



**LYNCHFORD PROJECT  
PIEMAN RIVER GROUP  
TASMANIA  
EL2/2005**

**ANNUAL PROGRESS REPORT  
8<sup>TH</sup> AUGUST 2007 TO 7<sup>TH</sup> AUGUST 2008**

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Bass Metals Ltd  
Clancy Exploration Ltd

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**Note: All figures and grids are according to the GDA94, Zone 55 datum.**

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**ABSTRACT**

Bass Metals Ltd (BSM) commenced management of the Lynchford exploration licence (EL2/2005) on 8 August 2005. Work conducted on the tenement for the year ended 7/08/2008 has included:

- Literature review – new team member assigned this area
- Compilation and re-interpretation of available geophysical data
- Partial relinquishment

**Expenditure** – Reporting period \$8,868.43

Total to date \$63,462.80

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## **1. INTRODUCTION**

This report is a summary of the exploration activities conducted on the Lynchford exploration licence, EL2/2005 (Figure 1), for the period 8 August 2007 to 7 August 2008. The Lynchford tenement is subject to an exploration joint venture agreement between Bass Metals Ltd (BSM) and Clancy Exploration Ltd. BSM is currently managing exploration of the licence from a base at the Hellyer Mine site.

The tenement is located in western Tasmania and is dominated geologically by the Cambrian Mt Read Volcanics (MRV).

The MRV belt is host to a number of large volcanic-hosted massive sulphide (VHMS) deposits in Tasmania, including the Rosebery, Mt Lyell, Hellyer and Que River deposits. The Lynchford licence is located approximately 7km southwest from the Mt Lyell Mine (311Mt @ 0.97% Cu, 0.31g/t Au).

Exploration at Lynchford will target Cambrian Hellyer-Rosebery style VHMS deposits.

### **1.1 Location and Access**

The Lynchford licence covers a total area of 38 km<sup>2</sup> and lies 1km directly south of Queenstown and only 7km southwest of the Mt Lyell copper-gold mine (Figure 1). The port of Strahan lies 15km to the west in a direct line, but approximately 40km by road. The licence is found on the Franklin 1:100,000 scale LTIS map sheet.

Access to the licence is generally good with the Lynchford, Mt Jukes and Whip Spur roads passing through the central and eastern portions of the licence.

Topography of the tenement is extremely rugged overlying the western slopes of the West Coast Range, where elevations exceed 1,000m ASL, and fall to less than 200m ASL along the Queen River. Thick forest covers most of the tenement.

