

BCD OPERATIONS PTY LTD
RL 1/1999 BEACONSFIELD
FINAL/RELINQUISHMENT REPORT 2012

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SUMMARY

An Inferred Resource of 264,000 t @ 1.6 ppm Au for 14,000 ounces was estimated at Pease Creek in 1999, leading to the granting of RL 1/1999 over part of EL 7/1988, which was about to expire. Between 2000 and 2010 Beaconsfield Operations Pty Ltd, renamed to BCD Operations Pty Ltd in 2010, conducted several follow-up drilling campaigns at Pease Creek and North Pease Creek.

Most of the prospective ground is covered by unconsolidated Tertiary sediments ranging up to 50 metres thick, overlying Ordovician Eaglehawk Gully Formation marls and sandstones and Salisbury Hill Formation conglomerates and sandstones. The drilling results on both the RL and the pre-existing EL proved that the same structural and stratigraphic setting as that which hosts the Tasmania Reef at Beaconsfield, extends along strike throughout the RL. Several gold mineralised structures were intersected, with best overall results achieved in holes B41 (3.5m @ 11.1 ppm Au) and NPC7 (3m @ 3.9 ppm Au). The mineralisation appears to be contained in numerous steeply dipping narrow structures and grade distribution is nuggety and erratic.

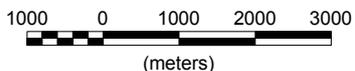
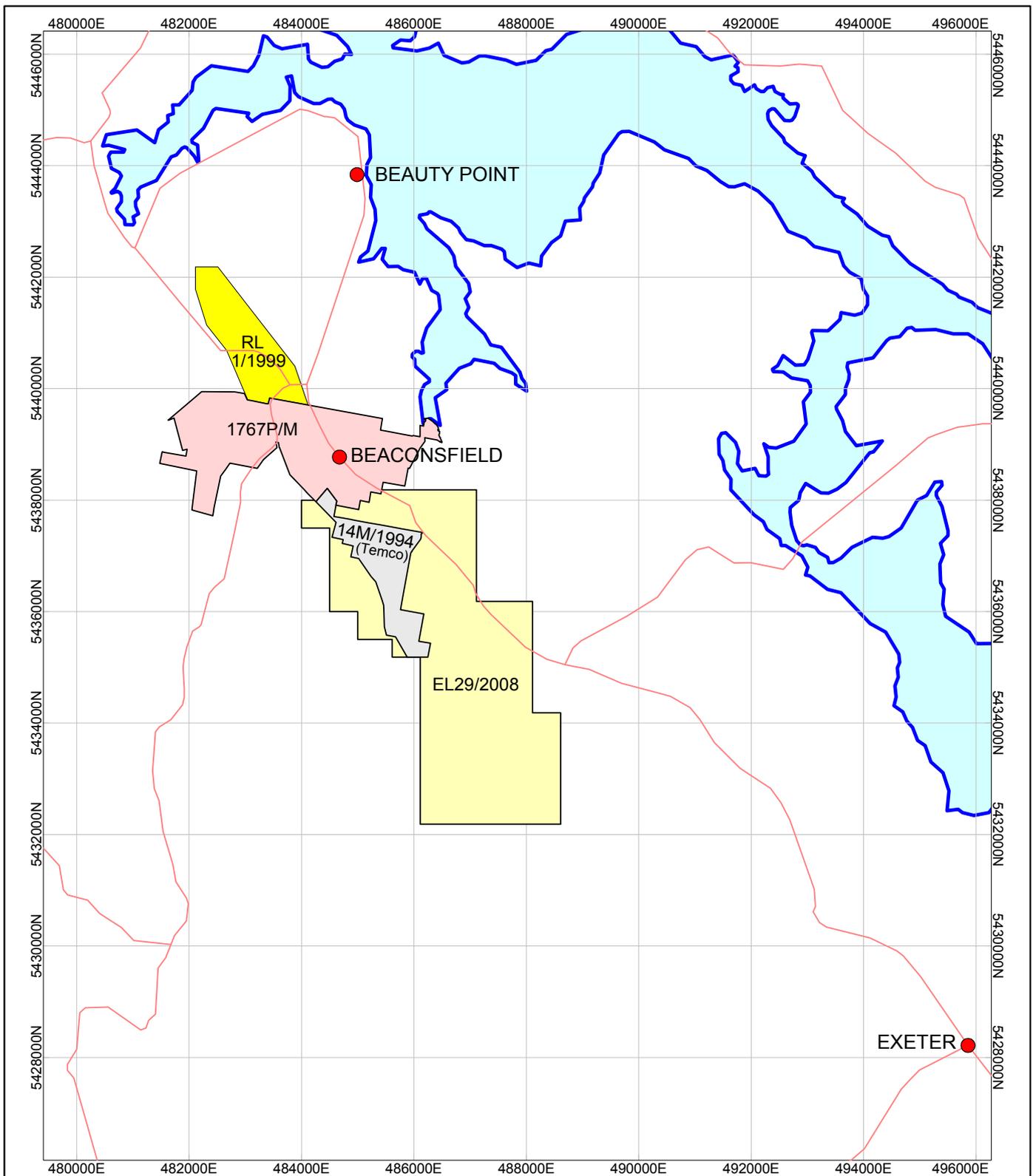
After the closure of the Tasmania Mine at Beaconsfield in 2012, BCD is relinquishing RL 1/1999 and this is the final report.

