

PARTIAL RELINQUISHMENT REPORT FOR THE
PERIOD 16/12/2008 TO 16/12/2011
BRIDPORT EXPLORATION LICENCE
EL 10/2008

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ABSTRACT

EL 10/2008 Bridport was granted on 16th December 2008 .

The area of 118 sq.km was reduced to 72sq.km.Thus the relinquished portion is 46sqkm in area and was claimed to explore for the potential for heavy mineral sands ,particularly cassiterite, zircon, illmenite, rutile, monazite, gold, and gemstones (topaz ,sapphire, ruby etc).

Initial ground reconnaissance was undertaken to test for the presence of heavy minerals and follow-up several of the interpreted radiometric anomalies.

Work on the Relinquished area during the period 16Dec 2008 and 16th Dec 2011 period comprised ;

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- research and compilation of MRT new release geophysics, previous exploration and interpretation of data. Detailed Interpretation of Processed Landsat Imagery with emphasis on the features peculiar to paleo strand lines was attempted.

It appears that no recoverable ,significant mineral exploration has been completed in the relinquished area.

- research of previous exploration data and interpretation of Processed Landsat Imagery and Google Imagery to recover and/construct new geological maps .
- Initial Ground Reconnaissance. Outcropping ledges and council quarries indicate consolidated marine, Aeolian and fluvial sediments exhumed. This would enhance the signature from heavy mineral deposits if present. However anomalism is not indicated.
- construction of near surface basement maps of the project area utilizing Geoscience Australia-NASA "World Wide Wind" imagery (ternary radiometrics,Th,U,K,U2/Th,Dose Rate, Magnetics , Gravity , "Hill Shade" Satellite Imagery) ;

- at regional and project scales and
- with various drapes to deduce the subsurface topography

It has been found that the current landuse has severely affected the botanical environment and spectral signatures such that there is little perceived relationship between these and the underlying geology-geography deduced from MRT geophysics.

However this is not the case for the relinquished area. The subcropping ,non anomalous ,lithified sediments and granite are well represented by the mapping, remote sensing data and geophysics.

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1.INTRODUCTION

Exploration Rational – see abstract

Licence

Tenement Number EL10/2008

Beneficial Holder

The Tenement was applied for by James Stewart. P.O.Box 7298,Karawarra,PERTH 6152.

Area

The project area is currently encompassed by a 118 sq. km Exploration Licence, EL 10 / 2008.The relinquished area ,the subject of this report, is approximately 46sq km in area. Specifically:

Date of Grant 16 / 12 / 2008

Date of Expiry 16 / 12 / 2013

Tenement Location

The Bridport Project is located in north east Tasmania directly east of the Town of Bridport .

Access to the perimeter and northern segment of the project area is excellent. However, assess to the southern part of the tenement is extremely limited . An all weather sealed road services the townships of

The Tenement is located over the land tenure known as private land, Crown land, Forest Reserve and State Forest.

Reporting Period for Relinquished area is 16th December 2008 to 04th December 2011.