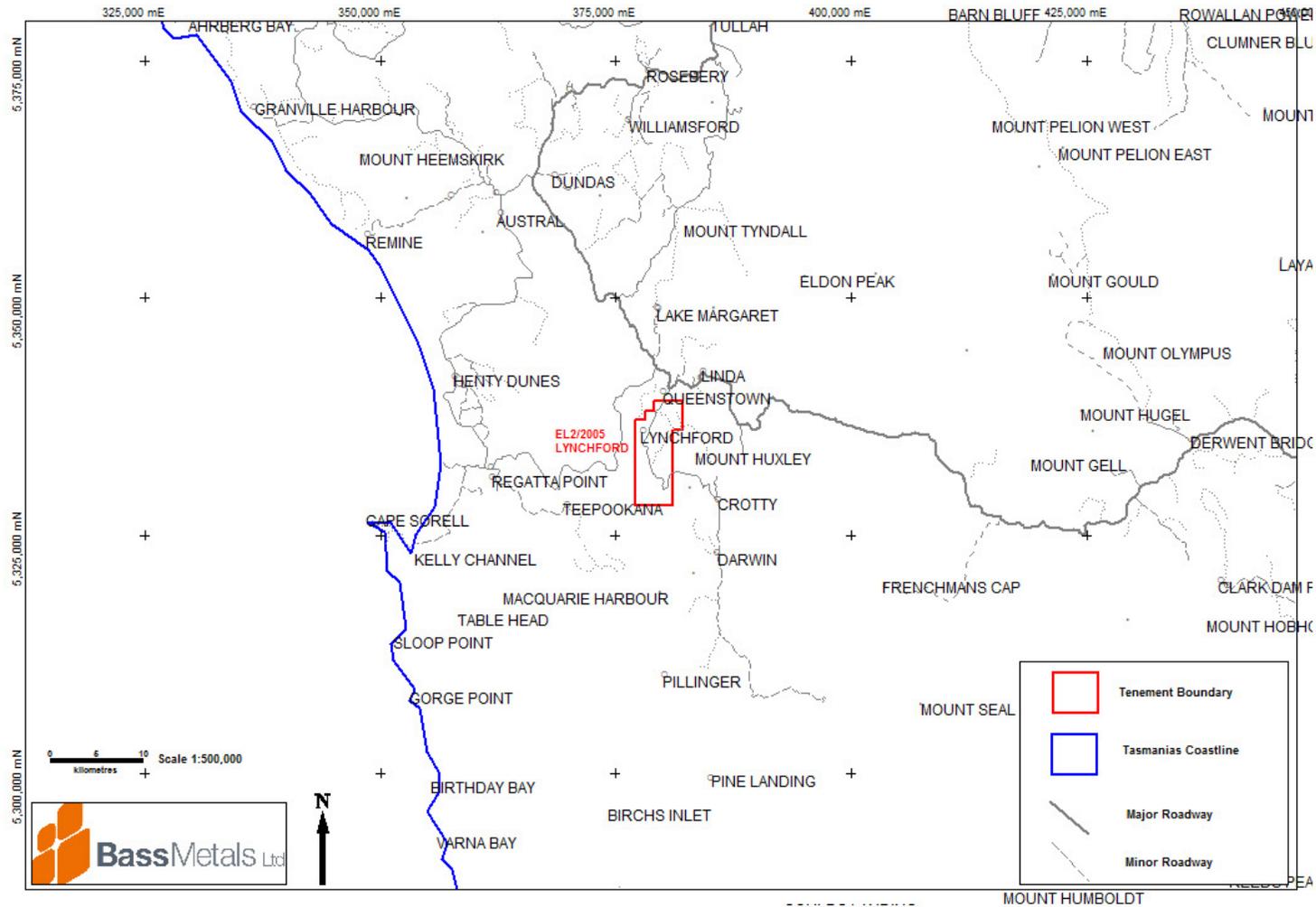


Figure 1. Lynchford Exploration Licence (EL2/2005) is located in western Tasmania.

## 1.2 Geology Overview

Geologically the licence covers part of the southern portion of the Cambrian Mt Read Volcanics belt between the Henty Fault to the west and the Tyennan Margin Fault to the east. Refer to the Regional Geology Map in Figure 2.

### 1.2.1 The Mount Read Volcanics

The MRV are a belt of volcanic, volcanoclastic and sedimentary rocks of Mid-Cambrian age. The belt is famous for hosting Tasmania's world-class polymetallic VHMS deposits (ie. Rosebery, Hercules, Hellyer & Que River). The main MRV units in the Lynchford licence area are the Central Volcanic Complex (CVC), Western Volcano-Sedimentary Sequence (WVS) and the Tyndall Group (TG). The andesite packages occur within the CVC and WVS approximating the position of the Hellyer and Rosebery deposits. In the Lynchford area the WVS has been thrust on top of the CVC and a large Cambrian porphyry has intruded along the thrust.

#### ***Central Volcanic Complex***

The CVC is dominated by proximal volcanic rocks (rhyolite and dacite flows, domes and cryptodomes and massive pumice breccias) and andesite and rare basalt (lavas, hyaloclastites and intrusive rocks) deposited in a marine environment (Seymour et al., 2006).

#### *The Footwall Pyroclastics*

The Footwall Pyroclastics consist of a uniform sequence of feldspar porphyritic, vitric-crystal lapilli tuffs which lie below the ore horizon at both the Rosebery and Hercules deposits (Smith & Huston, 1992).

#### *The Host Rocks*

The Host Rocks unit at Rosebery and Hercules consists predominantly of sericitic siltstone with minor crystal tuffs, bedded carbonates and up to 30m of pyritic black shale. The Host Rocks and black shale represent a period of quiet sedimentation (Smith & Huston, 1992).

#### *The Hangingwall Epiclastics*

This unit disconformably overlies base metal mineralisation and the black shale of the host rocks unit. It contains some inclusions of black shale.

#### *The Mt Black Volcanics (lava-rich sequence)*

The overlying Mt Black Volcanics predominantly consist of massive lavas of dacitic to andesitic composition with volcanoclastic units throughout.

