

**WILMOT PROJECT  
(BLACK BLUFF RANGE GROUP)  
TASMANIA  
EL51/2004**

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

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**Distribution:**

Mineral Resources Tasmania  
Bass Metals 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 commenced management of the Wilmot exploration licence (EL51/2004) on 8 August 2005. For the year ended 7 August 2008 exploration conducted on the licence has included -

- 295 line-km VTEM Survey substituting the proposed geochemistry program
- Ground EM Survey proposal submitted

**Expenditure** – Reporting period \$79,854.00

Total to date \$131,915.27

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## **1. INTRODUCTION**

This report is a summary of the exploration activities conducted on the Wilmot exploration licence, EL51/2004 (Figure 1), for the period 8 August 2007 to 7 August 2008. The licence covers a total area of 75 km<sup>2</sup>. The Wilmot licence is subject to an exploration joint venture agreement between Bass Metals Ltd (“BSM”) and Geoinformatics Exploration Inc. BSM is currently managing exploration of the tenement from a base at the Hellyer Mine site.

The licence is located in the northwest corner of Tasmania and contains a portion of the prospective Mount Read Volcanics belt (MRV). Sedimentary units of the Cambro-Ordovician Owen Group also occur on the licence and Devonian granite outcrops approximately 5km to the south. The MRV belt hosts a number of large volcanic-hosted massive sulphide deposits (VHMS) in the nearby area, including, Hellyer (Pb-Zn-Ag-Au) and Que River (Pb, Zn, Cu, Ag, Au). Devonian granite-related skarn deposits, including, Moina (CaF<sub>2</sub>-Sn-W), Hugo (Zn-Au-Bi) and Stormont (Au-Bi) occur to the south of the licence. Exploration at Wilmot is targeted for Cambrian VHMS deposits and Devonian granite and hydrothermal related deposits.

### **1.1 Location and Access**

The Wilmot licence extends for some 15km east and west from the shores of Lake Barrington to the Leven River north of Black Bluff Range and encompasses the locality of Erriba to the north of the Cradle Mountain National Park in northwest Tasmania (Figure 2). The tenement is located on the Forth & Inglis 1:100,000 scale LTIS map sheets.

The Wilmot exploration licence area is accessed from the north coast by the Wilmot and Cradle Mountain Roads via Forth and Wilmot or by the South Nietta Road from Nietta and from the west coast of Tasmania by the Cradle Mountain Link Road. Vehicle access is possible to large parts of the licence area via forestry tracks.

Topographically the area is rugged in part with deeply incised gorges passing into elevated plateaus of tertiary basalts. State forest covers a large portion of the tenement.

