REVIEW OF GEOPHYSICAL DATA OVER WARATAH EL64/2004

Report For

TNT Mines Pty Ltd

By
Kate E. Godber

GroundProbe Pty Ltd | ME1614MM_2.1 | 19 May 2011

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Russell Fulton
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Dear Sir,

RE: WARATAH EL64/2004 GEOPHYSICS REVIEW

This letter presents my final report (GroundProbe Reference: ME1614_2.1) for the review of the historical geophysics results over TNT's Waratah tenement EL64/2004.

If you have any questions in relation to the report or its findings, or if I can be of further assistance, please do not hesitate to contact the undersigned.

Kind regards,

KATE GODBER

SENIOR GEOPHYSICIST

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SUMMARY

This report represents a brief overview of the available geophysical data over EL64/2004. The data chiefly consists of various company aeromagnetic surveys, the Western Tasmanian Regional Minerals Program aeromagnetics and airborne EM, and VTEM airborne EM data acquired in 2008 by Geotech Airborne Ltd for Bass Metals.

Five (5) possible anomalies have been indentified from the VTEM, magnetics and WTRMP EM data, all of which are within 3km of Mt Bischoff. Of these, the Weir's Surprise anomaly and Mt Bischoff East are considered most prospective. Weir's Surprise in particular has a response character quite similar to, if smaller than, Mt Bischoff, and is probably quite shallow (<150m). This target warrants further investigation.

Of secondary interest are the two targets on the northern and eastern margin of the Bischoff ML. These are strong conductors in the VTEM data, and while at some of the responses are clearly related to the Mt Bischoff mineralisation (or infrastructure!), several responses are at least partially from sources outside the ML boundaries.

The two remaining anomalies (Unnamed and Bischoff West) can best be described as weak, however, ground investigation is still recommended.]

Ground geophysics will be very difficult in this terrain, but neither the WTRMP EM or the single component VTEM does not provide sufficient information for direct drill targetting. Any ground program will require line cutting to gain access.

For completeness sake, the 3 magnetic targets near Magnet Mine from Bass Metals' 2007 Annual report are included in the targets section.

In conclusion, the high powered VTEM system can reasonably be expected to have detected any significantly sized, *conductive* orebody up to about 300m below surface outside those areas covered with thick (>50m) basalt. The basalt is often less than 10 ohm.m in resistivity, and even high dipole moment airborne EM systems like VTEM are not capable of penetrating through overburden of this level of conductivity, simply because base frequency (determined by flight speed), not signal strength is the main limiting factor. A low frequency, ground based system would be more effective, but very difficult logistically.

EL64/2004 has not been sterilised for low conductivity mineralisation such as sphalerite rich VMS deposits or Magnet analogues, as demonstrated by the lack of a clear VTEM/Hummingbird EM response over the Magnet mineralisation. Furthermore, with a line spacing of 200m, there is potential that an orebody of similar size to Magnet (60m strike length) will have been missed between lines.

Contents

FIGURES

1 INTRODUCTION

EL 64/2004 covers an area of 48 km^2 around the town of Waratah in northwest Tasmania. It includes the historically mined Magnet Pb-Zn-Ag deposit and encloses two mining leases (12M/2006 & 2M/2008, totalling 4 km2) associated with Bluestone's tin mining operation at Mount Bischoff.

TNT Mines P/L, a wholly owned subsidiary of Minemakers Ltd., is exploring the licence area principally for granitoid related Sn-W deposits. This project is part of a (January 2011) joint venture arrangement with Clancy Exploration Ltd. covering two Tasmanian ELs (Oonah 63/2004 and Waratah 64/2004) which are held by Clancy's subsidiary Geoinformatics Exploration Tasmania P/L.

TNT Exploration Manager, Russell Fulton, commissioned me to review the existing geophysical data over Waratah EL 64/2004. This review aims is to define new exploration targets.

2 GEOLOGICAL SETTING

The geological setting of EL 64/2004 is well summarised by W. Hermann's 2011 report. In brief, the regional geology of the Waratah area consists of Precambrian to Ordovician rocks of the Dundas trough, which have been intruded by multiple Devonian granites. Lithologies include carbonates, intermediate to mafic volcanics, ultramafics, and S and I type granites.

EL64/2004 effectively overlies the subsurface extent of the Meredith Granite. This forms a shallow ridge extending from outcrop on the Waratah Road to the northeast underneath Mt Bischoff mine. Lead zinc deposits occur as a narrow belt trending northeastwards from north of the Meredith Range granite to Mount Bischoff.

An extensive sheet of Tertiary olivine basalts, up to 300m thick and underlain by fossiliferous freshwater sediments, extends along the eastern edge of the tenement. The residuals of these basalts and sediments cap hills in the north-eastern part of the area, including the Magnetic Range, north of the Magnet mine.

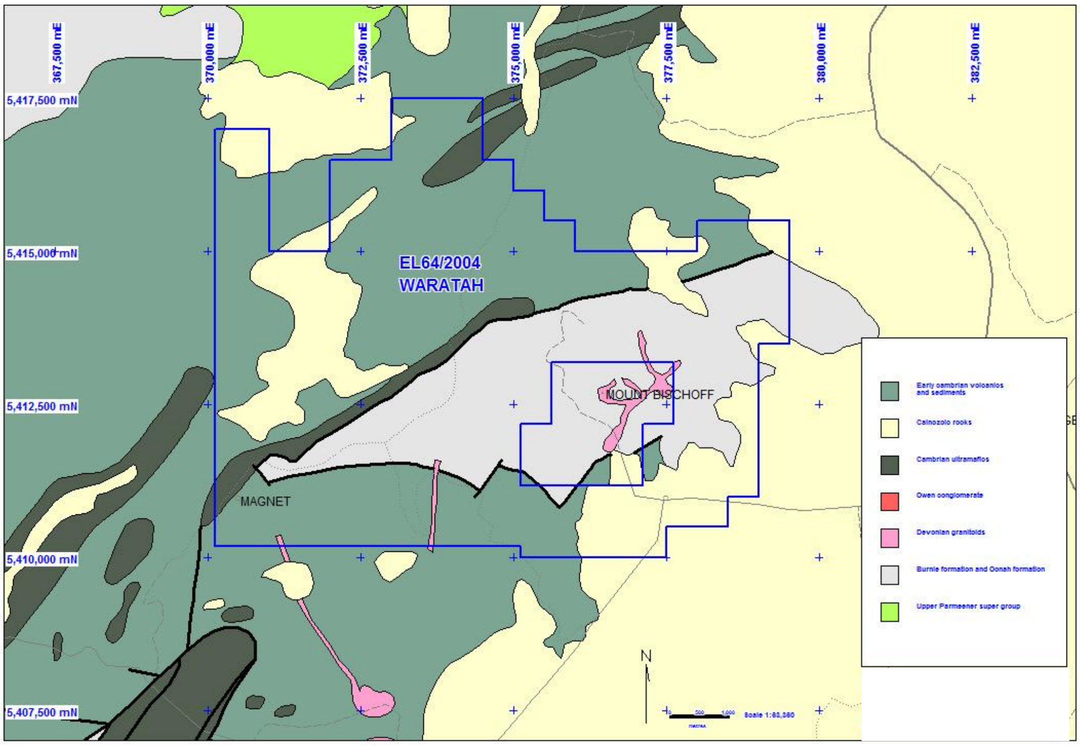


Figure 1: Map of EL64/2004 over the regional geology.

2.1 Exploration targets

The mineral prospectivity of EL64/2004 is directly related to the Meredith granite. In Western Tasmania, high level Devonian to middle Carboniferous granitoids are genetically and spatially related to several world-class tin and tungsten ore bodies, as well as many lead, silver, gold, zinc, copper and bismuth deposits of different styles. It is hoped that similar mineralisation remains to be discovered associated with the Meredith granite. Styles of mineralisation associated with the Devonian granitoids include stratabound carbonate replacement cassiterite-massive sulphide, silicate and magnetite skarns, and disseminated and vein deposits.

Economically, the stratabound carbonate-replacement cassiterite-massive sulphide mineralisation forms the most important Devonian ore type, with major deposits at Renison Bell, Mt Bischoff, Queen Hill, Montana, Cleveland and Razorback.

Literature review and rock chip sampling of Magnet Mine concluded that the mine area is under explored by modern exploration techniques. Further work was recommended.

3 PRINCIPAL GEOPHYSICAL DATASETS

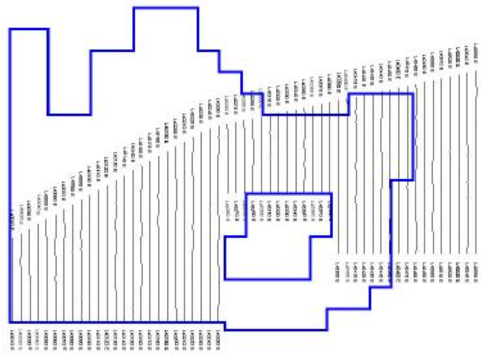
EL64/2004 is covered by several, high quality geophysical surveys. Chief among these is the 2008 Bass Metals VTEM helicopter EM survey, which provides excellent, low noise, high quality transient EM data over what is considered to be quite difficult topography. The 1996 Pasminco aeromagnetic survey on 100m line spacing is a good, relatively high resolution magnetic data set superior to all other available magnetic surveys. In addition, the area was also included in the Western Tasmanian Regional Minerals Program aeromagnetics, radiometrics and Hummingbird frequency-domain EM coverage.

It should be noted that the recent improvement in technology over the past decade is such that modern AEM data such as VTEM (as measured by data quality, signal to noise ratio, depth of investigation, conductance aperture and conductance discrimination) can reasonably by expected to entirely supersede the earlier surveys such as Hummingbird EM and DigHEM, except of course for those areas where there is no coverage. The Hummingbird EM, however, has excellent lateral spatial resolution, and in that respect probably outperforms the VTEM system.

3.1.1 2008 Geotech VTEM survey flown for Bass Metals Ltd

A total of 173.6 line-km was flown over the Waratah tenement. This program was aimed at detecting Pb-Zn-Ag Magnet-deposit analogues which are blind from surface as well as tin mineralization in the immediate vicinity of the recommissioned Mt Bischoff Tin Mine. Potential VHMS targets interpreted by Geoinformatics were also flown as part of this program.

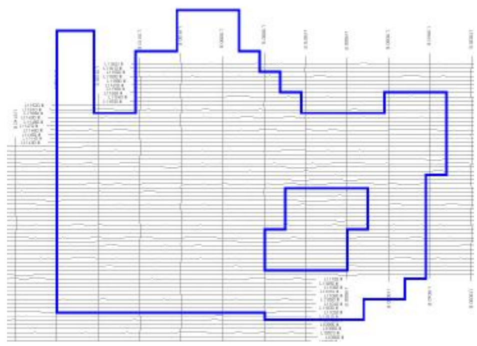
Survey specifications



Coverage of EL64/2004: 70% - top corners and bottom southeast corner are outside the survey area
Survey type: Transient EM and total field magnetics
Platform: Helicopter towed
Terrain clearance: Average 34m for loop, 80m for helicopter, 68m for magnetometer
Line direction: N-S
Line spacing: **200m**
Tie lines: None
Base frequency: 25Hz with transmitter pulse width 7.36ms, peak dipole moment 424,528NIA
Format: Data available as ASEG GDF and Geosoft GDB in GDA94 Map Grid of Australia Zone 55 coordinates.

