

Exploration Licence EL51/2007

Concert Creek

TAS

Relinquishment Report

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SUMMARY

EL 51/2007 Concert Creek, comprising 15km² was granted to Central West Gold NL on the 15th of November 2007 for a period of five years. The licence area is located near the historic mining centre of Dundas and lies 10 km east of Zeehan on the west coast of Tasmania.

EL 51/2007 Concert Ck lies just west of the Mount Read Volcanic suite, a known source of gold and base metal deposits. Known mineralization within the licence includes lead, zinc and silver and includes the Comet and Kominski mines.

In the first year of exploration, work was limited to literature searches, evaluation of all available data, a site visit and rockchip sampling and mapping.

No significant work occurred in the second year of tenure and Central West Gold has decided to relinquish the tenement.

Keywords

Dundas
Base Metals
Silver
Tin
Mt Read Volcanics
XRF Sampling
Previous Exploration

Locality

1:250,000	QUEENSTOWN	SK 55-5
1:100,000	PIEMAN	7914
1:25,000	DUNDAS	3636

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INTRODUCTION

Location and Access

EL 51/2007 Concert Creek is located in western Tasmania and lies approximately 10 km east of Zeehan and just east of the historic mining centre of Dundas (Fig. 1).

The southern region of Concert Creek is served by a number of forestry tracks that branch off the Dundas Road an all weather unsealed road. The northern region of the EL is also served by a number of forestry tracks that are accessed from Williamsford, a small locality 5km northeast of Concert Ck. Williamsford is accessed from the Murchison Hwy via Rosebery.

Access to Concert Ck is dependent on the prevailing weather conditions and should not be attempted without first checking with the local authorities.

Tenure

EL 51/2007 Concert Creek, covering 15km² was granted to Central West Gold NL on the 15th of November 2007 for a period of five years.