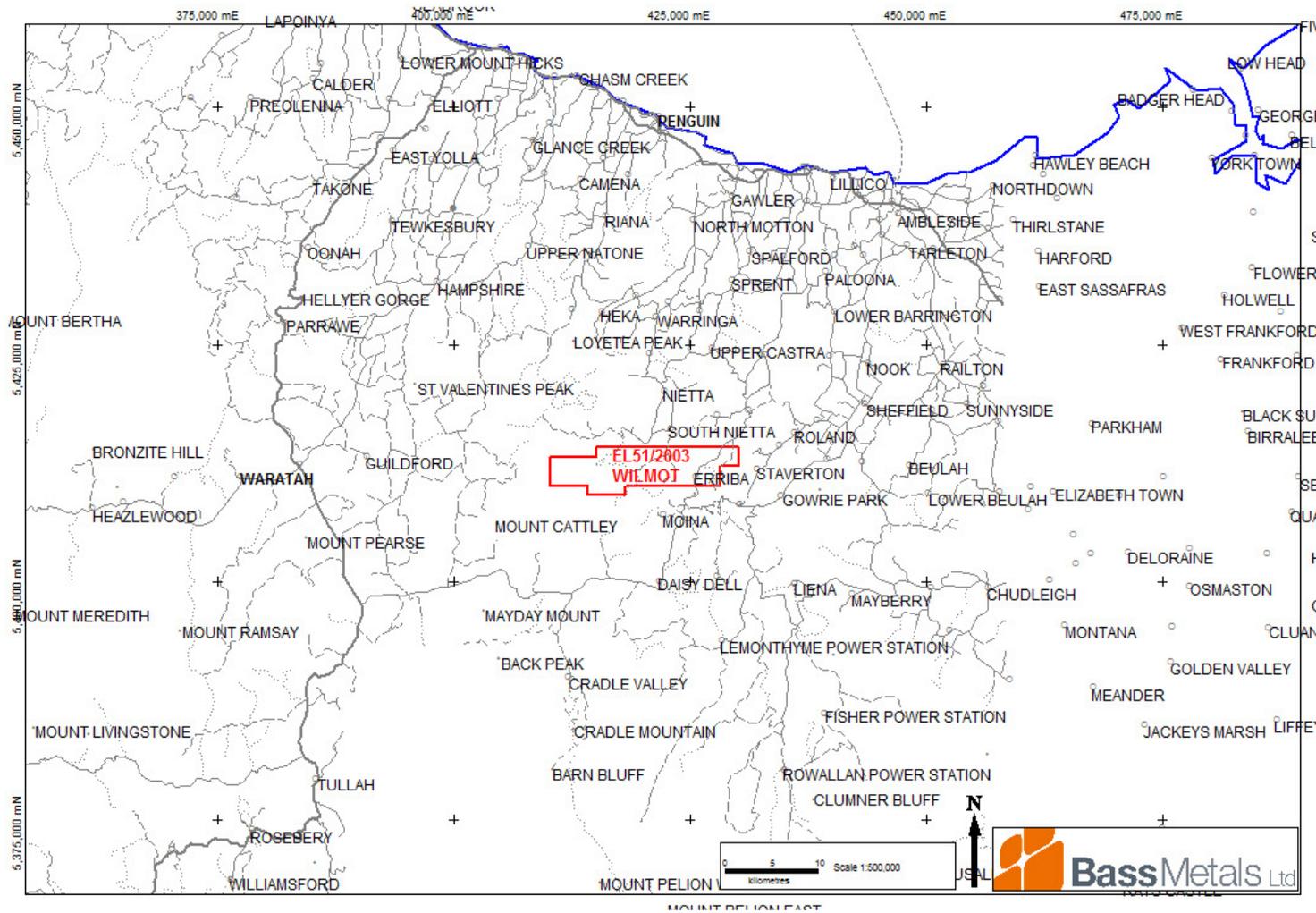


Figure 1. Wilmot Exploration Licence (EL51/2004) is located in north-western Tasmania.

## 1.2 Geology Overview

The oldest rocks in the area belong to the MRV which are a Cambrian belt of rocks that lie unconformably on top of the Tyennan Metamorphics. Owen Group sediments are Cambrian to Ordovician in age and overlay the MRV. Tertiary basalts and Quaternary sediments are mostly confined to the central and northern parts of the licence. The Devonian Dolcoath granite outcrops to the south of the tenement. 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 (eg. Rosebery, Hellyer, Que River).

The Wilmot tenement is mapped as having outcrops of Western Sequence volcanoclastics, andesites, quartz-feldspar porphyry and Tyndall Group. The andesite may indicate the presence of a new or equivalent cycle of volcanism to the Hellyer-Que River Volcanics or it may be of less significance belonging to the basal beds of the Tyndall Group.

#### *Western Volcano-Sedimentary Sequence*

The southeastern portion of the tenement is mapped as belonging to the Western Volcano-Sedimentary Sequence. This unit is coeval with the Central Volcanic Complex of the MRV though older than the Tyndall Group. It is described as including beds of lithicwacke turbidite, mudstone (commonly rich in shards), siltstone and shale. It also contains subordinate intrusive and volcanic rocks, which are commonly andesitic (Seymour *et.al.*, 2006).

#### *Bonds Range Quartz Feldspar Biotite Porphyry*

The Bonds Range Quartz-Feldspar-Biotite (+/-Hornblende) Porphyry crops out at two localities on the licence. It is recorded as being complex, showing variations in colour, grain size, degree of alteration and deformation, and phenocryst assemblage. At Ten Mile Creek it hosts a quartz-hematite stockwork (containing gold mineralisation).

#### *Tyndall Group*

The Tyndall Group is a unit of quartz-bearing volcanoclastic sandstone and conglomerate. It also contains minor volcanic, intrusive and ignimbritic rocks of mixed felsic and andesitic provenance (Seymour *et.al.*, 2006).

### 1.2.2 The 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 Tertiary Basalts

Radiometric dates from basalts across Tasmania indicate an age range of between 16.4Ma and 64.5Ma (Everard *et al.*, 2004). These basalts cover a significant amount of the central licence area. The thickness of these basalt units may potentially vary significantly.

#### **1.2.4 Quaternary Sediments**

Pleistocene glacial deposits and Holocene alluvium cover some of the central licence area. These units sit on the Tertiary basalt and underlying units of the MRV (Rust *et al.*2005).