3.1.2 1996 UTS aeromagnetic survey for Pasminco

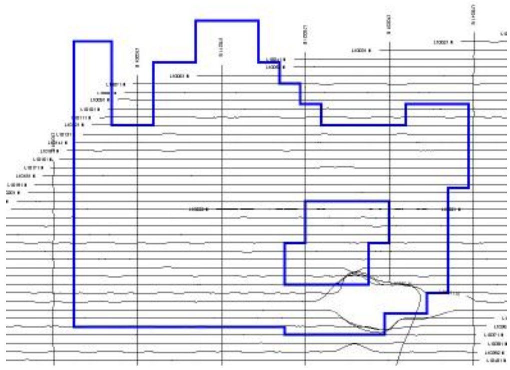
Survey specifications



Coverage of EL64/2004: 95% - top corners and bottom southeast corner are outside the survey area
Survey type: Total field magnetics, radar altimeter
Platform: Helicopter
Flight height: Nominal 50m
Line direction: E-W
Line spacing: **100m**
Tie line direction: N-S
Tie line spacing: 1000
Format: Data available as ASEG GDF in both GDA94 and AGD66 UTM coordinates

3.1.3 2002 WTRMP Hummingbird 5 frequency EM survey

Survey specifications



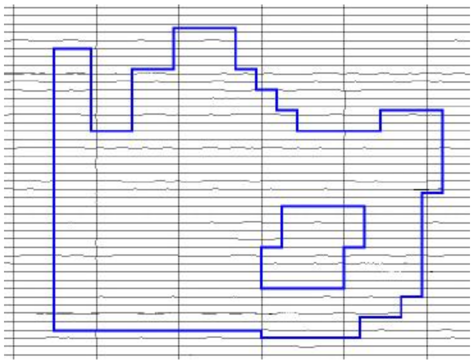
Coverage of EL64/2004: 95% - top corner and northwest corner are outside the survey area
Platform: AeroSpatiale Squirrel helicopter AS350BA
Flight height: Towed bird at nominally 30m
Line direction: E-W
Line spacing: **200m**
Tie line direction: N-S
Tie line spacing: 1000
Format: Data available as ASEG GDF in both GDA94 and AGD66 UTM coordinates
Survey type: Geotech Hummingbird system 5 frequency EM

Channel : 1 2 3 4 5

Freq (Hz)	:	7000	6600	980	880	34000
Orientation	:	CX	CP	CX	CP	CP
Coil Separation (m)		6.26	6.26	6.01	6.01	4.93

3.1.4 2001 WTRMP (Area C) aeromagnetic & radiometric survey

Survey specifications



Coverage of EL64/2004: 100%
Survey parameters: Total field magnetics, 256-channel spectrometer, radar altimeter
Platform: Helicopter
Flight height: Nominally 80m
Line direction: E-W
Line spacing: **200m**
Tie line direction: N-S
Tie line spacing: 1000
Format: Data available as ASEG GDF in both GDA94 and AGD66 UTM coordinates
Comments:

3.1.5 Gravity stations

The gravity data over EL64-2004 has been acquired ad hoc, usually along roads and other easily accessed areas. The station spacing ranges between 100m and 1500m, on average it is about 800m. The north-western third of the tenement is almost entirely devoid of gravity readings.

Gravity data of this density is sufficient only in mapping the regional, crustal scale gradients. EL64-2004 is dominated by a strong south-westerly gradient reflecting the increasing influence of the Meredith batholith.

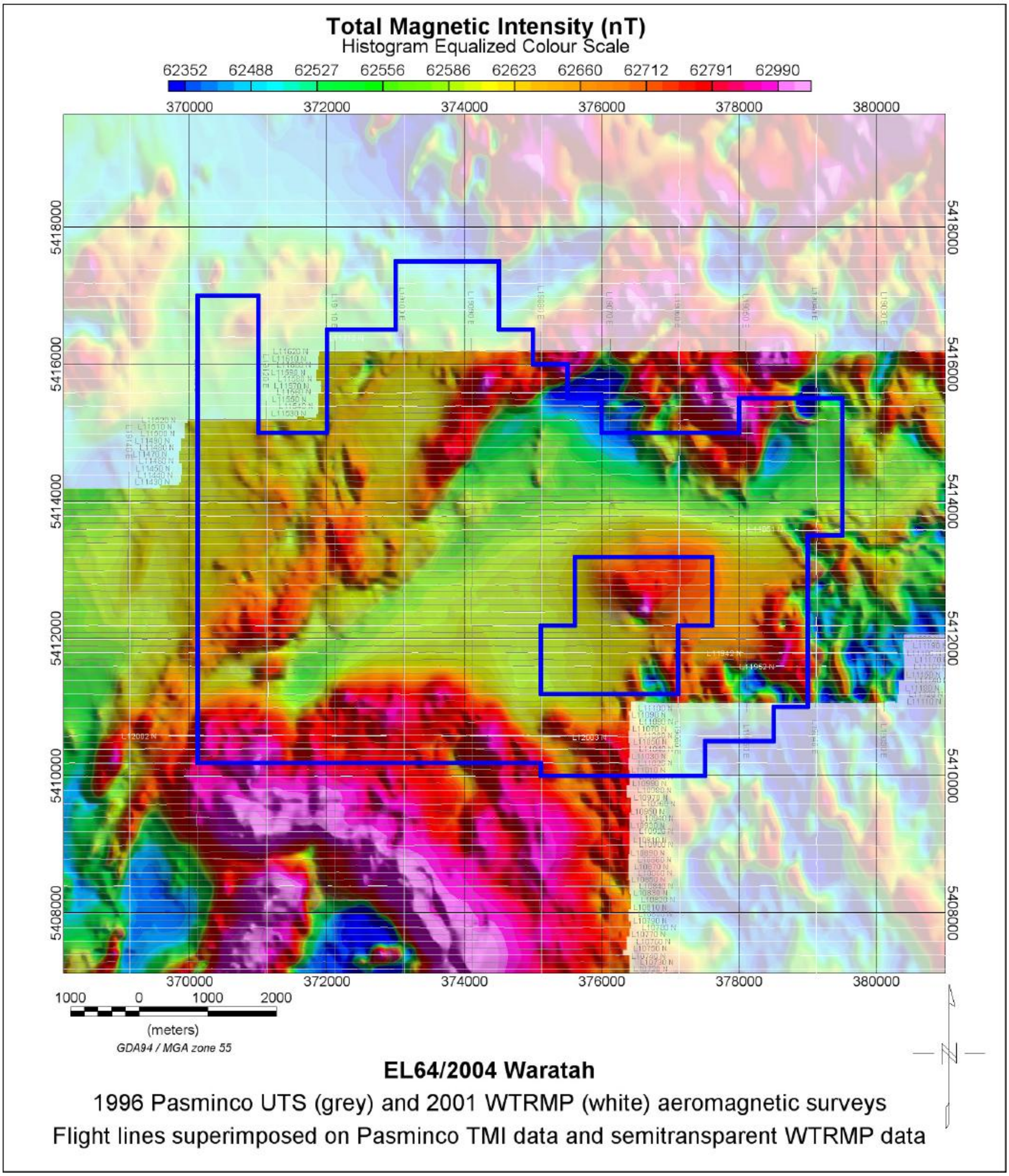


Figure 2: EL64/2004 aeromagnetic data

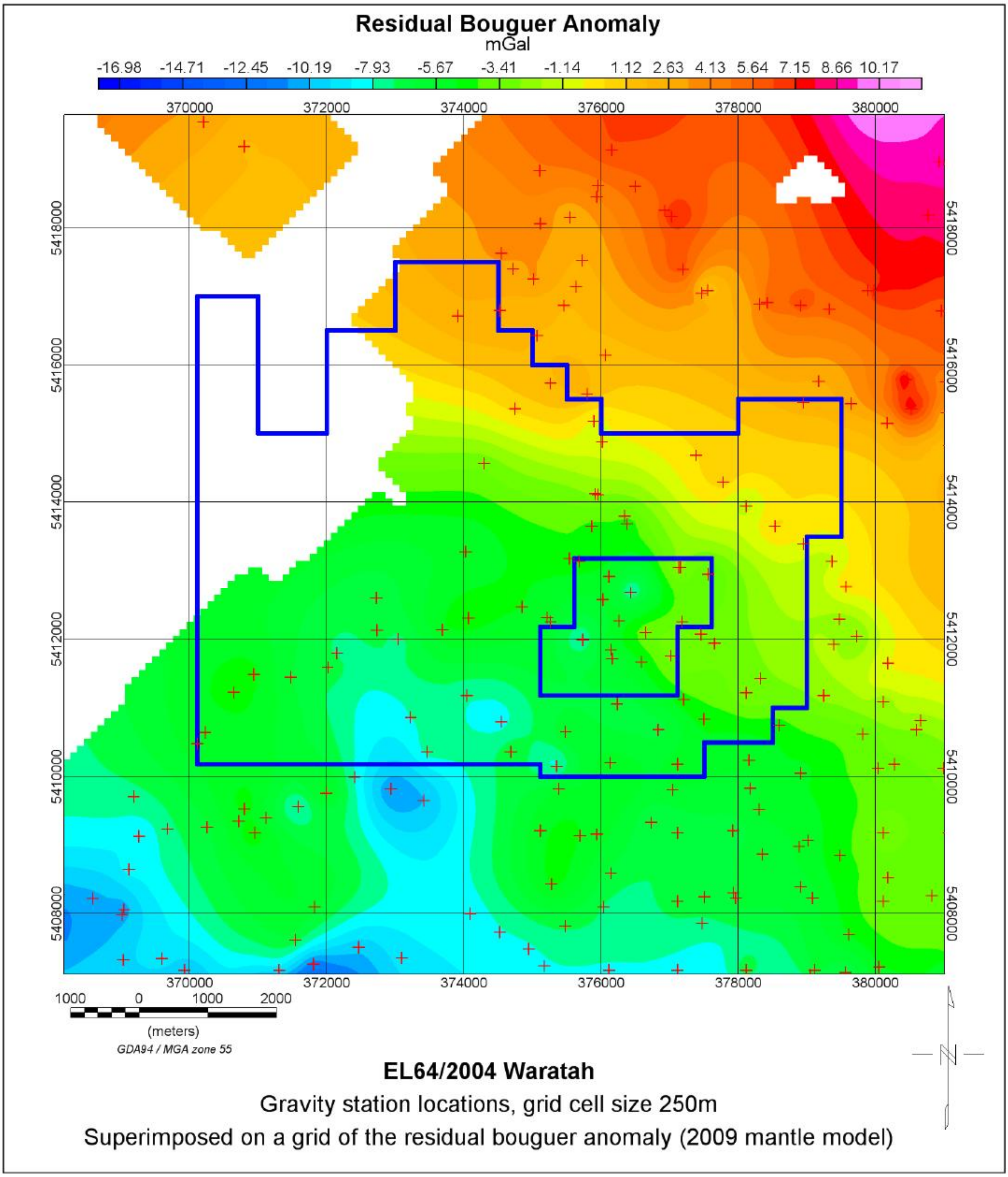


Figure 3: EL64/2004 gravity stations overlaid on a grid of the residual Bouguer anomaly

