



EXPLORATION LICENCE
EL3/2007
GLADSTONE, NORTH EAST TASMANIA

FINAL REPORT
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1 EXECUTIVE SUMMARY

EL3/2007 forms part of Macquarie Harbour Mining's (MHM) North East Tasmanian Project. Applications for surrender of adjoining tenements EL2/2007 and EL66/2008 were recently made. The main exploration targets on EL3/2007 are tin and gold. A number of alluvial tin deposits, mainly exploited during the last century, occur in the northern part of the licence close to the Ringarooma and Musselroe rivers.

A trailer-mounted tin sampling plant, commissioned by MHM and fabricated in Southern Tasmania to facilitate bulk sampling on EL3/2007 and the south western corner of EL2/2007, was delivered in May 2008. However, due to restrictions placed on the extent and volume of bulk sampling under the current Exploration Licence, together with difficulty of access into a number of the more prospective alluvial sites, it was decided to postpone any plans to test the plant.

Work during the second year of tenure on EL3/2007 comprised exploration for gold at localities in the southeast and southwest extensions of the tenement, an evaluation of alluvial tin potential and a ranking of prospects, and investigations of an old adit at Enterprise/Star Hill and a possible tin greisen near Old Chum Dam.

Since the reduction of the tenement size in 2009, field work has concentrated on the Old Chum Dam area. This work has revealed SP anomalies that appear to relate to the intersections of microgranite dykes associated with gravity and magnetic anomalies. While of significant technical interest and potential, MHM has concluded that the likelihood of an economic hard-rock tin deposit at the locality is low and as a consequence a decision has been made to surrender the license.

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Note: All coordinates in this report are AGD66

2 INTRODUCTION

This is the final report on EL3/2007 (Figure 1) which is held in the name of Goldstock Mining Pty Ltd, a wholly owned subsidiary of Macquarie Harbour Mining Ltd (“MHM”). Following the reduction of the size of the tenement to a current area of 72 km² last year, EL3/2007 is now being surrendered in its entirety.

Surface geology (see Figure 2) is dominated by a series of Devonian granites that form part of the Blue Tier Batholith. The granites have been intruded by late Devonian (to early Tertiary) dolerite dykes, and some also host roof pendants of Ordovician - Silurian/Devonian sandstone-dominant metasediments (Mathinna beds). Some of these lithologies have also been intruded by Tertiary Basalts, and all lithologies are variably overlain by Tertiary and/or Quaternary sediments.

There are no identified lode-style gold deposits recorded in the tenement but some of the alluvial tin deposits along the Great Musselroe River do contain low gold values. The identified placer tin deposits (see Table 1) comprise both Tertiary deep leads and recent alluvial concentrations. Because they were mostly worked more than 80 years ago, and more often by individuals rather than companies, little can be found in the way of accurate production records. It is therefore difficult to ascertain what areas have been successfully mined and no longer contain any economic deposits or where resources of interest are still present.

The original objective of exploration on EL3/2007 was to bulk sample unmined extensions of known placer deposits as well as the substantial tailings derived from previous mining in order to prove up economic tin resources. Later interest was generated in a small area in the southern part of the license area near Old Chum Dam, following the release of new airborne geophysical information by Mineral Resources Tasmania in 2008.

TABLE 1: Identified Alluvial Tin Deposits in EL3/2007:

Deposit	Other Names	MRT No.	Easting	Northing	Metal	Deposit Type
Amber Creek		1280	586100	5460200	Sn	Placer
Amber Hill			585200	5460000	Sn	Placer
Arcadia		339	588200	5460800	Sn	Placer
Browns			585900	5460500	Sn	Placer
Dawes		324	588800	5462400	Sn	Placer
Edina	New Edina	337	588700	5461750	Sn	Placer
Enterprise	Star Hill	338	586650	5461700	Sn	Placer
Gt Musselroe		1273	589900	5455900	Sn&Au	Placer
Lanka North		340	587200	5460800	Sn	Placer
Lanka South		1281	587350	5460600	Sn	Placer
Moores		377	588900	5463100	Sn	Placer
Nth Musselroe		1292	590300	5460000	Sn	Placer
Ogilvies			585400	5461000	Sn	Placer
Purdue		344	587200	5461500	Sn	Placer
Wood's Flat	Gt Musselroe		587600	5458100	Sn	Placer
Unnamed		323	585600	5462200	Sn	Placer