INTRODUCTION & TENEMENT DETAILS

Retention Licence 1/1999 Beaconsfield is a 2 km² RL located immediately northwest of the town of Beaconsfield (Figure 1). The licence shares its southern boundary with CML 1767P/M, the mining lease held over the Tasmania Reef. Access to the licence is via the West Tamar Highway, Yorktown Road and Holwell Road. Access within the licence is generally good with a number of all weather gravel tracks, generally of 2WD standard. The topography of RL 1/1999 largely consists of an elevated surface at 50 - 70 metres A.S.L. underlain by Tertiary gravel. The area is covered by dry sclerophyll regrowth, in part swampy vegetation, and most of the area has been disturbed in the search for gravel for construction purposes in the past 30 – 40 years. RL 1/1999 largely occupies Crown Land and multiple use State Forest. A small portion of the area is used for residential, rural residential and agriculture purposes.

RL 1/1999 was granted to Beaconsfield Operations Pty Ltd on behalf of the Beaconsfield Mine Joint Venture on 7th January 2000 to allow the Pease Creek prospect to be further considered as a potential source of ore to compliment production from the nearby Beaconsfield Gold Mine (now Tasmania Mine). The licence replaced EL 7/88 which was in place when the Pease Creek prospect was discovered by RC percussion and diamond drilling between 1997 and 1999. Application to extend the tenure of RL 1/1999 was initially sought by Hills (2006) and subsequent applications have also been granted by the Minister for Energy and Resources. In February 2010 Mineral Resources Tasmania approved the amalgamation of RL 1/1999 with adjoining remnants of EL 27/2000, the remainder of which was relinquished at that time.

After the closure of the Tasmania Mine in 2012, BCD Operations Pty Ltd (BCD) concluded that they could achieve nothing by further exploring RL 1/1999 and therefore the licence is being relinquished.



GDA94 / Map Grid of Australia zone 55

BEACONSFIELD GOLD NL

Figure 1
RL 1/1999
Tenement Location Map

Author: KM / PM

Date: Oct 2012

GEOLOGY

The West Tamar region sits at the boundary between eastern and western Tasmania. On-lapping Cambrian to Silurian sedimentary sequences, the Dundas Group and overlying Wurawina Supergroup, of western Tasmanian affinity, overlain by Devonian turbidites, the Corn Hill Formation, of eastern Tasmanian affinity, are exposed in a narrow window immediately west of the Tamar River (MacDonald et al., 2001; Reed et al., 2001; 2002; Rickards et al., 2002). Imbricate thrust faulting in a regional compressional regime during the Devonian Tabberabberan Orogeny resulted in at least three imbricated thrust-bounded slices of the Palaeozoic stratigraphy now exposed in the Beaconsfield district (MacDonald et al., 2001). Dilational shear zones within the thrust slices provided a focus for mineralising fluids, generally presumed to be derived from the oceanic crustal basement, but potentially derived from either granitic magma or from the metamorphism of the Mathinna Supergroup turbidite host rocks, during the later stages of the Tabberabberan Orogeny. One such mineralised shear zone is host to the Tasmania Reef and similar shear zones are the principal targets for exploration of the Beaconsfield district tenements including RL 1/1999.