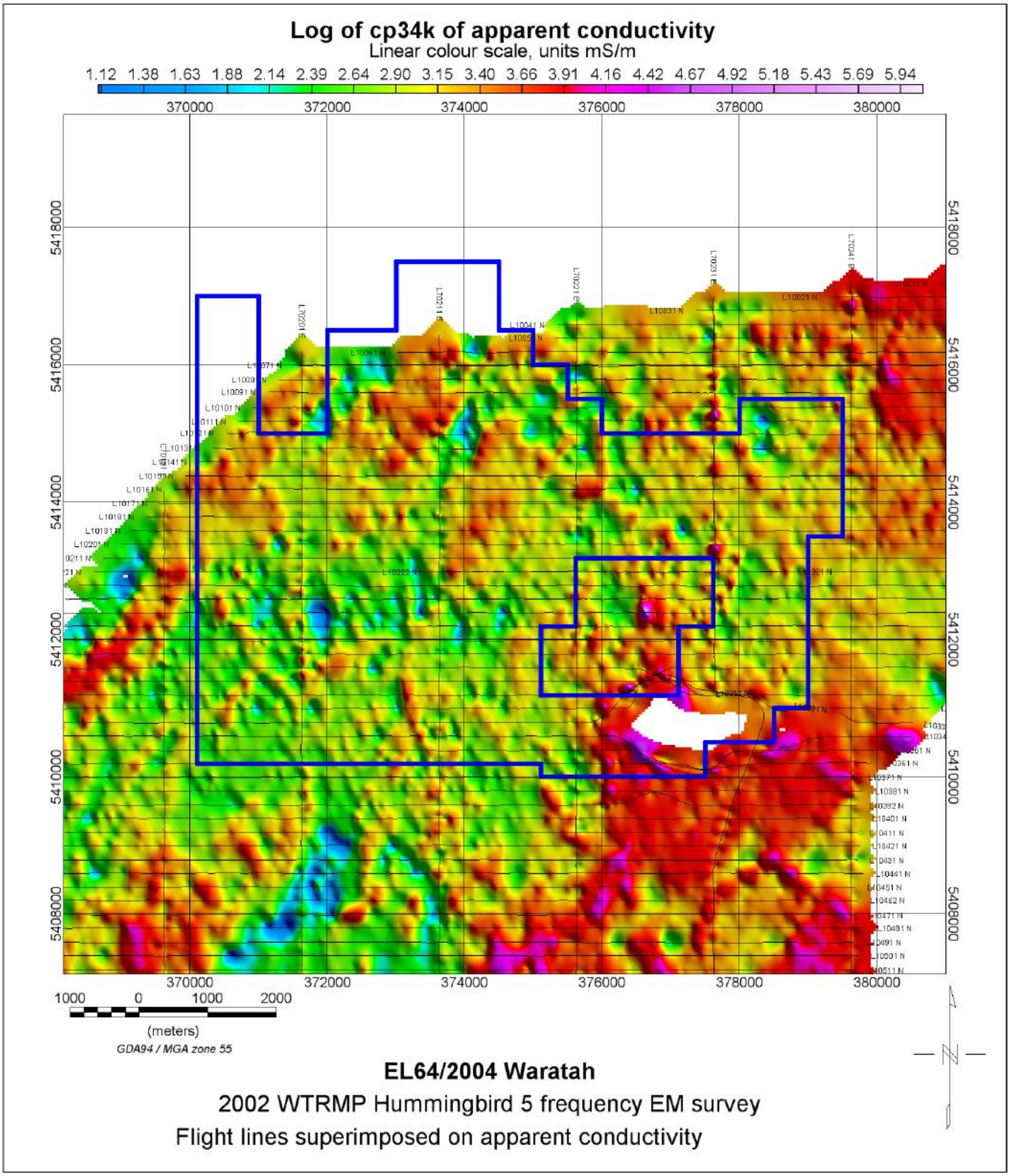


Figure 4: Apparent conductivity from the coplanar 35kHz Hummingbird EM data

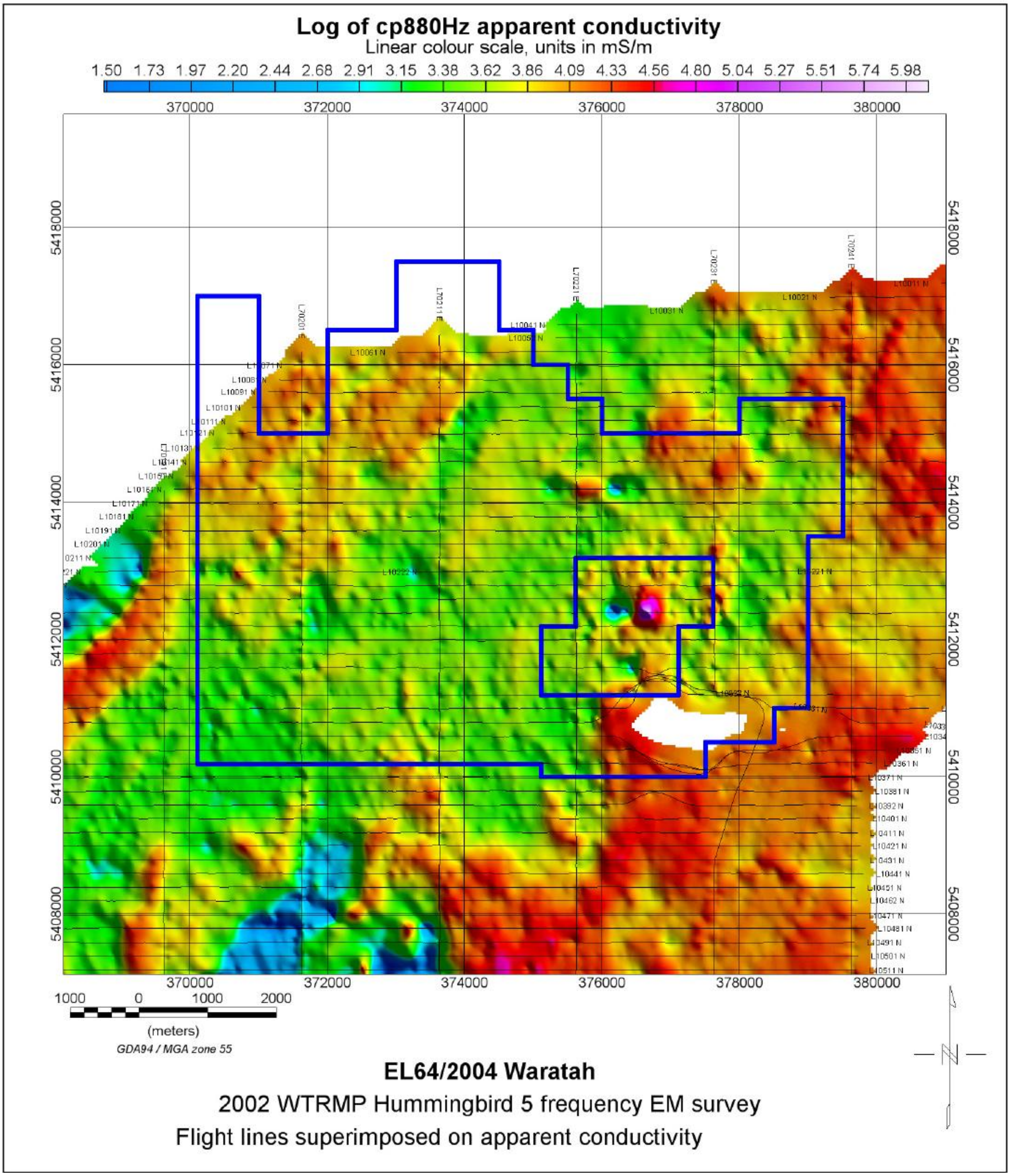


Figure 5: Apparent conductivity from the coplanar 880Hz Hummingbird EM data

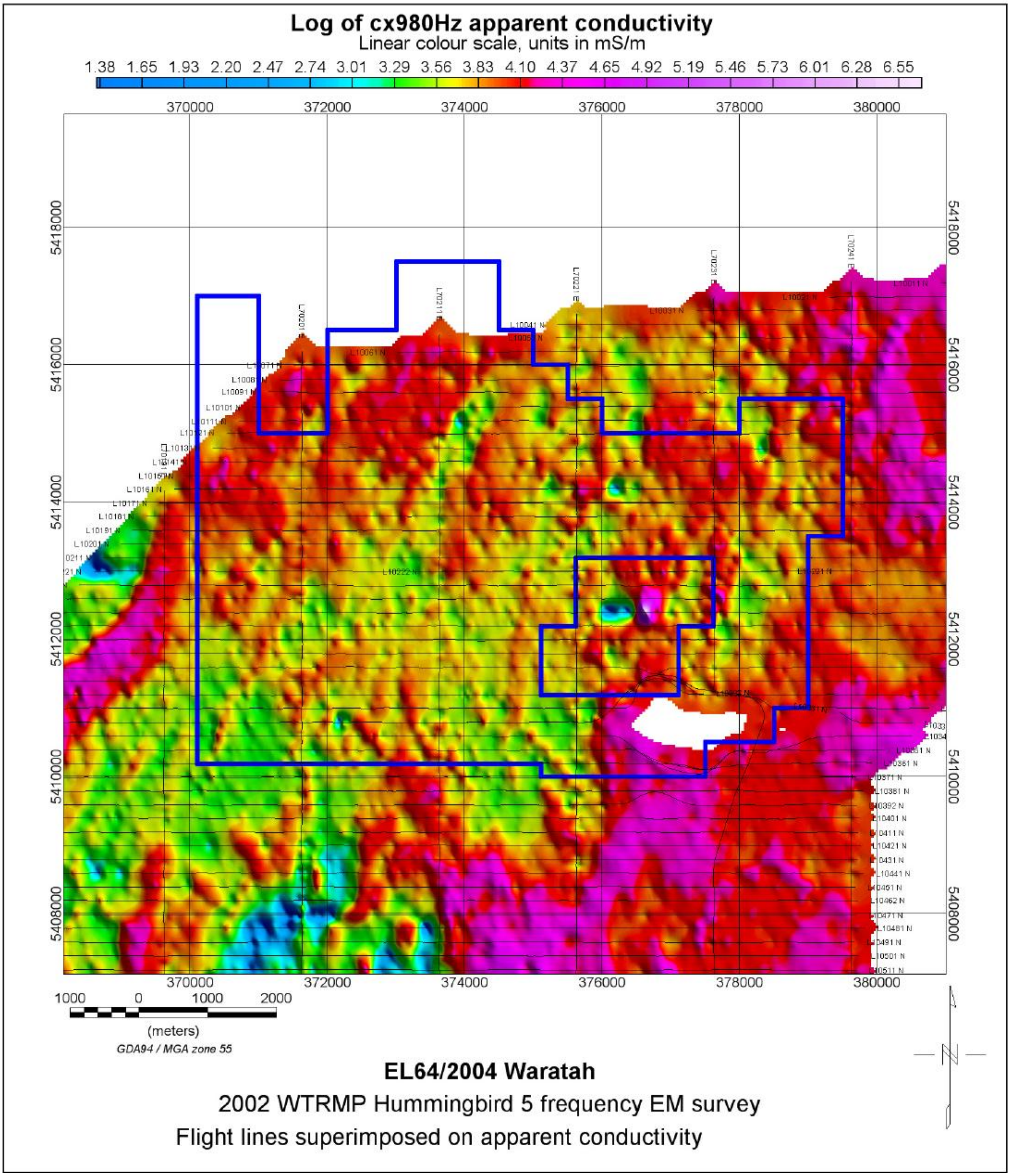


Figure 6: Apparent conductivity from the co-axial 980Hz Hummingbird EM data

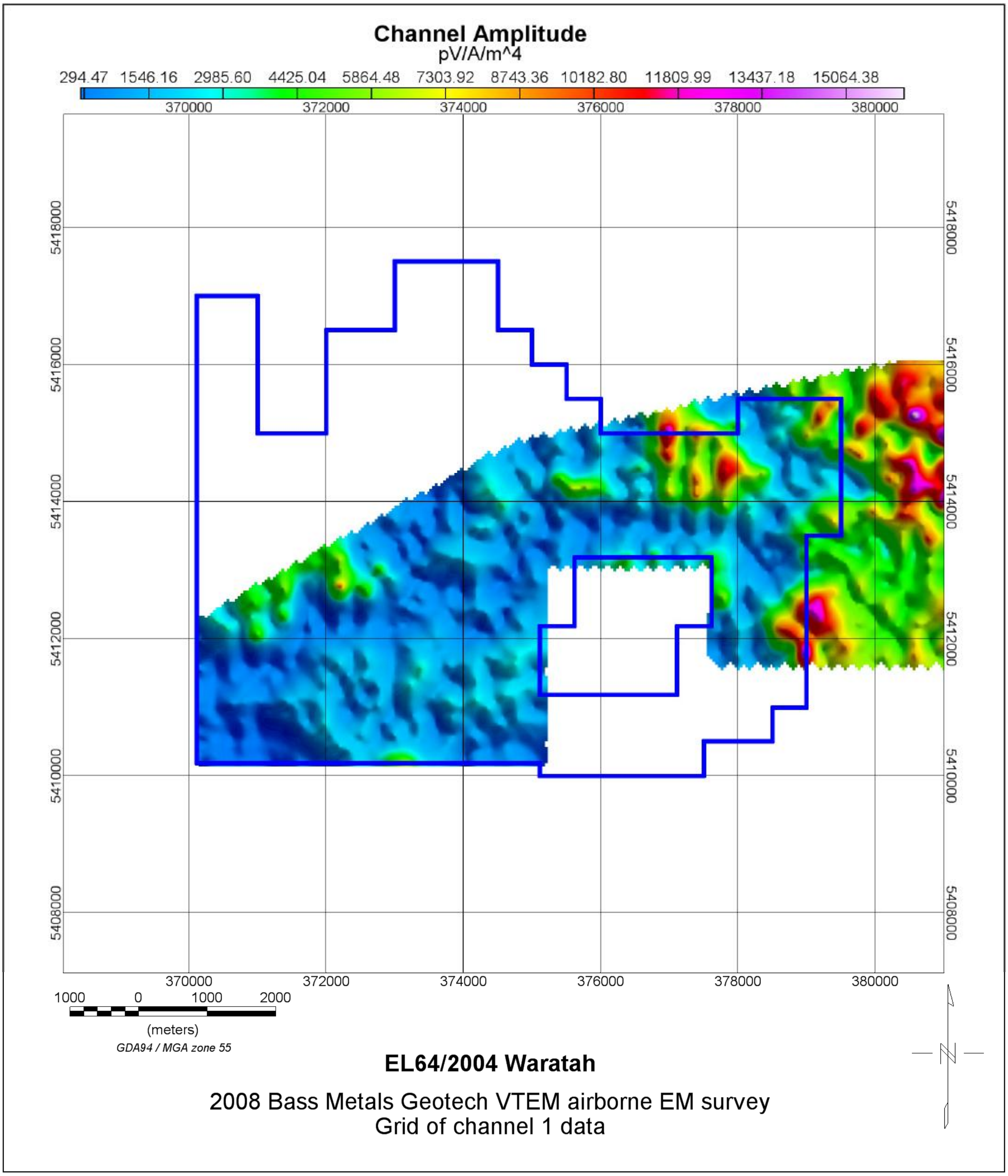


Figure 7: VTEM data channel 1 Z component grid. Linear colour scale, units pV/A/m^4.