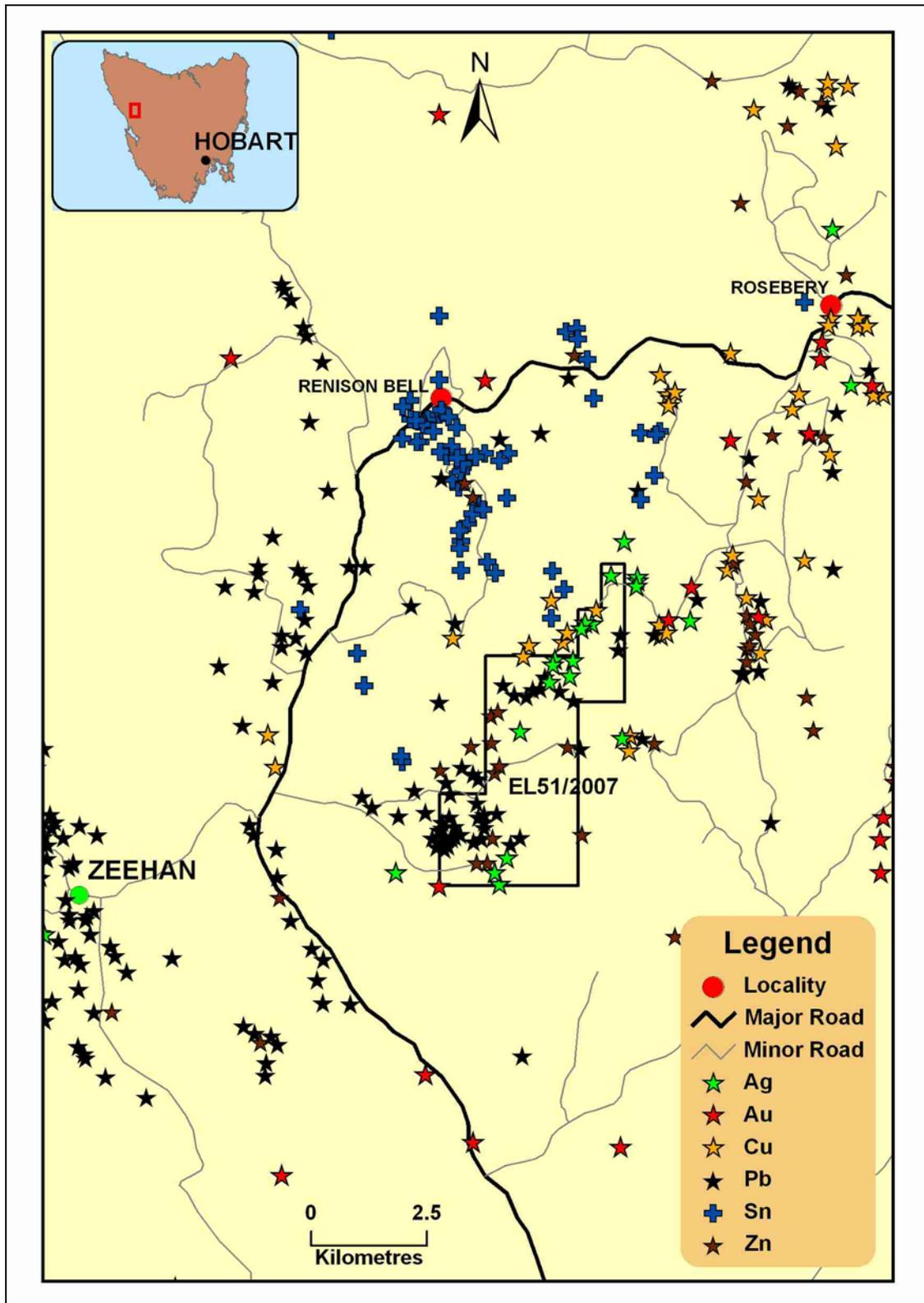
Land Use

The land within EL 51/2007 is predominantly steep hilly country with a change in altitude of between 200 and 450 metres.

The majority of the land in the Concert Ck area is set aside as either Forestry Reserve or Regional Reserve and is set aside for logging. A small slice of private land is located in the southwest corner, but only a small portion is cleared.

The area also encompasses a number of small mining leases based on the historic mines located in the southern part of EL 51/2007.

Figure 1 : EL 51/2007 Concert Ck Location Map



GEOLOGY

Regional Geology

The Dundas region of Tasmania is characterised by a series of interleaving lithologies and overturned beds that are structurally controlled by a series of faults and is dominated by the Mt Read Volcanic Formation.

EL 51/2007 Concert Creek is located within the western volcano-sedimentary sequence of the Mt Read Volcanic Formation which is mostly comprised of marine, sulphide rich, faulted sequences of altered conglomeritic sandstone, acid volcanics, tuff and shale.

In the Concert Creek area, two sections of the Mt Read Volcanic Formation are separated by the Dundas trough, a sequence of Late Cambrian marine sediments dominated by the Owen Group and is bounded by the Marionoak and Rosebery fault zones.

In the south of EL 51/2007 lies an inlier of Pre-Cambrian metasediments that have been mapped as part of the Oonah Formation, a suite of basal mafic rocks that are fault bounded and are in most part overlain by the Mt Read Volcanics and the Dundas trough (Parfery 1999).

Local Geology

Inside EL 51/2007 the geology is dominated by the Pre-Cambrian inlier which has been called the "Comet inlier" and is comprised mostly of low grade pelites, basic volcanics, manganiferous slates and quartzites. The inlier is dominated by a unit of mica phyllite with subordinate micaceous quartzite and is known as the Concert Schist.