The Tasmania Gold Mine at Beaconsfield mined an orogenic mineralised quartz-carbonate shear structure of Middle Devonian age, the Tasmania Reef, which crosscuts an easterly dipping thrust slice of Ordovician siliciclastic and carbonate stratigraphy. This deposit provides the model upon which the geology of the Pease Creek prospect, and other exploration targets along strike from the Tasmania Reef, are interpreted (Hills, 2006). The reef is a quartz + ankerite + gold + arsenopyrite + chalcopyrite + sphalerite + galena fault fill vein of mesothermal type. The reef strikes in a northeasterly direction and dips moderately to the southeast. It is hosted within the carbonaceous sandstones, grits and pebbly conglomerates of the Salisbury Hill Formation and the calcareous sandstones and siltstones and interbedded limestones of the Eaglehawk Gully Formation.

The reef occupies a dilational shear zone, the principal control on which appears to be the relative rheology of the host rock. Dilation and consequently reef development is most pronounced in the most brittle strata. The reef does not 'make' in the Cabbage Tree Conglomerate at the base of the Salisbury Hill Formation, nor within the Flowery Gully Limestone which stratigraphically overlies the Eaglehawk Gully Formation. Within the host stratigraphy, local variations in the rheological index (expressed as the ratio $E:UCS^1$) appears to be the critical factor in reef thickness (Hills, 2006).

Chemically the host rocks are bimodal. The lower part of the mine sequence, corresponding approximately with the Salisbury Hill Formation, is carbonaceous and indicates a reduced assemblage, whilst the upper part of the mine sequence contains carbonate, indicating an oxidised assemblage.

Gold distribution within the reef is almost certainly related to the rheology and possibly also to the chemistry of the host rocks.

The Tasmania Reef structure has undergone an apparent dextral offset of around 40 metres, although there is also evidence for a normal strike slip component to this displacement. The deformation responsible for the formation of the Tasmania Reef is considered to be the Middle Devonian Tabberabberan Orogeny, with the Tasmania Reef structure opening under a roughly northeast/southwest principal stress regime.

¹ E = Tangential Young's Modulus (GPa), UCS = Uniaxial Compressive Strength (MPa)

There is evidence of mineralisation in a number of other orientations than that of the Tasmania Reef. The North Tasmania reef strikes more towards 080°, dipping moderately southwards. This vein is quite sulphidic, particularly rich in chalcopyrite.

Mineralisation in the Moonlight-cum-Wonder workings has a wide range of orientations (including sub-horizontal and both north-south and east-west striking) along a trend which strikes north-north-westerly, parallel to the regional strike. This model was the prime target of diamond drilling at the Pease Creek prospect by Diamond Ventures NL (Bucknell and Morrison, 2003b).

Quartz veins in the old workings at Salisbury, 6 km south-southeast from the Tasmania Reef, dip shallowly to the west and are hosted within quartz sandstones and grits in the hangingwall to a thrust? contact with Cambrian ultramafics and polymict schistose conglomerates.

Any rocks older than Middle Devonian may be mineralised and the nature and orientation of the mineralisation may vary. Empirically however, the perceived trap for gold mineralisation at Pease Creek is structurally dilational zones formed under a northeast/southwest principal stress regime in the Middle Devonian and the ideal trap rocks are the Salisbury Hill and Eaglehawk Gully Formation rocks which host the Tasmania Reef at Beaconsfield.