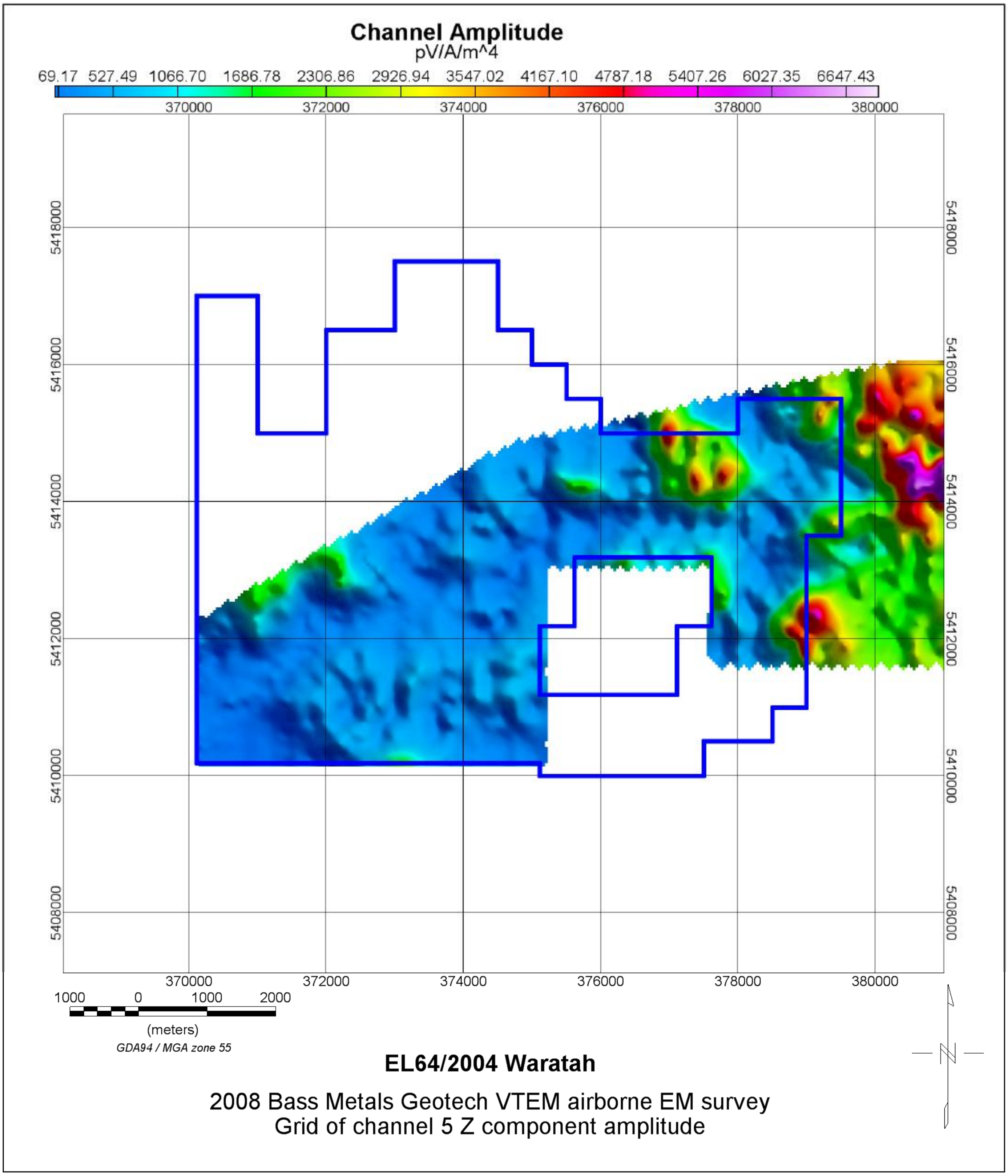


Figure 8: VTEM data channel 5 Z component grid. Linear colour scale, units pV/A/m^4.

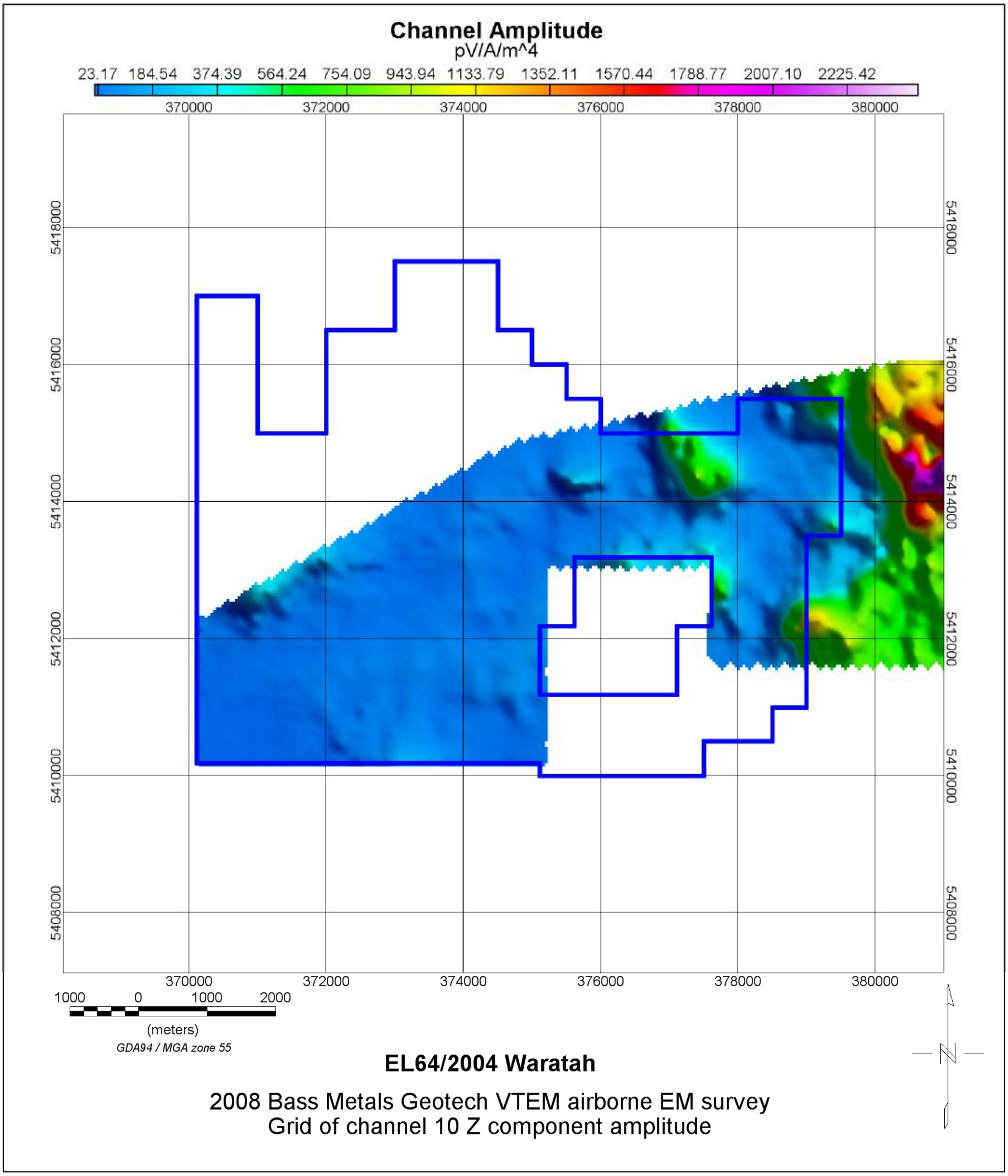


Figure 9: VTEM data channel 10 Z component grid. Linear colour scale, units pV/A/m^4.

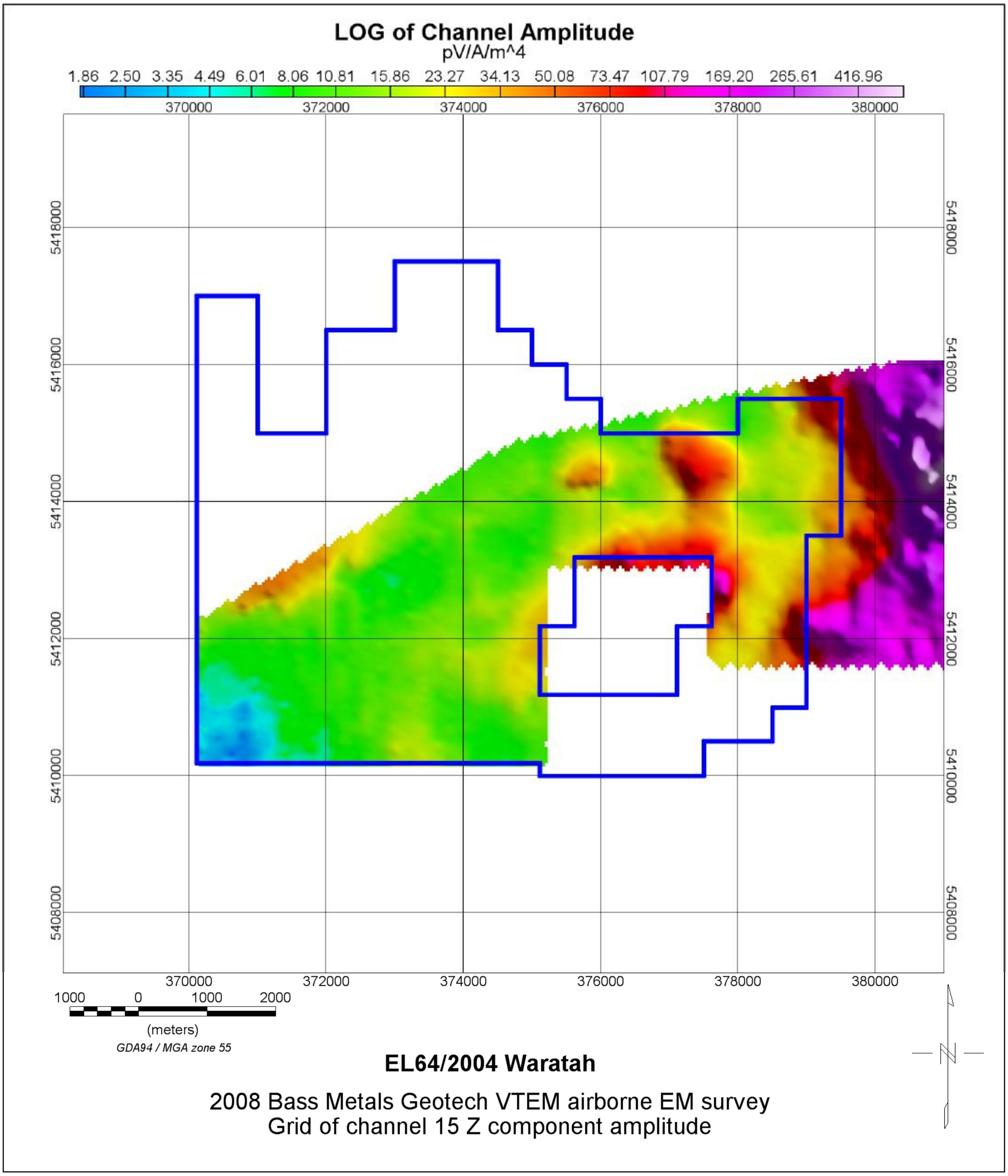


Figure 10: VTEM data channel 15 Z component grid. Logarithmic colour scale, units pV/A/m^4.

