
**EL70/2007 BULGOBAC, WEST TASMANIA
ANNUAL REPORT FOR THE PERIOD ENDING 27TH APRIL 2009**

**By Peter Gregory
(GeoDiscovery Group)**

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SUMMARY

This report presents the results of all work carried out on EL70/2007 Bulgobac (formerly ERA701) by TeckCominco (Australia Pty Ltd) for the year ending 27 April 2009. This has involved a review of exploration data and Mines Department data relating to tenement within the Cambrian Mt Read Volcanics of western Tasmania. It has been gleaned from summaries of unpublished company open file reports, from published reports of the Tasmanian Mines Department and from the manipulation of GIS datasets. The global economic downturn has impacted on budgets, proposed expenditure and the timing of proposed work programs. Work has also involved marketing the new findings from the study to potential JV partners.

The Mt Read Volcanics is a world-class terrane prospective for volcanogenic massive sulphide deposits that are rich in base metals and usually carry significant gold credits (e.g. Rosebery, Que River, Hellyer). The area of EL70/2007 covers part of the felsic lavas of the Central Volcanic Sequence (CVC) and an overlying package that incorporates equivalents of the Que-Hellyer andesites (and dacites) and overlying sediments of the Animal Creek Greywacke-Southwall Sub-group of the Tyndall Group. The area contains temperate rainforest, eucalypt woodland and relatively open button grass flats. Glacial sediment cover, particularly though the central and northern sections of the licence has inhibited exploration techniques, particularly EM.

Detailed exploration since the 1960's has involved soils, rocks, ground and airborne geophysics, drilling and down-hole EM. Initiatives of the Mineral Resources of Tasmania have involved flying of the Mt Read Volcanics with magnetics, radiometrics and EM. Company data has given locally more detailed geophysical datasets. New understandings of geology were achieved.

Company exploration has focused in the Hollway Andesite area, Boco Siding and Sawmill Ck-Boco areas. The main horizon targeted is the top of the CVC (Rosebery Horizon equivalent). The Boco Siding area is a zone of strong sericite-silica-pyrite within the CVC, but not at a potential exhalative position. It has been extensively drilled without any significant result. Hollway Andesite Prospect was mainly explored for the Rosebery position (below the andesite) where a strong sericite-silica-carbonate alteration zone with massive Pb-Zn veins was defined in the CVC lavas, but no strong pyritic feeder or exhalative sulphides at the top of the CVC (Zinifex, hole BOC3). Based on soil partial leach geochemistry largely over glacials. Zinifex tested the Rosebery horizon at Sawmill Ck without significant result.

Previous exploration recognised clasts of massive sulphides in volcanoclastics above the Hollway Andesite (possible equivalent to Que-Hellyer andesites) in BPD77, just outside the licence, but subsequent drilling did not define any stratiform deposit here. The interpretation here is that this position is probably the Que-Hellyer mineralised horizon that has largely been overlooked by companies chasing the stratigraphically lower Rosebery Horizon.

The Zinifex soil partial leach survey does not cover the upper horizon and the potential of this strike continuation warrants further exploration as this zone may extend in a NE line towards Sock Creek South Prospect outside the licence. The survey has one untested Zn-Pb-Ag-Ba anomaly near this projected position where further soil data could define drill targets. In addition, there are Pb-Zn anomalies in the northeast that have been ascribed to contamination from road and rail transportation of Pb-Zn ores. Some of this zone may be related to primary anomalism and should be investigated further to clarify in view of the two mineralised horizons.

A program of further partial leach soil sampling is recommended to cover the projected position of the Que-Hellyer Horizon as well as to better understand the "contamination" anomalies in the northeast. This should be preceded by an in depth review of open file and government geophysics, drill core, open file company data. Drill targets will be defined from a combination of these reviews, new soil data and further ground geophysics where justified.

1. INTRODUCTION

This report presents the results of all work carried out on EL70/2007 Bulgobac for the year ending 26 April 2009.

The tenement is located approximately 9km to the NNE of Rosebery and extends in a NE direction with part of the Murchison Highway in the eastern segment of the tenement (Figures 1-2). Also incorporated are a section of a powerline which connects to the Que-Hellyer area and beyond and the Emu Bay Railway Line.

The area is covered by a mixture of temperate rainforest areas, eucalypt forests, open button grass flats and sparsely vegetated areas (Figure 1). While the Murchison Highway gives access to the east of the tenement, a forestry road, Boco Road, gives access through the central part of the tenement.



Figure 1. Location of EL70/2007 with vegetation, roads, powerlines, railway.

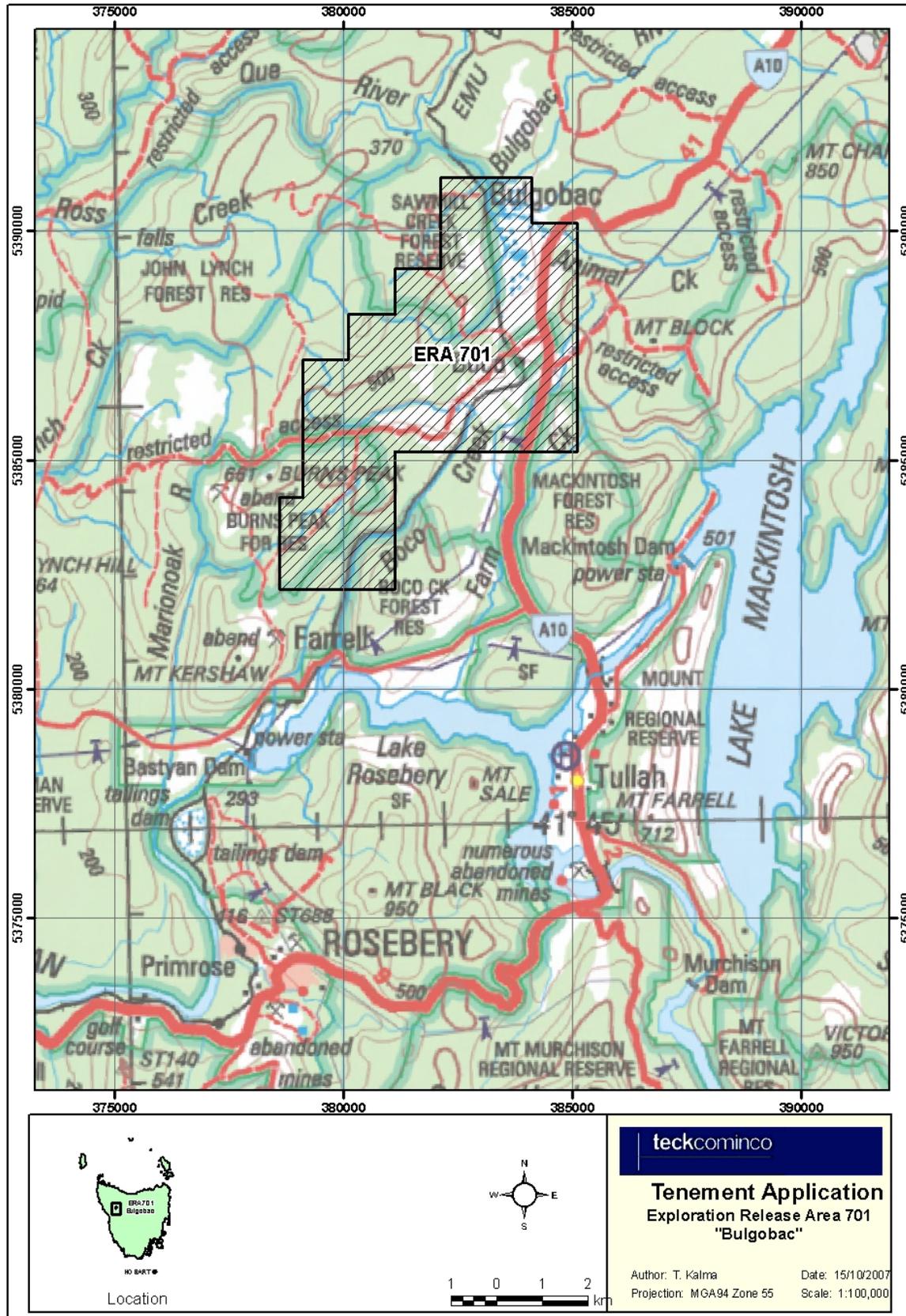


Figure 2. Location of EL70/2007 with topography. (MGA94, Zone 55).

The exploration target is Cambrian Rosebery-type or Hellyer-type Zn-Pb-Cu-Au-rich VHMS mineralisation hosted within the Cambrian Mount Read Volcanics (MRV). Both of these deposits are world-class, high grade base metal deposits with significant gold and silver. TeckCominco was drawn to the area because it lay between these significant deposits and the perception that a major deposit could still be located at depth in a highly prospective zone that is part glacial covered. The tenement covers a NE striking section of the Central Volcanic Sequence (CVS) and the overlying Southwell Sub-Group (Lower Tyndall Group), the hosts for the Rosebery and Hellyer deposits respectively.

2. TENEMENT DETAILS

Exploration Release Area 701 was offered for tender by the Tasmanian Department of Mines. It is the same area that was explored by Zinifex/Pasminco as EL4/2000 before relinquishment in 2006. TeckCominco was successful in the tender process and the area was granted as EL70/2007 on 28th April 2008 for a period of five years.

3. GEOLOGICAL SETTING

The rock sequences exposed in the licence area are part of the middle to late Cambrian Mt Read Volcanics (Figure 3), a predominately calc-alkaline volcanic suite deposited on the early Cambrian Crimson Creek Formation. The latter consists of basaltic lavas, volcanoclastics, turbidites, carbonates, cherts and minor evaporates deposited in shallow, rapidly subsiding basins (Brown, 1986) and is exposed west of the licence boundary. Precambrian basement of greenschist facies metasediments with minor basalts and dolerites is exposed well to the east of the licence.