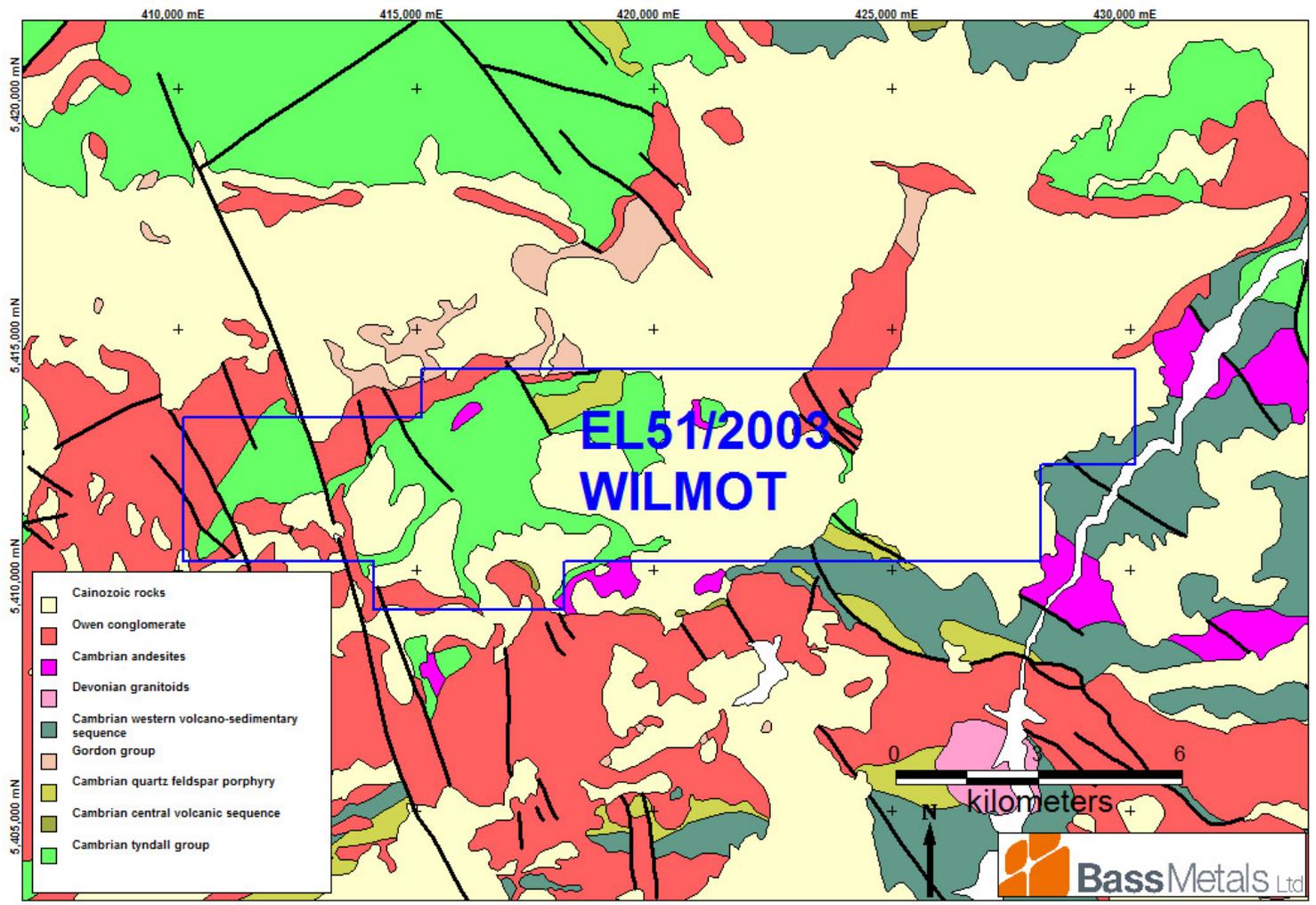


Figure 2. Regional Geology showing Licence Area boundaries

### 1.3 Exploration Rationale

EL51/2004 was acquired as geological interpretation suggests that the MRV belt may outcrop in the area and thus there is considered to be potential for the discovery of polymetallic VHMS style mineral deposits similar to those in the adjacent Hellyer and Que River mineral field. There are also known skarn deposits immediately south of the tenement and the licence area is considered prospective for further intrusive-related mineral deposits.

Target generation by Geoinformatics identified two VHMS style targets on the western side of the licence.

## 2. REVIEW OF PREVIOUS WORK - *prior to current tenement*;

### 2.1 Historical Mining

Historic mining activity is not recorded within the actual area of EL51/2004 but significant granite-related skarn mineral deposits have been identified to the immediate south of the tenement in the Moina area. These deposits include the Moina deposit (18 Mt @ 26% CaF<sub>2</sub>, 0.1% Sn, 0.1% WO<sub>3</sub>), the Hugo deposit (0.25 Mt @ 5.5% Zn, 1g/t Au, 0.1% Bi) and the Stormont deposit (0.135 Mt @ 3.44g/t Au, 0.21% Bi; Seymour et al., 2006).

### 2.2 Previous Exploration

Modern exploration activities in the area of EL51/2004 commenced in the mid 1960's by BHP Billiton (Figure 3). Companies have variably been targeting either VHMS style base metal deposits or granite-related skarn mineralisation similar to deposits around Moina. A summarised version of the exploration history on the licence is given below:

**Date:** 1965 - 1971

**Company:** BHP Company Pty Ltd

**Exploration Philosophy:** Area recently mapped by Mines Department. Company interested in assessing potential for granite-related mineral deposits.

**Work Completed:** Airborne magnetic survey followed by ground evaluation of magnetic anomalies. Geological mapping of magnetic targets and some rock chip sampling reported.

**Results and Conclusions:** Results were disappointing.

**Report:** Hall, K.M. & Hewitt, D., 1968

**Date:** 1969 - 1970

**Company:** Mt Lyell Mining and Railway Company Limited

**Exploration Philosophy:** Dominant focus on further assessment of Moina area skarn mineralisation.

**Work Completed:** Majority of work completed south of the EL51/2004 licence area at Olivers Hill, Fletchers Adit, Shepherd and Murphy Mines. Discusses mineral deposits in this area. Work completed includes geological mapping, ground geophysics at prospect scale, soil sampling at prospect scale & limited rock chip sampling.

**Report:** Danday, B.C., 1970.

**Date:** 1971

**Company:** Cortima Mines Proprietary Limited

**Work Completed:** Limited stream sediment and rock chip sampling in the Black Bluff and Liena areas. Black Bluff is within current licence EL51/2004.

**Results and Conclusions:** Results for Pb, Zn and Cu were generally low, Au results below detection limit. Ag results up to 3g/t recorded in stream sediment samples.

**Report:** Anon, 1971.

**Date:** 1974 - 1978

**Company:** Comalco Ltd

**Exploration Philosophy:** Targeting Zn-Cu-Pb style VHMS mineralisation but also covering fluorite targets surrounding the Dolcoath granite.