2.REVIEW OF PREVIOUS WORK

Prior to Current Tenement

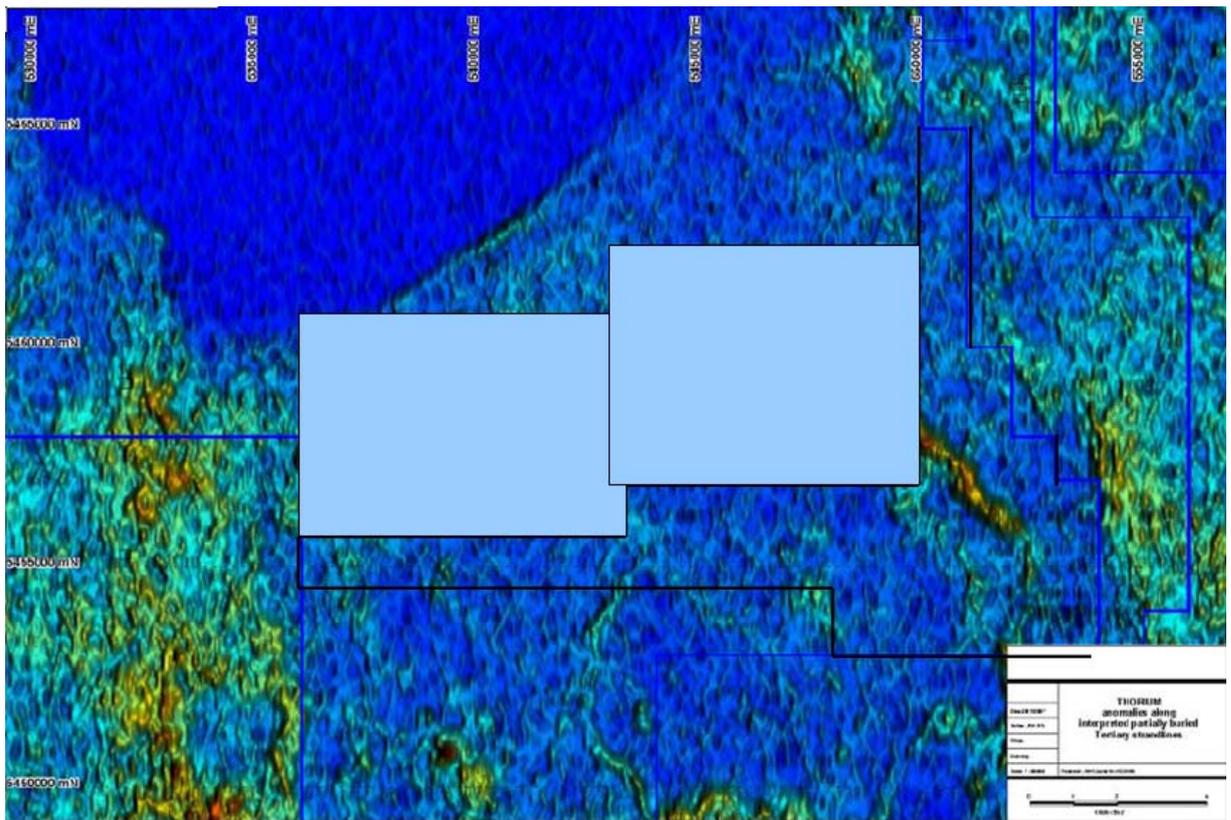
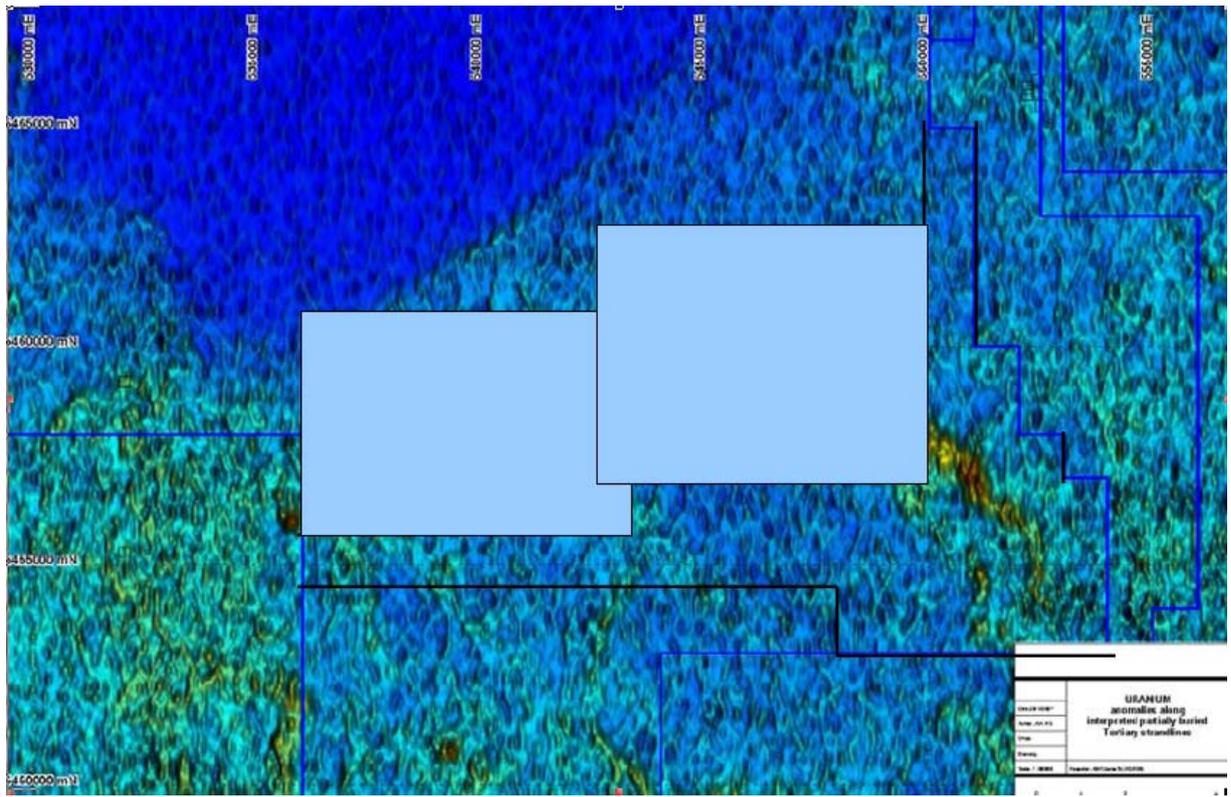