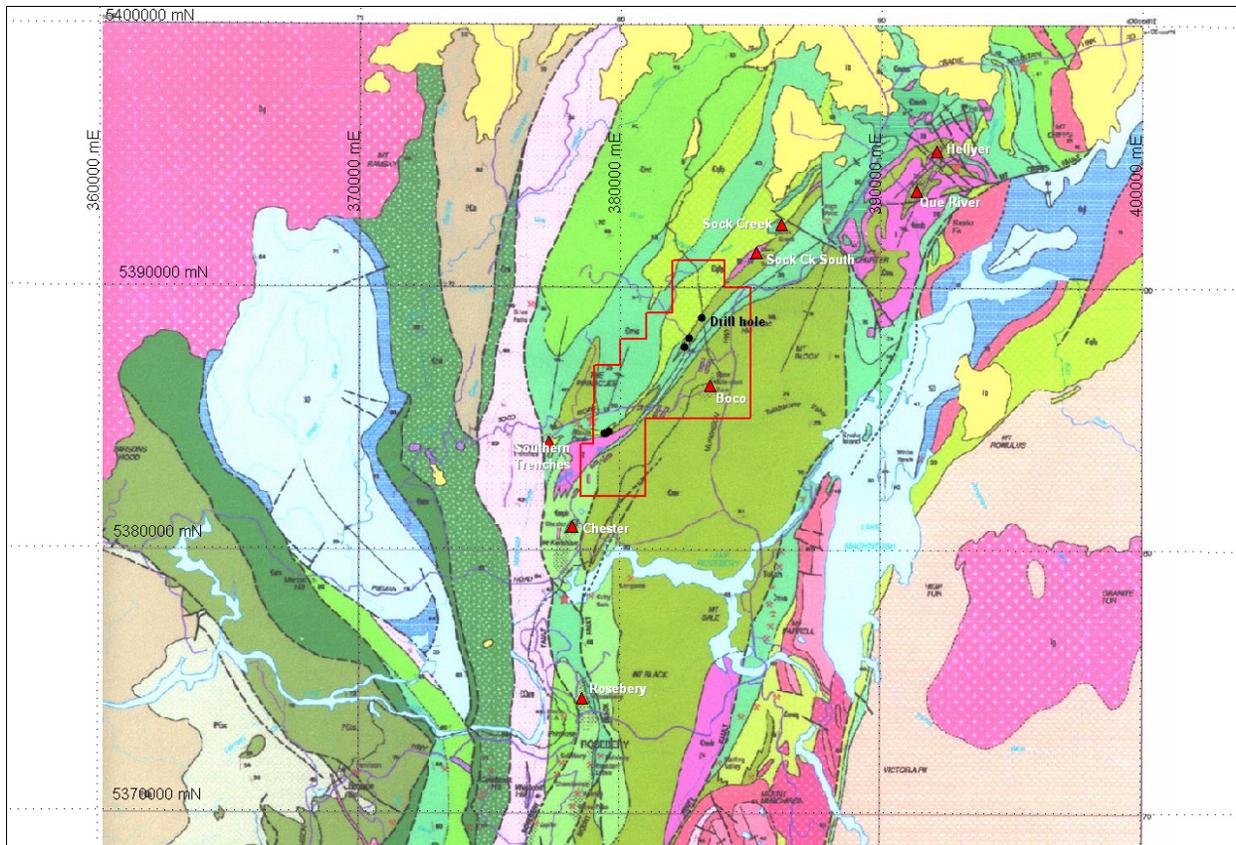
Ultramafic cumulates and volcanic equivalents were thrust onto the Crimson Creek Formation in the middle Cambrian (Crawford and Berry, 1992). Leaman (1992) interprets them at depth beneath the Mt Read Volcanics in the licence area and they outcrop as strongly magnetic bodies in the Huskisson Syncline to the west of the licence area.

The Mount Read Volcanics (MRV) form a 200x20km long north south trending belt along the eastern side of what has been termed the Dundas Trough (Figure 4). The volcanics are locally adjacent to, onlap and intrude Precambrian basement. The MRV include intermediate to felsic lavas, sub-volcanic porphyries and granites, various volcanoclastics and basement-derived sedimentary rocks.

The volcanism was followed by late Cambrian to Devonian age sediments largely siliclastic in character and derived from the Precambrian basement. None of this sequence occurs in the licence.

The major Rosebery Fault (thrust) occurs west of the licence and underlies the rocks at depth. The Henty Fault is located 5km to the east of the licence.

At least two phases of deformation are associated with the mid Devonian Tabberabberan Orogeny (Keel, 1991). Development of folding, cleavage and regional thrust faults such as the Rosebery Fault are associated with that event. Fold trends in the licence area are NNE.



(AGD66, Zone 55)

Figure 3. Northern Mt Read Volcanics - bedrock geology and deposits (after Corbett, 2002) with outline of EL70/2007 in red, Zinifex drill holes in black dots, prospects in red triangles.

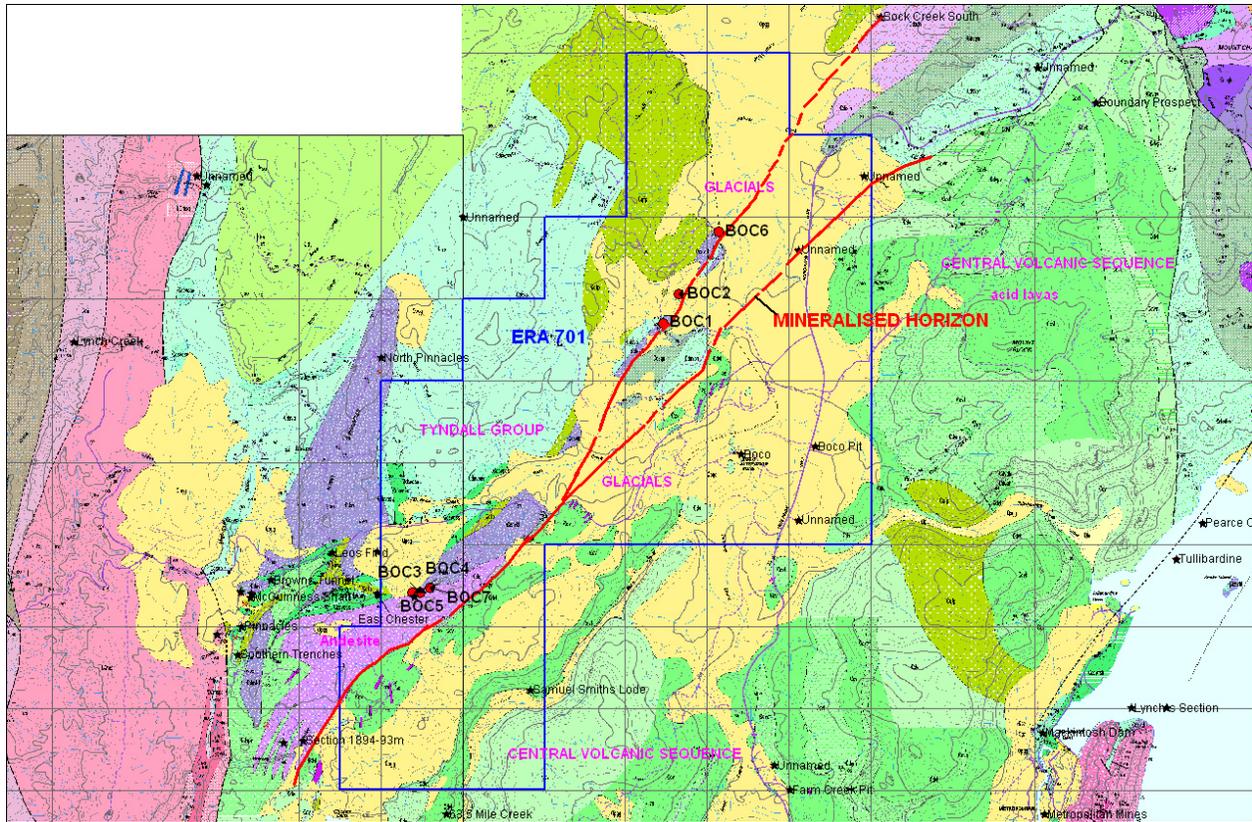
Extensive intrusion of Devonian to Carboniferous granitoids followed the Tabberabberan Orogeny with some Meredith Granite west of the licence area. Tin mineralisation is related to these granites at Renison Bell, Mount Bishoff, while Pb-Zn-Ag veins at Zeehan are believed to be sourced from the granitoids.

Tertiary flood basalts and associated sediments covered the area and remnants of these occur to the north of the licence area.

In the licence area, the Mt Read Volcanics are represented by massive felsic lavas, volcanoclastics and sub-volcanic intrusives of the Central Volcanic Complex (CVC) in the east and south. The CVC is overlain in part by a thin micaceous greywacke and shale sequence correlated with the Animal Creek Greywacke (including the Black Harry Beds) and the Hollway Andesite, a package of feldspar-phyric dacitic to basaltic lavas and hyaloclastic breccias (McNeil, 2005). The Hollway Andesite suite has been correlated with the Que-Hellyer Volcanics based on geochemistry (Coutts, 1990).

Fine to coarse quartz-rich volcanoclastics, some quartz-phyric lavas and porphyry intrusives overlie the Hollway Andesite. They are correlated with the Southwall Group or Lower Tyndall Group and form a syncline in the north and west of the tenement. Some mineralisation at Pinnacles and Southern Trenches to the west of the licence is associated with these rocks.

A large glacial channel cuts through the centre of the licence and may be over 100m thick (Figure 4). It has inhibited exploration as geophysical techniques are ineffective through the clay-rich sequence.