Note: Coordinates are AGD66 (from MRT Mineral Deposits database)

3 REVIEW OF PREVIOUS MINING AND EXPLORATION

Mining of recent alluvium and Tertiary deep lead deposits to the east and south of Gladstone occurred spasmodically from the 1870's for about 90 years. Workings tended to be numerous and relatively small with no operator finding a deposit of sufficient size to ensure production over a number of decades. Extraction of cassiterite from recent alluvium has been dominated by the Wood's Flat deposit on the Musselroe River which was still operating in the 1960's, while the deep lead production has come from a number of places (Empress, Lawrys, Cybele, Traceys, Edina, New Edina, Purdue, Arcadia, Lanka, Amber Hill, Amber Creek etc) along old stream courses believed to be sourced from high ground to the west.

Records of tin production are incomplete and very often only rough estimates that come from early Mines Department annual reports. The main period of operations from the deep leads appears to be 1900-1930 with the most productive mine during this time being the Edina which was producing about 1.5 tonnes of concentrate (at approx 73% Sn) a month in 1901. The richest mine in the 19th century was evidently the Empress, 7 km NE of Gladstone, which at its peak produced 100 tonnes of tin (at least) for 1885-1886.

The early miners did not have access to drilling equipment to assist in the discovery of new leads or extensions of those they were working and as early as 1901 Twelvetrees recommended that the Mines Department provide assistance in the drilling of bores. In 1904 Cybele Tin Mines mounted a drilling programme on Garfield Ridge (EL2/2007) of 142 Bores. Then a more extensive government campaign was mounted in 1916 with 515 bores for 2,810m (Blake 1937A). This drilling was undertaken by the government with the prospector paying half the cost of the programme. Further programmes by the Mines Department took place in 1937, 1945, and 1953 and other forms of assistance were also given to miners, including cash to purchase equipment.

Of particular interest are the results from the 1937 Government drilling at Amber Creek which consisted of 53 holes for 962 m using a Calyx type drill. This bored a 130 mm hole and samples were collected every 2.2 m. The holes were spaced 20m apart on lines 40m apart. Only 17 of the holes intersected "wash" (cassiterite bearing gravel) at the base of the gravel profile and this was of variable grade, although a number of high value intersections were recorded (e.g. 3.15 m of 3.6 kg/m³ Sn from 13.4 m, 1.47 m of 8.4 kg/m³ Sn from 10.2 m, and 3.05 m of 11.2 kg/m³ Sn from 15.9 m). Portions of the Amber Creek deposits have been mined but it is not known whether any part of the high grade deep lead remains. It is reported (Keid 1952) that production was halted in 1952 when the lead narrowed and the height of the overburden made working it unsafe.

The only detailed exploration work undertaken in recent times was done by Utah Development Company Pty Ltd which was granted an Exploration Licence (EL6/1963) over a large area of tin potential in NE Tasmania. Ten areas were selected by Utah for detailed follow-up, including three which cover parts of EL3/2007. Utah also secured a six month option agreement with Mr V Wood over his Wood's Flat/Eastern Terrace properties. It should be noted that at this time there were a number of mining leases held within the areas of Utah interest which were held by other parties, thus excluding access to some of the most prospective ground.

Following an initial review of previous placer mining in the three zones of interest mentioned in the previous paragraph Utah concentrated on the potential of a swampy 3 km zone along the Musselroe River between Traceys and North Musselroe which they referred to as Test Area 5. This was tested by a drilling programme of approximately 500 metres in 69 holes but only 11 holes contained tin values above 100 g/m³. These were found in a thin discontinuous basal wash and it was decided that because of its

swampy nature and the lack of encouraging results, no further work would be undertaken in this area.

Utah went into the option agreement at Wood's Flat based on their estimate that there was potential for a reserve of 3.8 million m³ at a grade of 600 g/m³. Initial feasibility studies made before the option was entered into estimated that a total resource of 3.25 million m³ at a recoverable grade of 255 g/m³ mined at a rate of 750,000 m³ per year would be viable. Production records of Mr Wood's operation for 1960 to 1963 inclusive totalled 108,720 m³ for 75.86 tonnes of concentrate containing 55.46 tonnes of metallic tin which gives a calculated head grade of 510 g/m³ Sn.

