

LYELL RESOURCES LTD.

ANNUAL & FINAL REPORT

EL 33 / 2011

Mt Sedgewick Project

November 2012

Report Period: 22nd Nov 2011 to 21th Nov 2012

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EXECUTIVE SUMMARY

EL33/2011 comprises a 68 km² tenement three kilometres east to NE of the Mt Lyell group of Cu – Au deposits near Queenstown in Western Tasmania. Mt Owen Resources engaged Global Ore Discovery (GOD) to conduct a generative study in the Dundas Trough looking for areas with potential of hosting Mt Lyell type Cu-Au mineralisation. The Mt Sedgewick area was chosen as it has a favourable structural and stratigraphic framework and is covered by younger Cambro-Ordovician sediments deposited in a half graben basin.

This annual report describes the work carried out in EL 33/2011 up to the 22nd November 2012. EL 33/2011, named 'Mt Sedgewick' is located in the Dundas Trough approximately 3 km to the SE of Queenstown on the west coast of Tasmania. The tenement is held by Mt Owen Resources Pty Ltd, which is a wholly owned subsidiary of Lyell Resources Limited (Lyell). Mt Owen Resources was acquired from Pangean Resources Pty Ltd (Pangean) in March 2011, by payment of cash and shares.

EL 33/2011 has the potential to host a concealed Mt Lyell type Cu – Au orebody at depth. Global Ore Discovery defined several anomalous alteration zones which have the potential to host Mt Lyell style mineralisation at depth.

Work during the reporting period comprised historical data compilation and interpretation, although the planned reconnaissance field work did not commence due to budgetary constraints. Mt Owen Resources has subsequently decided to surrender the EL based on having higher priority tenements, and the thickness of cover of the Mt Owen Group sediments (>600m).

1 INTRODUCTION

Lyell Resources Limited, through its wholly owned Australian subsidiary Mt Owen Resources Pty Ltd, is the holder of EL 33/2011. Lyell applied for the Mt Sedgewick Project to test for buried Mt Lyell type Cu – Au mineralisation in a highly prospective area, which has had no previous drilling and only limited surface exploration. This annual report covers all the exploration work carried out within EL 33/2011 by Mt Owen Resources Pty Ltd up to 14th of June 2012. Exploration activities during the reporting period included; historical data compilation and interpretation. Refer to **Figure 1** for the location map.