(AGD66, Zone 55)

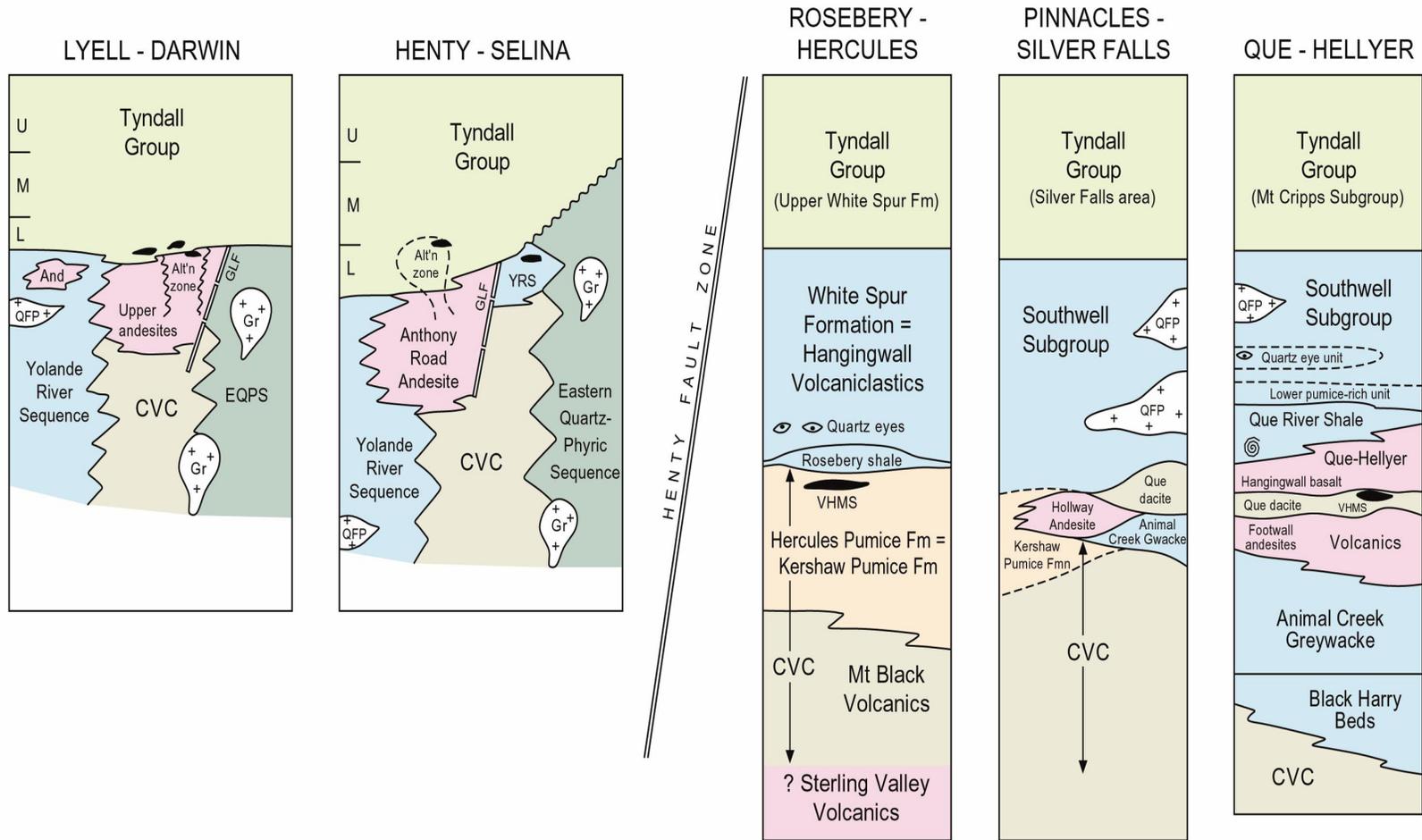
Figure 4. Local outcrop geology of EL70/2007(ERA 701)(after Tasmanian Geological Survey data) with Zinifex drill holes and initial interpreted mineralised horizons.

Six volcanogenic massive sulphide deposits of economic interest are known in the belt with Rosebery the most significant. Hellyer and Que River were previously mined. Rosebery sits at the top of the CVC in what is locally termed the Hercules Pumice Formation, a pumice-rich breccia derived from acid lavas. An equivalent to this, termed the Kershaw Pumice Formation, extends to the Hollway Andesite area and then lenses out. Que River and Hellyer massive sulphide deposits sit in dacitic to andesitic rocks of the Que-Hellyer Volcanics that equate with the Hollway Andesite position, though Corbett, 2002 suggests that this may be more time equivalent with the Kershaw Pumice Fm and shows the Que Dacite in which Que River sits overlying the Hollway Andesite. (Figure 5).

Strong pyritic alteration at Chester (southwest of the licence) occurs in the CVC and the Southwall Group, but has no base metals associated. Any possible stratiform pyrite is interpreted to be above the Rosebery hanging wall position and in the Southwall Group. Similarly strong pyrite-sericite alteration at Boco in the CVC has no significant base metals associated and is not at an exhalative position in the sequence unless it relates to a zone long eroded off the western limb of the broad anticlinorium within the CVC (Figure 3).

Figure 5. Regional stratigraphic correlations (after Corbett, 2002).

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Minor base metal mineralisation at Sock CK South and Sock Ck, both NE of the licence boundary may be at the Que-Hellyer position with that stratigraphic position extending SW into the licence.

No economically significant mineralisation is known in the licence. The Boco sericite-pyrite alteration has been intensively explored and a significant amount of work has gone into the higher stratigraphic position at the Hollway Andesite where pyrite occurs in altered andesite. Drilling below this into the CVC has found some alteration and veins of massive sulphides, but of very limited extent (e.g. Skirka and McNeill, 2006).

4. PREVIOUS EXPLORATION REVIEW

4.1 Prior to current tenement

Initial review of data relating to ERA 701 focused on work by the last lease holder Zinifex and showed that they completed six years of exploration over this area. They explored for VHMS type deposits similar to the Rosebery- and Hellyer- type deposits in the same geological stratigraphy. Most of the potential in the area was considered to be in the Central Volcanic Complex (CVC). Their exploration was focused on the contact of the CVC and the overlying Southwell formation (Rosebery horizon).

Zinifex compiled and analyzed previous exploration and completed geological mapping, geophysics and geochemical sampling. This led to the drilling seven holes in prospective zones delineated by previous exploration by them. The results were not encouraging enough to continue with exploration so relinquishment was effected.

Two main target areas, the **Hollway prospect** and **Sawmill Creek Track anomaly** were defined and tested by drilling. At the **Hollway prospect**, drill hole BOC3 intersected 4.1m @ 11.3% Zn, 4.5% Pb and 70 g/t Ag from 464.9m (including 1.0m @ 34.6% Zn, 14.8% Pb and 235 g/t Ag from 467.0m) associated with qtz-sericite-carbonate altered felsic volcanics. This vein-type mineralization is located within a wide zone of pervasively altered lithologies, comprising strong to intense carbonate-sericite alteration and silicification.

Three drill holes (BOC4, BOC5 and BOC7) were completed to follow-up the BOC3 intersection down dip and along strike to the southwest and northeast (Figure 5). These drill holes failed to intersect any significant mineralization. Down-hole EM surveys on all four drill holes were completed. The lack of any anomalous response downgraded the prospect.

Three diamond drill holes targeting the **Sawmill Creek Track Anomaly** (BOC1, BOC2 and BOC6) all intersected wide intervals of minor base metal mineralization associated with weakly altered qtz-lithic sandstones correlated with the Black Harry Beds. The results from this drilling indicate that the Sawmill Creek Track Anomaly may be sourced from minor base metal mineralization within the lower part of the Black Harry Beds..

Down-hole EM surveys were conducted on all three drill holes. The absence of any conductive response from these surveys has downgraded the potential of the Sawmill Creek Track anomaly area to host a significant base-metal resource.

It was evident that not all magnetic an EM targets, particularly in the southern part of the EL had been followed up. Also there were partial leach soil anomalies that had been effectively written off by Zinifex as contamination without any confirmation work. These aspects, the uncertainties in correlation of host horizons, the prospectivity of an intensely mineralised area and the ineffective nature of much of the EM due to glacial cover suggested that the area still offered good potential for significant discovery. But new insights and methods were needed to be effective explorers.

5. EXPLORATION COMPLETED DURING THE REPORT PERIOD

All work accomplished by TeckCominco to date is summarised in the three quarterly reports (TeckCominco 2008a, b, c). This has involved a more thorough review of available data both from unpublished company open file sources and MRT published data. The aim here was to achieve a good understanding of the geology and mineralisation of the area, so that good decisions could be made as to the exploration direction. In this light, company and MRT digital and hard copy data and reports were utilised. A GIS desktop study suggested that two mineralised horizons of interest existed in the EL and that exploration had effectively focused on one of these only, the Rosebery Horizon. This effectively opens the area to new potential.

The world economic downturn has impacted on exploration budgets and the planned exploration follow-up was delayed. Much time has been spent on marketing the EL as a significant joint venture opportunity in the light of the new findings.

5.1 Open file review

The area of EL70/2007 has had a long history of modern exploration, most recently by Zinifex under EL 4/2000 Boco Siding (Bulgobac). Much of the work has been completed in two general areas; the Boco Alteration Zone and the Hollway Andesite (Figure 6). The latter includes the overlying volcano-sedimentary succession.

Outside of these areas, exploration has largely been restricted to geological mapping, at various scales, and stream sediment sampling. The tenement area has also been mapped at various scales by MRT, most recently by Corbett and McNeill, 1986 and with changes and modification by Corbett, 2002.

Knowledge of other mineralisation close to the EL is important as it could impact on the understandings reached and the direction of exploration in the EL. In this regard, familiarity was achieved with data from the old Chester Pyrite mine to the southwest and also with the Pinnacles area where small high grade gold-base metal resources were defined at Brown's Tunnel, apparently stratigraphically higher in the Tyndall Group sequence than the Que-Hellyer Horizon.

Tables 1 and 2 summarise the previous exploration over the Hollway Andesite (including the Summit Prospect) and the Boco Alteration Zone, respectively. The summary compilation is from Skirta and McNeill, 2006.

Table 3 summarises work completed on EL 4/2000 by Zinifex/Pasminco in the period 2000-2006.

Table 1 Previous Exploration over the Hollway Andesite Prospect .