During March and April 1964 Utah undertook a drilling programme on Wood's Flat and the nearby Eastern Terrace. The Tertiary sediments at Wood's Flat and the Eastern Terrace occur in separate depressions in the granitic bedrock and were considered to be remnants of separate drainages. The tin occurs as detrital cassiterite grains in the alluvial deposits. Tin is concentrated in the basal gravel at Wood's Flat but in an upper gravel in the Eastern Terrace. The results indicated that Wood's Flat contained 940,000 m³ (7.3 metres deep at a grade of 160 g/m³) and the Eastern Terrace 380,000 m³ (2.7 metres deep at 166 g/m³). These volumes and grades were so far below the feasibility study requirements that the option was not exercised. The work undertaken by Utah was the best exploration programme mounted on the alluvial tin deposits in the licence area but the Utah geologists were not confident that the drilling technique used was totally reliable (Appleby and McEwan 1966).

4 EXPLORATION COMPLETED DURING THE PERIOD OF TENURE

Year 1 (2007 – 2008)

Work by MHM to June 2008 was mainly confined to an extensive literature review of all relevant information covering EL3/2007. Most of this comprised hard copy and digital reports available from the Mineral Resources Tasmania library and online database. A bibliography of the main references is included with this report. Several short reconnaissance trips were made into the northern part of the licence to investigate the old tin workings but access was found to be very restricted in places.

Year 2 (2008 – 2009)

(1) Gold Exploration

Tebrakunna Area:

A reconnaissance survey across the narrow wedge of Mathinna Beds that outcrop to the south of Tebrakunna Road and east of Counsel's Road in the south west of the tenement was undertaken during 2008-09. This narrow zone of sediments, which abuts two different granite suites was considered to be of structural interest and may have potential for gold mineralisation associated with the granite margin. Two geochemical traverses using the company's Niton XRF Analyser were conducted across the sediments and one quartz chip sample for gold assay was taken from surface float on the western margin. The XRF analyses did not indicate any elevated arsenic or base metal values that might be indicative of anomalous gold and the float sample sent for gold assay (NE1816) returned <1 ppb Au (i.e. below detection limit). Although a zone of iron and tin enrichment occurred on the western margin of Traverse 2, no signs of mineralisation or veining were observed.

To further test the area for metamorphic aureole style gold mineralisation stream sediment samples weighing approximately 5kg each were taken from every waterway draining the Mathinna Beds in the locality. These were allowed to dry, then sieved to a sub 1mm fraction and the fines sent to ALS laboratories for trace level gold assay using method Au-AA22. None of results were considered worthwhile following up (Table 2).

Table 2: Stream Sediment Samples, Tebrakunna

Sample #	Easting	Northing	Au ppm	Comments
NE1830	596232	5440510	0.001	Coarse granitic sand
NE1831	596093	5440980	0.001	Coarse granitic sand
NE1832	596160	5441081	<0.001	Coarse granitic sand
NE1833	596452	5441716	0.001	Coarse granitic sand
NE1834	596507	5442020	<0.001	Coarse granitic sand
NE1835	595800	5443760	0.001	Coarse granitic sand
NE1836	595790	5443795	0.002	Coarse granitic sand
NE1837	595845	5444025	<0.001	Coarse granitic sand
NE1838	595130	5446426	0.003	Coarse granitic sand
NE1839	596318	5447011	<0.001	Coarse granitic sand
NE1840	596511	5445041	0.001	Coarse granitic sand
NE1841	594080	5448360	0.003	Coarse granitic sand
NE1842	591974	5449649	<0.001	Coarse granitic sand
NE1843	591743	5450710	0.004	Coarse granitic sand

Ansons Bay Area:

A general reconnaissance was made of the quartz feldspar porphyry dyke intruding a block of metamorphosed Mathinna Beds to the south of Anson's Bay. The majority of this rock unit lies within National Park boundaries and is therefore inaccessible for exploration. Three geochemical traverses were conducted across the strike of the dyke using the Niton Analyser and four representative rock chip samples (NE1812-NE1815) were collected and sent to ALS for trace level gold assay using Au-AA21.