Previous exploration in the relinquished area is non-existent. The potential for heavy minerals, lime etc appears to be in the retained portion of EL10/2008 and along the current coastline-*above*.

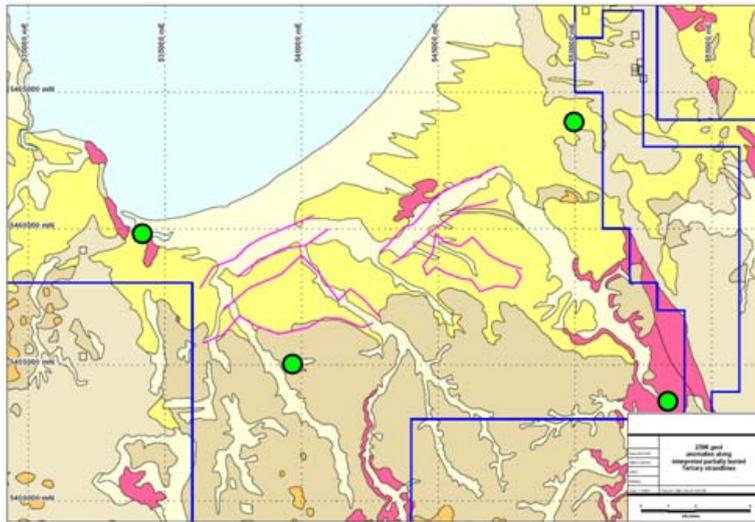
During Current Tenure

1. Interpretation of MRT Radiometrics was completed by Geotech International.

ER-Mapper processing of MRT Radiometrics has delineated 4 broad radiometric features that geometrically indicate the presence of underlying HM concentrates on NE trending paleostrand lines north of the now relinquished area. *See below (uranium channel top, thorium channel bottom).*



2. Preliminary reconnaissance was conducted over parts of the project area. Results are in previous report No 10-2008/2. Several sites were panned whilst noting subcropping basement and little potential for Tertiary and Quaternary marine paleostrandlines.