Year & Reference	Activities
1975 Butt et al. (1975)	Completion of an Airborne EM survey (INPUT); no significant anomalies.
1977-1978 Hall (1978)	Establishment of the EAB grid (two lines of which extend onto the area of EL 4/2000); geological mapping, A0 soil sampling, SP and ground magnetics.
1978 Beamish (1978)	Orientation -80# stream sediment survey over the EAA grid area.
1978-1979 Hall (1979)	The EAA grid was cut (22.8km) north of the Boco Road. Mapping, rock-chip sampling, A0 horizon total digest soil sampling (1024 samples) and a ground magnetic survey were completed; no significant anomalies were located.
1980 Hall and Pigott (1980)	Extend EAB grid east by three lines; geological mapping, ground magnetics, SP and IP, A0 soil sampling (listed as planned work, so assume completed).
1981-1982 Anderson (1982a)	EAB grid extended further to NW (ECE extension Grid), soil sampling (C Horizon), and geological mapping.
1983 Shaw (1983)	Drilling of DDH EAB4 (178.0m); results not reported in detail.
1983 Dvorak (1983)	Completion of DIGHEM III survey over area. No outstanding EM responses were located (Trussell, 1984)
1985-1986 Anon (1986)	Line cutting preparatory to UTEM survey, stream sediment sampling, minor rock chip sampling.
1986-1987 Anon (1987)	Review of previous soil geochemical coverage; line cutting, UTEM III survey (no significant anomalies) and interpretation of stream sediment sampling (BCL & -80#).
1987-1988 Anon (1988)	Completion of UTEM III survey – no significant anomalies
1988-1989 Rosenhain and Mathison (1989)	“limited field observations”; re-logging DDH EAB4; description of geophysical and geochemical anomaly tested by EAB4.
1989-1990 Lorrigan (1990)	Regional aeromagnetic and gravity surveys and preliminary interpretation; collection of magnetic susceptibility data from drill core; rock-chip sampling along the Boco Road and other tracks; two lines of wacker sampling (and 65.5m of DDH) over glacials south of the Boco Road

Year & Reference	Activities
1990 Coutts (1990), Reid (1990)	BSc (Hons) theses completed on the Hollway Andesite (Coutts) and the Burns Peak – Boco Road areas (Reid). Work included geological mapping, petrography and whole-rock geochemistry; results indicate the Hollway andesite has geochemical affinities with the Hellyer Basalt.

1990-1991 Kirsner et al. (1991)	Photogrammetry and production of new base maps; re-processing of the 1990 aeromagnetic survey; digitisation of previous IP data; “brief” reconnaissance mapping.
1991-1992 Kirsner (1992)	Re-logging and sampling of DDH EAB4, geological mapping, compilation of soil data, construction of semi-regional cross sections, reprocessing of UTEM data.
1992-1993 Poltock et al. (1993)	Drilling BPD77 472.3m (collared just outside current EL); intersected volcaniclastic with massive sulphide clasts (to 36% Pb, 16.5% Zn); DHEM completed. Review of previous IP data.
1993-1994 Poltock and Saxon (1994)	Geological mapping, rock-chip sampling whole-rock geochemistry and petrology (largely outside the area of EL 4/2000). Drilling of BPD80 (469.7m) to test down-dip extension of sequence in BPD77; best intersection 6m @ 0.9% Zn, 0.2% Pb; DHEM completed. Review of UTEM and IP data.
1994-1995 Saxon (1995)	Geological mapping, rock-chip sampling and petrology (largely outside the area of EL 4/2000). Interpretation of regional gravity and magnetic data.
1995-1996 Quayle and Dibben (1996)	The EAB grid was refurbished and additional lines (1220E-1600E) cut to the east. Dipole-dipole IP and ground magnetic data collected. Compilation of existing mapping and further 1:5,000 scale mapping. A combined IP/soil target defined at the upper contact of the Hollway Andesite (Summit Prospect).
1996-1997 Weber et al. (1997)	Prospectivity Review; compilation of previous exploration data.
1997-1998 Murphy and Denwer (1998)	Diamond drilling (2xDDH for 410.2m) to test Pb-Zn soil (DDH BPD88; 199.8m) and IP (DDH BPD89; 210.3m) anomalies at the ‘Summit’ Prospect; weak Pb-Zn mineralisation was intersected.

Table 2. Previous Exploration over the Boco Prospect

Year & Reference	Activities
1990 Coutts (1990), Reid (1990)	BSc (Hons) theses completed on the Hollway Andesite (Coutts) and the Burns Peak – Boco Road areas (Reid). Work included geological mapping, petrography and whole-rock geochemistry; results indicate the Hollway andesite has geochemical affinities with the Hellyer Basalt.
1990-1991 Kirsner et al. (1991)	Photogrammetry and production of new base maps; re-processing of the 1990 aeromagnetic survey; digitisation of previous IP data; “brief” reconnaissance mapping.
1991-1992 Kirsner (1992)	Re-logging and sampling of DDH EAB4, geological mapping, compilation of soil data, construction of semi-regional cross sections, reprocessing of UTEM data.
1992-1993 Poltock et al. (1993)	Drilling BPD77 472.3m (collared just outside current EL); intersected volcaniclastic with massive sulphide clasts (to 36% Pb, 16.5% Zn); DHEM completed. Review of previous IP data.

1993-1994 Poltock and Saxon (1994)	Geological mapping, rock-chip sampling whole-rock geochemistry and petrology (largely outside the area of EL 4/2000). Drilling of BPD80 (469.7m) to test down-dip extension of sequence in BPD77; best intersection 6m @ 0.9% Zn, 0.2% Pb; DHEM completed. Review of UTEM and IP data.
1994-1995 Saxon (1995)	Geological mapping, rock-chip sampling and petrology (largely outside the area of EL 4/2000). Interpretation of regional gravity and magnetic data.
1995-1996 Quayle and Dibben (1996)	The EAB grid was refurbished and additional lines (1220E-1600E) cut to the east. Dipole-dipole IP and ground magnetic data collected. Compilation of existing mapping and further 1:5,000 scale mapping. A combined IP/soil target defined at the upper contact of the Hollway Andesite (Summit Prospect).
1996-1997 Weber et al. (1997)	Prospectivity Review; compilation of previous exploration data.
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Year & Reference	Activities
1972-1977 Hanson (1977)	INPUT AEM survey (1975); gridding (57.5 line km), gradient array IP, ground magnetics, grid based mapping and regional mapping, soil sampling (no significant anomalies); diamond drilling (BBP207-209; 475m) to test IP anomalies; alteration and weak base metal mineralisation intersected.
1977-1978 Mill (1978)	New access track and cutting of the Boco Extension grid, regional 1:10,000 scale mapping, gradient array IP (no significant anomalies), ground magnetics.
1978-1979 Mill (1979)	Minor infill gridding and geological mapping, dipole-dipole IP, and soil sampling on the infill lines.
1979-1980	No work.
1980-1981 Mill (1981)	Review of geophysics and geology.
1981-1982 Sainty and McDonald (1982a, 1982b)	Boco extension grid pegged (35.76 line km), geologically mapped, soil sampled and covered with Dipole-Dipole IP and ground magnetics.
1982 Sainty (1982)	Geological mapping, trial percussion drilling program (7 holes for 226.0m).
1982-1983 Sainty (1983a)	Completion of three percussion holes (305.8m); petrology on samples from percussion drilling.
1983 Sainty (1983b)	Completion of four DDH (BBP242 and 246-248; 1899.7m) and two percussion holes (180.2m); core and chip geochemistry and some petrology; commencement of UTEM III survey.
1984 Sainty (1984a, 1984b)	Downhole SIROTEM completed – no anomalies; UTEM survey completed – 3 subtle anomalies; diamond drilling of four holes (BBP250-251, 253-254; 1689.5m) – two holes testing UTEM features – no significant mineralisation intersected.
1985	CSR farmed in to EL. Diamond Drilling (BBP278-280; 1601m) – no

Williams (1985)	significant mineralisation intersected; petrology, drill core geochemistry and some sulphur Isotopes done; magnetic susceptibility data collected from drill core.
1986-1987 Taylor (1987)	CSR withdraw from JV; Pancontinental farm-in; review previous exploration and geology; petrological and geochemical study; UTEM survey over the extended Boco grid – no significant anomalies; Pancontinental withdraw from JV and tenement is relinquished.
1988-1989 Howland-Rose (1989)	Re-establish grid, RMIP and follow-up of 5 RMIP anomalies with gravity; no results warranting further follow-up. Tenement relinquished.
1990 Randell (1991)	Review of previous exploration, including stable isotopes and lithochemistry.
1990-1992 Kirsner (1992b)	Pasminco farm-in; Photogrammetry to produce base maps, high resolution helimagnetic survey, infill gravity survey and interpretation, regional scale geological mapping.
1997-1998 Elliston (1998a)	Review of previous exploration, re-interpretation of helimagnetic data, minor 1:5,000 scale geological mapping, rock-chip sampling and a detailed evaluation of the volcanic facies and hydrothermal alteration at the Boco Prospect. No significant targets worthy of follow-up and the tenement was relinquished (Elliston, 1998b).

Table 3. Previous Exploration by Pasminco/Zinifex in EL 4/2000.

Year & Reference	Activities
2000-2001 Simpson and McNeill (2001)	Previous exploration reviewed and digital data compiled. 20.8 line km of grid cut and(or) rehabilitated and surveyed with DGPS; 12 line km of this grid geologically mapped, 751 'B' and 'C' horizon soil samples collected and submitted for analysis (including duplicates and standards) and 7 rock chip samples analysed. This work has defined two partial leach soil anomalies, one on the glacially covered Boco Plains and the second at the base of the Hollway andesite, adjacent to a total digest soil anomaly located by previous explorers.
2001-2002 McNeill (2002)	The work completed comprised a review of previous UTEM data, 4.2 line km of grid cut and(or) rehabilitated and surveyed with DGPS; geological mapping of the grid, vehicular tracks and selected creeks and collection and analysis of 567 (including duplicates and standards) 'B' horizon soil samples. Work to date has identified three partial leach soil anomalies and a UTEM anomaly that are worthy of further follow-up.
2002-2003 McNeill (2003)	The work completed comprised a review of previous UTEM data and completion of a single loop ground EM survey. 4.1 line km of grid was cut, surveyed with DGPS and geologically mapped. These lines and 3.4 line km of uncut, DGPS located lines on Boco Plains were also partial leach (PL) soil sampled (322 samples including duplicates and standards submitted for analysis). 82 samples over the Sawmill Creek anomaly, previously analysed by PL methods, were re-submitted for total digest analysis to follow-up the PL soil anomaly.