As the name suggests the rock is richly porphyritic with large (up to 40mm) feldspar and smaller quartz phenocrysts making up approximately 40% of the total volume. The groundmass is a fine grained felsic material with no evidence of sulphide mineralisation. Outcrop was not always visible where plotted on the 1:25,000 published geological map, which indicates the position was inferred from airborne magnetics. Several areas where the porphyry dyke is mapped are overlain by Mathinna Beds and transported overburden and show no visible or geochemical signature at surface. Adjacent to the dyke at UTM 604223mE, 5453675mN is a 20-50m wide zone of iron rich (partially ferruginous) zone of Mathinna Beds. Beyond this ferruginous zone is a further 20-30m of fractured Mathinna Beds containing small quartz veins.

Results from this work suggest that the Anson's porphyry is unmineralised. All of the samples assayed by ALS were below the 1ppb Au level of detection and the Niton analyses failed to indicate any significant base metal or arsenic enrichment.

(2) Tin Exploration

Reconnaissance visits were made to two localities, Star Hill Adit and a quarry about 2 km southeast of Old Chum Dam which were considered to be of interest for hard rock tin mineralisation.

- A small adit situated about two hundred metres north of the Gladstone to Pioneer road (AGD 66 584795E, 5462258N) and not far from the several known alluvial tin deposits (Numbers 323 and 338-Star Hill on Figure 2) in the extreme northwest part of the tenement was investigated during general reconnaissance of the area. It is about 20m long, strikes at approximately 330° and follows a thin subvertical vein carrying cassiterite, chalcopyrite, wolframite and other minor sulphides and associated secondary mineral. The vein is between 50mm and 100mm in thickness.

- An area between Old Chum Dam and the Musselroe River lying within the Poimena Pluton has several abandoned quarries that have been used for road construction materials. Although access is difficult into this area the quarries were visited, and one, known as Gunn's Quarry, a decomposed granite outcrop with a greisen appearance was noted. This was comprised almost entirely of quartz and muscovite with some minor tourmaline.

In the latter part of 2008, geological consultant Revel Munro was contracted to investigate the economic potential of alluvial tin deposits on MHM's Gladstone tenements and provide a report that was able to rank their relative prospectivity. This review involved sourcing literature not only in the public domain but also from his personal collection and included old mining plans, company correspondence and uncirculated reports. A third of his time was spent in the field using a 4WD and "Quad-bike". He noted that "access to the many mines on the eastern side of the Ringarooma River are now slow tedious journeys over non maintained degrading tracks restrictive to vehicle type and weight. Five out of the eight significant bridges servicing the area are now gone, while the other three have weight limits".

Only two localities were considered by Revel to hold good potential for further serious investigation; the Cybele-Traceys area on the boundary of EL2/2007 and EL3/2007, and Amber Hill which lies within EL3/2007.

A spreadsheet with information summarising the investigation was included as Appendix 1 in MHM's 2009 annual report (Richardson 2009).

Year 3 (2009 – 2010)

Since the reduction of the tenement size in 2009, field work has concentrated on the Old Chum Dam area to ascertain its prospectivity. This work has revealed structurally-controlled SP anomalies probably associated with microgranite dykes.

Aeromagnetic data collected by MRT across North-East Tasmania in 2007 highlighted a number of magnetic anomalies of interest, some of which are coincident with low gravity anomalies. Significant among these were paired linear magnetic high / magnetic low anomalies occurring within granitic lithologies; some of these anomalies were noted to be coincident with known occurrences of hard-rock tin mineralisation.

One of the paired anomalies occurs near the Old Chum Dam in an area not known to host hard rock mineralisation. As such, it has been investigated by SP to determine whether it may possibly represent a previously undiscovered zone of mineralisation.

In spite of its very low cost, the Self Potential (SP) method has not achieved much favour in exploration. Mainly this is because it is not understood at all well by most, and is frequently used in situations where failure could fairly easily have been predicted (e.g. a recent attempt to use it in highly conductive acid sulphate soil situations). It is not a method that could be expected to give reliable results in, for example, an examination of Mathinna sediments. However, in a fairly dry granite area intersected by veins and dykes it is both meaningful and reproducible, with closure errors of around ± 15 mV over a rectangular distance of 1 km, against a possible mineralisation signal of between 50 and 200 mV.