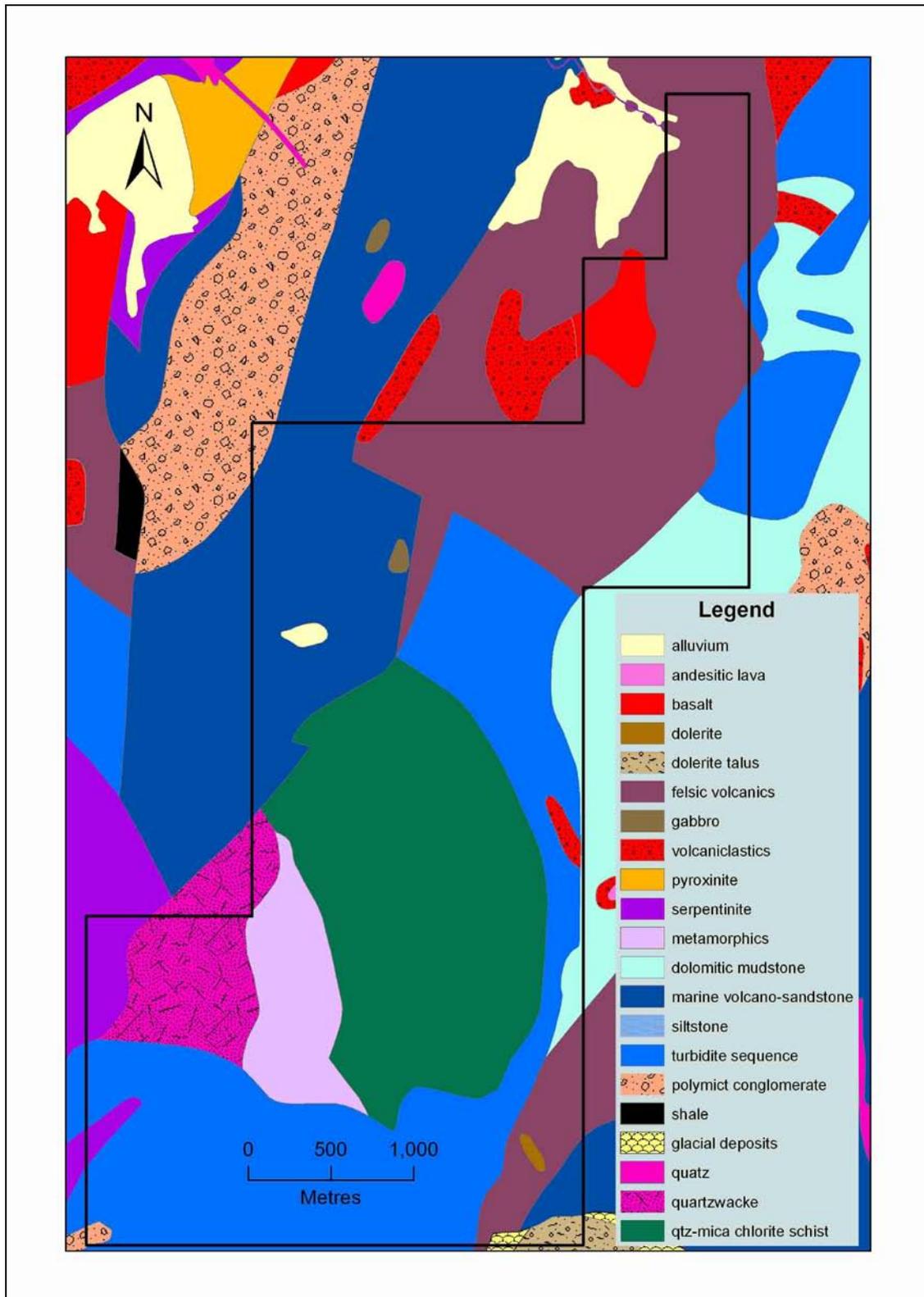
The rest of the licence area is predominantly made up by the Dundas trough, a series of epiclastic and volcanoclastic sediments of the Owen Group make up the majority of the licence area and is dominated by a marine volcano-sedimentary sequence of turbidites, conglomerates and siltstones, as well as felsic volcanoclastic sediments.

Structurally the licence area is very complex and is dominated by two series of faults, a set of NNW trending faults that dip sub-vertically and a set trending NNE and also dipping sub-vertically but showing greater displacement than the NNW set.

The Rosebery fault, a significant example of the NNE set, is thought to be a thrust fault of Cambrian age and pre-dates the emplacement of the Dundas trough.

Mineralisation appears to be closely associated with faulting and the location of a majority of the deposits is spatially related to the faults.

Figure 2 : Concert Creek Geology Plan



PREVIOUS EXPLORATION

Galena was first discovered at Dundas in 1887 and a number of mines were established in the area. By 1913 most mines had ceased production and a production of 25,050 tons of lead, 629.5 tons of zinc and 1.82 million ounces of silver was recorded (Crossing & Halley 1990).

Little work was done in the area between 1913 and 1960 except for 3 diamond holes being drilled at the West Comet workings by the Mines Department in the 1930's.

Modern exploration in the Dundas region began in 1959 when BHP explored the region using geophysical techniques but found their results to be inconclusive except for areas over known mineralisation. This led to BHP withdrawing from the area without carrying out anymore exploration.

Placer explored the area between 1964 and 1966 and carried out mapping, sampling, geophysics, diamond drilling and the driving of adits though most of this work was not on ground covered by EL51/2007.