#### ***Western Volcano-Sedimentary Sequence (Dundas Group)***

This unit is coeval with the CVC of the MRV though older than the Tyndall Group. It is described as including beds of lithicwacke turbidite, mudstone (commonly rich in shreds), siltstone and shale. It also contains subordinate intrusive and volcanic rocks, which are commonly andesitic (Seymour *et al.*, 2006).

### **Sticht Range Beds**

The Sticht Range Beds comprises sediments from pebble-cobble conglomerates to siltstones and minor black shale (with a sedimentary provenance), and minor volcanoclastic units. There is an apparent gradational relationship between the Sticht Range Beds and the overlying Tyndall Group (Corbett & Jackson, 1987).

### **Tyndall Group**

The Tyndall Group is described as a unit of quartz-bearing volcanoclastic sandstone and conglomerate of mixed felsic and andesitic provenance, with the latter common towards the base, and minor felsic and andesitic lavas and intrusive rocks and welded ignimbrite (White & McPhie, 1996). Considerable erosion took place locally before deposition of the Tyndall Group. Clasts of granite and altered volcanic rocks occur in the basal Tyndall Group in the Mount Darwin area (Corbett, 2002; Morrison, 2002; Seymour *et.al.*, 2006).

### **1.2.2 Owen Group**

The Owen Group is Cambrian to Ordovician in age and sits unconformably on the MRV. The unit typically includes large volumes of coarse siliclastic conglomerate composed dominantly of metaquartzite clasts derived from the Tyennan Metamorphics. It also includes turbidite and shallow marine sandstone units (Seymour *et.al.*, 2006). It is not likely to host any exhalative styles of mineralisation such as Taylor and Mathison (1990) report for the younger Gordon Group. However, it could potentially host mineralisation associated with intrusion of Late Devonian–Early Carboniferous granitoids.

### **1.2.3 Gordon Group**

The Gordon Group above the Pioneer Sandstone is a shallow-marine to peritidal, platform succession of predominately micritic, dolomitic limestone. The Gordon Group carbonate sequence is an important ore host for skarn mineralisation associated with intrusion of Late Devonian–Early Carboniferous granitoids (Seymour *et. al.*, 2006).

### **1.2.4 Eldon Group**

The Eldon Group is locally disconformable and erosional on the Gordon Group. The lower part of the succession is dominated by shallow-marine quartz sandstone (Crotty and Florence Formations); the upper by a thick, shelf-facies shale unit with minor limestone identified locally as the Bell Shale and correlates (Seymour *et. al.*, 2006).

## **1.3 Exploration Rationale**

The Lynchford licence is located near the southern extent of the main part of the MRV. The area was acquired because the andesites occur in this part of the MRV that may represent the stratigraphic position of the Hellyer and Rosebery deposits.

Target generation by Geoinformatics has highlighted VHMS style targets within the licence that are considered inadequately tested.