2003-2004 McNeill (2004)	Work completed comprised 2.5 line km of gridding, surveying with DGPS and geologically mapping. These lines and 6.6 line km of uncut, DGPS located lines on Boco Plains were also partial leach (PL) soil sampled (373 samples including duplicates and standards submitted for analysis). Two anomalies worthy of further work remain on EL 4/2000 – The base of the Hollway andesite and at Sawmill Creek.
2004-2005 Skirka and McNeill (2005)	Work completed comprised partial leach (PL) soil sampling over the Hollway area and the central part of the tenement (404 samples), infill geological mapping on the Hollway grid and between the Hollway area and the Sawmill Creek anomaly and diamond drilling at Sawmill Creek (BOC1 and BOC2) and Hollway (BOC3). A surface EM survey between the Hollway area and the Sawmill Creek anomaly was also completed in addition to DHEM surveys at the Sawmill Creek anomaly (BOC1 and BOC2). Drill hole BOC3 returned 4.1m @ 11.3%Zn, 4.5% Pb associated with massive sulphide veining within altered felsic volcanics at the Hollway Prospect.
2006 Skirka and McNeill (2006)	Diamond drilling at Sawmill Creek (hole BOC6) and Hollway (BOC4, 5, 7). At the Hollway prospect, drill holes BOC4 and BOC7 intersected minor base metal mineralisation within the lower parts of the Hollway andesite and upper part of the CVC. Drilling at the Sawmill Creek anomaly intersected trace to minor base metal mineralisation associated with black shale and tuffaceous siltstones correlated with the lower Southwell Subgroup and trace to minor sphalerite associated with weakly altered qtz-lithic sandstones correlated with the Black Harry Beds. DHEM surveys at Sawmill Creek and Hollway (no anomalies), Pb isotope analysis of BOC3 samples and whole rock geochemistry on selected samples. Infill partial leach soil sampling was also completed Burns Peak to Animal Ck in the northern part of the licence.

5.2 Government surveys and studies

The Department of Mines has undertaken significant initiatives to encourage exploration in the Mt Read Volcanics. These include airborne magnetic and radiometrics and airborne EM as well as ground gravity. These are detailed and discussed in Geological Records 2003/09 and 2002/15 (MRT, 2002, Reid, 2003).

In addition, a review of the geology in the light of the geophysical data, company mapping as well as some remapping of critical areas has forged new understandings of the regional geology and mineralisation (Corbett, 2002, 2004).

For instance, a major significant pumice breccia was recognised at the top of the CVC in the Rosebery-Hercules area where it forms the footwall sequence to both mines. This unit extends to the Mt Kershaw-Pinnacles area just outside the licence boundary, but in the vicinity of the Hollway Andesite, the breccia passes along strike into the Que-Hellyer equivalent stratigraphy suggesting an approximate time equivalence to Rosebery and Hellyer mineralisation (Corbett, 2002). However as discussed in section 5, drilling data suggests there are two separate positions.

In the Boco Rd-Burns Peak area the stratigraphic equivalents of the Animal Ck Greywacke, Que footwall andesites (Hollway andesite), Que Dacite and Southwall Sub-group are recognised. The Pinnacles Rhyolite west of the licence is now seen as a correlate of the Que Dacite (Corbett, 2002).

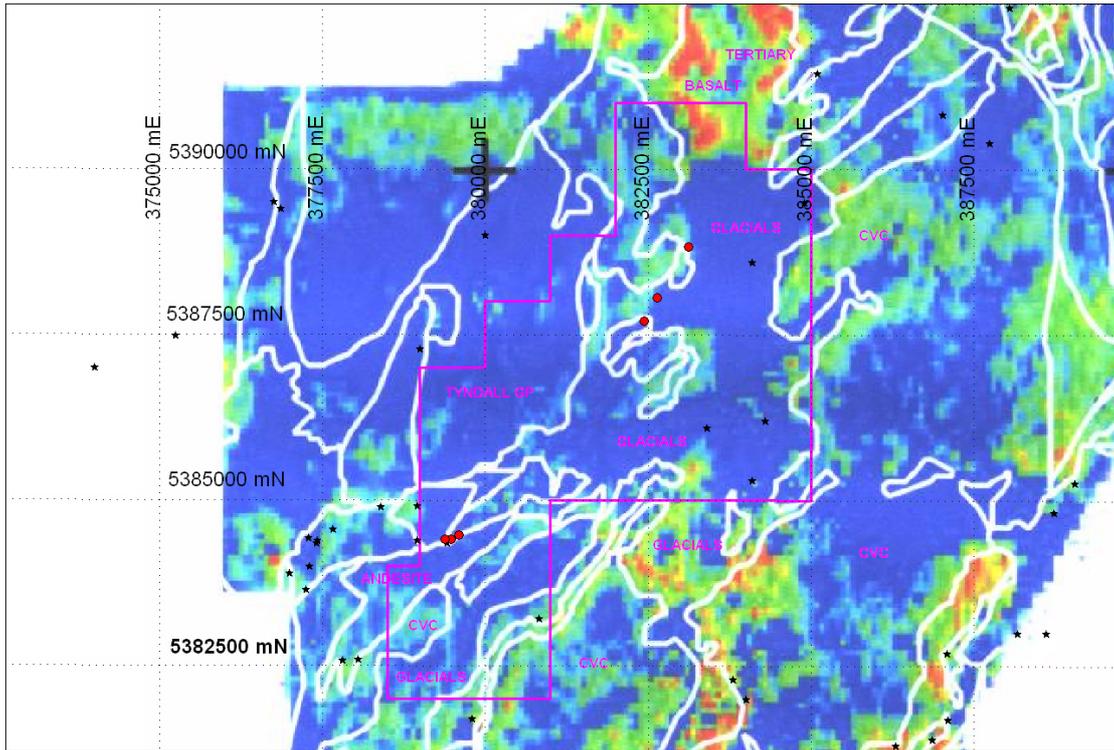
Hanging wall sediments of shale and quartz-phyric volcanoclastic sandstone at Rosebery-Hercules correlate with the White Spur Fm and probably the Southwall Group of the Hellyer-Pinnacles area. Corbett (2004) suggests there is an interfingering relationship between Southwell Sub-group and a thick Mt Kershaw Pumice breccia just west of the licence before the breccia lenses out.

High K in radiometrics around Hellyer, Que River and Rosebery reflects the sericite alteration in the footwall sequences.

The MRT airborne EM data does not define any clear anomalies in the licence area that cannot be explained by other than glacial clays in channel deposits and spurious effects related to the high voltage powerline (Figure 7).

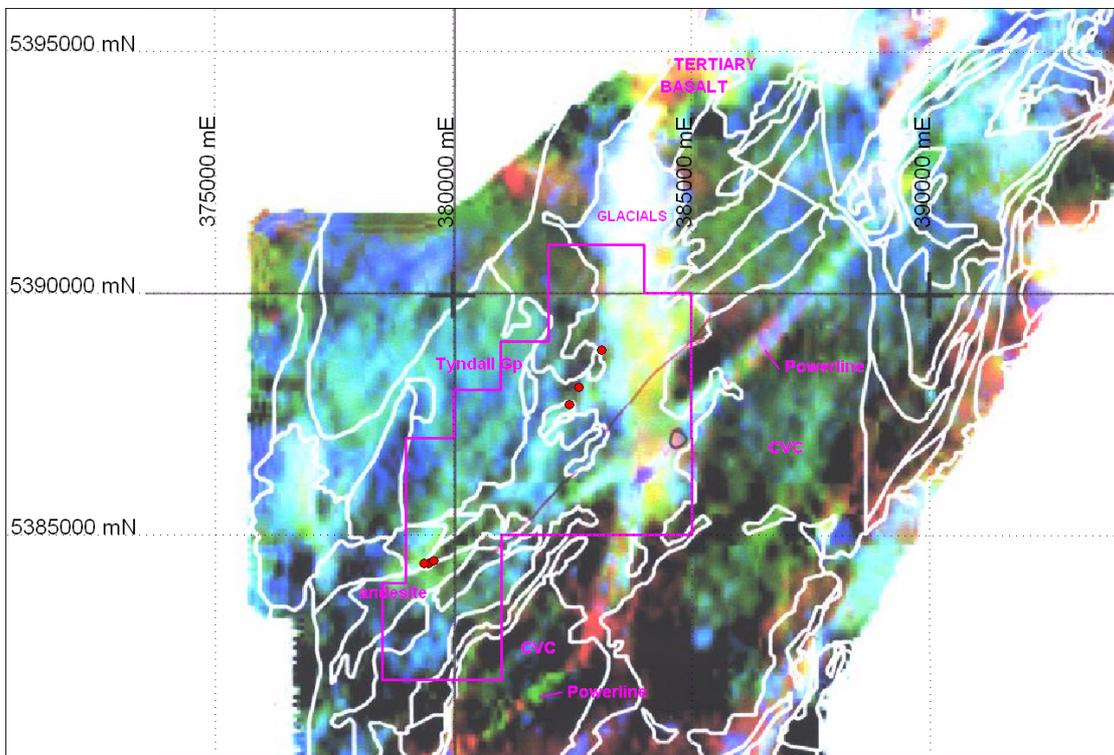
The ternary image clearly shows the effects of the conductive powerline and the major conductive glacial channel that extends north-south through the licence (Figure 8).

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(AGD66, Zone 55).

Figure 7. MRT Mt Sorell EM image of 120m depth slice in the area of ERA 701. Note Zinifex drill holes in red dots.



(AGD66, zone 55)

Figure 8. MRT Ternary EM image showing responses from glacial channel and powerline.

6. DISCUSSION

Exploration has focused on three areas as a result of early mapping, soils and rock sampling. These are Boco Siding, Sawmill Ck – Boco and Hollway Prospect. Targeting has been an issue as EM has not defined good conductors both from surface work and down-hole. Glacial cover through the central part of the tenement has inhibited the success of ground and airborne EM.