Between 1966 and 1971 New Consolidated Gold Fields of Australia explored the North Dundas region (EL61/1971) and carried out mapping, soil geochemistry and ground magnetics. A coincident Sn-As-Cu soil anomaly was outlined along the Montezuma Fault and it was costeamed. The costean exposed stanniferous sulphides associated with a shear zone but was not considered anomalous enough to be drilled.

In 1968 Geophoto Resources were granted EL 7/68 at Dundas and they completed airborne EM, detailed mapping, soil and rockchip sampling, ground geophysics and drilled 79 diamond holes.

Geophoto also did underground sampling at the Great South Comet mine and the Kominski Hill workings and outlined a resource of 60,000t @ 8% Pb, 7.4% Zn and 8oz Ag with the potential of an extra 300,000 t of ore.

An evaluation by RTZ found that the resource overstated the actual figure and downgraded it.

CSR Ltd were granted EL15/76 in 1976 and preceded to carry out a regional stream sediment survey which was followed up with airborne and ground geophysics, soil geochemistry and 7 diamond holes.

In 1982 Getty Oil and EZ went into a JV with CSR over the North Dundas area and another 4 diamond holes were drilled including MZP261 which included Pb Zn mineralisation from 60 to 110 metres and included grades upto 1.33%Pb, 5.10%Zn, 0.33%Sn & 51 g/t Ag. Hole MZP261 is located inside EL51/2007.

Between 1979 and 1984 Minops Pty Ltd held EL that partly covered the northern edge of EL 51/2007 and explored for Tin. Work included 6 diamond holes and resulted in an inferred resource of 300,000t @ 0.9% Sn though the resource lies outside EL51/2007.

Relinquishment Report for EL 51/2007 Concert Ck

RGC Exploration Pty Ltd were granted a number of EL's in the Dundas region and carried out rockchip sampling which highlighted a number of anomalous areas. From this work it was decided to map and sample all the old workings in the two licence areas and RGC came up with the following conclusions:

- All areas of mineralisation were of a narrow steeply dipping vein style with NNW or NNE orientations.
- Had 4 mineral assemblages.
 - Qtz-pyrite-arsenopyrite infill breccia.
 - Vuggy milky white qtz with arsenopyrite+/- cassiterite.
 - Massive siderite veins with pyrite, chalcopyrite, galena, sphalerite and tetrahedrite mineralisation.
 - Veins of jamesonite.
- Most deposits polyphase and polymetallic.
- Silver, lead and zinc are widely distributed.
- Evidence that Sn & Au+/- Bi are clustered in a NNW corridor near the Montezuma fault near Greens Prospect (and adjacent to EL 51/2007).
- A number of base metal prospects occur as replacement bodies in siderite lodes along the margins of altered serpentinite bodies.