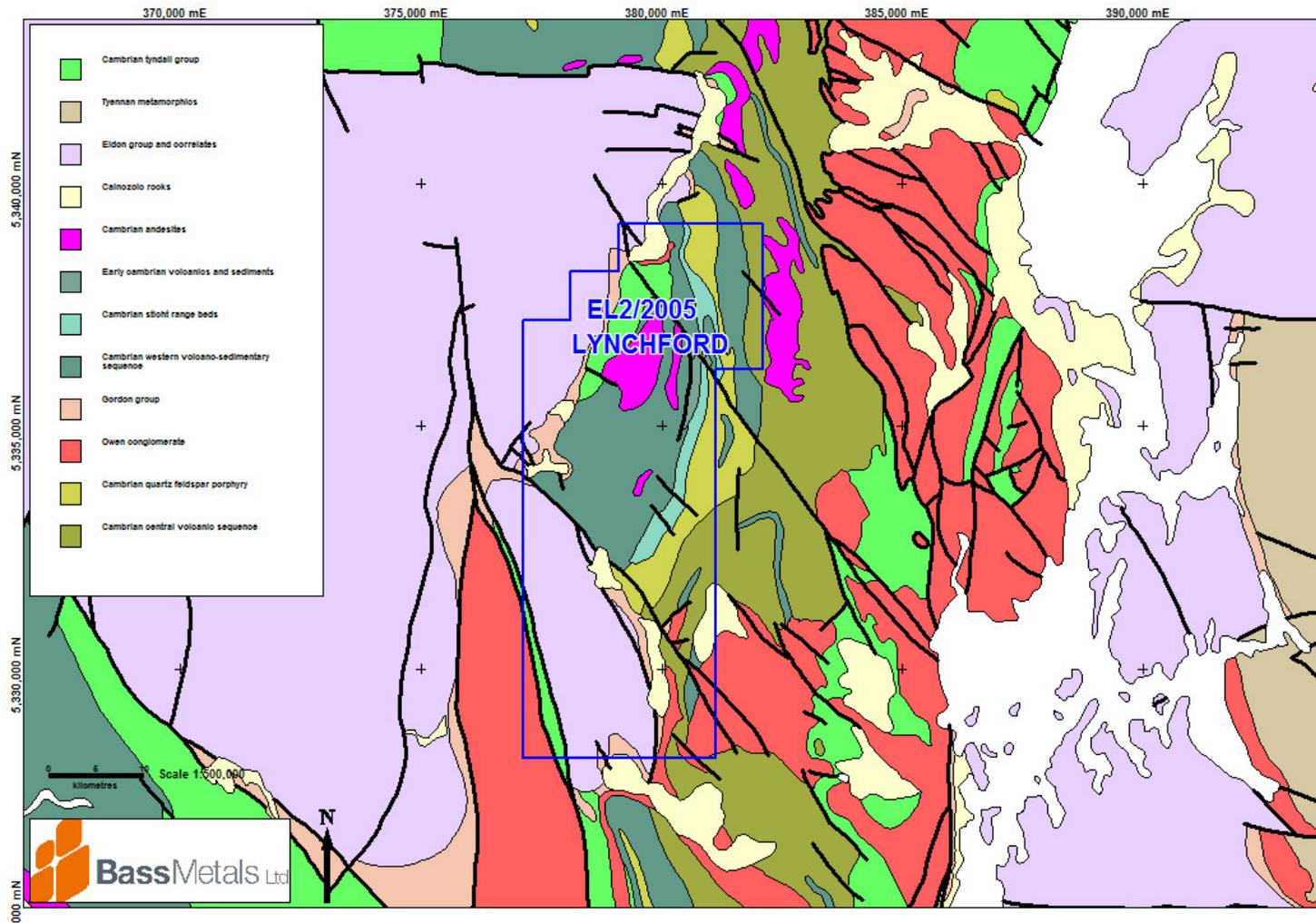


Figure 2. Regional geology showing licence area boundaries.

## 2. REVIEW OF PREVIOUS WORK – Prior to current tenement

### 2.1 Historic Mining

Gold was discovered at Lynch Creek in 1883 prior to the discovery of copper at Mt Lyell. King Gold Mine was worked several times from the late 19<sup>th</sup> Century up until 1932. Ore extracted from the King Gold Mine open cut consisted of decomposed andesite with quartz and iron oxide veins.

### 2.2 Previous Exploration

Modern exploration within the current licence area commenced in the late 1960s. Comprehensive exploration concentrated on the region encompassing the Roaring Mag, Specimen and Lynch creeks close to the King Gold mine. Most of these efforts were targeting VHMS-style mineralisation associated with the MRV exposed in the area.

A summarised version of the exploration history on the tenement is given below:

**Date:** 1965-1967

**Company:** Picklands Mather International

**Exploration Philosophy:** Targeting VHMS deposits.

**Work Completed:** Drainage and soil grid, plus ground magnetic survey.

**Results and Conclusions:** Only background levels of base metals in MRV.

**Report:** Original report unseen (87\_2636)

**Date:** 1971-1972

**Company:** Cyprus Mines Corporation EL47/70

**Exploration Philosophy:** Targeting VHMS deposits.

**Work Completed:** Auger soil and rock chip sampling, petrographic samples, IP, ground magnetics and geological mapping of area between Lynch Creek and Roaring Meg Creek, including the King Gold Mine. Prospective MRV mapped in area with significant alteration of volcanics.

**Results and Conclusions:** Broad Cu in soil anomaly +100ppm.

**Report:** 71\_0814 and 72\_0858

**Date:** 1979-1981

**Company:** Mt Lyell Mining and Railway Company Limited EL9/66

**Exploration Philosophy:** Targeting VHSM deposits MRV.

**Work Completed:** 24km airborne Dighem EM survey and limited IP over old Cyprus Mines grid. Re-interpretation of Dighem data by consultant geophysicist produced 11 very small anomalies of minor significance.