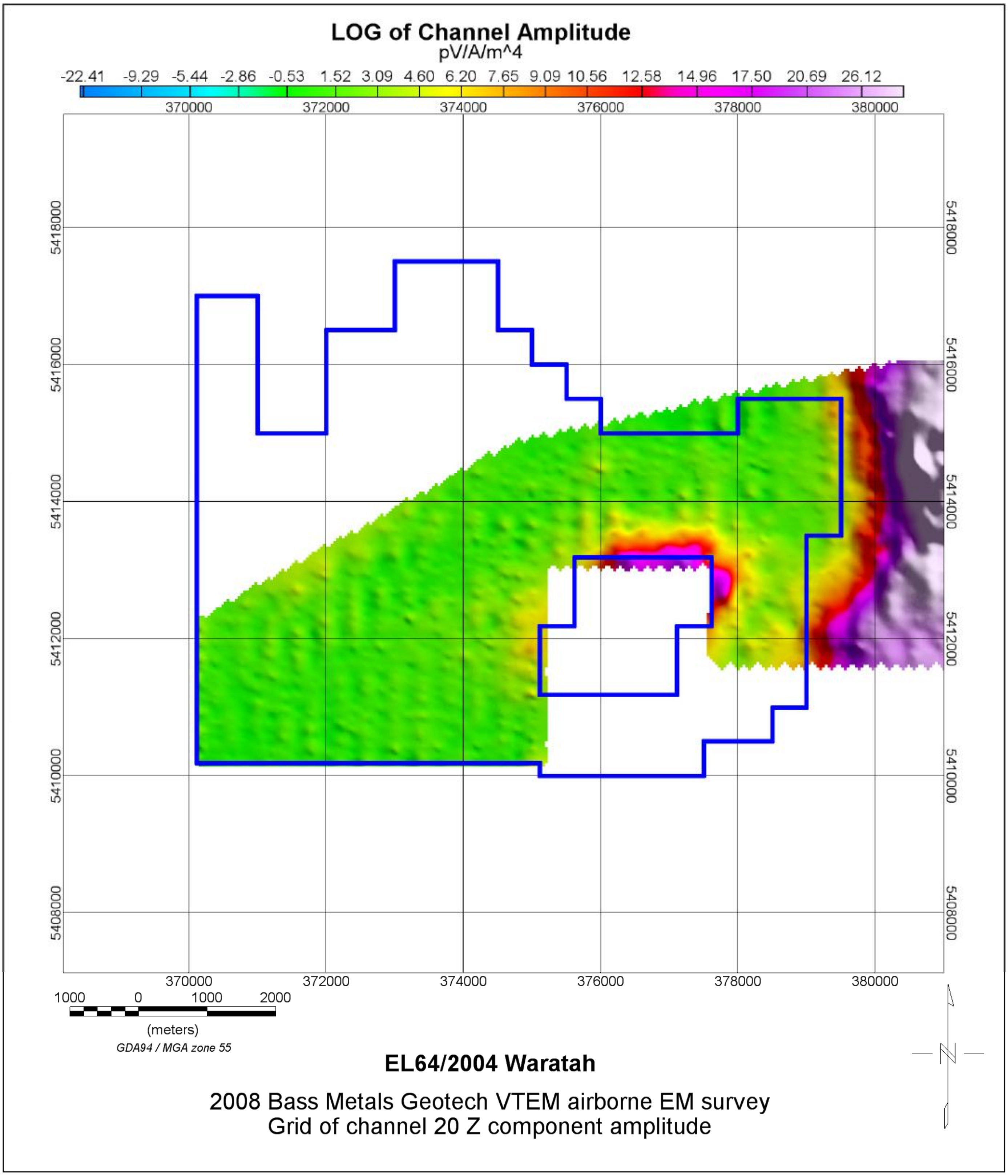


Figure 11: VTEM data channel 20 Z component grid. Logarithmic colour scale, units pV/A/m^4.

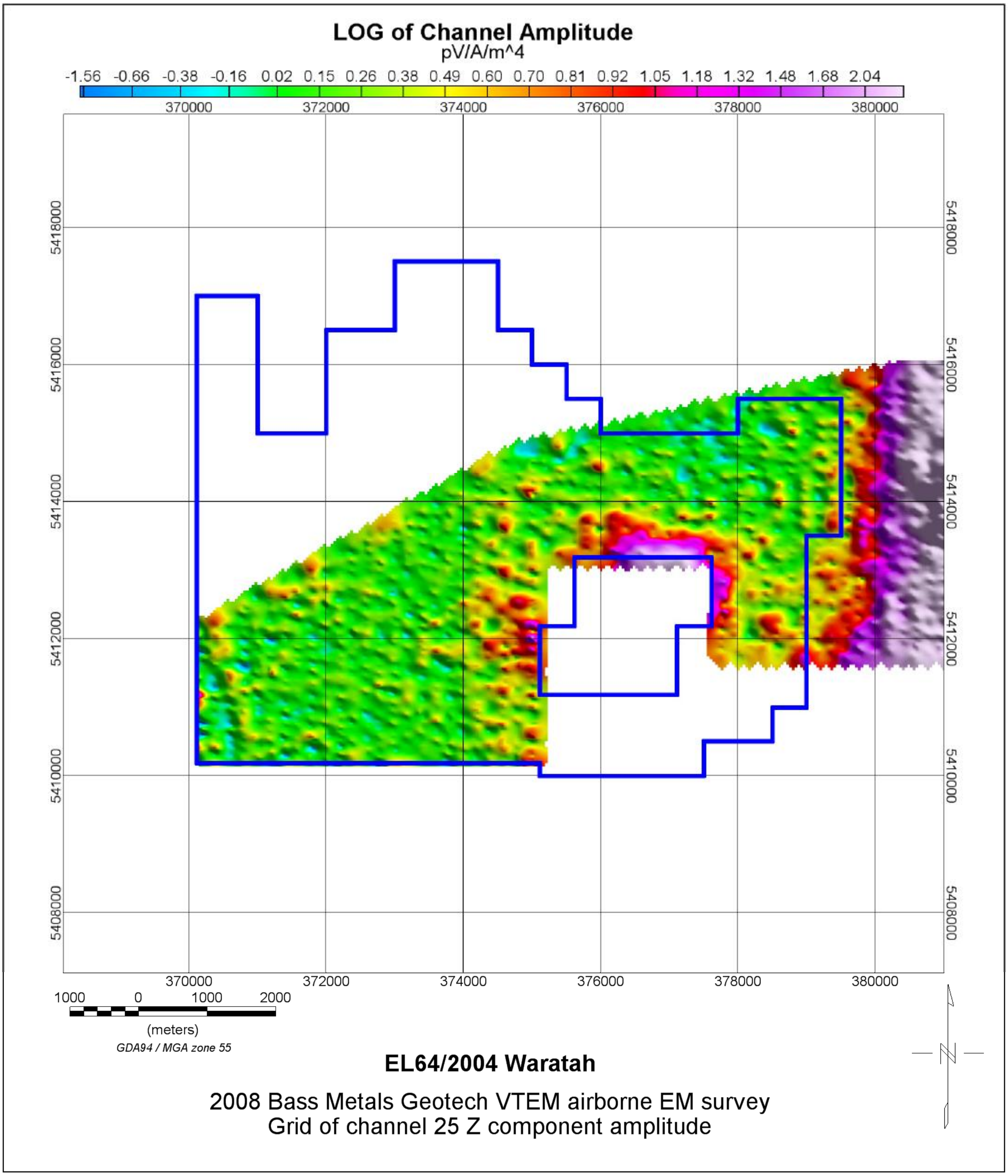


Figure 12: VTEM data channel 25 Z component grid. Logarithmic colour scale, units pV/A/m^4.

4 GEOINFORMATICS EXPLORATION TARGETS

Geoinformatics Exploration Tasmania Pty Ltd is a wholly owned subsidiary of Clancy Exploration Limited. Clancy, through its subsidiary, has been active in Tasmania since early 2004, when a number of EL's were granted in the Mount Read Volcanic Belt on the back of some regional targeting work. All of these EL's were subsequently joint ventured to Bass Metals, including the Waratah project EL64/2004. Bass operated the Waratah joint venture until late 2009, focusing on the Magnet Pb-Zn prospect in the western part of EL64/2004. Bass drilled a number of diamond holes at Magnet with negative results and therefore withdrew from the Waratah joint venture.

4.1 Probabilistic targeting method

Geoinformatics' methods rely on probabilistic targeting methods. Probabilistic targeting is a model-driven method of targeting for mineral deposits using Monte Carlo (MOCA) probabilistic algorithms. It uses a petroleum systems approach that divides the mineralizing system into components that could include source, host, pathway, focus and trap. The major advantages of probabilistic targeting over other methods are:

- Uncertainty and risk are incorporated into the targeting procedure
- A wide range of scores are generated for a small number of input layers making only a few key layers necessary
- Reduction to a few key input layers demands rigorous geological assessment of the deposit / exploration model and critical evaluation of the input datasets, which improves the integrity and fidelity of targeting
- It employs a multiplicative probabilistic scoring method in contrast to additive methods used by most other targeting methods, thereby reducing the number of false positives by eliminating areas that lack any of the key features
- It provides an effective method of ranking targets and, if employed consistently, should allow for comparison of targets across projects

The key parameters for 3D MOCA targeting are the interpreted fundamental controls on the targeted mineralization systems and three-dimensional modelling of structural and lithological features to enable spatial location of the generated targets. The controls on mineralization are derived from study of published literature, field observations, and observations made by other exploration companies released into the public domain. Three-dimensional modelling of geology is constrained using geophysical data at both the local and regional scale. Magnetic and gravity inversions are coupled with available geological mapping and drill-hole data to create detailed local scale models whereas regional scale models incorporate analysis of the broader geophysical datasets.

4.2 Western Tasmania targeting

In 2007 Clancy conducted a retargeting exercise in western Tasmania based on improved probabilistic targeting methods. This focussed on

- Phase congruency - for the detection of structure by edge detection
- Improvements in radial symmetry detection - for definition of intrusive systems

Phase congruency, a method similar to worm edge detection analysis, produces results that approximate what the human eye can see, but without the interpretive bias and is therefore objective, consistent, and repeatable. Radial symmetry is an unbiased technique for detection of radially symmetric features in potential field data and can detect deep and shallow features, which is very important for intrusive related deposits (IRD's).

The components of the Clancy targeting model for IRD's are summarized below:

- Batholith - specific zones of low gravity
- Deep pathways - phase congruency on gravity – edge feature
- Mid-crust granite spines - valleys in shallow residual gravity
- Margins of near-surface intrusions - edges of specific magnetic lows

A probability grid for each of the above components was generated and the grids multiplied to produce the final target probability grid. The Waratah target covers Mt Bischoff and extends to the NW and SE. Bass did no work on this target while they managed the Waratah joint venture.

4.3 Results and Conclusions:

The probabilistic targeting method is a novel approach to mineral systems exploration, and demonstrably a valid tool to use when there is a high data density. Clancy's work, however, relied almost entirely on the gravity data, of which there is less than 100 stations over EL64/2004. The usefulness of any targets based such a meagre scattering of data points must be questioned.

Nevertheless, Geoinformatics developed models for targeting VHMS, intrusive related tin systems (e.g. Renison and Mt Bischoff) and intrusive related nickel skarn systems (e.g. Avebury). At Waratah, using Monte-Carlo Ranking analysis, Geoinformatics generated 10 intrusive-related, carbonate-replacement targets, 7 Hellyer-Rosebery VHMS targets and 1 nickel skarn-related target for a total of 18 targets (Figure 12).

To date, attention has been focused on the Magnet mine area, represented by the three co-incident targets in the south west corner of the EL.

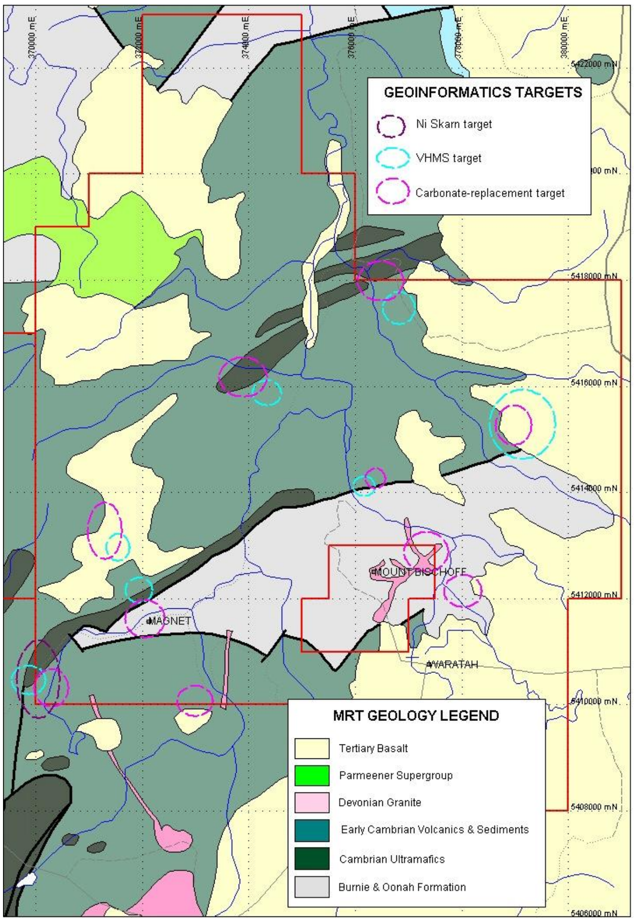


Figure 13: Geoinformatics' VMS, Ni-skarn and carbonate replacement targets on the Bass Metals Waratah licence.