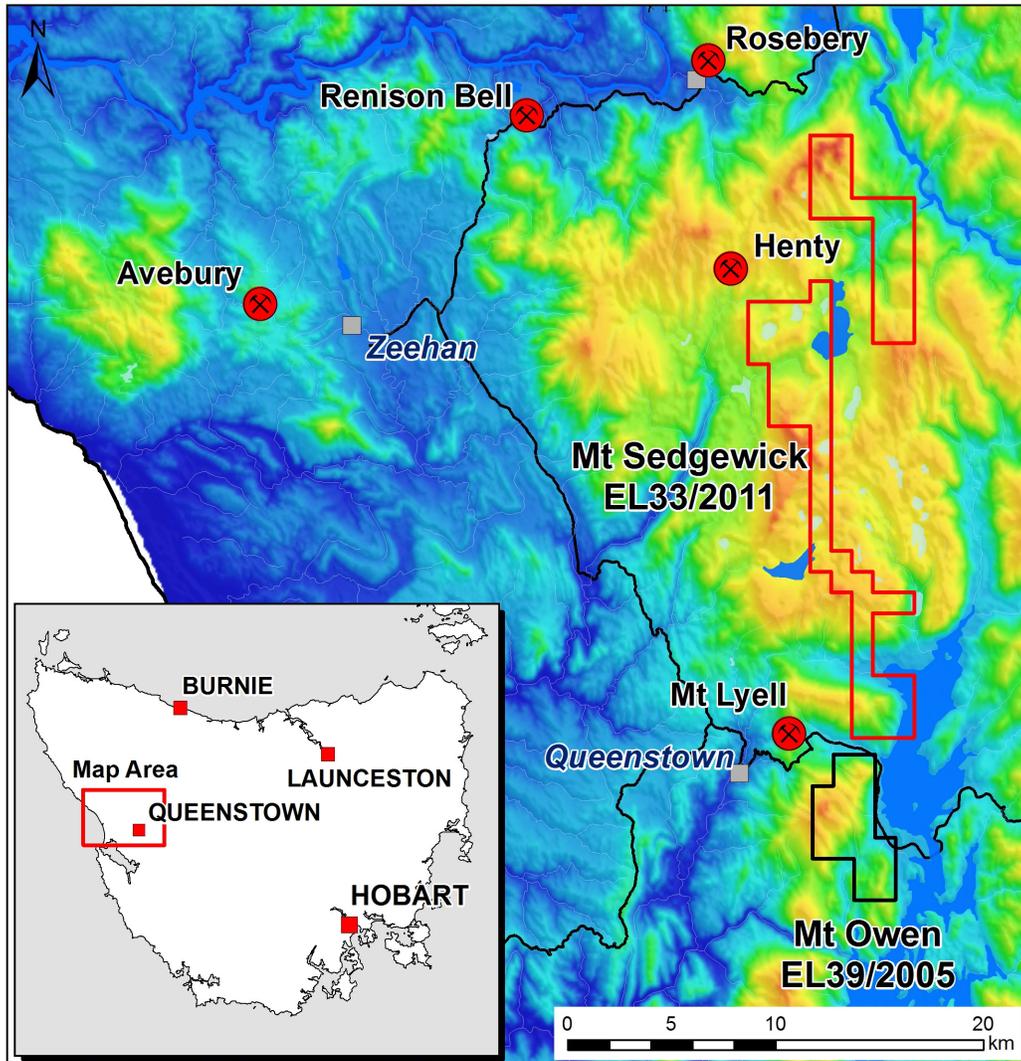


Figure 1. Location Map showing EL 33 / 2011, 'Mt Sedgewick'

2 LOCATION & ACCESS

The Mt Sedgewick project is located on the west coast of Tasmania, situated between the townships of Queenstown to the south and Rosebery in the north. The area can be accessed by the sealed Lyell Highway which is approximately 260 km to the north-west from Hobart. Infrastructure in the area includes several large reservoirs used for mine processing at Rosebery and Mt Lyell, a railway line between Queenstown and Strahan and hydro-electric power with a power line connecting Queenstown and Rosebery (**Figure 2**).

The southern end of EL 33/2011 is located approximately 6 km north-east of Queenstown and the northern boundary approximately 6 km south-east of Rosebery. Access is via the Lyell highway (A10), which passes through Queenstown and then heads north through Rosebery, and then via mining and forestry tracks (**Figure 2**). Access can also be gained via 'Anthony Main Road' which crosses diagonally over the northern end of the lease. The access is poor away from the logging and mining tracks, and must be gained on foot or by helicopter.

3 TENURE

The Mt Sedgewick project, held by Mt Owen Resources Pty Ltd, comprises EL 33/2011, covering an area of 68 km². Refer to Figure 1.

Mt Owen Resources Pty Ltd applied for EL 33/2011 (Mt Sedgewick) based on generative studies by consultants Global Ore Discovery and the tenement was granted on 22nd November 2011.

In December 2011 Lyell Resources Pty Ltd purchased Mt Owen Resources Pty Ltd from Bondi Mining Ltd following the latter's merger with World Titanium Resources. Lyell Resources is now the operator of the Mt Sedgewick tenement through its 100% ownership of Mt Owen Resources Pty Ltd.