● Reconnaissance Sites, on Geotech ER-Mapper U2/Th anomalies and Geology



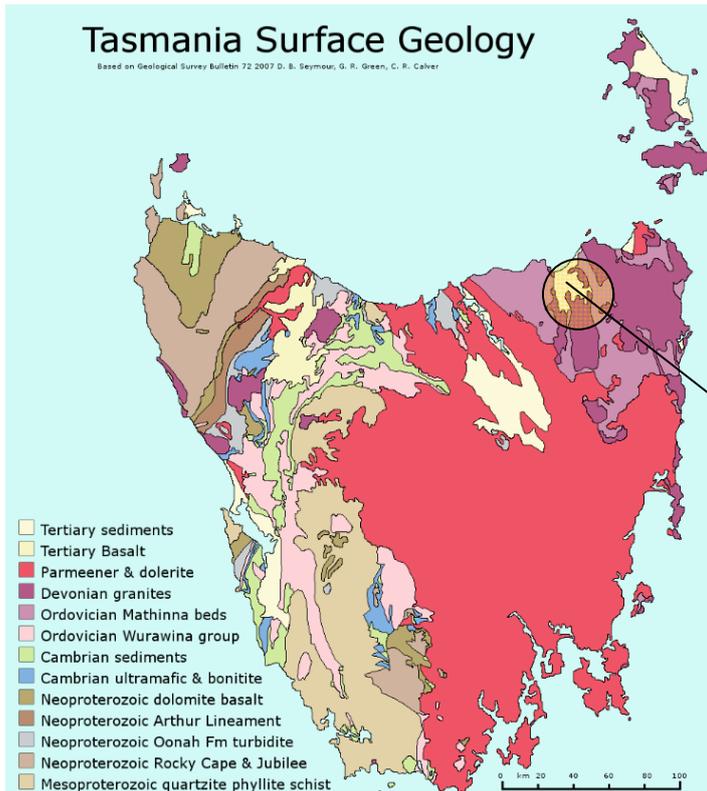
3. A detailed photo-structural analysis was completed

Google earth was examined in fine detail for spectral features identified in the Landsat Imagery.

Due to spectral interference from current land usage the Geoscience Australia /NASA World Wide Mapper geophysical and DTM drapes were utilized to discriminate between shallow non prospective basement (with

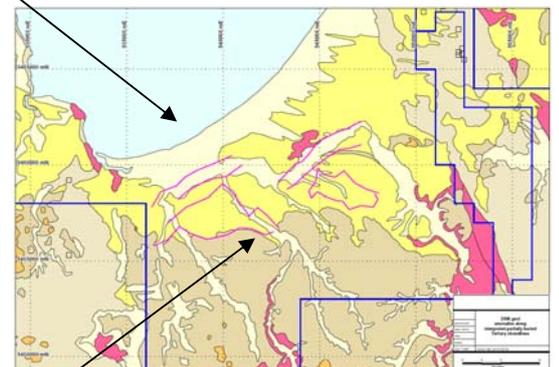
anomalous Hill Shade and non anomalous radiometrics) and buried marine sediments –see below.

3.Regional Geology and Mineralisation



Left-Regional geology Tasmania

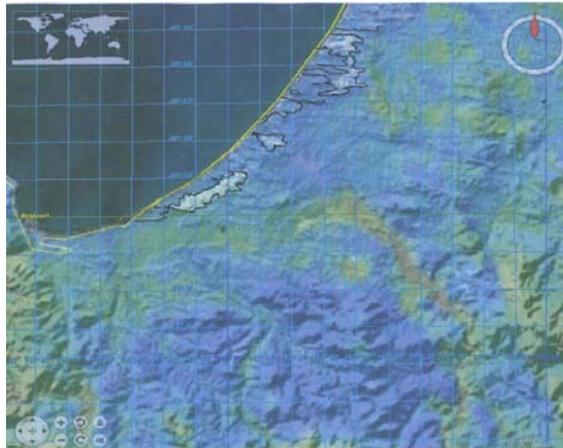
Below-Exhumed Tertiary fluvial marine cobble outcrops in the central tenement area.