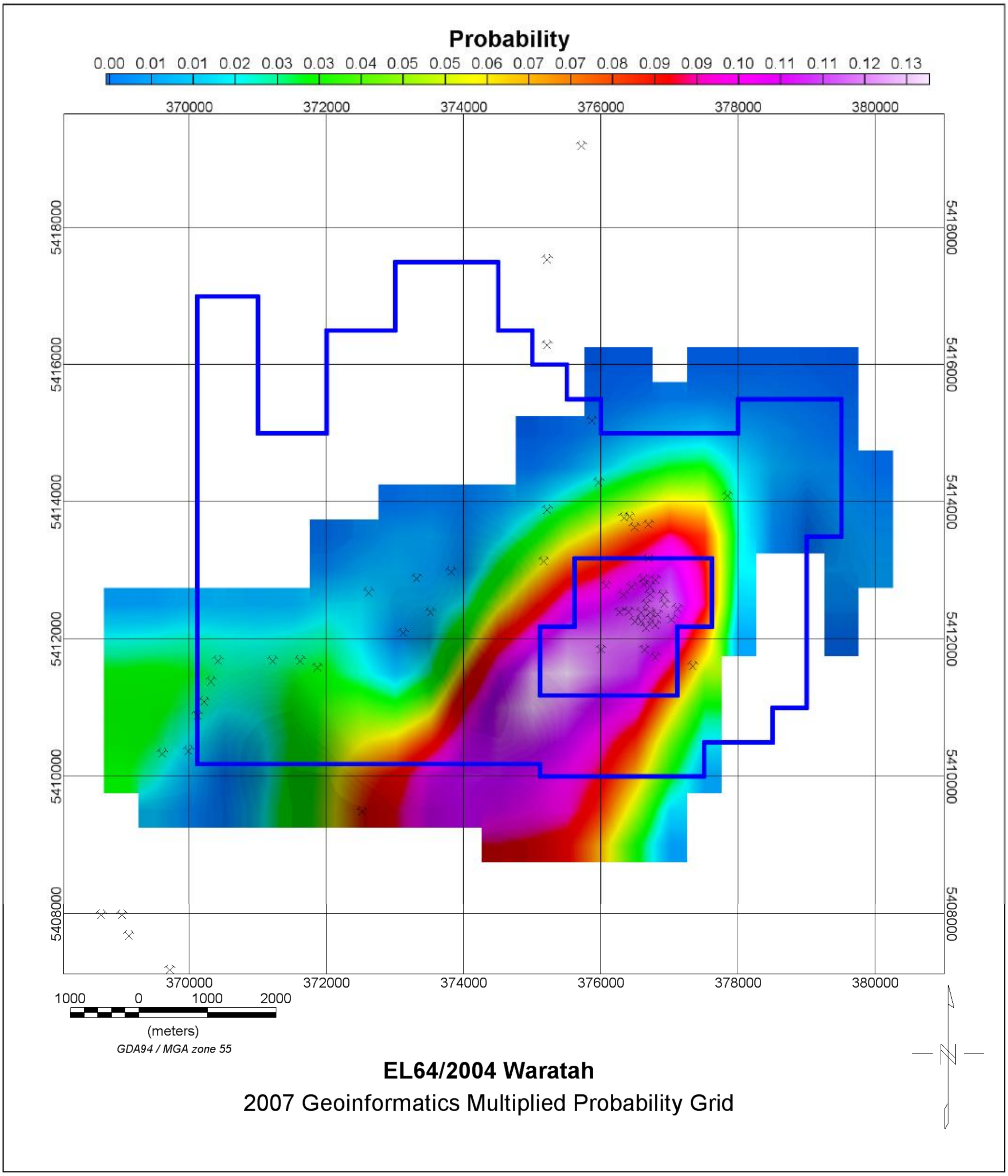


Figure 14: Geoinformatics' final output multiplied probability grid for intrusion related deposits. Symbols are known mineral occurrences.

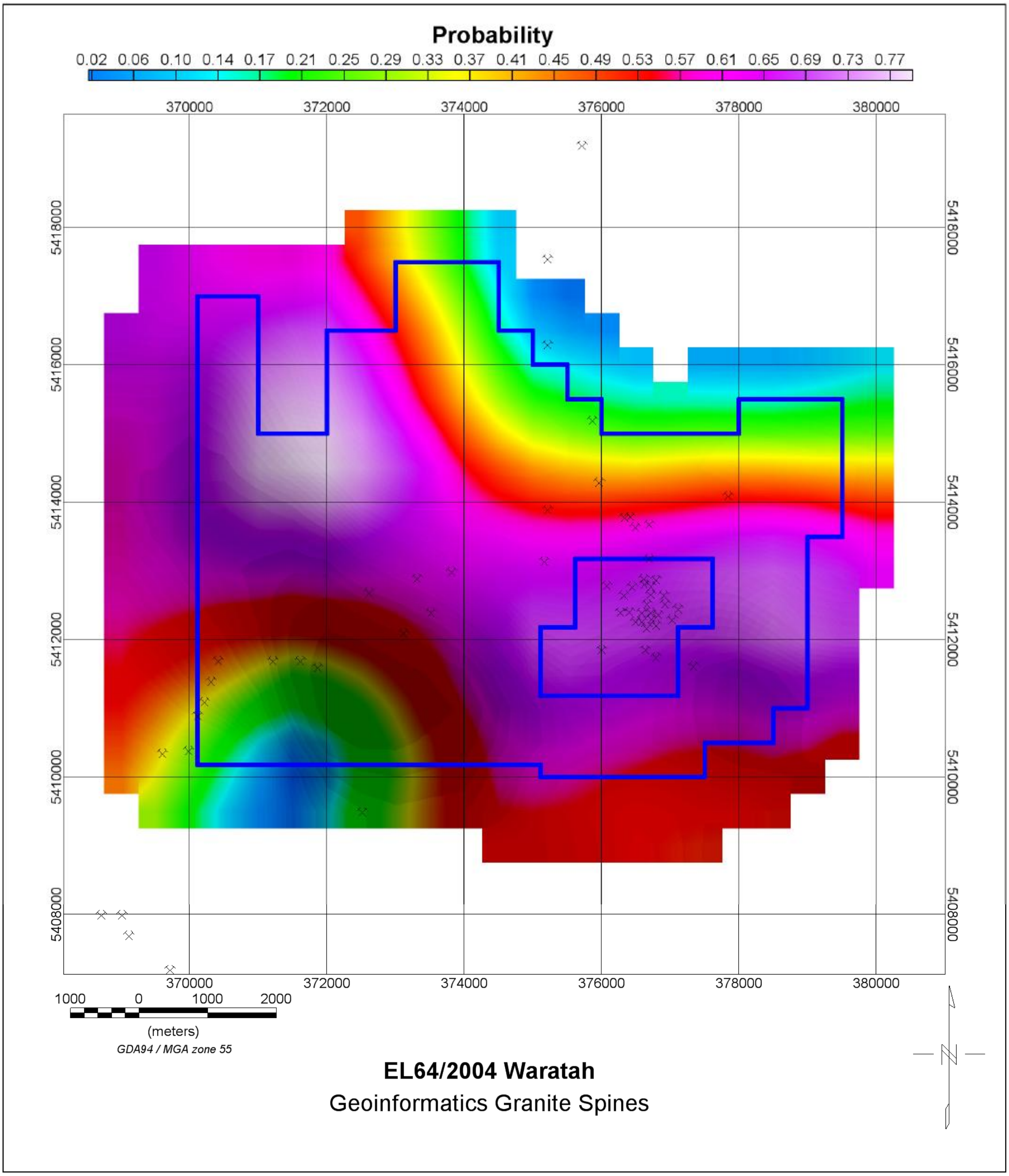


Figure 15: Geoinformatics' probability grid from mid-crust granite spines - derived from valleys in the shallow residual gravity. Symbols are known mineral occurrences.

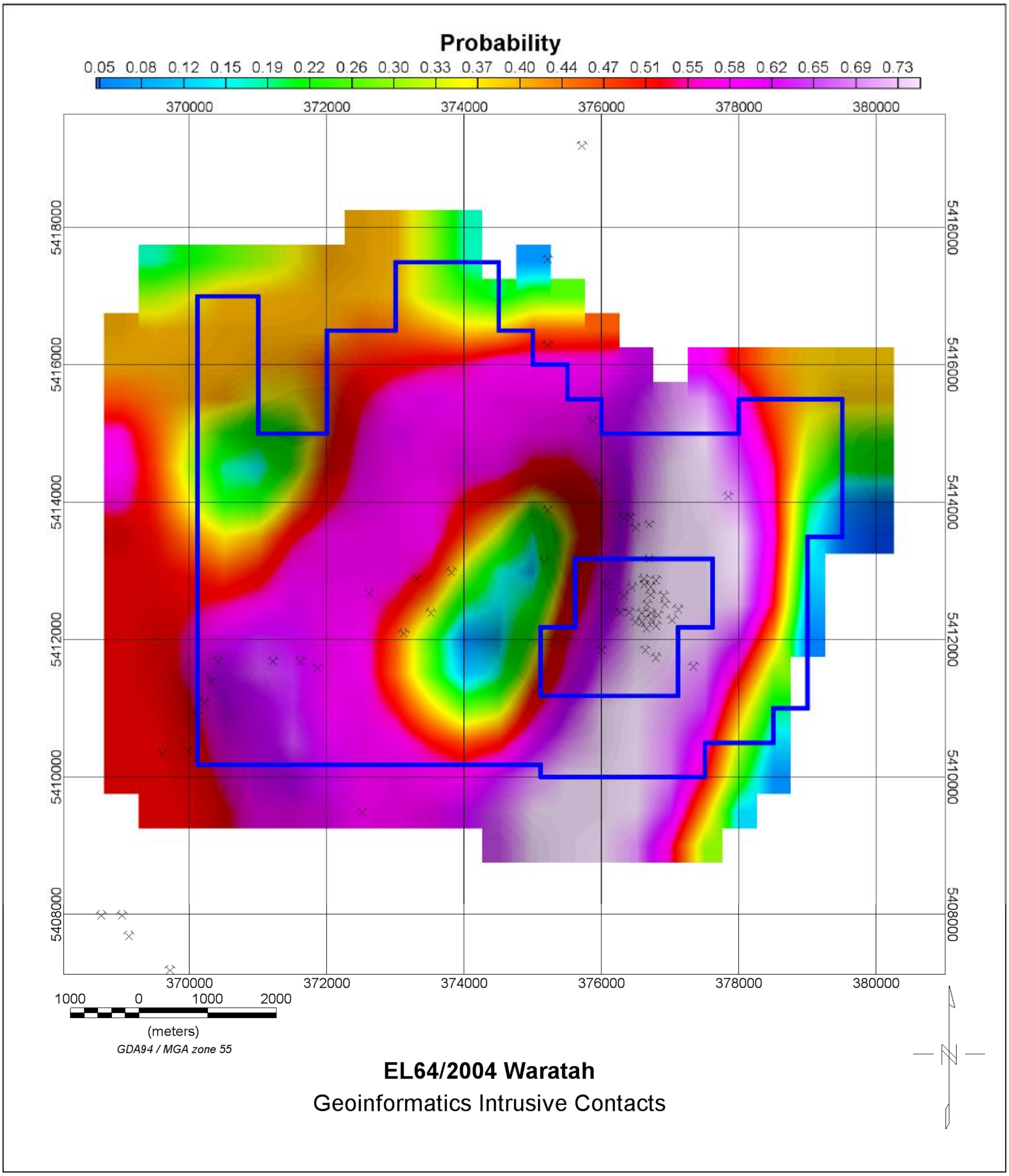


Figure 16: Geoinformatics' probability grid from intrusive contacts - derived from edges of specific magnetic lows. Symbols are known mineral occurrences.

5 EXPLORATION TARGETS

5.1 Target 1:

Name: Weirs Surprise

Location: 2km north-northwest of Mt Bischoff, coincident with the Weirs Surprise tin prospect on the faulted boundary between the Oonah and Burnie Formations and the early Cambrian volcanics.