Table 1: Tenement details

EL No.	Name	Holder	Area (km ²)	Grant Date	Expiry Date
EL 33/2011	Mt Sedgewick	Mt Owen Resources Pty Ltd	68	22/11/2011	21/11/2016

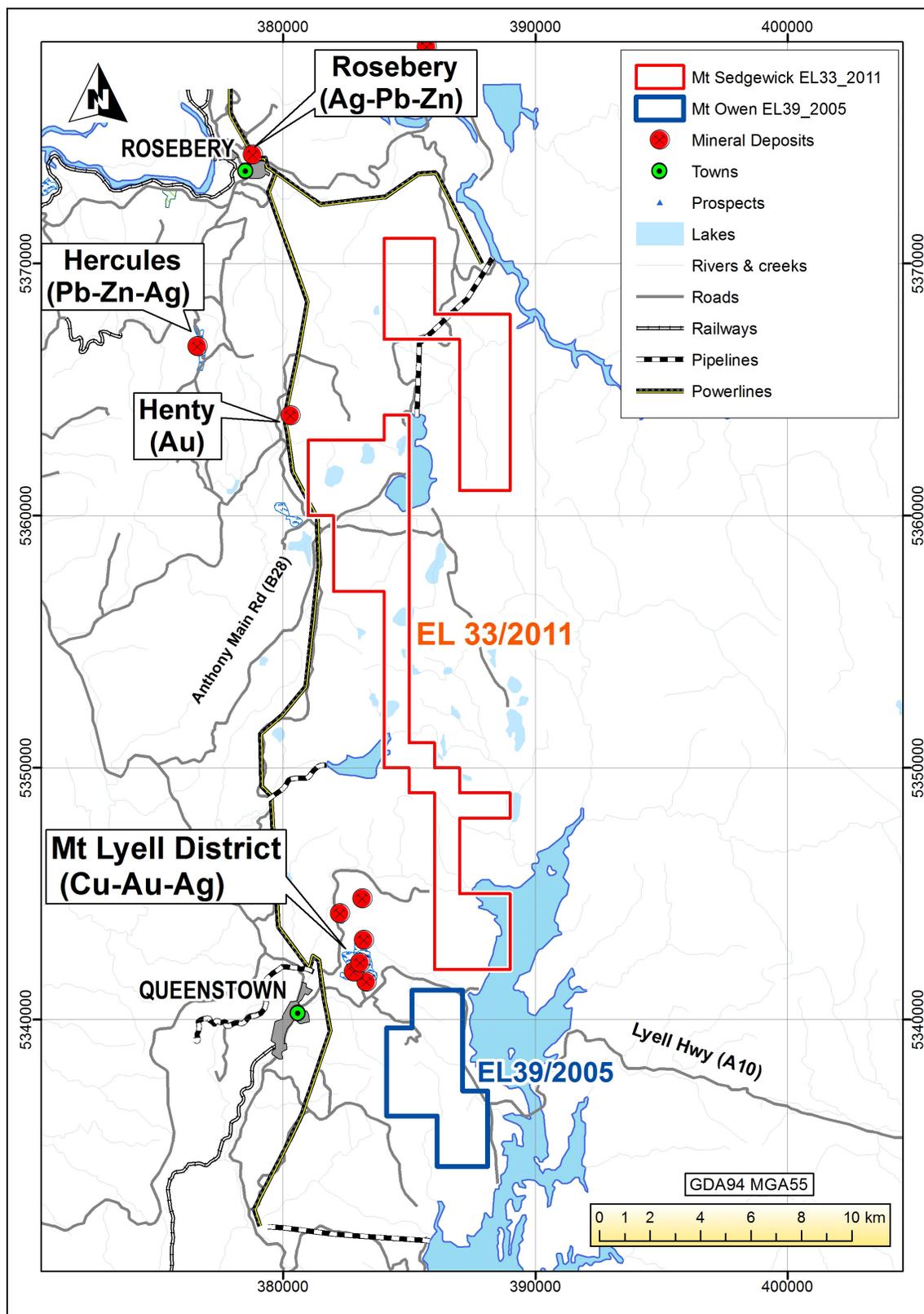


Figure 2. Mt Sedgewick tenement, access and infrastructure

4 GEOLOGICAL SETTING

4.1 Regional Tectonic Setting

The Mt Sedgewick tenement is located on the eastern margin of the Dundas Trough and to the west of the Tyennan Proterozoic metamorphic block. The Dundas Trough is a 250 km long, 10 to 20 km wide arcuate belt containing Cambrian submarine, felsic to intermediate Mt Read Volcanics (Corbett, 2004) (**Figure 3**). The Dundas Trough is interpreted to be a back arc rift basin, which was subsequently closed during the late Cambrian leading to the uplift of the Tyennan metamorphics to the east and the deposition of the Mt Owen Conglomerate.