**Work Completed:** Stream sediment sampling, geological mapping & prospecting, geophysics, soil geochemistry (-80# mesh), diamond drilling (2 holes).

**Results and Conclusions:** Minor visible sphalerite & galena found within outcropping MRV andesites near Mt Jacob (1.5km south of Wilmot EL51/2004) and elsewhere reported in carbonaceous shales. Maximum soil results were 305ppm Cu, +1000ppm Pb, 200ppm Zn. IP anomaly defined at Mt Jacob. Diamond drill hole MTJD18 intersected interpreted MRV lithologies and a best mineralised intercept of 16.2m @ 0.89% Pb, 0.99% Zn & approximately 30g/t Ag (including 9.3m @ 1.25% Pb, 2.65% Zn & 37g/t Ag) from 118m to 134.2m down hole. Only selective sampling completed.

**Report:** Weste, G., 1978.

**Date:** 1980 - 1981

**Company:** Shell Company of Australia Ltd & Comalco Ltd

**Exploration Philosophy:** Tenement originally pegged to cover known fluorite mineralisation but it was also recognized that Cambrian MRV stratigraphy occurred in the licence. Joint venture with Comalco.

**Work Completed:** Majority of work completed at Shepherd & Murphy and Tin Spur prospects targeting skarn mineralisation. Over 2,000m of diamond core but south of current Wilmot tenement. Regional aeromagnetic survey. No specific work at Mt Jacob or Smiths Plains. Soils sampling around the Cambrian Dove granite.

**Results and Conclusions:** Fluorite resource (26 Mt @ 18% CaF<sub>2</sub>, 0.1% Sn & 0.1% W) defined south of Wilmot tenement at Shepherd & Murphy, gold-tin resource (2 Mt @ 1g/t Au & 0.2% Sn) defined at Tin Spur. Pb, Zn & Au soil anomaly defined in Cambrian MRV adjacent to the Cambrian Dove granite.

**Report:** Smyth, W.D., 1981

**Date:** 1974 - 1987

**Company:** CRA Exploration

**Exploration Philosophy:** Joint venture between Comalco, BHP and CRA to follow up previous targets defined on licence.

**Work Completed:** Mostly a relinquishment report and summary of previous work. New work completed on the Winterbrook grids targeting EM anomalies included soil sampling, follow-up EM and percussion (2 holes) & diamond drilling (6 holes).

**Results and Conclusions:** Results were generally disappointing with drill holes intersecting only low level base metal values (not anomalous).

**Report:** Von Strokirck, T. 1987

**Date:** 1988 - 1989

**Company:** Aberfoyle Resources Ltd

**Exploration Philosophy:** Utilising deep search geophysical techniques to target VHMS deposits.

**Work Completed:** Rock chip sampling, petrology, UTEM survey.

**Results and Conclusions:** No conductors attributable to massive sulphide mineralisation located.

**Report:** Rand, S.W. & Wallace, D.B., 1989

**Date:** 1989 - 1990

**Company:** Aberfoyle Resources Ltd

**Exploration Philosophy:** Targeting VHMS deposits.

**Work Completed:** Rock chip sampling, mapping & petrology.

**Results and Conclusions:** Cambrian andesites identified with anomalous Pb geochemistry (3 samples with 310ppm, 485ppm and 910ppm Pb). Further follow-up was not recommended and the licence was relinquished.