In the vicinity of the Pease Creek prospect only patchy outcrop is exposed through the cover of Cainozoic sediments, however the broad stratigraphic framework has been confirmed by mapping and drill core logging. By analogy with the Tasmania Reef, the shears at the Pease Creek prospect are presumed to be near vertical, with a predominantly dextral transcurrent sense of movement. The detailed structural geology of the Pease Creek prospect is poorly known and more than one mineralised trend and veinlet stockwork system appear to exist.

SUMMARY OF EXPLORATION RESULTS

The first phase of exploration within the bounds of what is now RL 1/1999 was undertaken by Bates (1979) and consisted of limited mapping and drilling of two fences of RAB holes drilled across the line of the North Tasmania workings near the southern boundary of the licence. A result of 1m @ 1.5 g/t Au from RB35 on Line 3 at Brandy Creek/North Tasmania was encouraging. Work by Hamlyn (1982) included grid based mapping at 1:2000 and mapping of North Tasmania Adits 1, 2 and 3 and the London Adit also at North Tasmania. Hicks (1989) completed mapping at 1:5000 scale (using airphotos as the base), regional BLEG sampling, an aeromagnetism/radiometrics survey and RC and RAB drilling programs. Most of the drilling occurred in the vicinity of the Tasmania Reef but some holes were drilled at Brandy Creek following up the earlier RB35 intersection. Later work in the North Tasmania area including reopening the North Tasmania Inclined Shaft to 24 metres and mapping and sampling the London Adit (Blanchard and McGain, 1991).

In 1995 a series of 25 RC holes (BRC1 to BRC25) for 1409 metres (including a total of 140 m of diamond tails on BRC24 and BRC25) were drilled in the Pease Creek area (McKeown, 1995). This was essentially a 'wildcat' program and represented the first attempt at exploration north of the Yorktown Road.

Diamond drilling of the North Tasmania Reef was proposed by Newnham (1996). This program was completed with 4 diamond holes (B37 to B40) but failed to locate economic mineralisation (Hills, 1997). A high resolution helimagnetic survey and subsequent enhancement and interpretation of the data also covered the current licence (MacDonald, 1998).

Following establishment of an Exploration Agreement with Diamond Ventures NL (DDV) on 8th November 2002, work commenced on further ground reconnaissance of the tenement. DDV collected several hundred grid based "C" horizon soil samples from the strike extension of Cabbage Tree Hill over the summer of 2002/03 (Bucknell, 2003). This work led to the identification of targets for follow-up RAB percussion drilling which was undertaken at Pease Creek South and Lyons prospect without success (Bucknell & Morrison, 2003a; Morrison, 2004).

Anomalous gold mineralisation reported by McKeown (1995) from BRC15 of the order of 2m @ 0.163 g/t Au was followed up with a 10 hole program in 1997 (BRC26 to BRC35 for 697 metres). The results of the 1997 RC drilling were quite encouraging, with BRC29 in particular showing promise. That hole returned 2m @ 2.89 g/t Au from 73m and was terminated at 75m. A diamond tail was added and extended the zone of mineralisation to 13.0m @ 1.21 g/t Au from 68m. A diamond tail was also added to BRC34, extending it beneath BRC29 and intersected lower tenor mineralisation of 3.0m @ 0.53 g/t Au from 145.6m. BRC29 was twinned with a diamond drill hole (B41) which returned a strong result of 10.0m @ 5.3g/t Au from 66.5m, including 3.5m @ 11.06g/t Au from 71.0m in August 1997 (Hills, 1997).

Drilling at Pease Creek continued until late 1997 with holes B42 to B44, B44A and B46 plus a diamond tail on BRC28. Total diamond drilling to that point totalled 1145m. Up to that point a number of intercepts had been obtained with the general tenor of mineralisation around 5m @ 1.5 – 2.0g/t Au and tentative thoughts on likely mineralisation scenarios had been expressed with little defensible evidence. Results of all previous work at Pease Creek were reported by Hills (1997) and MacDonald (1998).

Activity during 1998 was confined to a helimagnetic survey which was undertaken to explore the entire area of EL 7/88 prior to compulsory relinquishment in October 1998. A detailed report was prepared by White (1998). A number of anomalous features were delineated but little additional light was cast over the Pease Creek prospect (MacDonald, 1998). A number of unanswered questions remained in regard to the nature of mineralisation at Pease Creek and an application for extension sought and was ultimately granted by MRT to allow further investigations to take place.