Figure 3a: Locality, Old Chum Dam

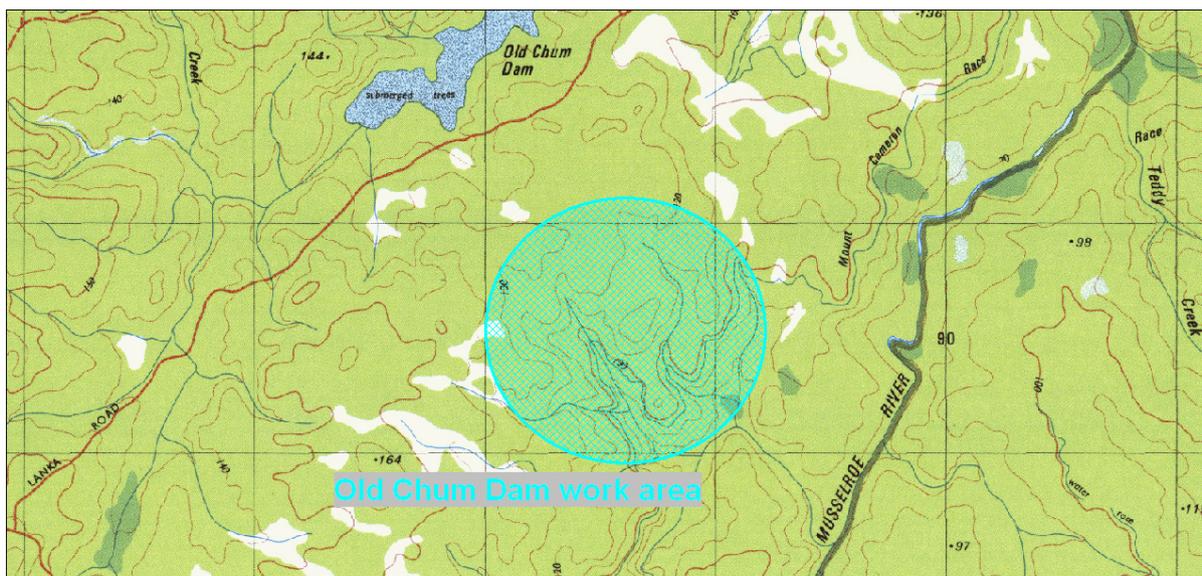


Figure 3b: Detail, Old Chum Dam locality

Results:

To date, SP has been measured along five lines over the paired magnetic high / magnetic low anomalies (Figure 4), with possibly significant results (Figure 5). Contoured SP values indicate significant and consistent voltage drops associated with the magnetic anomalies and suggesting a linear trend parallel to the trend of the regional dolerite dyke swarm. A dolerite sample from one of the SP anomalies hosts disseminated sulphide mineralisation including pyrite, chalcopyrite and possibly stannite (Figure 6). It has been interpreted (N. Allen, pers. comm.) that the SP anomalies are due to mineralisation at a depth of around 150m. A comprehensive summary of the Old Chum Dam area (with data) by Dr Neil Allen is included as Appendix 1.