**Results and Conclusions:** No significant anomalies defined.

**Report:** 81\_1519 and 84\_2258

**Date:** 1985-1988

**Company:** CRA Exploration Pty Ltd EL47/83

**Exploration Philosophy:** Targeting VHMS base metal deposits.

**Work Completed:** Compilation evaluation of previous exploration. Regional drainage survey and ground EM survey, then stream sediment and soil sampling.

**Results and Conclusions:** No significant results from Lynch Creek or Harris Reward areas. Minor zone of Cu-Zn-Ba soil geochemistry identified in Specimen Creek related to fuchsite-sericite-pyrite tuff outcropping in area, but no gold.

**Report:** 87\_2636

**Date:** 1988-1994

**Company:** Aberfoyle Resources Ltd (CRAE JV) EL47/83

**Exploration Philosophy:** Targeting Hellyer-style VHMS deposits.

**Work Completed:** Geological mapping, gridding, rock chip and soil sampling, petrographic studies, UTEM ground survey, ground magnetic survey, helimag survey and grab sampling.

**Results and Conclusions:** At Specimen Creek a Ba/As + low order Au in soil anomaly outlined. Soil anomalism followed-up with costeaning. One costean north of Fu/Se/Py/Cb alteration zone returned peak Ba 3.6% and 9775ppm Pb. Ground magnetics delineated mafic bodies and outlined extent of Tyndall Group lapilli volcanoclastic (Comstock Tuff).

Later, the helimag survey allowed reinterpretation of the Specimen Creek alteration zone with geometry indicative of a structurally controlled dispersion halo. Two conceptual targets were recommended with the prioritized FW target testing the Lynchford Tuff-Lower Tyndall Group correlate and stratigraphic contact between the Lynchford Tuff and altered mafic Lynch Creek Basalt due to stratigraphic correlation with Rosebery and Comstock-style VHMS mineralisation. This target was drilled in 1994 but intersected no significant mineralisation, nor did it reach the Lynch Creek Basalt contact despite end of hole at 697m. Further to this DHEM failed to detect any off-hole conductors. No further work was recommended on prospect.

**Report:** 89\_2977, 90\_3152, 94\_3539 & 95\_3706.

**Date:** 1991-1995

**Company:** Pasminco Exploration EL11/85

**Exploration Philosophy:** Targeting VHMS deposits

**Work Completed:** Detailed mapping, radiometric survey and UTEM survey Lynchford area.

**Results and Conclusions:** Mapping at Lynchford outlined several weakly mineralized units which could correlate to Rosebery-Hercules host rock stratigraphic position. Geochemical similarities with Que-Hellyer volcanics also previously recognized. UTEM identified several bedrock responses, one of which (G) was associated with a broadly coincident Ba/As/Pb soil anomaly. Anomalism is interpreted to be associated with sheared and veined graphitic siltstone and not considered part of a volcanogenic massive sulphide system.

Aeromagnetics highlighted a major east-west oriented structural corridor reflecting deep seated fracture and potential mineralisation feeder system.

**Report:** 91\_3278

**Date:** 1994-1999

**Company:** RGC Exploration EL2/94

**Exploration Philosophy:** Targeting Prince Lyell-style Cu/Au, Henty-style Au and base metal mineralisation.

**Work Completed:** Evaluation of magnetic anomaly in Miners Ridge area. Work included soil and rock chip grid, 1:5000 scale geological mapping, a helimag survey to define geological boundaries and faults in areas of poor exposure and diamond drilling.

**Results and Conclusions:** Weak Cu in soil levels coincide with bulls-eye magnetic anomaly and weak Pb and Zn results rim the low level Cu anomalism. Drill hole LF002 failed to intersect a magnetic source to explain the magnetic target. Drill hole LF005 intersected significant quantities of magnetic pyrrhotite which may explain the magnetic anomaly. Rare sulphides (Py-Sp) intersected in either hole were interpreted to be epigenetic and hence not related to a Cambrian hydrothermal event.

DHEM is recommended.