A single diamond drill hole, (B51) was drilled during 1999 (Hills and MacDonald, 1999). The purpose of the hole was to follow up on the possible strike extension of low grade mineralisation encountered in earlier drilling. Mineralisation of similar tenor to that encountered in previous drilling was intersected by B51 some 100m NE along strike and 150m down dip of the previous eastern-most hole, B44. The effect of B51 was to provide some areal extent to the previous limits of known mineralisation which in turn allowed a low grade Inferred Resource of 264,000t @ 1.6g/t Au (14,000 ounces) to be estimated. This Inferred Resource provided the basis for the application for the Retention Licence.

Diamond Ventures NL targeted the Pease Creek prospect with a single diamond drill hole oriented at 90° to previous drilling to test for thrust bedding parallel mineralised veins. They found none but the hole encountered drilling problems and achieved very poor core recovery in the Salisbury Hill Formation so cannot be considered a valid test (Bucknell & Morrison, 2003b).

In September 2004, Beaconsfield Gold NL undertook an orientation seismic survey over the Pease Creek prospect as part of their exploration effort on the adjacent licence, EL 27/2000. The primary aim of the survey was to determine whether the tool could be used to map the base of the Tertiary sediments and thereby assist with the planning of future drilling programs elsewhere on the BGNL

tenements. Pease Creek was chosen because of its well understood Tertiary profile resulting from previous drilling. The work was undertaken Hydro Tasmania and a report on the study is contained in Morrison and Muir (2004) as an appendix.

Morrison and Muir (2004) also reinterpreted airborne geophysical data from the 1998 helimag survey (White, 1998) and the earlier fixed wing magnetic and radiometric survey (Bishop, 1988). The fixed wing data generated a number of trends parallel to the Tasmania Reef which were subsequently the target of an orientation scale soil geochemistry program on the BGNL tenements adjacent to the Pease Creek prospect, using the A-horizon mobile metal ion method.

BGNL continued RC and diamond drilling on their adjacent properties EL 12/1999 and EL 27/2000 immediately north of the Pease Creek prospect throughout 2005 and early 2006 (Morrison, 2005; 2006). 27 holes comprising 3,930.7m of RC and diamond drilling were completed in that period.

In 2008 a fence of three 100 metre RC percussion drill holes was sited approximately 25 metres west of the best previous Pease Creek intersection, in diamond drill hole B41. The fence of drill holes was located so that, barring a major fault displacement, the strike extension of the B41 intercept of 10 metres @ 5.3 ppm Au near base of oxidation would be tested, but despite the horizontal distance to B41 being only 25 metres, minor gold intersections only were encountered in two holes. PCRC-2 intersected 2m @ 0.38 ppm Au and 1200 ppm As from 62 metres down hole (base oxidation @ 45m) and PCRC-3 intersected 2m @ 0.38 ppm Au and 46 ppm As from 52 metres down hole (base oxidation @ 68m).

B54 and H3, drilled from the surface and underground respectively, were collared from within CML 1767 P/M and designed to test the North Tasmania Reef position. They passed into the southern portion of RL 1/1999 at depth but did not encounter significant mineralisation.