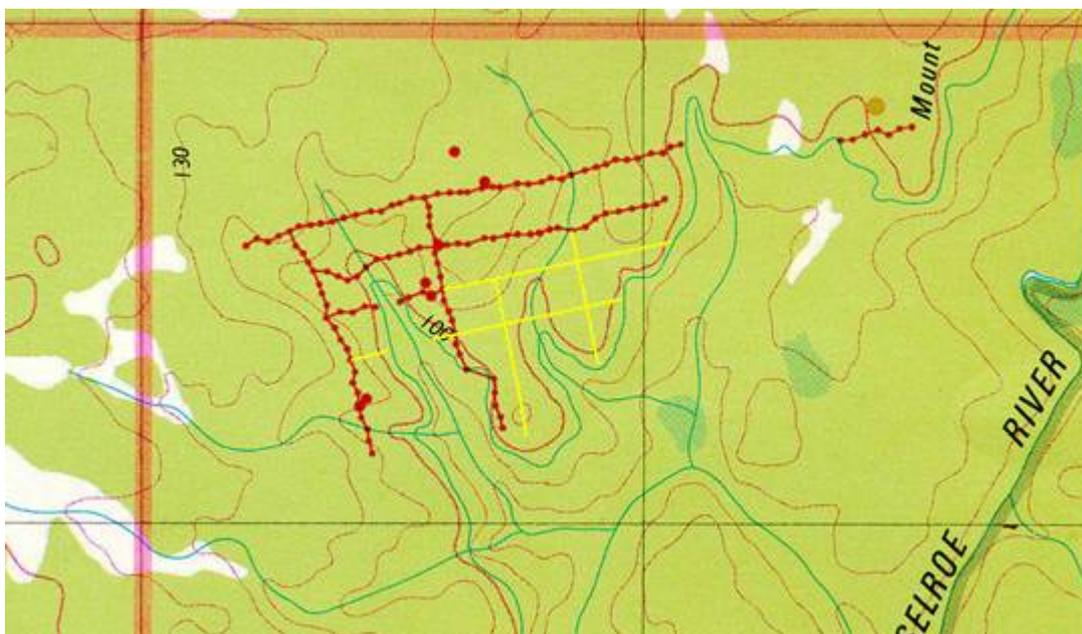


Figure 4: Lines of SP measurements

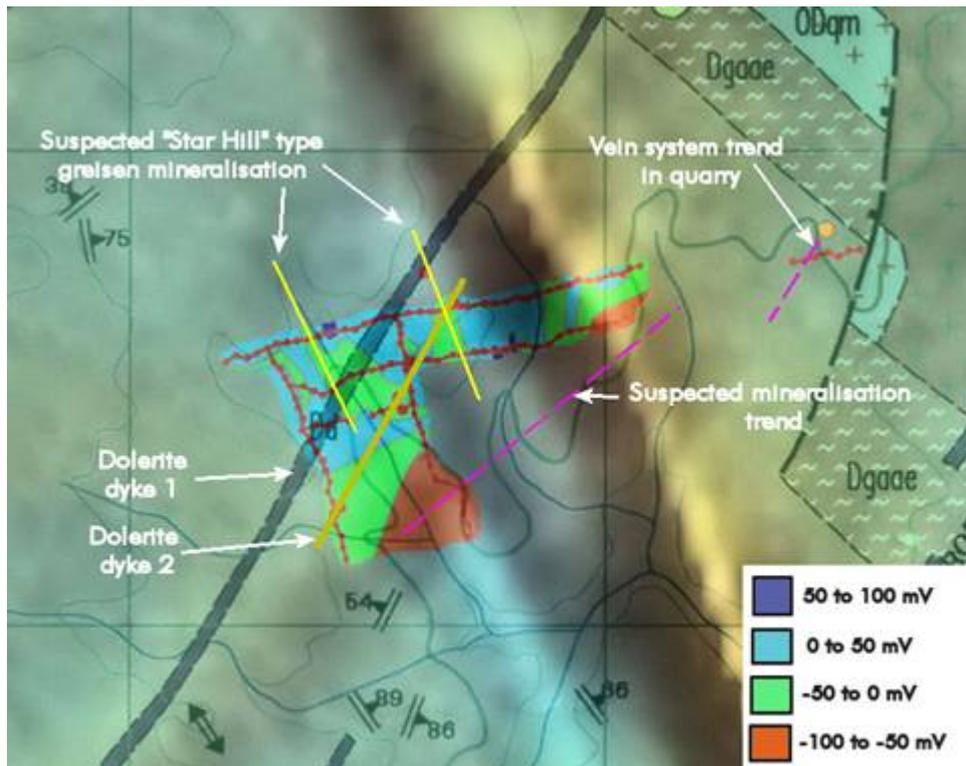


Figure 5: Contoured SP data, indicating higher voltage drops at intersections of magnetic anomalies and inferred trend of mineralisation