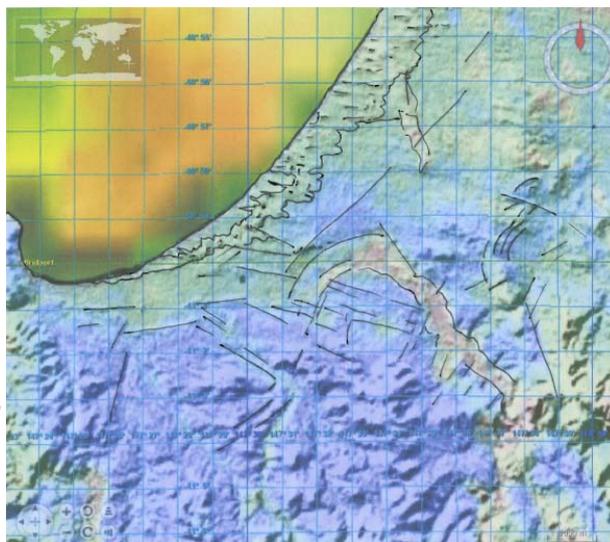
In the project area the lithologies are dominated by Tertiary fluvial and high energy marine sediments (brown and yellow on above map).

To the south and SE are Devonian aged “granitic” basement rocks (which are the sources of significant cassiterite deposits and a number of rare earth prospects south of the tenement boundary (Frontier Resources (www.frontierresources.com)) and Silurian-Devonian sediments.

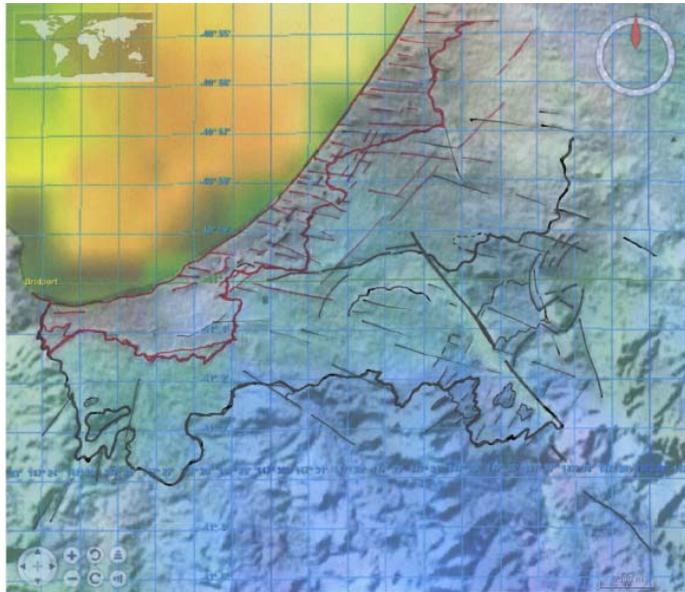
- Analysis of the Geoscience Australia –NASA World Wide Web GIS assessed-selected drapes included below;
 - o “Dose Rate” draped on 40% Hill Shade (long E-W striations are unexplained but are interpreted to be joint planes and recent Aeolian sand vestiges?)