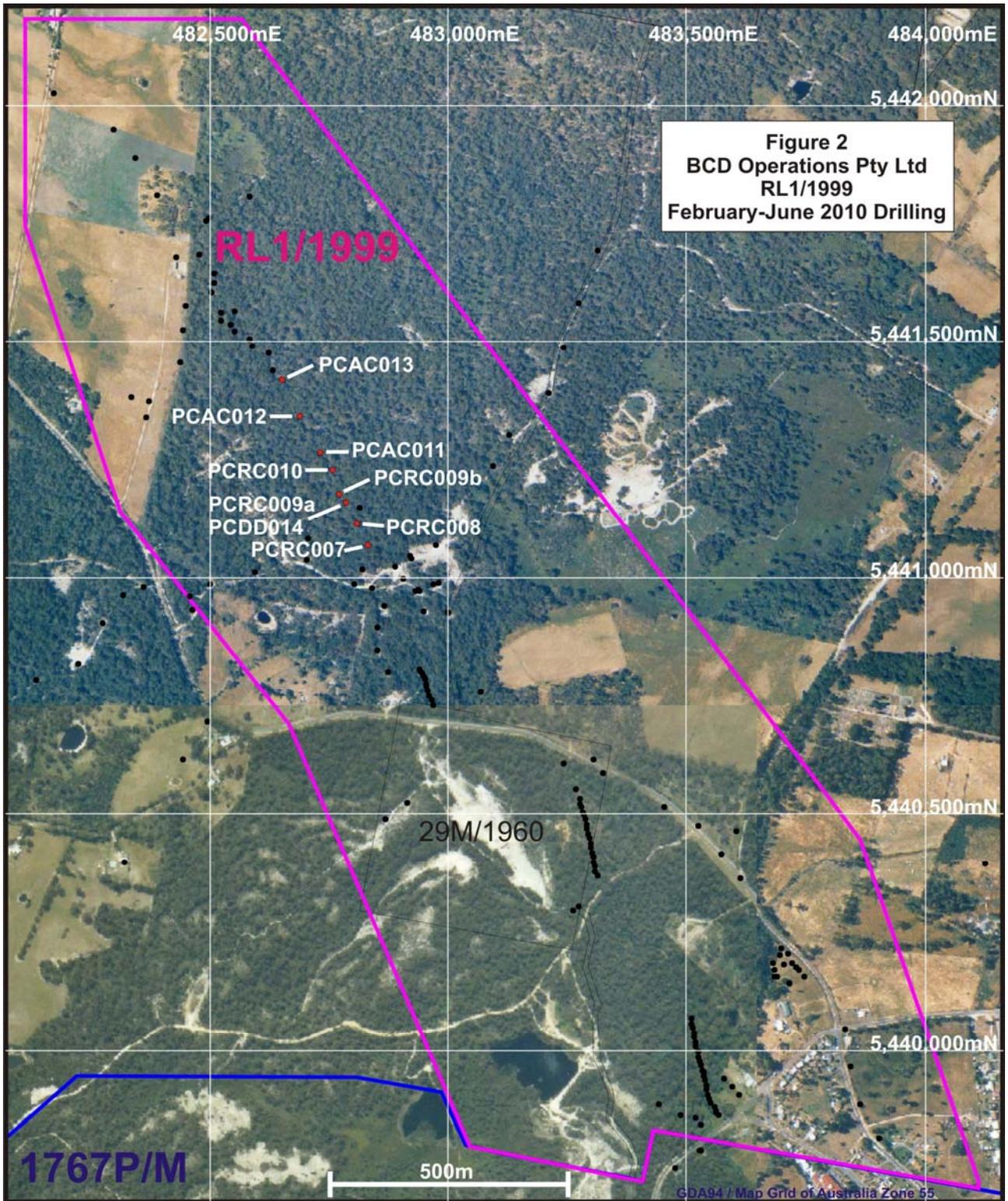
Three RC percussion drill holes (212 metres) were completed during 2009 at North Pease Creek, to test the possibility of low angle veining in the hangingwall of the Cabbage Tree Thrust. The Cabbage Tree Thrust was predicted to project along strike beneath cover to a position near the RL 1/1999 - EL 27/2000 boundary at North Pease Creek and the prospect required testing jointly from within both tenements. The thrust was intersected in the predicted position and although quartz and calcite veining were present in the hangingwall Salisbury Hills Formation conglomerates, the target was only weakly mineralised. Best intersections were 2m @ 0.22 ppm gold and 46 ppm arsenic from 52m in PCRC004 and 2m @ 0.22 ppm gold and 14 ppm arsenic from 56m in PCRC005. The target was considered adequately tested and down graded.