Initial work in the Hollway area recognised relatively barren pyrite in the andesite. While this was suggested as footwall to any possible stratiform mineralisation at the top of the andesite, little success was defined by drilling there. There was more success in drilling the top of the CVC below the andesite, where Zinifex defined a significant sericite-quartz-carbonate alteration in the CVC in BOC3 with some significant Pb-Zn veining (4.1m of 11.1% Zn, 4.5% Pb, 68g/t Ag), albeit some distance down in the sequence below a projected Rosebery Horizon equivalent position (veining in the zone 450-475m, top of CVC at 300.9m down-hole). While Rosebery is associated with a footwall of altered pumice breccias, these do not extend as far as the top of the CVC in the Hollway area, but lens out in the Mt Kershaw area to the south where Corbett, 2002, suggests the breccias interfinger with the andesite. The alternative view is that the andesite is part intrusive and part extrusive, but post the CVC and in fact deposited on top of it. This is more plausible when hole BOC3 drilled through the andesite into the CVC only encountered strong alteration in the rhyolite/dacite lavas of the CVC and not the andesite. Follow-up of BOC3 with DHEM and drilling either side and down dip did not bring exploration success. There is probably an alteration system in the area, but it may not have produced seafloor sulphides. No strike extensive strong alteration was defined from the drilling where alteration seemed patchy.

Correlation of the Hollway Andesite with the general Que-Hellyer position seems reasonable based on whole rock and trace element geochemistry (Coutts, 1990). An interesting result (that seems to have been ignored past initial follow-up) is the location of clasts of massive sulphide (to 36% Pb, 16.5% Zn) in volcanoclastic sediments in hole BPD77 just outside the tenement and stratigraphically above the Hollway Andesite (Poltock et al., 1993, Poltock & Saxon, 1994). This was followed up down dip by hole BPDD80 collared just inside the tenement with 6m @ 0.9% Zn, 0.2% Pb. Assuming the massive sulphide is related to a seafloor deposition and reworking, then one has to believe that there is a second mineralised horizon which is probably the Que-Hellyer Horizon equivalent here above the andesite. Further to the northeast there are dacitic rocks above the projected position of the andesite and these probably correlate with the Que Dacite that is host to the Que River deposit.

Zinifex has utilised soil partial leach soil sampling to try to define bedrock geochemistry over areas of sub-crop and thin to thick glacial cover (Plate 1). This program was designed to test the projected position of the top of the CVC (Rosebery Horizon Equivalent) for some 9km trending NE through the tenement. The data only locally extend far enough west to take in the projected position of what is the possible Que –Hellyer Horizon equivalent. The latter may well extend to the Sock Ck South and Sock Ck prospect areas outside the tenement. In other words, there are potentially two horizons of interest and Zinifex have explored one, the Rosebery Horizon in the Sawmill CK area.

The Zinifex data do indicate the edge of a Zn-Pb-Ag-Ba anomaly position that would correlate with the projected position of the Que–Hellyer Horizon (Figure 9). However more soil data is needed to define this anomaly and to cover the rest of the horizon.

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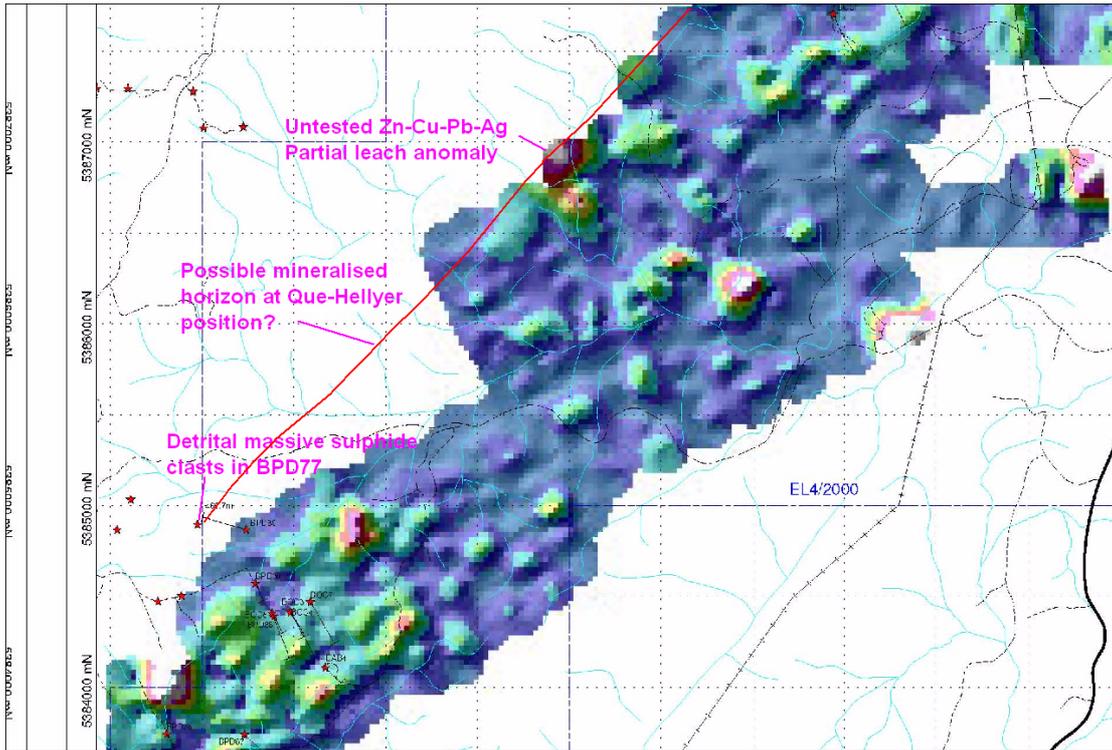


Figure 9. Partial leach Zn in soils with untested anomaly and projected mineralised horizon (Que-Hellyer position).

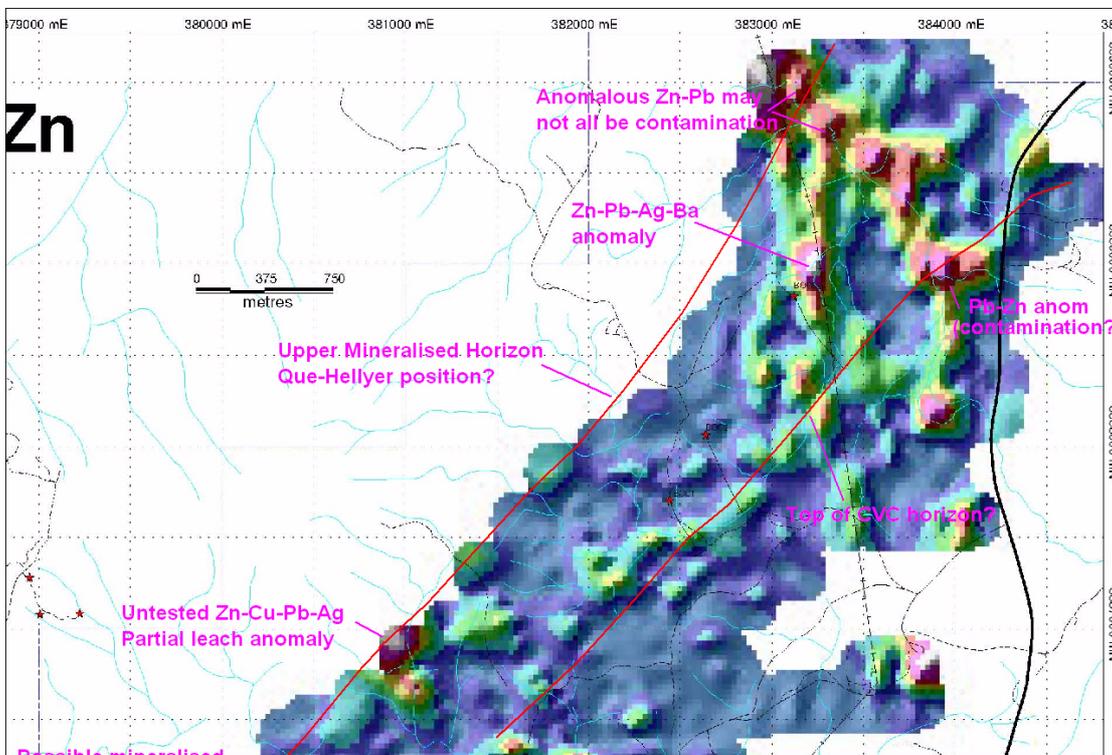


Figure 10. Northeast area, partial leach Zn anomalism with Que-Hellyer and Rosebery Horizon equivalents, previous Sawmill Ck drilling in red dots.

While Zinifex drilling at Sawmill Ck defined minor anomalism in the CVC, their last hole was not successful in reaching the CVC contact from the Southwall Sub-group above.

Zinifex has ignored strong Pb, Zn, Ba, As, Ag anomalies in the north of the licence citing these as a result of road and rail contamination due to ore transport (Figure 10). This may be the case, but there is also the possibility that part of the anomalism is primary and related to either of the two horizons as alteration/mineralisation. The revised geological context of the two horizons is shown in Figure 11, while Figure 12 shows the K response from airborne radiometrics in the area (largely masked by glacial cover).

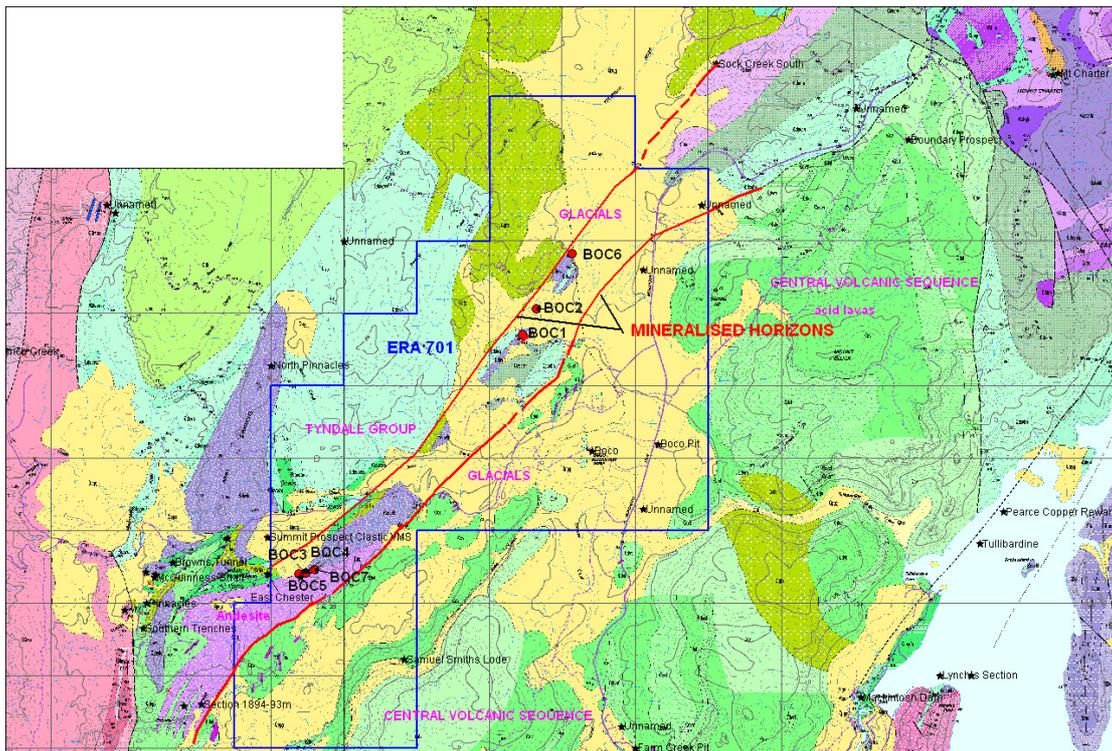


Figure 11. Interpreted mineralised horizons potential at Rosebery and Que-Hellyer positions.