- o Potassium radiometrics on 75% Hill Shade



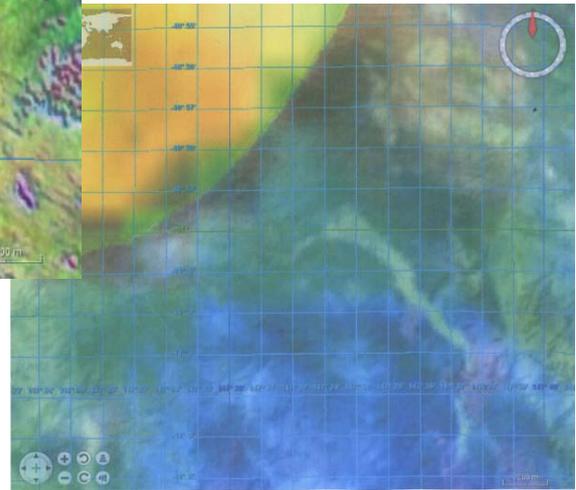
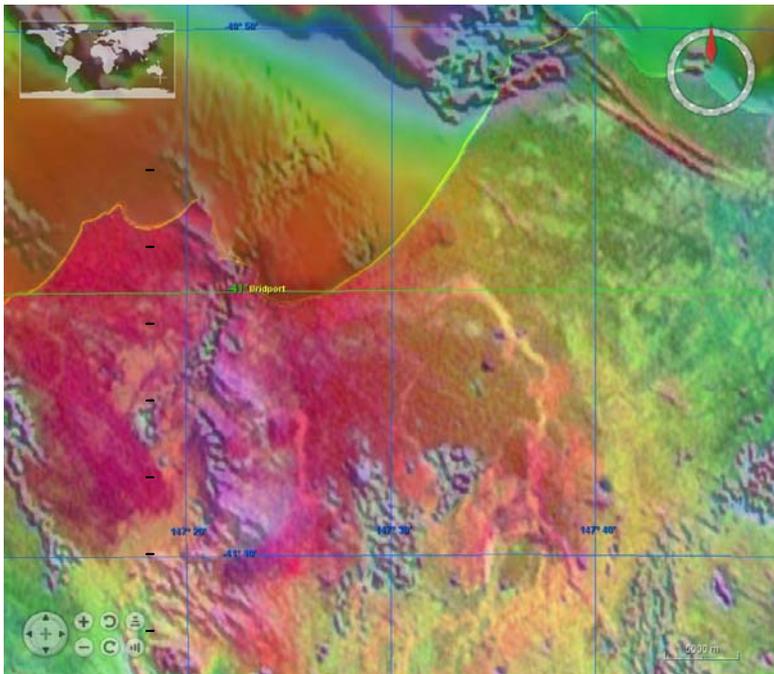
- Ternary Radiometrics on 40% Hill Shade (possible Quaternary sands and partially exhumed underlying marine sediments VS consolidated basement ?
-joint pattern)



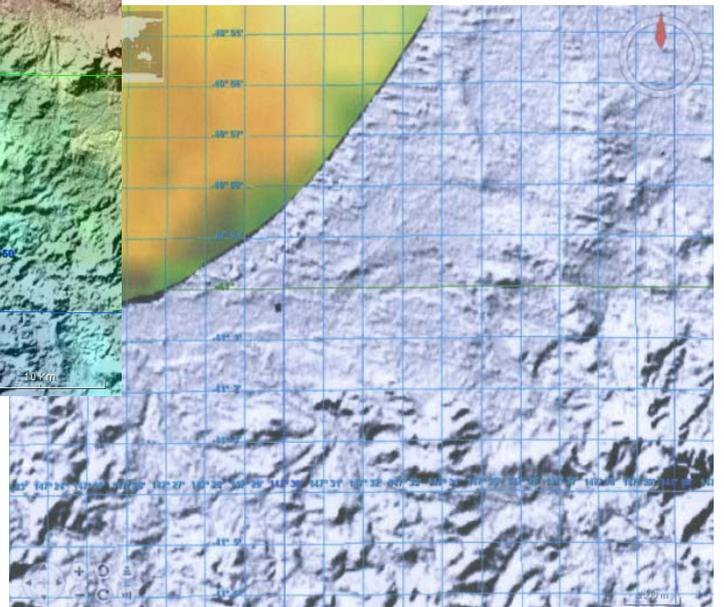
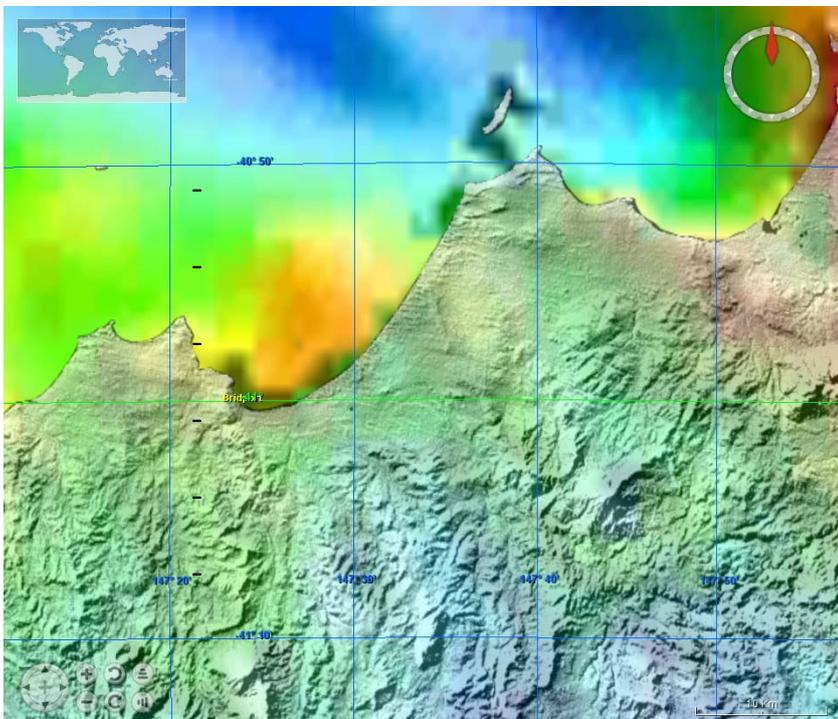
- Ux2/Th on a 40% Hill Shade