**Report:** Rand, S.W. & Wallace, D.B., 1990

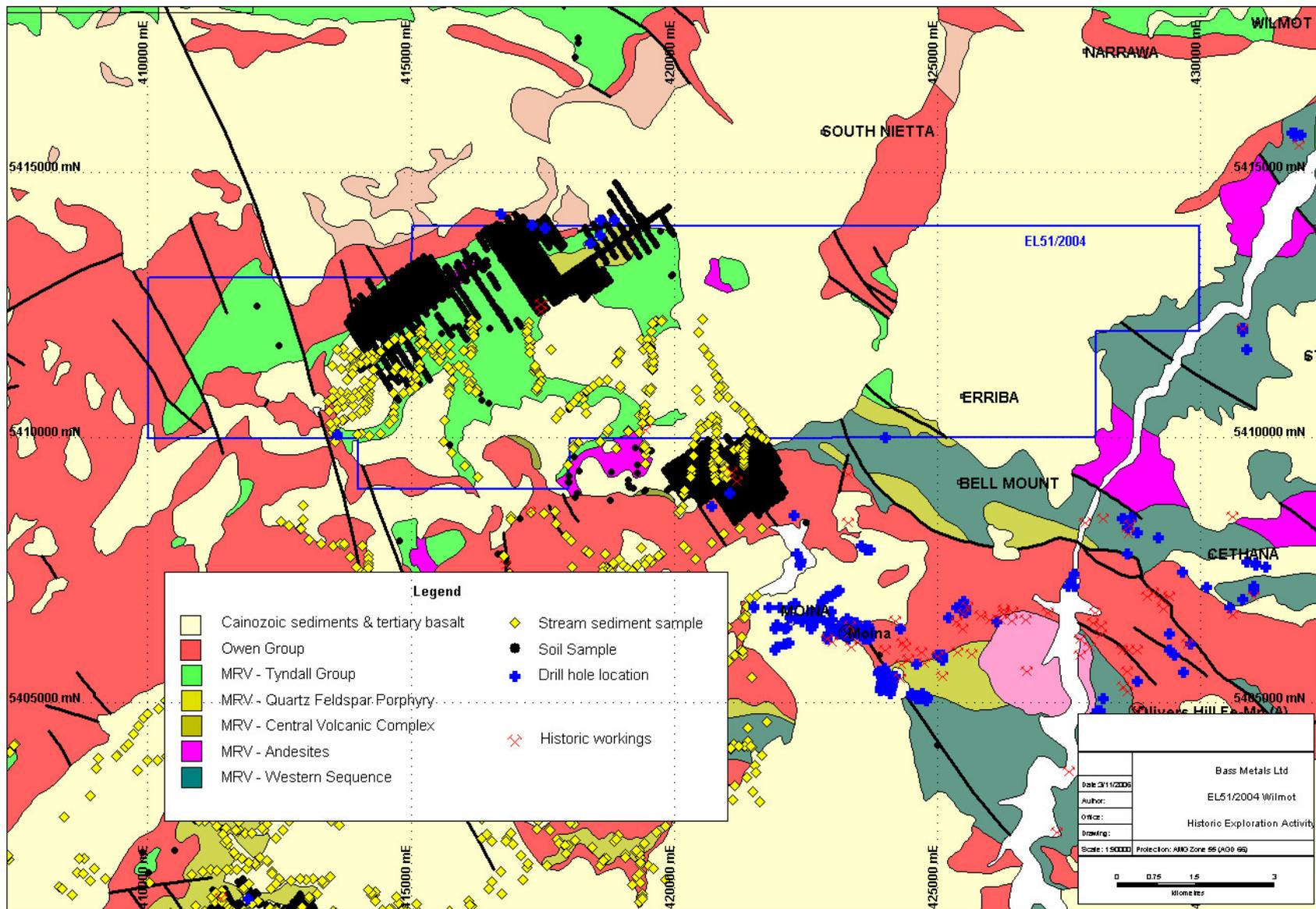


Figure 3. Historic Exploration Activity Map showing old workings and prospects.

### **3.REVIEW OF PREVIOUS WORK – During current tenement**

#### **3.1 8<sup>th</sup> August 2005 – 7<sup>th</sup> August 2006 (BSM)**

Exploration conducted between 8 August 2005 and the 7 August 2006 by BSM and Geoinformatics included the collating of 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.

#### ***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 realised 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.

Two main areas of potentially significant alteration are evident on Aster images. Area 1 occurs on the western side of the licence and corresponds to a major NNW-SSE striking fault and is marked by FeOx (jarosite, goethite, hematite) and silica alteration while area 2 occurs on the eastern side of the tenement, is also NNW trending, and is marked by silica with propylitic (chlorite) alteration zones.

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

BSM utilised 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 Wilmot 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 mineralisation to rapidly provide BSM with high-quality targets in the Wilmot 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)

Two VHMS style targets were identified on the tenement. One is for Mt Lyell style VHMS deposits and one target is for Hellyer-Rosebery style VHMS deposits.

### **3.2 8<sup>th</sup> August 2006 – 7<sup>th</sup> August 2007 (BSM)**

#### ***Bass Metals Ltd***

During the reporting period a field trip was undertaken to assess access and suitability of the target area for a soil geochemistry program.

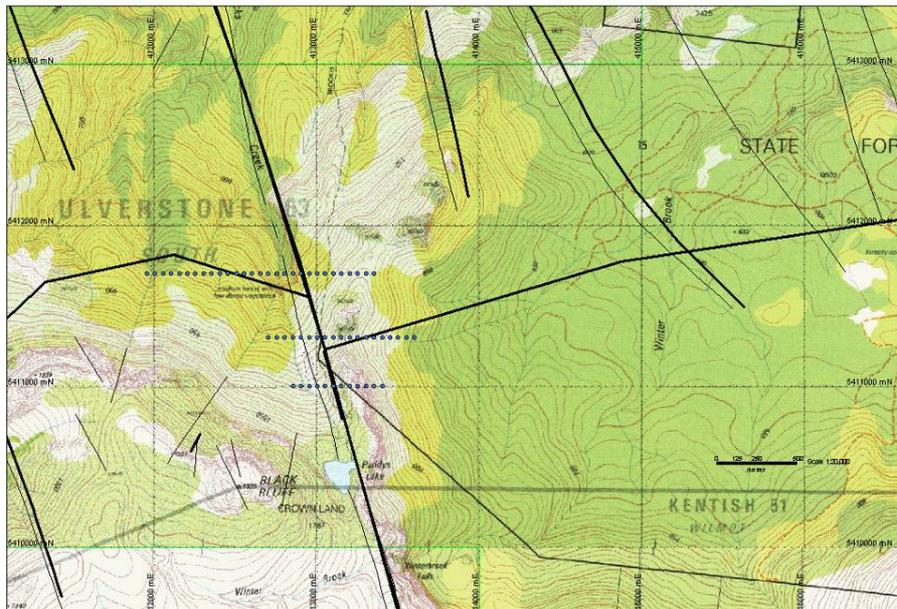
Access to the target area is via the Brookes Track, part of the larger Penguin to Cradle Mountain walking track, which ascends from the Leven River to Black Bluff and Paddy's Lake. This track bisects the target, but is suitable for pedestrian access only. Due to its sensitive nature as a tourist walk, access may be difficult to gain for surface exploration methods.