**Report:** 95\_3732, 97\_4016 and 98\_4200

### **3. DURING CURRENT TENEMENT**

#### **3.1 2005 – 2006 (BSM)**

This section reports on exploration conducted between 8 August 2005 and the 7 August 2006 by BSM and Geoinformatics. Initial work undertaken has consisted of collating previous exploration information in the area as well as acquiring datasets that may be of assistance in targeting VHMS and intrusion-related mineral deposits. The MRT topographic, geophysical and 1:100,000 scale digital geological map series were used as base maps for presenting other historical company datasets. Previous exploration company reports in PDF format were downloaded from the Mineral Resources Tasmania website.

Notwithstanding the significant GIS database that had been compiled at this time, BSM decided to investigate the use of remote sensing in mapping alteration at the licence. BSM had several meetings with Mike Hussey at the CSIRO where it was established that HyMap data was likely to provide the best data source for mapping alteration at the licence. However, after viewing some draft images supplied by Mike Hussey it was decided that vegetation at the licence negatively affected the quality of the data and the data was not purchased.

An initial site visit was conducted to the licence area during which time 2 rock chip samples were collected from an area of known gold in soil anomalism.

#### *TERRA Satellite (ASTER Data) -*

Still interested in the idea of using a remote sensing system to map wall rock alteration on a more regional basis, BSM managed to source some ASTER data over the northwest corner of Tasmania. It was decided that the data would be used in a more regional sense than had originally been anticipated.

ASTER is an acronym for 'Advanced Spaceborne Thermal Emission and Reflection Radiometer' and it is an instrument that flies on the Terra Satellite. It collects a similar radiation spectrum to the HyMap instrument but at a lower resolution (4x4m pixels versus 30x30m pixels). BSM had this ASTER data forwarded to Bob Agars at Australian Geological & Remote Sensing Services. A report describing the interpretation methodology utilised was included as Appendix 1 in the report for the period (8/8/05-7/8/06).

BSM realized that because of the lower resolution of the ASTER data and the issue of vegetation shielding radiation reflected from the ground surface that the data would be more useful for targeting 'active zones' rather than providing the bulls-eye targets that had originally been hoped for from the HyMap data.

The ASTER data failed to indicate any areas that are considered to be anomalous within the Lynchford licence. However it should be noted that the southern half of the tenement shows no alteration as it is heavily forested.

#### *Geoinformatics Geological Modelling & Targeting -*

BSM utilized Joint Venture partners, Geoinformatics Exploration Inc to compile a 3-dimensional spatial database (GIS).

The Geoinformatics process involves the efficient capture of historical data in proprietary Geoinformatics database and software systems (eg IFS & FracSIS). Proprietary software and methods are then used to generate 3-dimensional geological models and targets (Monte Carlo Ranking). The Lynchford work is part of a larger 'Intervention Project' called the MRVIP (Mount Read Volcanics Intervention Project – Stage 1b). The Stage –1b Project focuses on all of Bass Metals 13 regional licences.

The Stage 1b Project attempts to incorporate Geoinformatics understanding of the three dimensional controls on world class VHMS mineralization to rapidly provide BSM with high-quality targets in the Lynchford licence for rapid drill testing and other areas for follow-up field work including soil type geochemistry. Models were also developed for the targeting of intrusive related tin systems (e.g. Renison and Mt Bischoff) and intrusive related nickel skarn systems (e.g. Avebury). Targets were identified and ranked according to probabilistic Monte Carlo analysis of best-available 2D and 3D geoscientific data and allowed an assessment of exploration risk and uncertainty.

Much of the data for the project was obtained from open file reports. A data audit of 1,300 reports was completed by Dan Core, Graeme Cameron, Neville Panizza and Helen Ly. Work on the Stage 1b Project commenced in early February 2006 and was largely complete by July 2006. A target workshop with alliance personnel was held at Hellyer in July 2006 and final targets were delivered in August 2006. A summary Geoinformatics report was included in the report for the period (8/8/05-7/8/06)

At Lynchford, Geoinformatics targeting has generated four Rosebery-Hellyer VHMS style targets on the tenement. All four are thought to sit in the Hellyer stratigraphic position.

### *Geological Site Visit & Rock Chip Sampling -*

An initial site visit to the Lynchford tenement by BSM and Geoinformatics staff occurred in July 2006.

During the brief site visit two rock chip samples were selectively collected from the Geoinformatics Hellyer-Rosebery VHMS target 3 area. The samples were then sent to the Burnie Assay Laboratory for multi-element assay (Cu, Pb, Zn, Ag, As, Fe% & Au).