This was followed by 'sag phase' shelf sedimentation and carbonate deposition (Gordon and Eldon Groups and their equivalents) from early Ordovician to early Devonian (Noll and Hall, 2005). The Dundas Trough volcanics and the Ordovician to early Devonian sediments were then deformed and metamorphosed during the Middle Devonian Tabberabberan Orogeny producing north-west to south-east trending faults and associated thrusts, and reactivation of north-south to north north-east trending, arc parallel, normal faults (e.g. Great Lyell, Henty and Rosebery Faults).

This was followed by the intrusion of post-kinematic granites at high crustal levels between 390 Ma and 360 Ma in western Tasmania (Williams et al. 1989). The Tabberabberan Orogeny led to a tightening of pre-Devonian folds and structural inversion along existing Middle and Late Cambrian fault systems (Noll and Hall, 2005; Berry 1994, 1999).

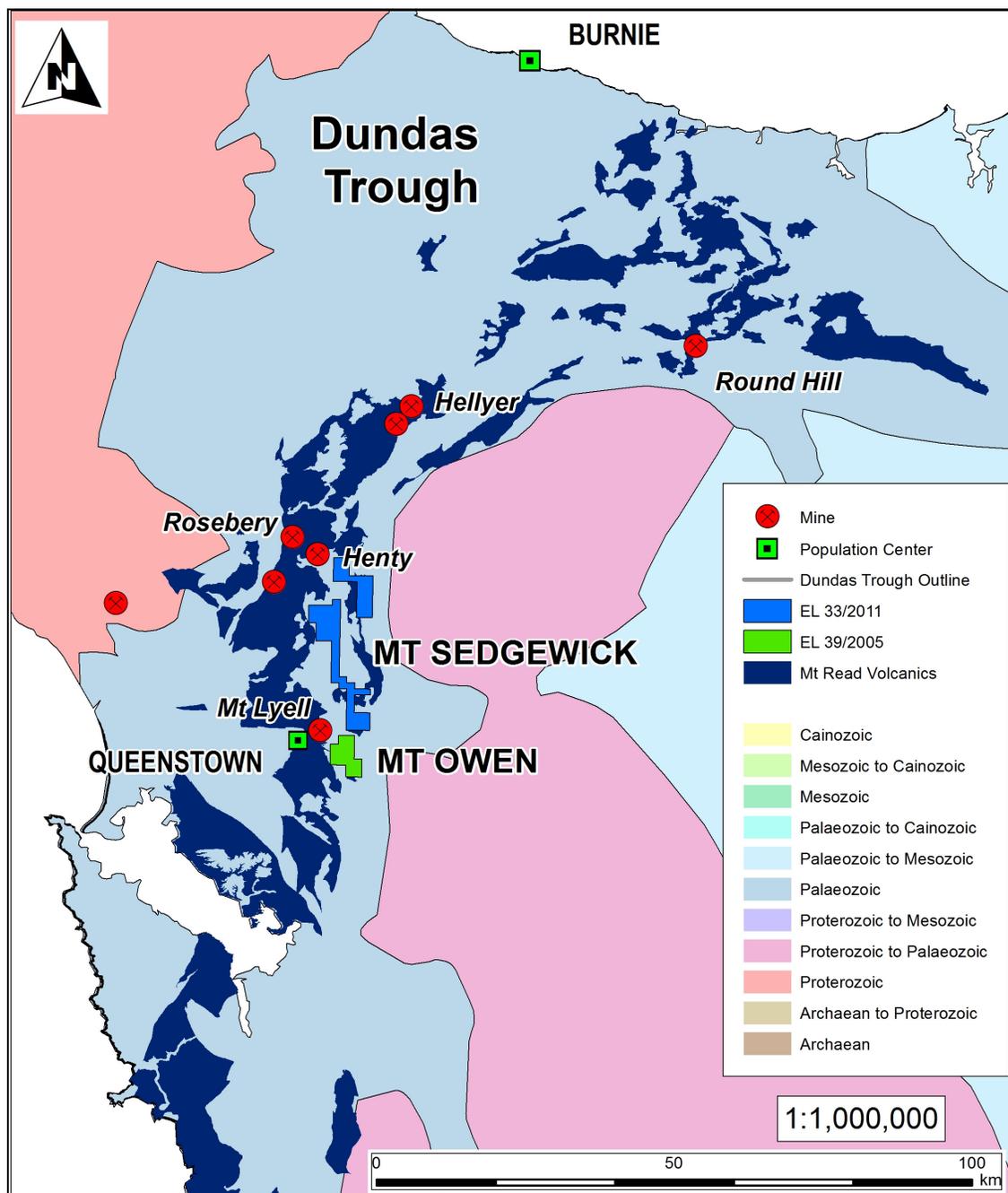


Figure 3. Dundas Trough showing major mines and distribution of the Mt Read Volcanics. Mt Sedgewick centred on 384,600mE / 5,354,900mN using GDA 94 MGA zone 55.

4.2 Regional Geological Setting

All the significant mines and deposits on the west coast of Tasmania, including Mt Lyell Cu-Au, Rosebery Ag-Pb-Zn and Henty Au deposits are hosted in the Middle to Upper Cambrian Mt Read Volcanics associated with arc parallel north-south to north north-east trending faults and cross cutting Middle Devonian thrust faults (Noll and Hall, 2005). The Mt Read Volcanics, locally referred to as the Central Volcanic Complex at Mt Lyell, are interpreted to be overlain by the Tyndall Group sediments, the Owen Group and the Gordon Group. The geological setting of the tenements is shown in **Figure 4** and a stratigraphic column (Corbett, 2001) is presented in **Figure 5**.