7. CONCLUSIONS AND RECOMMENDATIONS

Appraisal of summary open file data, geophysical images and geology in the area of EL70/2007 suggests that two mineralised horizons of interest may be present, the Rosebery Horizon and the Que-Hellyer Horizon. Previous exploration has been hampered by the glacial cover in some areas and EM has not produced many targets. Zinifex partial leach soil geochemistry has focused on the Rosebery Horizon while not recognising an upper horizon of interest despite the occurrence of clasts of massive sulphide in volcanoclastics above or at the Que-Hellyer Horizon.

There may also be potential at the Rosebery Horizon in the NE of the tenement area if it can be demonstrated that the partial leach anomalism for Pb-Zn-Ag is derived from dispersion from Cambrian bedrock and not as contamination from transported Pb-Zn-Ag ores (railway and road transport). While part of the anomalism is probably

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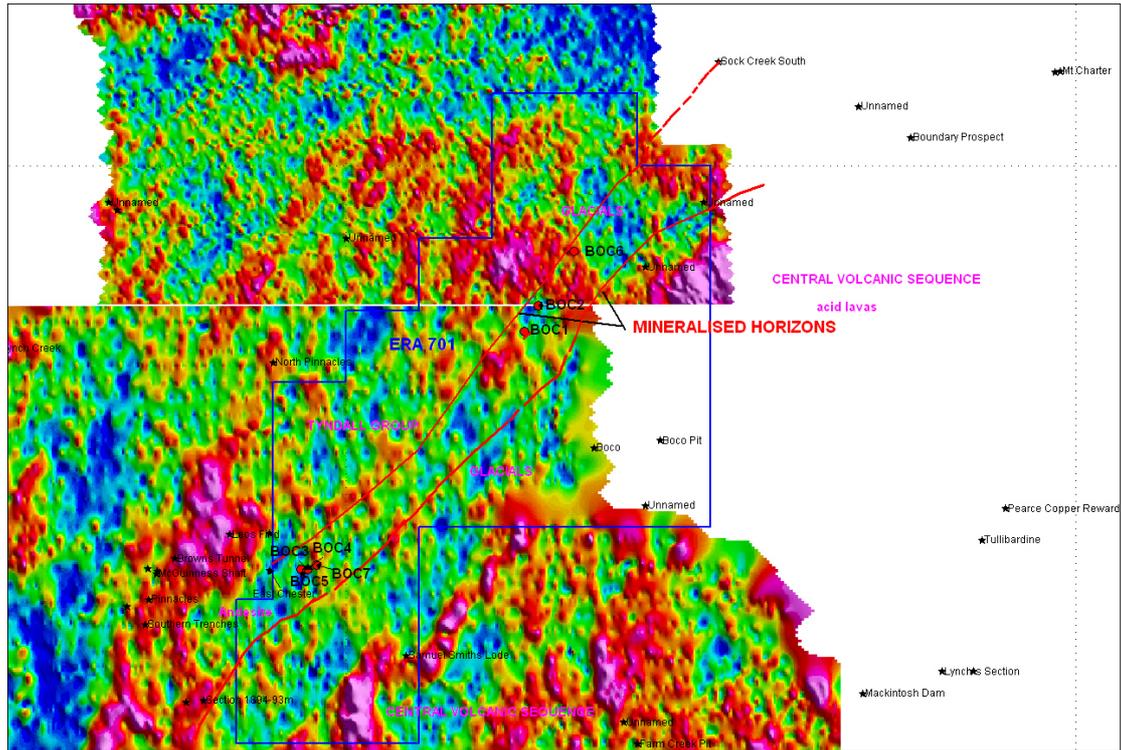


Figure 12. Interpreted mineralised horizons plotted against K radiometrics.

contamination, a primary bedrock/dispersed source cannot be ruled out for all the area.

The concepts expressed warrant follow-up to define drill targets. The partial leach soil survey needs to be extended to cover the interpreted Que-Hellyer Horizon equivalent and to define the extent of the anomaly on the western edge of the Zinifex survey. A full review of all geophysical data and open file data that would impact on this should be undertaken. This would include drill core review. As much of the area has glacial cover of variable thickness, a combination of datasets may best define the positions of interest. Some repeat of Zinifex sampling in the areas of suggested contamination would be justified. Some clearing of lines will be necessary to access the areas for sampling.

Once good targets are defined, they may be screened by ground geophysics if no previous survey has covered the area, or if more recent systems can better penetrate the glacial cover. A combination of geochemistry, geophysics and geology should determine the drill targets.