The two samples returned poor results. Sample LF001 consisted of quartz float material from a ridge in area of Au soil anomalism returned 14ppm Cu, 60ppm Pb, 59ppm Zn and 0.00ppm Au, while sample LF002 comprised pyritic-micaceous sediment from east of the ridge returned 44ppm Cu, 208ppm Pb, 128ppm Zn and <0.01ppm Au.

### **3.2 2006 – 2007 (BSM)**

During this reporting period planning was underway for the design of a geological mapping and rock-chip sampling program, also a multi-element soil program to cover the prospective Hellyer position targets.

#### 4. CURRENT WORK

Exploration completed during the report period  
(8<sup>th</sup> Aug 2007 – 7<sup>th</sup> Aug 2008)

##### *Literature review –*

A new team member has been assigned this area and has begun undertaking a desktop review and familiarisation study of the area.

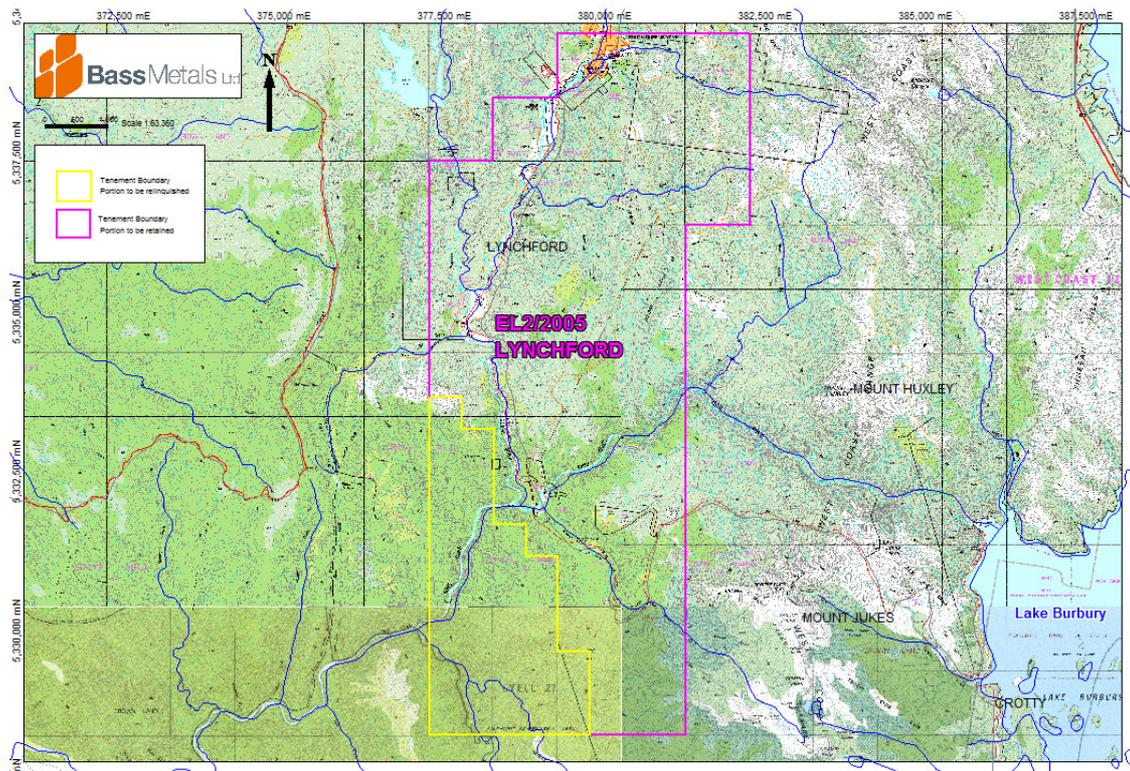
##### *Compilation and re-interpretation of available geophysical data –*

An ongoing review has indicated that a significant amount of geophysical work has previously been completed over the target areas within the project. Collation of this work is ongoing and will be submitted for consultant analysis.

