in HQ core from surface to 315m (o/size to 23m), NQ flexi from 315m to 839m, and completed to 1070.4m in BQ standard. The location of the hole is shown on Plan 1

The detailed geological log of the hole is reported in Appendix 1, and can be summarised as follows:

0-27.0m:	Fluvio-glacial cover, unconsolidated, major core loss.
27.0-212.5m:	Monotonous interbedded sequence of laminated volcanoclastic siltstone, shale and lesser sandstone, often weakly graded. (White Spur Formation)
212.5-240.8m	Polymict mass flow deposit - well sorted angular to rounded clasts to 2cm, weak grading, minor interbedded f.gr. sediments.
240.8-321.2m:	As per 27.0-212.5m
321.2-398.7m	Medium grained monomict volcanoclastic sandstone with rare larger clasts. Faint bedding and broadly graded. Minor interbeds of siltstone and mudstone.
398.7-450.0m:	Mass flow unit similar to 212.5-240.8m, upper portion monomict c.gr. sandstone.
450.0-559.4m:	Mostly interbedded fine grained sediments as per 27.0-212.5m, with a thin polymict mass flow breccia at 463-478m.
559.4-628.6m:	Polymict mass flow deposit - very coarse grained (to +20cm) volcanoclastic breccia, with both normal and reverse grading. Possibly a set of numerous mass flows.
628.6-657.7m:	Medium grained sorted volcanoclastic sandstone with rare larger clasts. Faint bedding. ?Mass flow unit. Minor interbeds of siltstone and mudstone. Tourmaline alteration and minor sulphides in veins.
675.7-680.9m:	Spectacular polymict volcanoclastic mass flow breccia
680.9-684.6m:	Major fault
684.6-904.6m:	A sequence of interbedded siltstone/shale and polymict volcanoclastic conglomerate mass flow units (White Spur Formation). Typically weakly carbonate altered. Minor sulphides except for the interval 813.4-814.2m, with +5% pyrrhotite (including ~20cm massive pyrrhotite-arsenopyrite+/-?stannite band).
904.6-1070.4m:	Strongly altered and foliated fine to medium grained volcanoclastic sedimentary sequence. Strong sericite-silica bleaching, minor carbonate alteration, minor sulphides as disseminations and veinlets. Minor tourmaline also.

The hole intersected only White Spur Formation sediments and mass flow units (i.e. Hangingwall sequence). No contact into Rosebery Host lithologies was observed. The strong alteration in the bottom ~170m of the hole may represent Devonian remobilisation and alteration due to the proximity of the Rosebery Fault.

The hole intersected only minor to trace mineralisation. Disseminated pyrite and pyrrhotite were common throughout, with thin veinlets more common below the

fault at 680m. Base metal sulphides were not as common, except for the weakly mineralised interval at 813.4m, and weak veinlets hosting sphalerite below 904m. No target style mineralisation was observed.

6.2 Geophysics

Following the drilling of CP354, a multi-loop dhEM program using a Crone 3-component PEM probe was completed by Outer Rim Exploration Pty Ltd (ORE) in January 2007. A logistics report is reproduced in Appendix 3a, and data profiles from this survey are included in Appendix 3b. Hole CP354 was probed to 825m only, due to reduction in core size at this point. Hole CP353 (eg. McNeill and Skirka, 2006) was also re-read using loop C5, and this data is also contained in Appendix 3a and 3b.

The downhole EM data has been interpreted by Dr Jovan Silic of Jovan Silic and Associates Pty Ltd, Melbourne. He concludes that the in-hole response at approximately 825m was caused by the band of sulphide logged in CP354, and that this sulphide band is sufficient to cause all three interpreted anomalies at Chamberlain: the single loop surface EM anomaly at depths of +600m; the off-hole responses in hole CP348 and CP353; and the in-hole response in CP354. A copy of the full report by Dr Silic is contained in Appendix 4.

7. CONCLUSIONS & RECOMMENDATIONS

During the fifth and final year of tenure, work has focused on the drilling and interpretation of the Chamberlain EM anomaly:

- CP354 was successfully drilled to 1070.4m
- The hole was logged in detail, and selected intervals assayed for a standard suite of elements
- A two-loop downhole EM survey of CP354 was successfully completed.

As a result of this work, and previous work on the license area, the following conclusions have been reached:

1. The Chamberlain EM anomaly has been fully tested by CP354, with the dhEM survey confirming a thin band of massive sulphide at 813.5m is most likely responsible for both the original surface conductor, and subsequent off-hole conductors, at Chamberlain.
2. There is no significant Zn-Pb-Ag+/-Cu, Au anomalism in core from CP354, save for the same thin band of massive sulphide in point 1 above which clearly has a Devonian overprint signature, likely related to remobilisation of the Rosebery Fault in Devonian time.
3. No intersection of Rosebery host lithologies or their equivalent were made; the hole drilled a thick sequence of hangingwall lithologies only. The depth to possible host units is currently speculative and unquantifiable.
4. There are currently no other high priority targets remaining on EL 11/2002 recommended for further work.

8. EXPENDITURE

Expenditure by Zinifex Australia Ltd on EL 11/2002 during the 12 month period ending 23rd August, 2007 was **\$50,142.83**. A detailed breakdown of this expenditure is presented below.

Personnel	\$ 8,490.00
Travel & Accommodation	\$ 3,750.00
Geological Consultants	\$
Geochemical Consultants & Assays	\$
Geophysical Surveys & Contractors	\$ 20,917.95
Drilling	\$
Stores & Supplies	\$ 2,520.57
Vehicles Plant & Equipment	\$ 919.60
Land/Tenure	\$ 2,874.96
Surveying	\$ 5,153.83
Office	\$ 958.00
Administration Fee	\$ 4,558.44
Total Tenement Expenditure	\$ 50,142.83

9. KEYWORDS & LOCALITY

Keywords

Geology, previous exploration, geochemistry–drillhole assays, Dundas, geophysics–dhEM, diamond drilling - CP354, geological logging.

Locality

1:250,000 QUEENSTOWN SK 55-5

1:100,000 PIEMAN 7914, SOPHIA 8014

1:25,000 DUNDAS 3636, ROSEBERY 3637

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