### **4. CURRENT WORK – Exploration completed during the reporting period August 2007 – August 2008 (BSM)**

#### ***Soil Geochemistry Program-***

This soil geochemistry program was designed as a first step in evaluating the potential for VHMS style mineralisation on the licence following targets identified by Geoinformatics. A site inspection of the grid from the Brookes Track reduced the sampling area by almost half to avoid dangerous topography and to limit sampling on Owen Conglomerate. This program was cancelled and substituted with the VTEM program described below.

**Figure 4. Location of revised Black Bluff soil grid**



**Figure 5. View from southernmost grid line towards Paddys Lake**

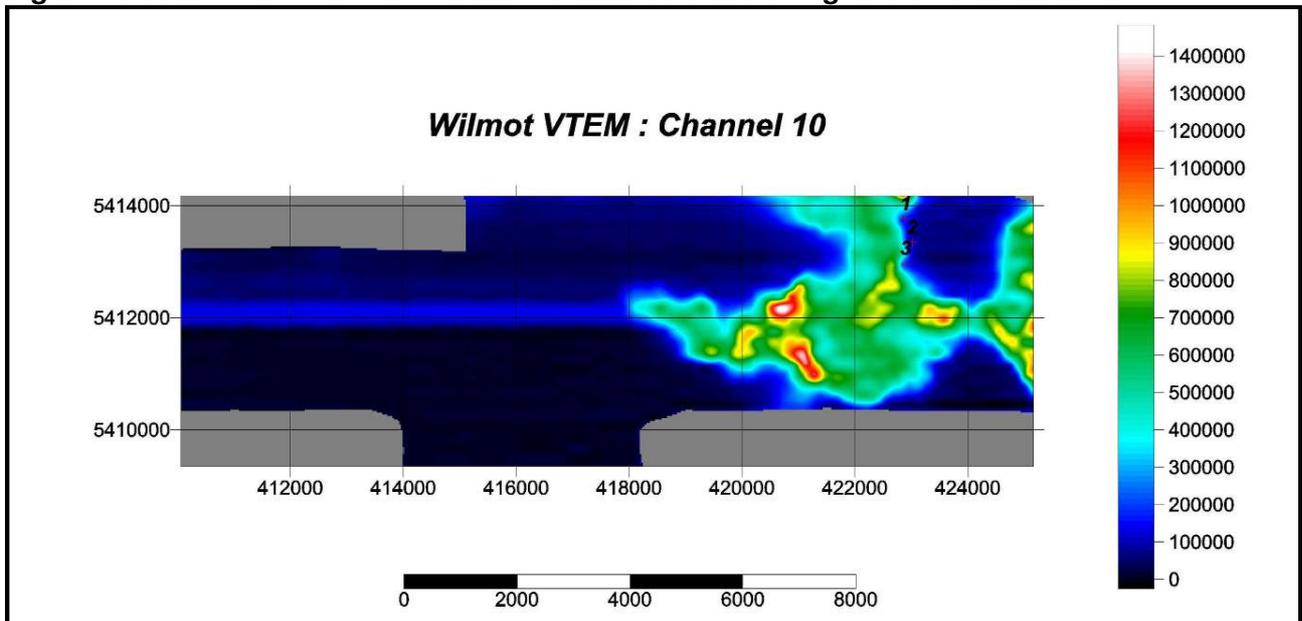


**VTEM –**

No EM data is available for this licence area and it was considered that a VTEM survey would not be affected by the cover and could see a moderately sized conductive orebody (massive sulphides and some disseminated bodies) to a depth of 200m.

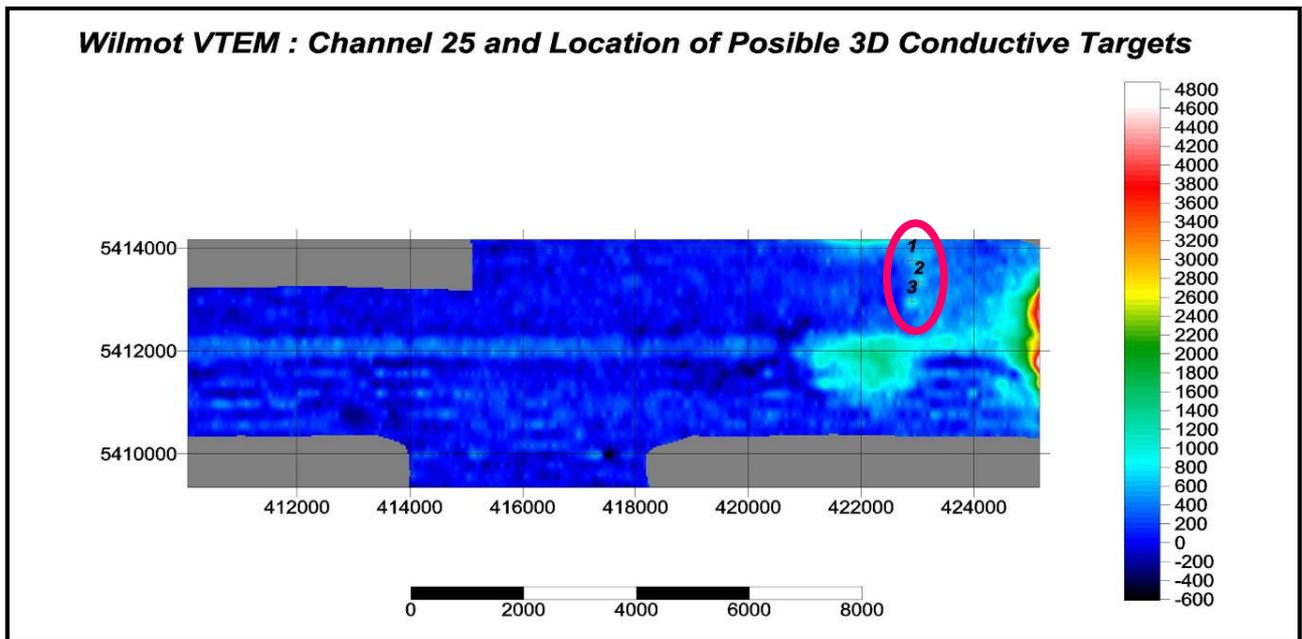
A total of 295 line-km was flown over the Wilmot tenement. A region of high VTEM response occurs central to the tenement (Figure 6) and this is consistent with mapped Cenozoic cover including Tertiary Basalt.