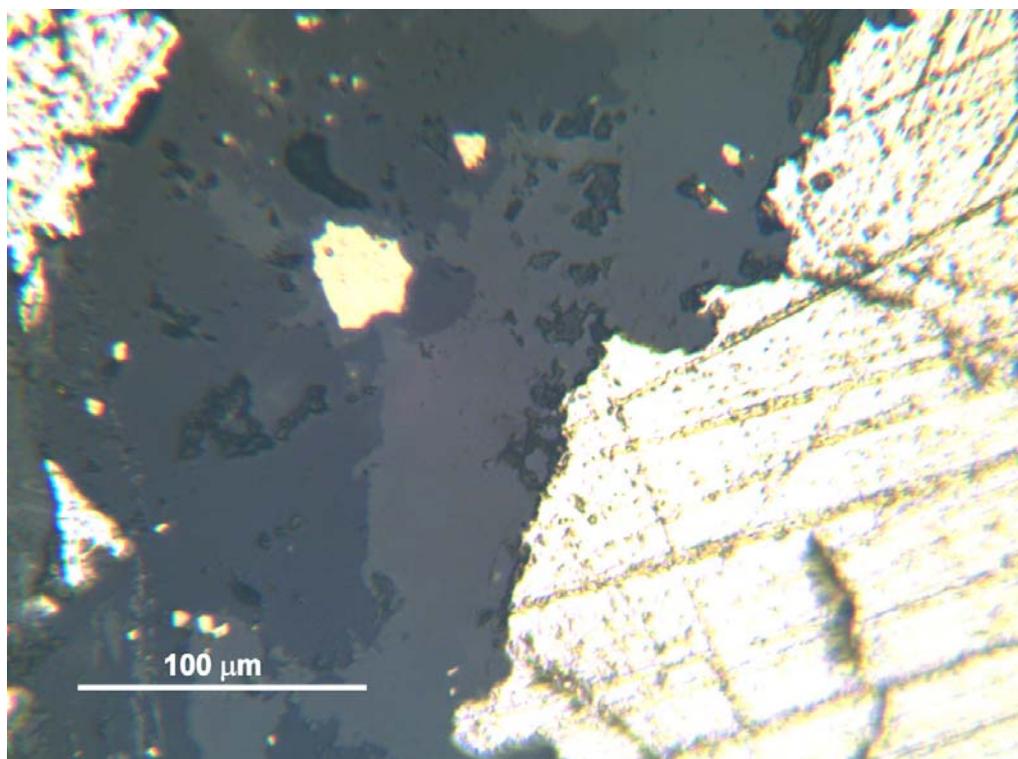


Figure 6: Sulphide mineralisation in sample from a dolerite dyke, Old Chum area.

Conclusion:

Work at the Old Chum Dam area has revealed that long-lived repeated faulting has resulted in multiple intrusions of granites and dolerite within a well-constrained structural corridor. The sub-regional setting is obviously one which promotes the periodic and overprinting release of residual melts and/or hydrothermal fluids from deeper within the crust, increasing the potential for a well-constrained mineral deposit.

The discovery of disseminated sulphides in a dolerite dyke confirms this potential, together with the discovery of SP anomalies associated with the intersections of dykes and magnetic anomalies, and is regarded as highly encouraging for future exploration: the SP anomalies discovered to date offer walk-up drill targets. The results of any future drilling are likely to provide more supportive geological detail, and indicators to locating higher concentrations of mineralisation.

Over the past 12 months however, the focus of MHML's exploration in NE Tasmania has narrowed to examining the potential for near-surface economic resources within its tenements in this region. MHM has concluded that the likelihood of an economic near-surface hard-rock deposit at the locality is low and as a consequence a decision has been made to surrender the license.

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7 EXPENDITURE

Total annual expenditure for EL3/2007:

Geoscientific Costs	
Geology	12,578
Geochemistry	2,400
Geophysics	
Remote sensing	
Drilling & Gridding Costs	
Gridding	
Drilling	
Earthmoving	
Land Access Costs	
Rehabilitation Costs	
Feasibility Costs	
Other Costs	5,678
Rental fees	
Vehicular track Construction	
Surveying, contract drafting etc	
Capital equipment purchase	
Administration Costs	1,157
(note: not to exceed 10% of annual expend)	
Legal	
Office & Admin	
Total	21,813

APPENDICES

Appendix 1 Old Chum Dam anomalies in NE context (N.R. Allen)