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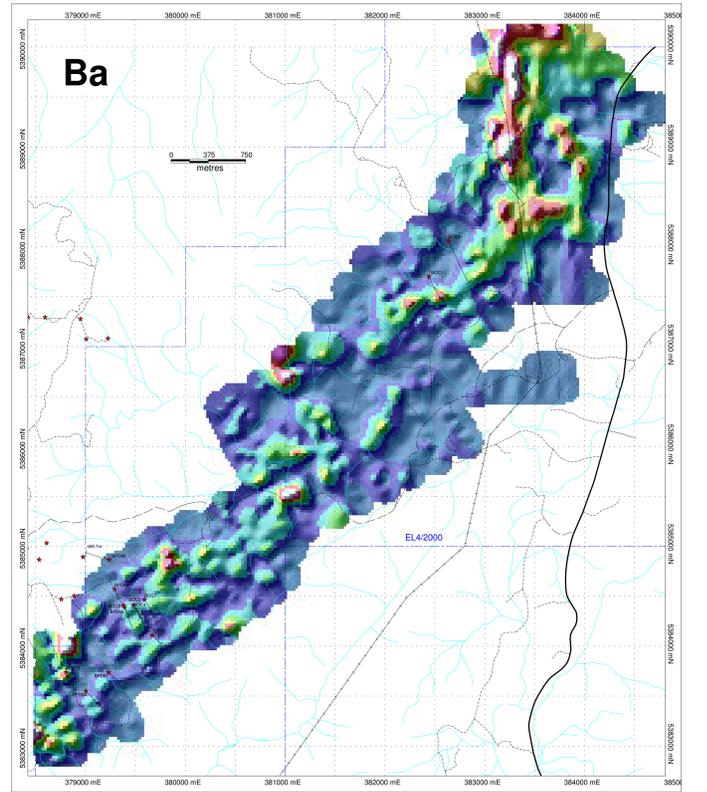
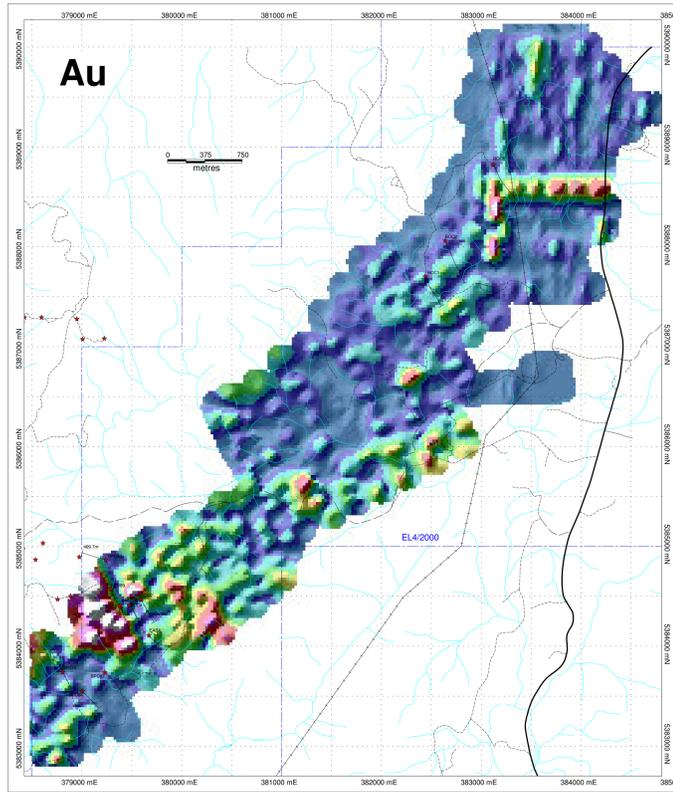
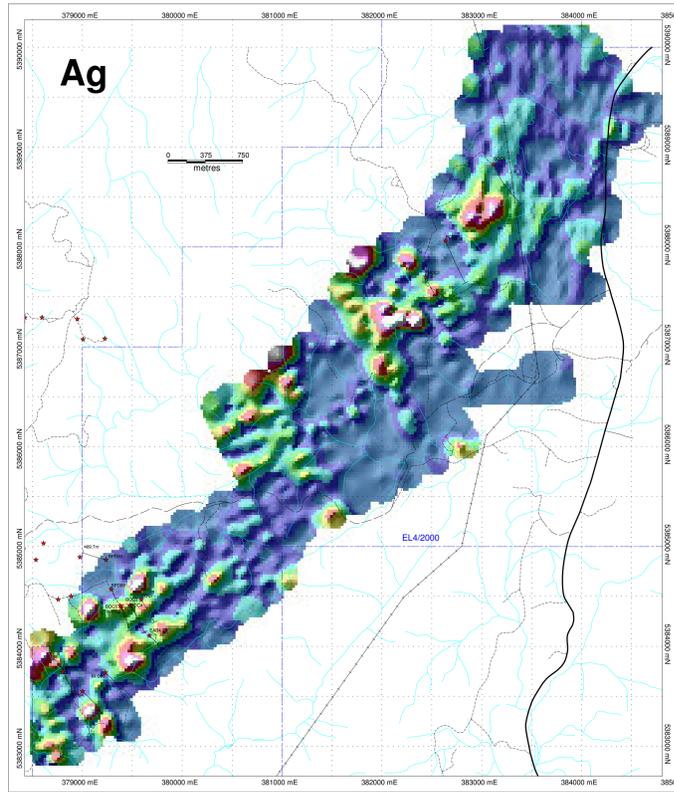
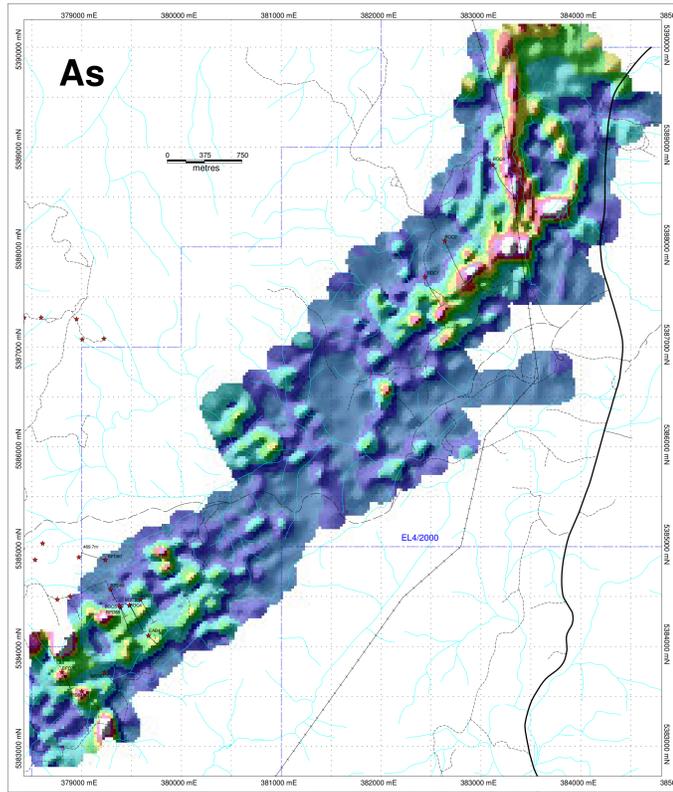
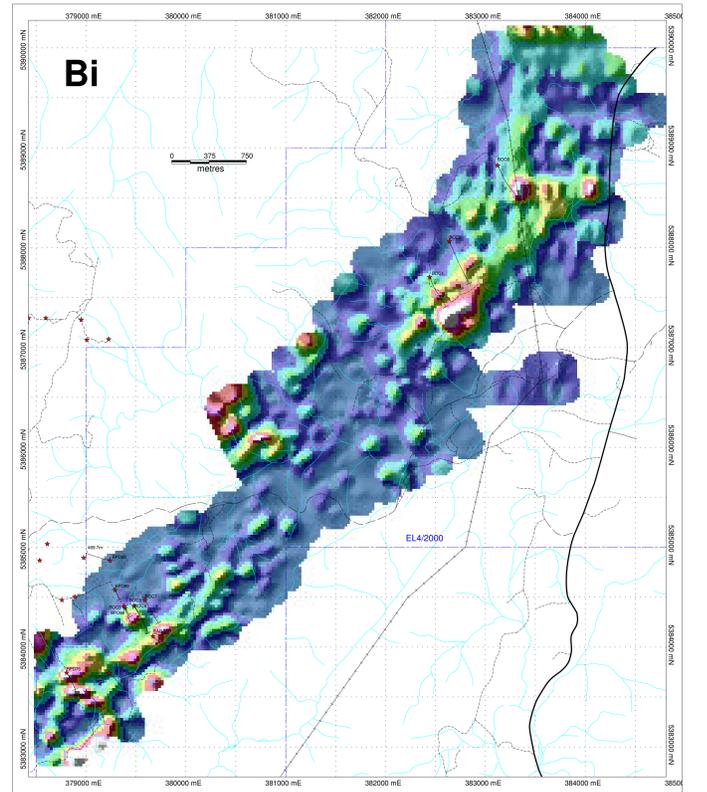
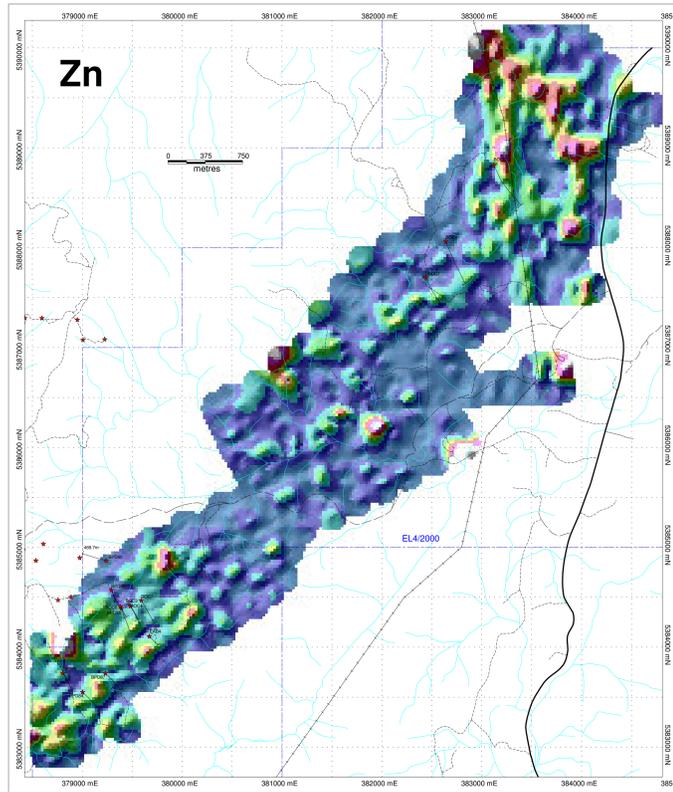
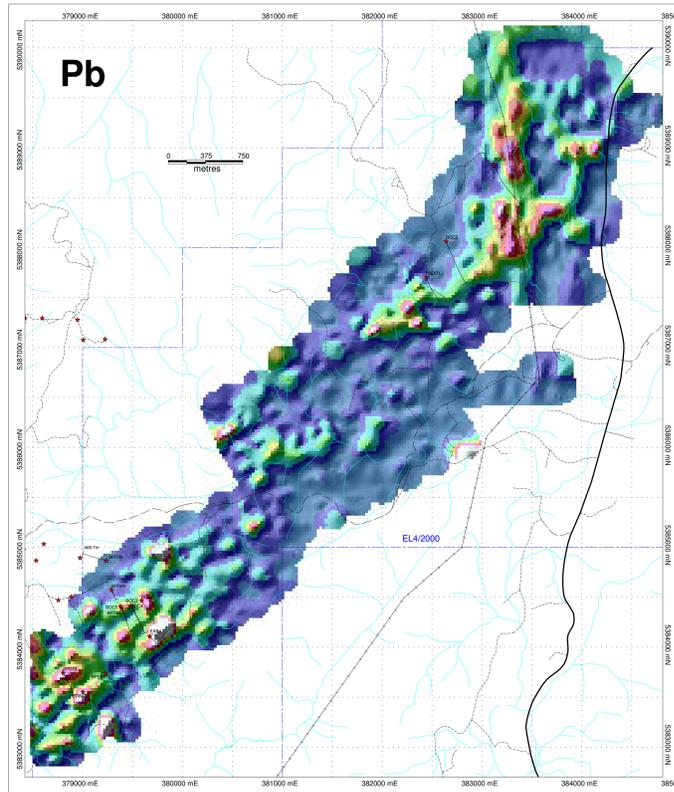
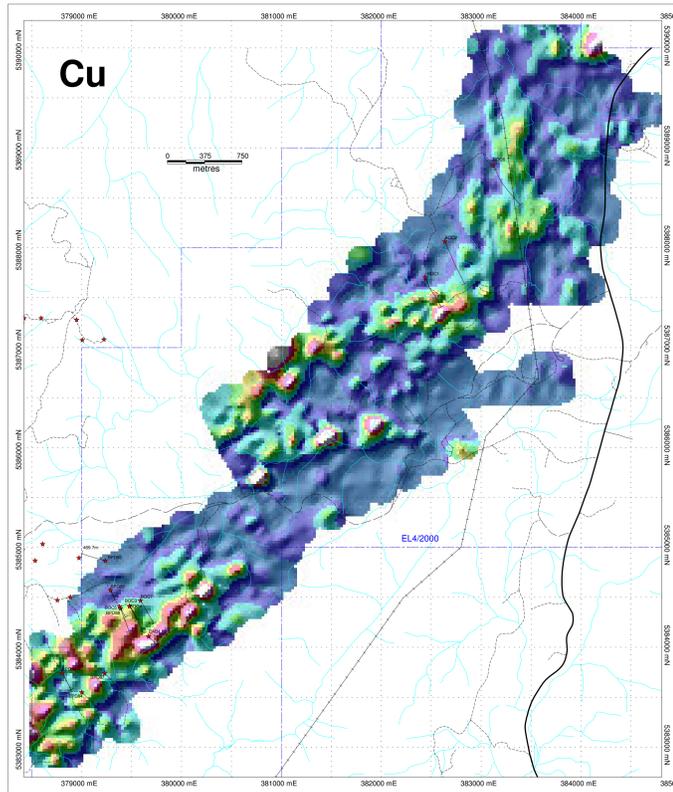
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Author: MS
 Date: September 2006
 Plate 1
 Drawn: Mick Skirka
 Ref:
 Projection: AGID66_55

EL4/2000 Boco Siding
 Partial Leach Soil Sampling
 Gridded Data with Drill Collars

Scale: 1: 25,000