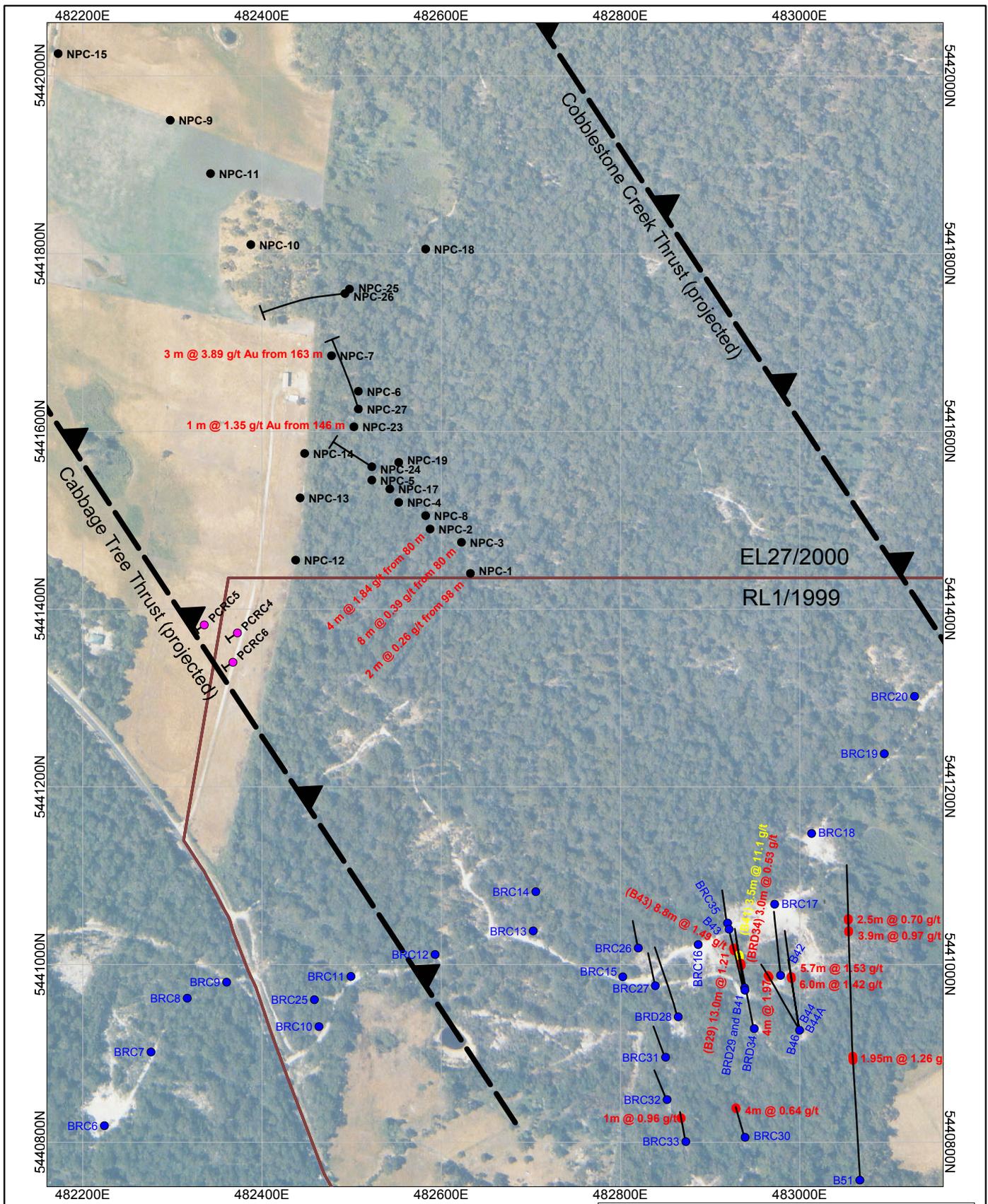
In 2010 part of the previous BGNL EL 27/2000 was amalgamated with RL 1/1999, including much of the area drilled by BGNL from 2004-2006 as the North Tasmania prospect (Morrison, 2005, 2006, 2010). In the same year a program of 813.3 metres of drilling tested approximately 400 metres of strike in Tasmania Reef Mine Sequence correlates under Tertiary sediment cover, immediately north-northwest of the pre existing Pease Creek drilling (Figure 2). The drilling comprised 5 RC percussion holes (PCRC007, 008, 009a, 009b, 010), three RC aircore holes (PCAC011, 012, 013) and a single diamond drill hole (PCDD014) to 132.3 metres. Logging interpreted the fence of drilling to have penetrated the Ordovician stratigraphy close to the Eaglehawk Gully Formation-Salisbury Hill Formation contact, as planned.