Anomaly Description: Early to mid time (0.1 to 3.5msec) VTEM response and Hummingbird EM response (strongest in the coaxial 980Hz and coplanar 880Hz data) coincident with a small, narrow magnetic anomaly. The VTEM indicates the anomaly migrates northwards with depth (i.e. possibly dips north). This overlaps with two of the probabilistic targets defined by Clancy Exploration, namely a Carbonate Replacement target and a VMS target, and lies almost exactly on the boundary between the Oonah/Burnie Formations and the early Cambrian volcanics. The small magnetic anomaly may reflect a pyrrhotite association, but also has the potential to be a cultural artefact. The anomaly is smaller than the Mt Bischoff Hummingbird EM anomaly, but similar in form and character.

Recommendations: Ground truthing, geological mapping, and detailed analysis of the VTEM and Hummingbird data, geochemistry and ground magnetics. If the anomaly is still considered prospective, ground EM will be necessary to better define the dip and strike in order to drill test. Ground geophysics will be very difficult in this terrain, and will require fixed loop EM with lines cut for the loop and the receiver lines. NB: Forward modelling of this response from the VTEM data will not produce a reliable drill target. This is because this VTEM survey was flown with Z-component data recorded only. The lack of X-component means that the anomaly could be off line, or strike obliquely to the line, or any combination of the above and the model would most likely not reflect the position accurately enough for drilling..

Comments: This is a very interesting anomaly because it combines a good geological location, known mineralisation (tin), EM response, and magnetic responses, all within the vicinity of Mt Bischoff mine.

5.2 Target 2:

Name: North Valley Lodes

Location: 1km north-northeast of Mount Bischoff

Anomaly Description: A series of late time VTEM conductors extending along the northern edge of the Bischoff mining lease. No clear association with Hummingbird EM anomalies and magnetically flat. Nevertheless, these are still clear, late time conductors that may be related to Bischoff-style tin-pyrrhotite mineralisation outside the ML boundaries. If deep enough, this would not detected by the Hummingbird EM.

Recommendations: Geological mapping, geochemistry, and detailed analysis of the VTEM data. Ground EM only if encouraging geological and geochemically.

5.3 Target 3:

Name: Mt Bischoff East

Location: 1km east of Mt Bischoff

Anomaly Description: Mid to late time (channel 5-30) VTEM response and Hummingbird EM response over several lines. This anomaly is very close to the boundary of the Mt Bischoff

Mining Lease, and while not as strong as Mt Bischoff itself, is still quite extensive. This anomaly overlaps two of the Carbonate Replacement-type probabilistic targets defined by Clancy Exploration. The magnetic response however, is entirely flat.

Recommendations: Geological mapping, geochemistry, and detailed analysis of the VTEM and Hummingbird data, geochemistry and ground magnetics. If the anomaly is still considered prospective, ground EM will be necessary to better define the dip and strike in order to define a drill target. IP would also be an effective method to better discriminate non-sulphidic sources, at least in some cicumstances.

Comments: This anomaly was the only VTEM target mentioned by commented on by Bass Metals. It is not clear whether any follow up was done.

5.4 Target 4:

Name: Mt Bischoff West

Location: 2km west-southwest of Mt Bischoff

Anomaly Description: Broad, low amplitude, early to late time, VTEM anomaly. No clear associated with a defined Humingbird EM anomaly, and magnetically flat. Along strike from a fault forming the boundary between between the Oonah and late Cambrian volcanics.

Recommendations: Geological mapping, geochemistry, and detailed analysis of the VTEM data. Ground EM only if encouraging geological and geochemically.

5.5 Target 5:

Name: Unnamed

Location: 1.5km north-northwest of Bischoff

Anomaly Description: Isolated, single point VTEM anomaly with a weak, possibly related Hummingbird EM anomaly. Occurs along a magnetic lineament close to a possible Geoinformatics target.

Recommendations: Geological mapping, geochemistry, and ground EM if other work is encouraging.

5.6 Bass Metals Magnet Targets

Bass Metals described several magnetic anomalies in the near vicinity of Magnet as possible targets for further, Magnet-like, Pb-Zn mineralisation. Following in an excerpt from the 2007 Annual Report.

“The West Magnet magnetic anomaly located 700m to the south west of the Magnet Mine, and is described as being a potential tin target, remains untested. This anomaly lies along strike on the Magnet structural trend, in a possible structural jog position analogous to the Magnet Mine geometry (Figure 17)

The North Magnet anomaly (fig. 10) lies under Magnet Creek at approximately 371000E, 5 410300N. This anomaly was drilled by MPI in 1998 with drill hole NMM1. This drill hole was sited with the assumption that strata would dip to the north at this location, and was drilled in a southerly direction. The drill hole proved to be angled down dip and intersected mudstones, cherts and sandstones with minor pyrite and anomalous magnetic susceptibility from 160-180m. MPI considered that this anomaly was adequately tested, attributed to magnetite alteration, and considered a drill hole angled from the south would involve extensive earthworks. It is possible however, that another drill hole angled in the opposite direction, sited to the south may be a better test for this anomaly.

Another magnetic anomaly lies still further to the north of MPI's North Magnet Anomaly near an interpreted structure. A repeat structure is located approximately 400m to the east. Both of these features have a similar structural interpretation to the fault jog position which hosts the Magnet mineralisation, and warrant further investigation.

There are several reported geochemical anomalies, workings and gossans to the North east of Magnet mine worthy of follow up work.

The potential of nearby targets is to produce another deposit of Magnet style of 0.5Mt Pb-Zn-Ag."

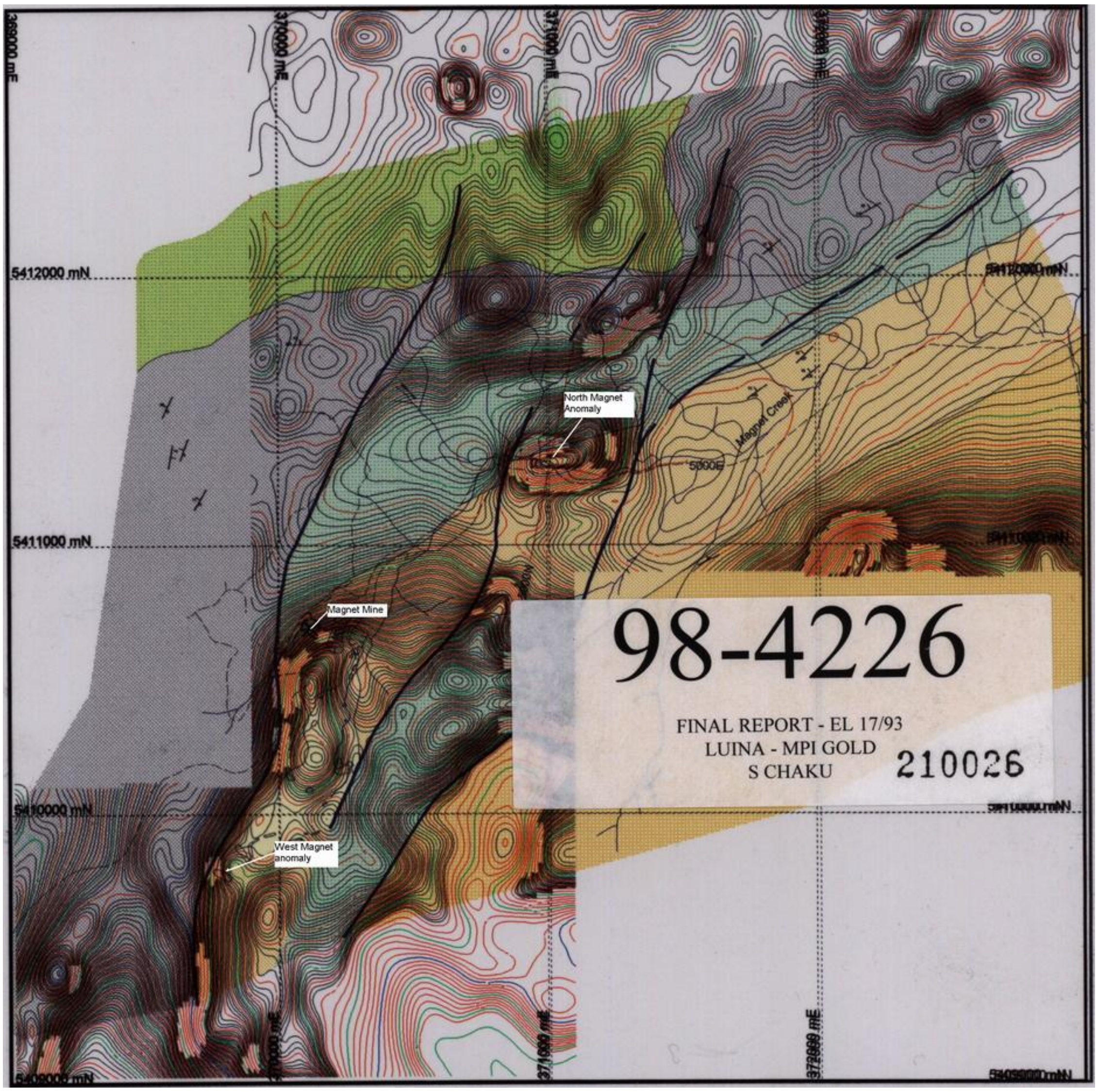


Figure 17: Map extracted from EL64_2004 2007 Annual Exploration Report by Bass Metals showing the magnetic anomalies identified near Magnet mine.

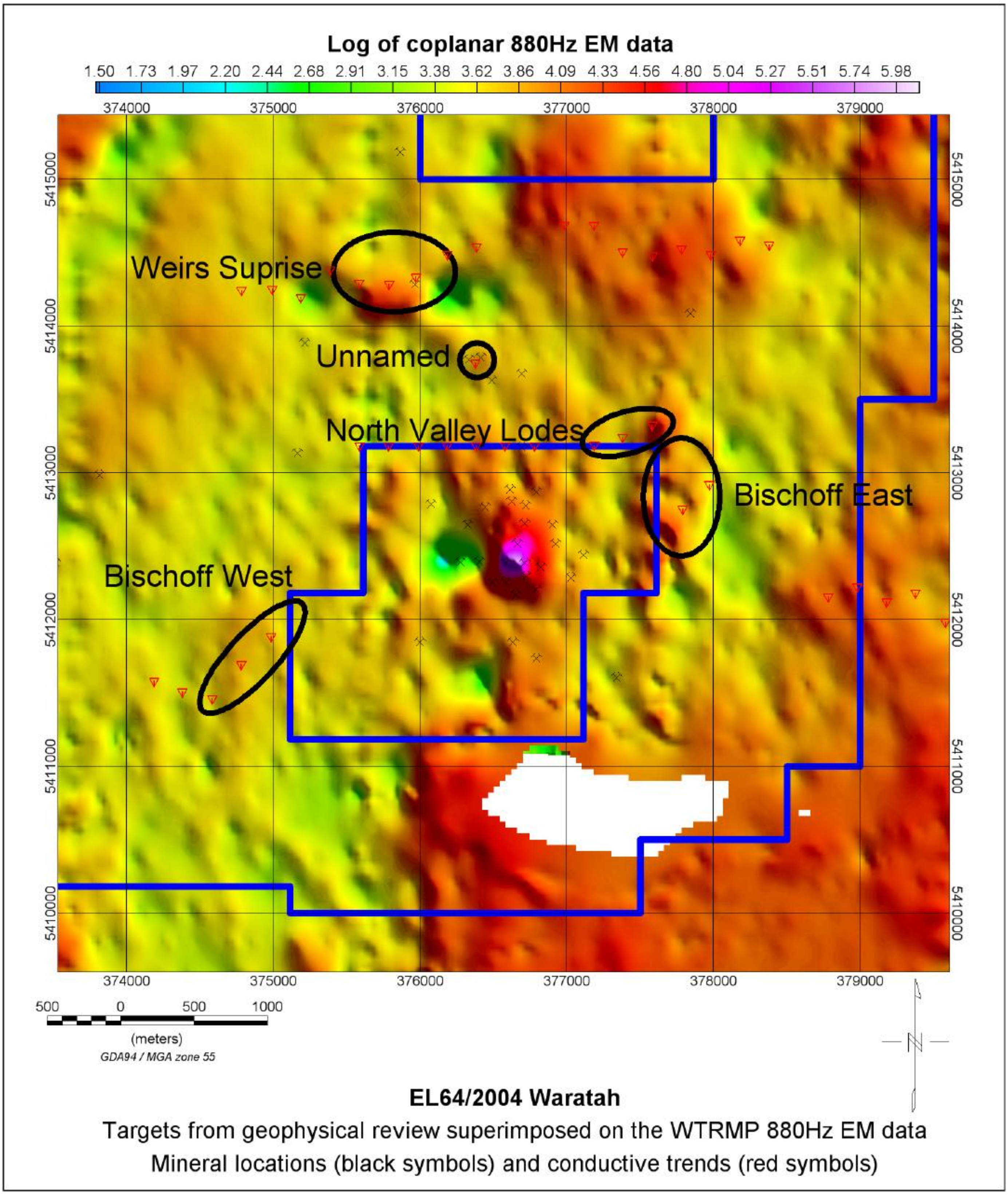


Figure 18: Targets superimposed on grid of the log of the apparent conductivity from the 880Hz WTRMP EM data.