##### *Partial relinquishment –*

It was decided that the south-western portion of the tenement equaling 8.725km<sup>2</sup> would be relinquished due to many obvious factors. All of the Geoinformatics targets and previous exploration fall within the northern part of the tenement; the southern portion is heavily forested and the stratigraphy is considered non-prospective for Hellyer style targets. (See figure 3)

**Figure 3. Relinquishment Map**



## **5. PROPOSED EXPLORATION**

Proposed exploration over the next year on the EL2/2005 Lynchford licence includes:

- Submittal of compiled geophysical work to consultant for re-evaluation.
- Assessment (both desktop and field-based) of Au potential proximal to the King River ML.
- Further field mapping obtaining geochemical data with Niton FPXRF.
- Planning of appropriate follow-up exploration programmes.

## **6. ENVIRONMENT**

The company has environmental policies in place that minimize the impact that exploration activities have on the environment. The policies include guidelines on how to reduce the risk of spreading plant diseases and weeds as a result of day-to-day exploration tasks.

The attached Environmental Activity Map (Figure 7) shows the location of the Exploration Licence relative to conservation areas. BSM is aware that the Lynchford EL contains environmentally sensitive areas and all guidelines have been adhered to in relation to those detailed below.

### **Land Tenure**

The Lynchford Exploration Licence comprises:

- State/Multiple Use Forest Land
- MDC Informal Reserve
- Crown Land
- Private Property
- Part of the West Coast Range Regional Reserve
- HEC Land

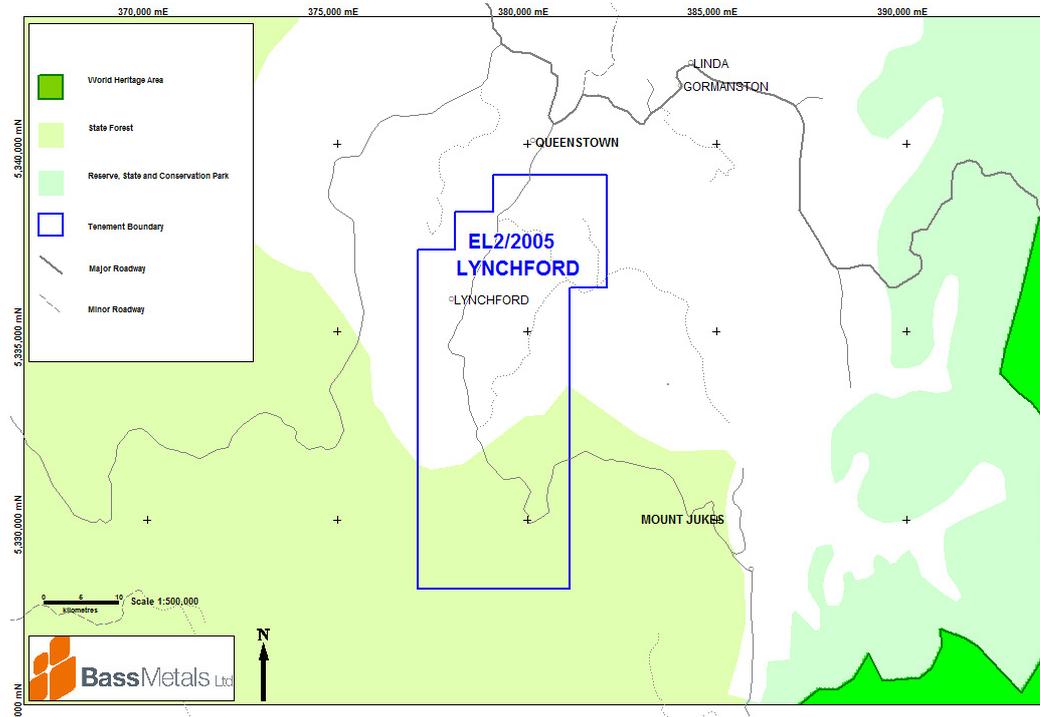


Figure 4. Environmental Activity Map

## 7. EXPENDITURE

August 2007 - August 2008		
Geoscientific Costs	Geology	8,807.57
	Geochemistry	
	Geophysics	
	Remote Sensing	
Drilling & Gridding Costs	Gridding	
	Drilling	11.10
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	
	Admin Costs	49.76
	<b>Total - eligible</b>	<b>\$8,868.43</b>

**Table 1. Expenditure 8 August 2006 to 7 August 2007.**  
*\*Includes expenditure to 30<sup>th</sup> June 2008*

Expenditure, for the twelve months 8 August 2007 to 7 August 2008, has primarily been taken up with a literature review, data collation and the proposal of a partial relinquishment.

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