**Figure 6. Plan of the contoured Wilmot VTEM data and autogenerated anomalies.**



A cluster of three discrete late-time anomalies is recognised and may represent a conductive source (Figure 7).

Figure 7. Plan of the contoured Wilmot VTEM data and anomalies considered worthy of follow-up.



A Field visit was made to the VTEM anomaly identified in the east of the tenement. The area was found to be extensively cleared for forestry purposes and access for exploration is considered good. The outcropping rocks observed were variates of the Owen sequence and included polymict conglomerate, sandstone; and no significant alteration was observed. No explanation for the VTEM response was identified in the surface features of the area. BSM is currently having a Ground EM survey designed to test the anomaly and this will require only minor grid-cutting. This program is currently awaiting approval with the MRT.

## 5. PROPOSED EXPLORATION

### Ground EM -

A proposal has recently been submitted and approved by the MRT for a ground electromagnetic survey to be undertaken. This will consist of one loop and three receiver lines and is designed to follow-up on the recently completed VTEM survey.

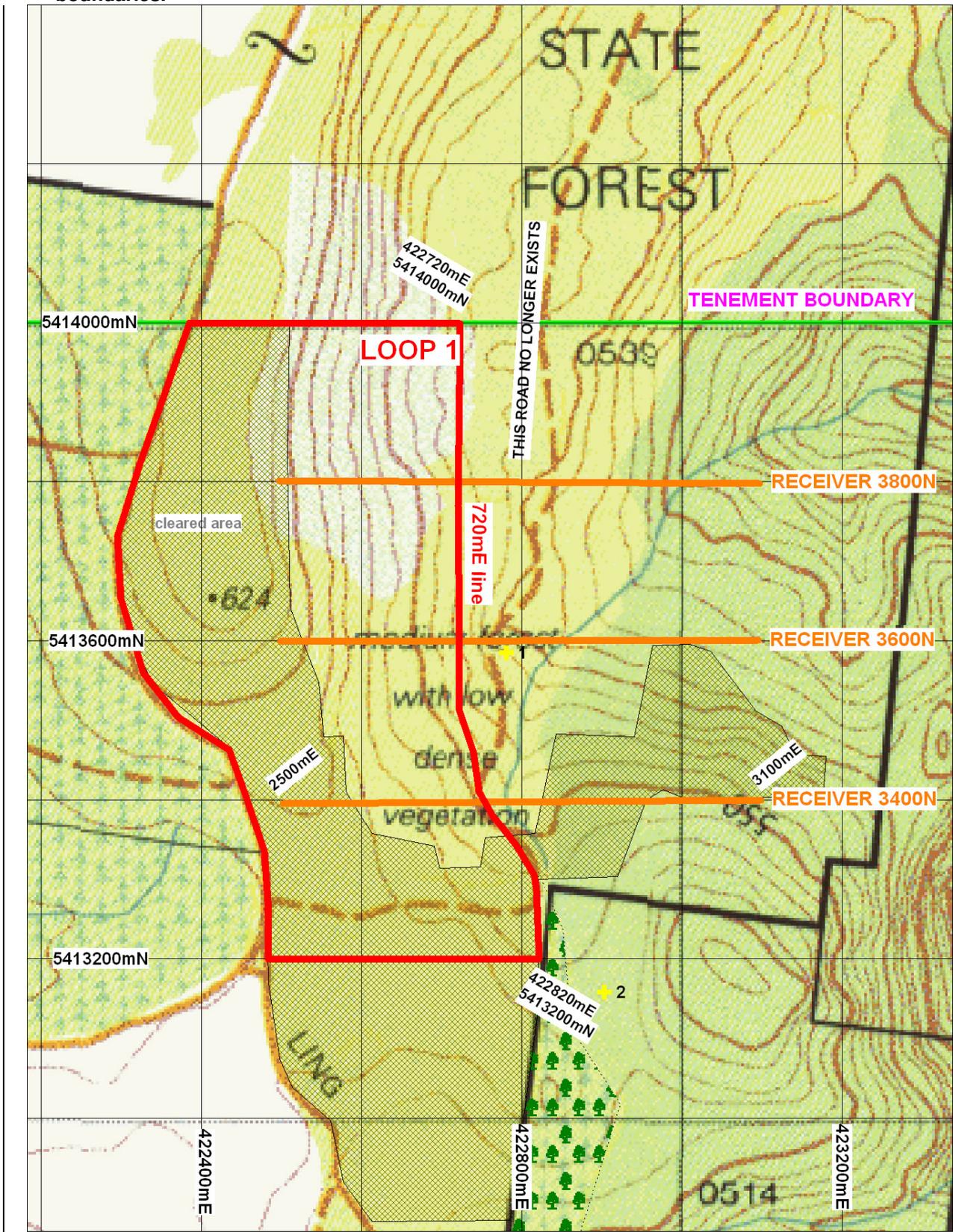
The proposed activity for Loop 1 consists of the following (Figures 8):

- 900m of new grid-line for man-access only. This only requires the cutting of thick scrub, horizontal, and fallen trees. Established trees will not be disturbed as the wire loops are easily diverted around them.
- the remainder of the loop design falls on roads, tracks, and within the forestry operations cleared area.