Two narrow gold bearing structures were discovered. In PCRC009b anomalous intersections of 3m @ 0.48 ppm Au from 70 metres, and 2m @ 0.87 ppm Au from 85 metres were encountered in carbonaceous quartz sandstone interpreted as belonging in the uppermost Salisbury Hill Formation.

These intersections occurred in a zone where the Tertiary-Ordovician contact drops in elevation, causing an abrupt increase in thickness of the Tertiary sediments to the north of the intersections and suggesting tertiary reactivation of Devonian mineralised faults. The dip extension of the PCRC009b intersections was tested by PCDD014 which diamond drilled down to 132.3 metres, passing approximately 20 metres beneath the original intersections. Two narrow quartz-sulphide bearing structures intersected in PCDD014 assayed 0.4 m @ 1.62 ppm Au from 91.5 metres and 0.3m @ 2.27 ppm Au from 113.1 metres. They correlate well with the two PCRC009b intersections, demonstrating a steep southerly apparent dip, conformable to both the prevailing interpretation for the main Pease Creek prospect and to the Tasmania Reef at Beaconsfield.

No further work was conducted after the 2010 drilling. The location of all recorded drilling undertaken on and adjacent to RL 1/1999 is shown on Figure 2 and the best intersections are shown on Figure 3.





BCD Resources NL

Figure 3
Pease Creek
RL 1/1999 and EL 27/2000
Drilling and Main Intercepts

Author: K.Morrison / P.Muir

Date: November 2009

INFERRED RESOURCE

Full details of the method of estimation of the JORC (1999) compliant Inferred Resource were presented by Hills and MacDonald (1999) and are not reiterated here. Summary results are shown in the table below.

Polygon	Area (m)	E.H.T. (m)	ρ (t/m ³)	Tonnes (t)	Grade (g/t Au)	Grams Au (g)	Ounces (oz)
BRD29	1910	6.6	2.8	35,083	1.21	42,450	1,365
BRD34	3280	1.5	2.8	13,868	0.53	7,350	236
B41	1680	5.0	2.8	23,332	5.30	123,659	3,976
B43	2420	3.8	2.8	25,546	1.49	38,063	1,224
B44	4010	2.7	2.8	30,203	1.53	46,211	1,486
B44A	2110	2.9	2.8	17,074	1.42	24,245	780
B46	5820	2.1	2.8	34,548	0.97	68,059	2,188
B51	13140	2.3	2.8	84,622	0.98	82,929	2,666
Total				264,275	1.64		13,920

In summary, the Pease Creek Inferred Mineral Resource remains as it was at 15th September 1999, being **264,000 t @ 1.6 g/t Au (14,000 ounces Au)**.

FUTURE EXPLORATION POTENTIAL

Exploration to date has proven that the Tasmania Mine host rocks continue along strike to the north, at least Pease Creek, and that Pease Creek sits within the Cabbage Tree thrust block, so the structural /stratigraphic environment containing the Tasmania reef is present. Results from drilling (Figures 2 and 3) also indicate that several steeply dipping gold mineralised structures exist. The challenge for future exploration is to demonstrate continuity between ore grade intersections sufficient to generate a sizeable resource.

EXPENDITURE

Annual expenditure from 2002 to 2011 is tabulated below.

2002 – 03	\$49,249
2003 – 04	\$29,494
2004 - 05	Nil
2005 – 06	Nil
2006 – 07	Nil
2007 – 08	Nil
2008 – 09	\$49,050
2009	\$44,782
2010	<u>\$174,106</u>
Total	\$346,681

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