The Mt Read Volcanics comprise a complex sequence of rhyolite and dacite lavas, tuffs and intrusives in a submarine setting. The volcanics are interpreted to have been erupted into a narrow rift system of half grabens formed as a result of a discrete extensional event (Crawford and Berry, 1992).

The Owen Conglomerate, which unconformably overlies the Mt Read Volcanics, is a regionally extensive unit that was sourced from the uplifted Proterozoic Tyennan metamorphics exposed to the east of Mt Lyell. The conglomerate units are deposited in half graben basins formed on the east side of the Great Lyell growth fault. As a result of this the units thin to the east and thicken to the west. The Owen Conglomerate is believed to young to the west in the Mt Lyell area and generally overlies the Tyndall Group, which is the top of the Mt Read Volcanics.

The Owen Conglomerate is overlain by the upper Ordovician Gordon Group which comprises mainly platform carbonates, which is in turn overlain by the Siluro-Devonian Eldon Group comprising shallow-marine interbedded quartz sandstone and mudstone with minor limestone (Banks and Burrett, 1989).

In the EL39/2005 and EL33/2011 tenement areas, the Owen Group siliclastic sediments are the most common sequence exposed, although the underlying Tyndall Group and Mount Read Volcanics are exposed to the south of EL39/2005 and to the south and north of EL33/2011. The northern part of EL33/2011 also contains the Mt Read Volcanics in contact with the Proterozoic Tyennan metamorphics (**Figure 4**).

Recent evaluation of the Owen Conglomerate by Noll and Hall (2005) suggests that the distribution of the sequence between the Mt Lyell and Henty mine areas is controlled by a series of Middle to Late Cambrian growth faults represented by the North, Great and Glen Lyell fault systems. These faults were reactivated as reverse faults during the Middle Devonian orogenesis and, in the case of the Great Lyell Fault, have juxtaposed the Mt Lyell mineralisation against the Owen Conglomerate.