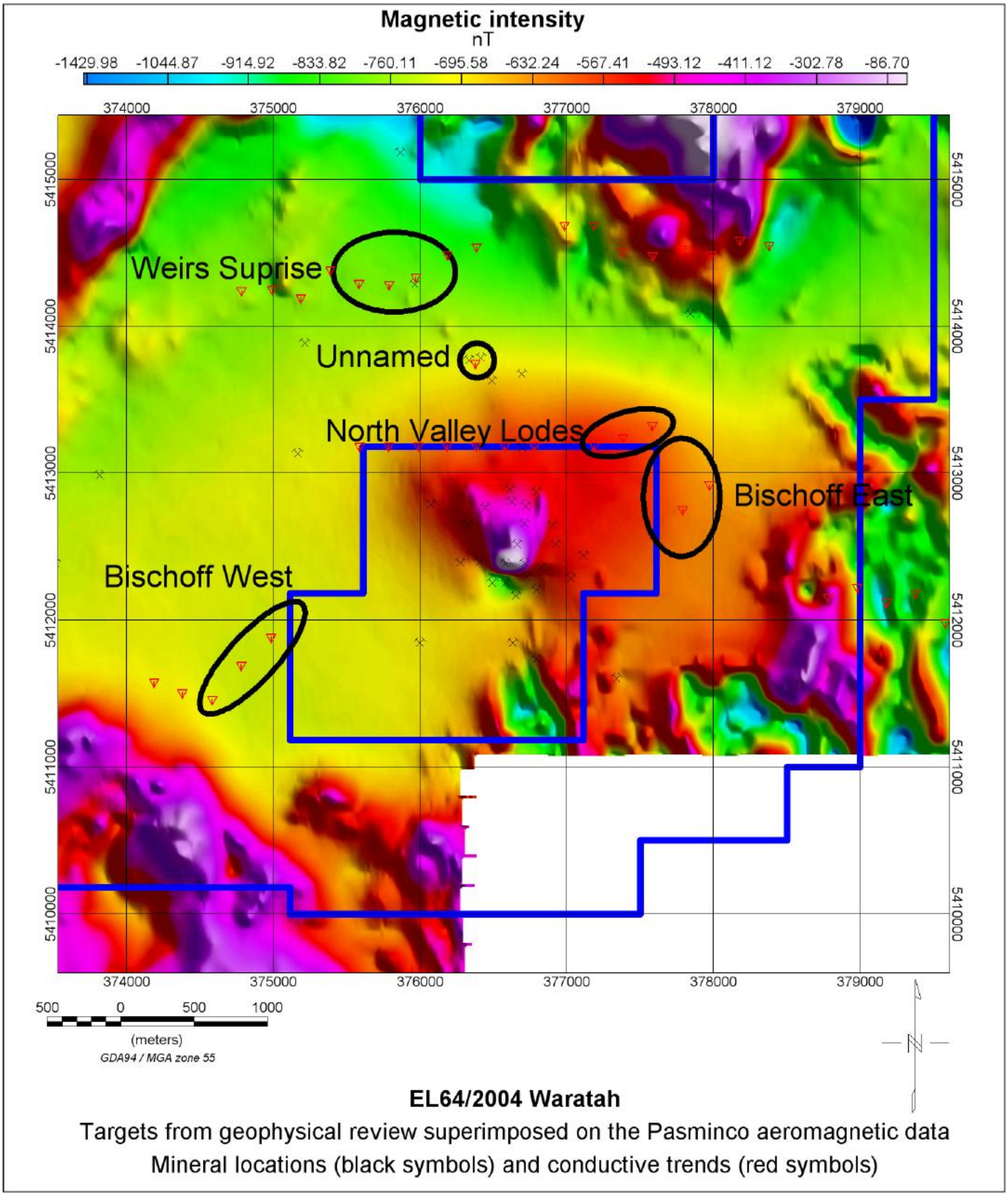


Figure 19: Targets superimposed on grid magnetic intensity data from the 1996 Pasminco UTS survey on 100m line spacing. Colour is histogram equalized.

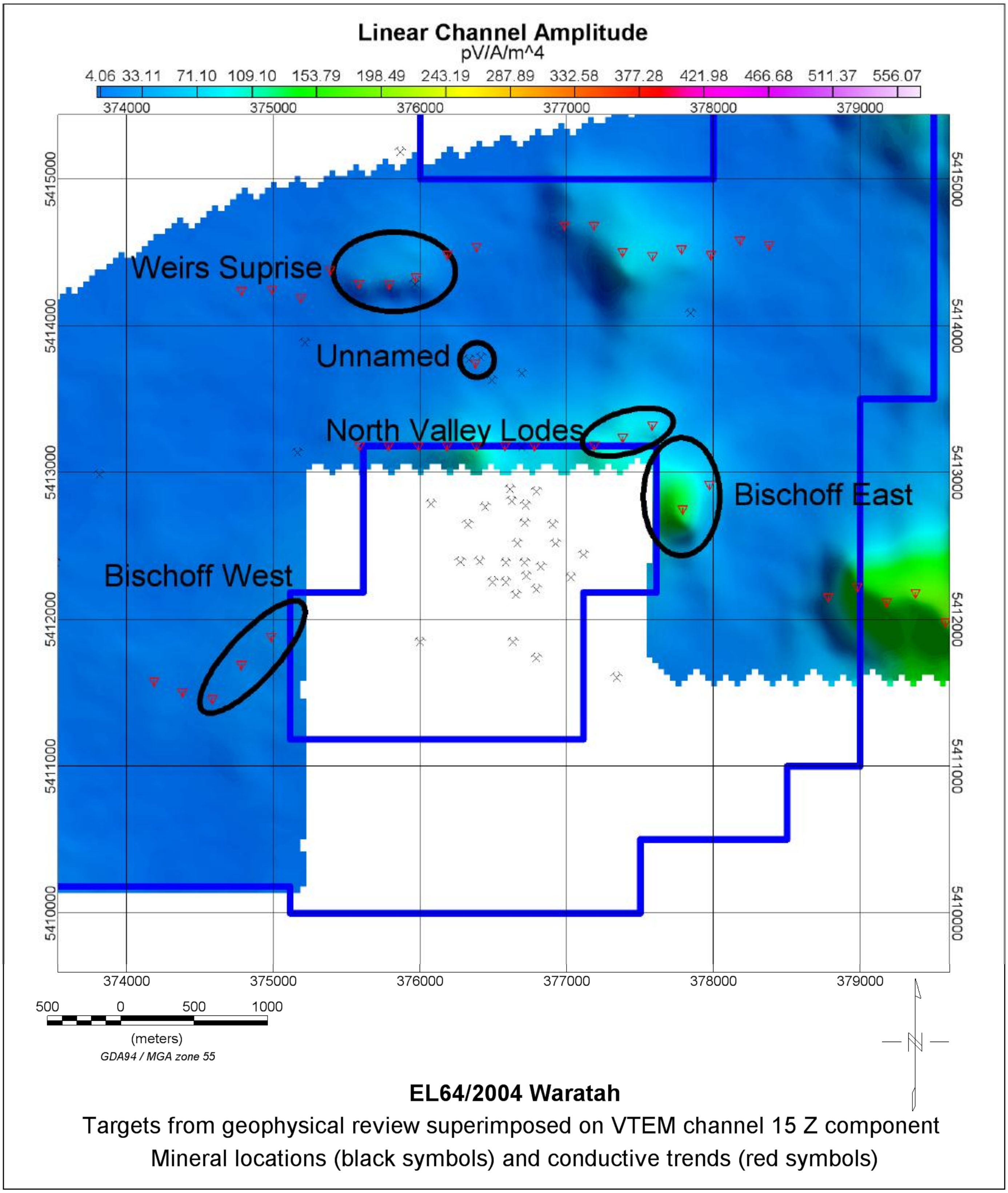


Figure 20: Targets from the geophysical review superimposed on VTEM channel 15 Z component.

6 DISCUSSION

EL64-2004 is endowed with a wealth of geophysical data of a quality rarely available for exploration projects around Australia. The chief among these data is the 2008 Bass Metals VTEM survey by Geotech Airborne. Since 2001 (after the WTRMP programs), technology in airborne EM systems has rapidly advanced, and modern helicopter borne systems provide unparalleled power, resolution and depth of penetration. As a consequence, almost any modern, helicopter borne, time-domain EM (TDEM) data entirely supersedes the older, frequency domain EM (FDEM) data (as measured by signal to noise ratio, depth of investigation, conductance aperature and conductance discrimination), al least where there is overlapping coverage. The one exception to this is lateral spatial resolution: The coaxial coils in FDEM have high lateral resolution, better than x-component for inloop TDEM systems. Given that the VTEM survey did not even record x-component data, the Hummingbird FDEM has better lateral resolution despite the fact is older technology.

The VTEM system in particular is one of a series of modern helicopter EM systems specifically designed to target highly conductive mineralisation in quite resistive host rocks. Geotech's VTEM was designed for the glacially scoured, fresh resistive basement encountered in Canada, which, fortunately for this project, is quite similar to the Tasmanian geological environment.

The exception to the above are the parts of Tasmania covered by Tertiary basalt. The basalt, when weathered, becomes quite conductive (less than 10 ohm.m!) and acts like the oft-cited 'conductive overburden' encountered in many places on mainland Australia. In these areas signal strength from the transmitter is not the main limiting factor, so more power does not necessarily mean a better result. Rather, time (hence low frequency) is required to penetrate past/after the response from the overburden to see a conductor beneath. Reducing the transmitter frequency is possible for ground based EM systems, but in the case of airborne systems, the transmitter frequency is determined by flight speed and stacking requirements.

The VTEM (to 300m+) and the Hummingbird EM (at least to 100-150m depth) will have mapped any sizeable, good conductors in the area surveyed, barring those beneath the basalts. However, given the number of non-sulphide related conductors, and the fact that the known Magnet mineralisation is probably low conductivity, the VTEM has not sterilised the ground.

The VTEM survey did not directly cross the main Bischoff mineralisation, but a strong response in the Hummingbird EM data indicates that airborne EM would be an effective method for finding this style of target. Forward modelling indicates that Bischoff could have been detected up to 450m depth by the VTEM system. Furthermore, the zone of increased VTEM response around the Bischoff ML edges may be, in part, related to the highly conductive Bischoff pyrrhotite-cassiterite mineralisation.

The following comments apply to the geophysical data over EL64/2004

- Mineralisation at Magnet is difficult to target using EM methods because it is not particularly conductive. Magnetics is problematic because of the large magnetic variability in the region. IP and MMR, however, may be more effective options.
- Downhole magneto-metric resistivity (DHMMR) may prove more effective than DHEM for targeting zinc-rich mineralisation because of the greater sensitivity of the method to low conductivity targets.

- Depth of penetration of the VTEM system can be estimated as roughly 300m in areas with relatively little conductive basalt, but significantly less in areas with thick (>100m), weathered basalt.
- 200m line spacing means that a small, moderate to low conductivity ore deposit of a similar strike extent to Magnet (60m), could potentially be missed between lines.
- Despite the levelling issues, the Hummingbird FEM will have detected any high quality conductive, near surface targets, depth up to 150m, except in areas covered by basalt (apparent as high background conductivity)
- IP/res has potential to be very useful over non-conductive targets like Magnet, and should be trialled if the opportunity arises.

7 CONCLUSIONS

Several targets have been identified in the region surrounding the Bischoff mineralisation. While none of these could be called truly excellent anomalies, the fact is that they are still anomalous, and reflect changes in the local geological environment that may or may not be related to mineralisation. It is recommended that an adequate explanation for these targets be generated prior to relinquishment