A second loop has been designed to the south of Loop 1 but will only be established if the initial EM survey results are positive.

A ca. 350m diamond drill-hole is to be drilled to test the area, again pending a conductive source being confirmed by the ground EM.

Figure 8. Map illustrating the loops and receiver lines overlain on the local topography cadastral boundaries.



## 6. ENVIRONMENT

The company has environmental policies in place that minimise 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.

No field work has been conducted at the Wilmot licence by BSM at this point in time.

The attached Environmental Activity Map (Figure 6) shows the location of the Exploration Licence relative to conservation areas. BSM is aware that the Wilmot EL contains environmentally sensitive areas and all guidelines have been adhered to in relation to those detailed below.

### Land Tenure -

The Wilmot tenement comprises:

- Crown Land
- Private Property
- State/Multiple Use Forest
- MDC Informal Reserve
- Winterbrook Falls Forest Reserve
- Black Bluff Nature Recreation Area

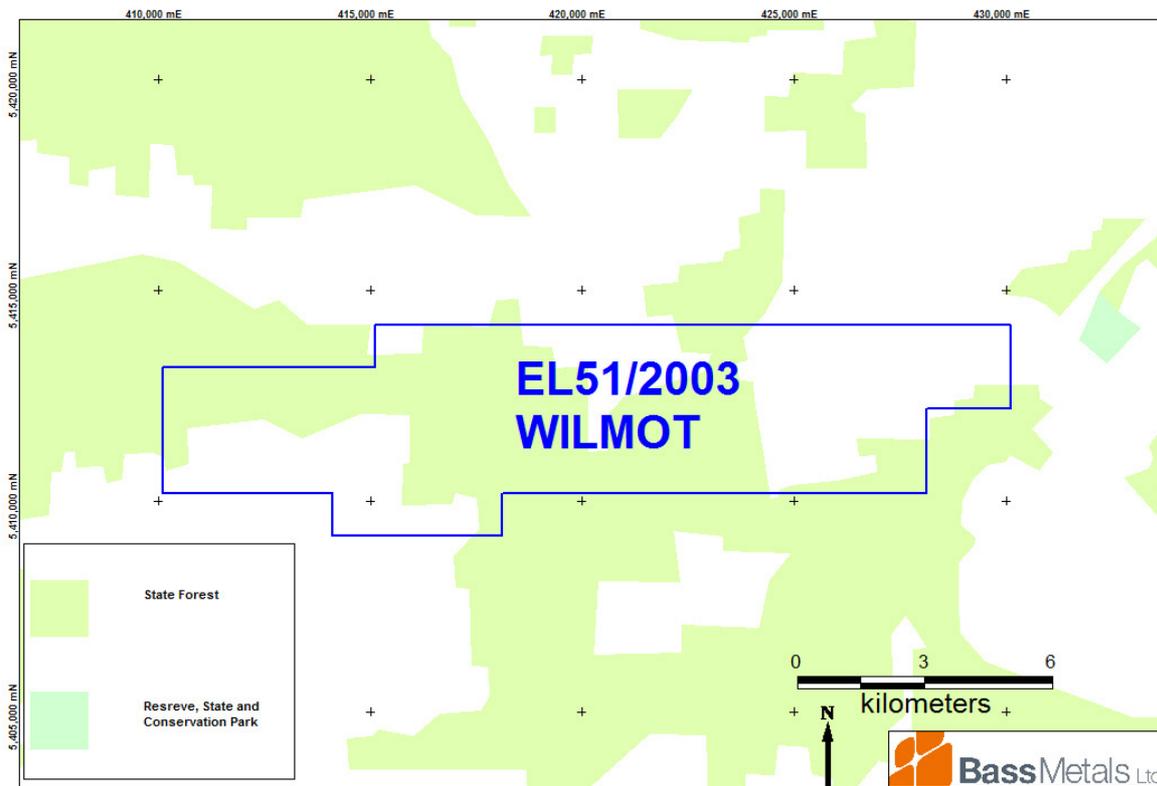


Figure 9. Environmental Activity Map

## 7. EXPENDITURE

August 2007 - August 2008		
Geoscientific Costs	Geology	19,089.00
	Geochemistry	
	Geophysics	59,332.00
	Remote Sensing	
Drilling & Gridding Costs	Gridding	
	Drilling	1,433.00
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	
	Admin Costs	
	<b>Total - eligible</b>	<b>79,854.00</b>

Table 1. Expenditure 8 August 2007 to 7 August 2008.

Expenditure, for the twelve months 8 August 2007 to 7 August 2008, has primarily been taken up with a geochemical sampling program a VTEM survey and the planning of ground EM.

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