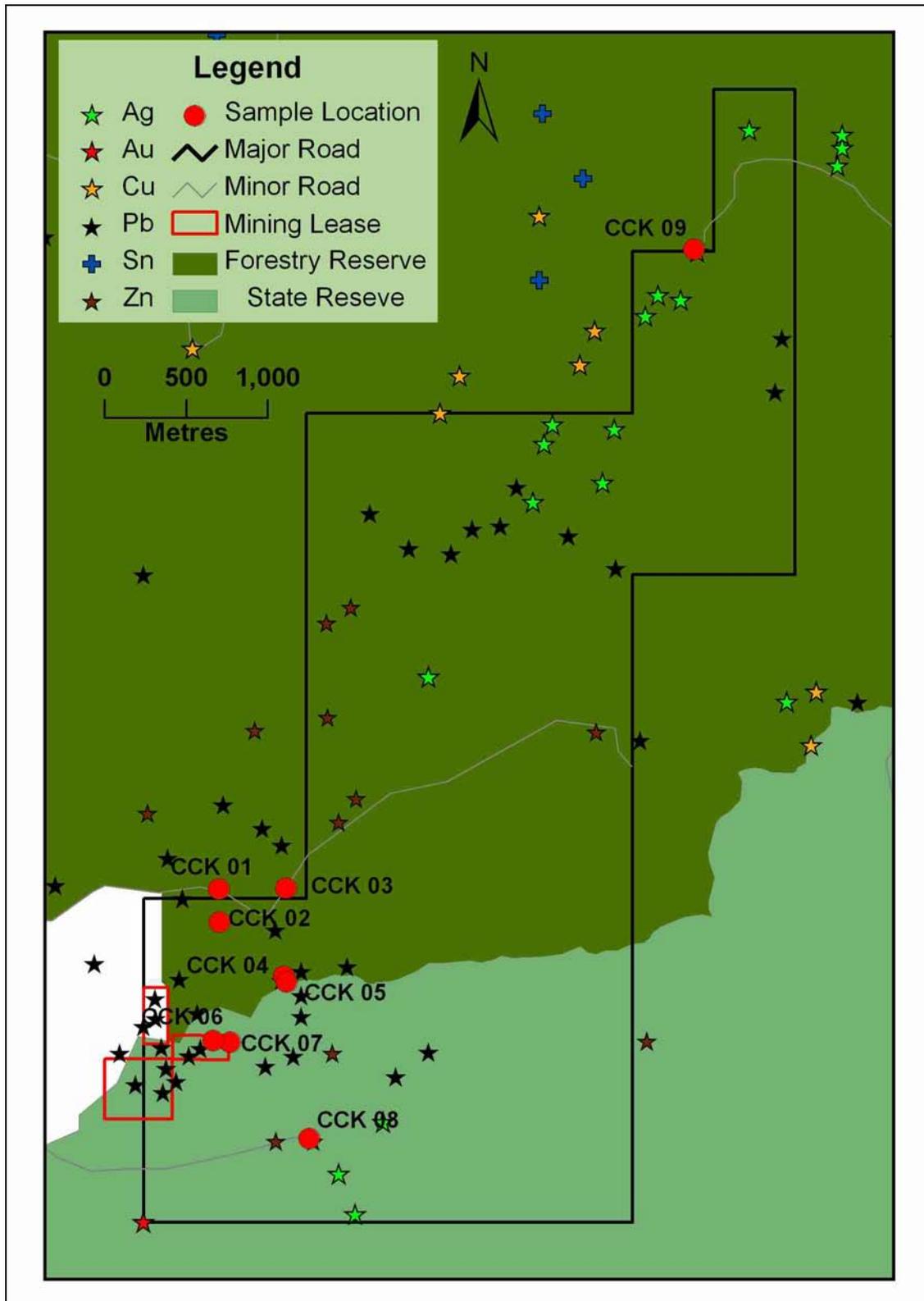
The last company to hold the area covered by EL 51/2007 was Pasminco (and later on Zinifex) who were granted tenure to EL 21/1996 and held the licence till 2001. In 2001 Pasminco applied for and was granted EL 11/2002 which covers part of the area that was covered by EL 21/1996 and held this ground till 2007.

Pasminco's work was broken up into stages and included

- Historical data collection, reconnaissance mapping and GIS compilation.
- Airborne EM survey & target generation.
- Detailed interpretation of EM survey & drill testing.
- Soil sampling of a number of anomalies (both in & outside of EL 51/2007).
- Gridding & ground EM survey of priority targets.
- Diamond drilling

Zinifex concluded that they would not find a "Pasminco" sized deposit (10 Mt @ 20% Pb+Zn) and relinquished the ground.

Figure 3 : Concert Creek Sample & Deposit Plan



PREVIOUS EXPLORATION PROGRAMME

Exploration for the 1st year was limited to literature search and a site visit by a contract geologist who carried out regional mapping and XRF sampling.

Summary of Work Completed Year 1

Work done during the year included

- Literature Search.
- Data compilation.
- Field work.
- Mapping
- XRF Sampling.
- Check Analysis by ICP-MS

Sampling

During a site visit in November 2007 nine samples were collected from inside and around the edge of EL 51/2007. One of the samples was collected from inside a Mining Lease excised from EL 51/2007.

The samples were brought back to NSW and analysed using a portable XRF analyser, and six samples were sent for check analysis using an ICP-MS technique. The location of the samples is shown in Fig 3.

The samples were tested for a suite of base and precious metals and the results can be found in the 1st Annual Report for EL 51/2007.

CURRENT EXPLORATION PROGRAMME

CWG did not carry out any exploration work at Concert Creek during the second year of tenure due to financial constraints and changed exploration priorities and the company decided it would relinquish the licence.

EXPENDITURE

There was no expenditure for EL 51/2007 for the period 15th November 2008 to 22nd October 2009 other than minor administration fees and the licence rent.

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