- Ternary Radiometrics and 10% Hill Shade on Gravity (the Great Forester River is prominent in the radiometric abundance).



- "Hill Shade" on gravity. Note the two prominent circular features .



Prospect based exploration Activities

Building upon the modern MRT geophysics (see file10-2008/ 1 and file10-2008/ 2) ,and in the absence of drill ,seismic, and shallow EM data, there is a suggestion that the lower half of the Exploration License contains shallower than expected basement ?

In contrast the “Hill Shade” technique seems to indicate two (5km diameter) circular features which may be topographic remnants of paleoshoreline embayment’s .There is textural contrast within these circular features ,which if correct, may represent additional basement barriers and thus trap sites.

The interpreted radiometric anomalies (file 10-2008) are all aligned mostly E-W at the leading edge of this 10km wide basement position.

5.DISCUSSION OF RESULTS

Utilising the geophysical drapes from World Geoscience it is possible to narrow down the most prospective portions of the Licence ,where the proposed anomalies have previously been interpreted.

Consequently part of the Exploration Licence can be surrendered forthwith .

6.CONCLUSIONS

Recommendations and Proposed Future Exploration

- 1.Mapping of lithology and sedimentological features in the relinquished area by the Geological Survey might be useful for future work in the area.
- 2.The new MRT geophysical data have been useful in discriminating between blind heavy mineral bearing marine sediments and low HM bearing outcrops.

7.ENVIRONMENT

Surface Disturbing Operations: No surface disturbing operations conducted during the period.

Surveys; extensive literature exists for Landcare and Forestry Projects in the surrounding area. Public Information was assessed to determine possible environmental sensitivities (eg NE Coast Landcare Group-Waterhouse Region, Farm Forestry Programme 1997-2000 etc).

Rehabilitation; Not Applicable during the reporting period



8.EXPENDITURE

PERIOD 16th Dec-2008 to 16th Nov.2011.	
1.GEOSCIENTIFIC COSTS	
2.DRILLING AND GRIDDING COSTS	
3.LAND ACCESS COSTS	
4 REHABILITATION COSTS	
5 FEASIBILITY STUDY COSTS	
6.OTHER COSTS	
7.ADMINISTRATION COSTS	
8 TOTAL COSTS	
Admin.	

9.REFERENCES

1-Annual Report for the periods 2008-2009,2009-2010,2010-2011.

Bridport Exploration Licence

EL 10/2008: Report :**files10-2008/ 1 to 3**. *J. I. Stewart*