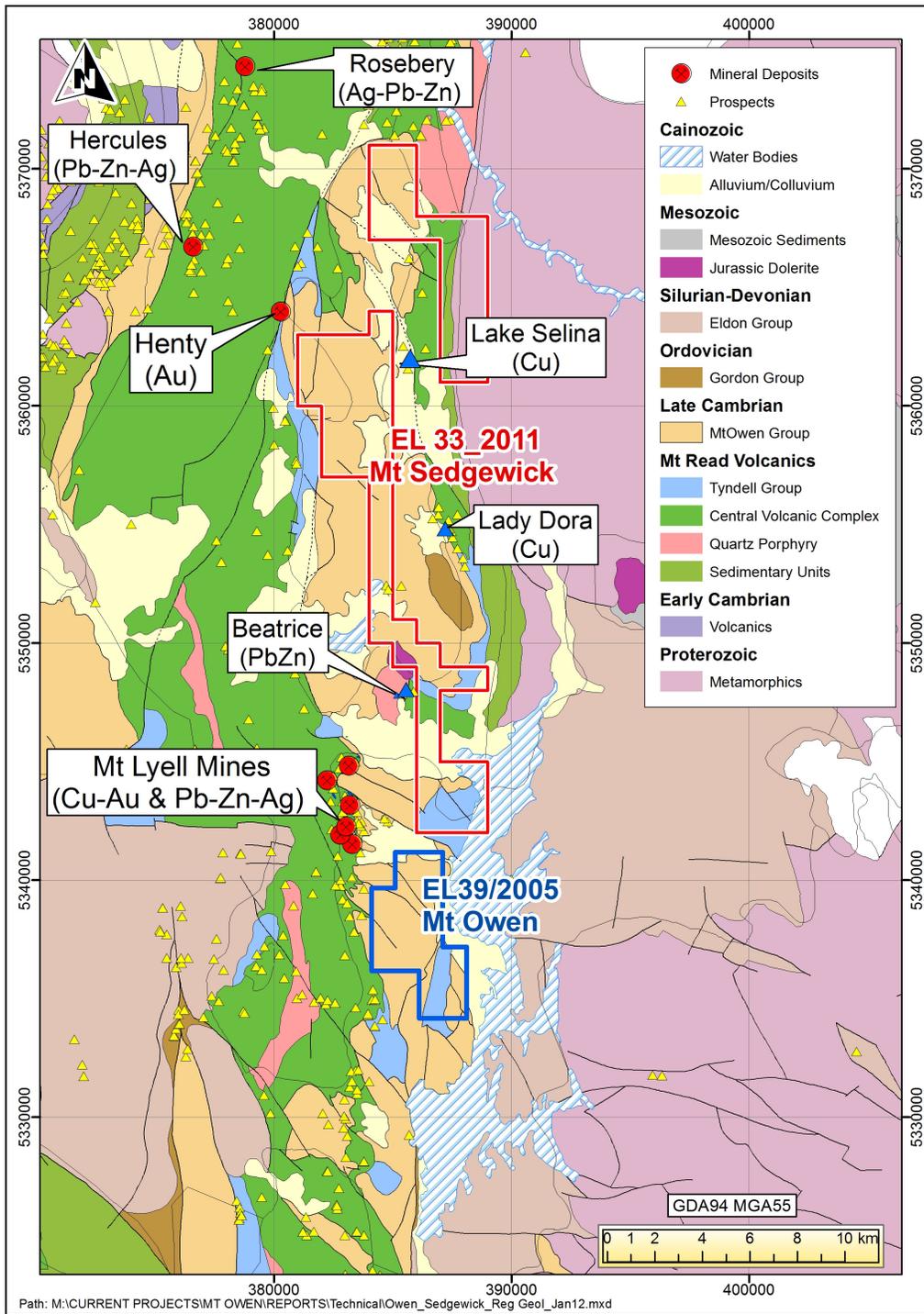


Figure 4. Regional geology of Lyell's tenements in western Tasmania.

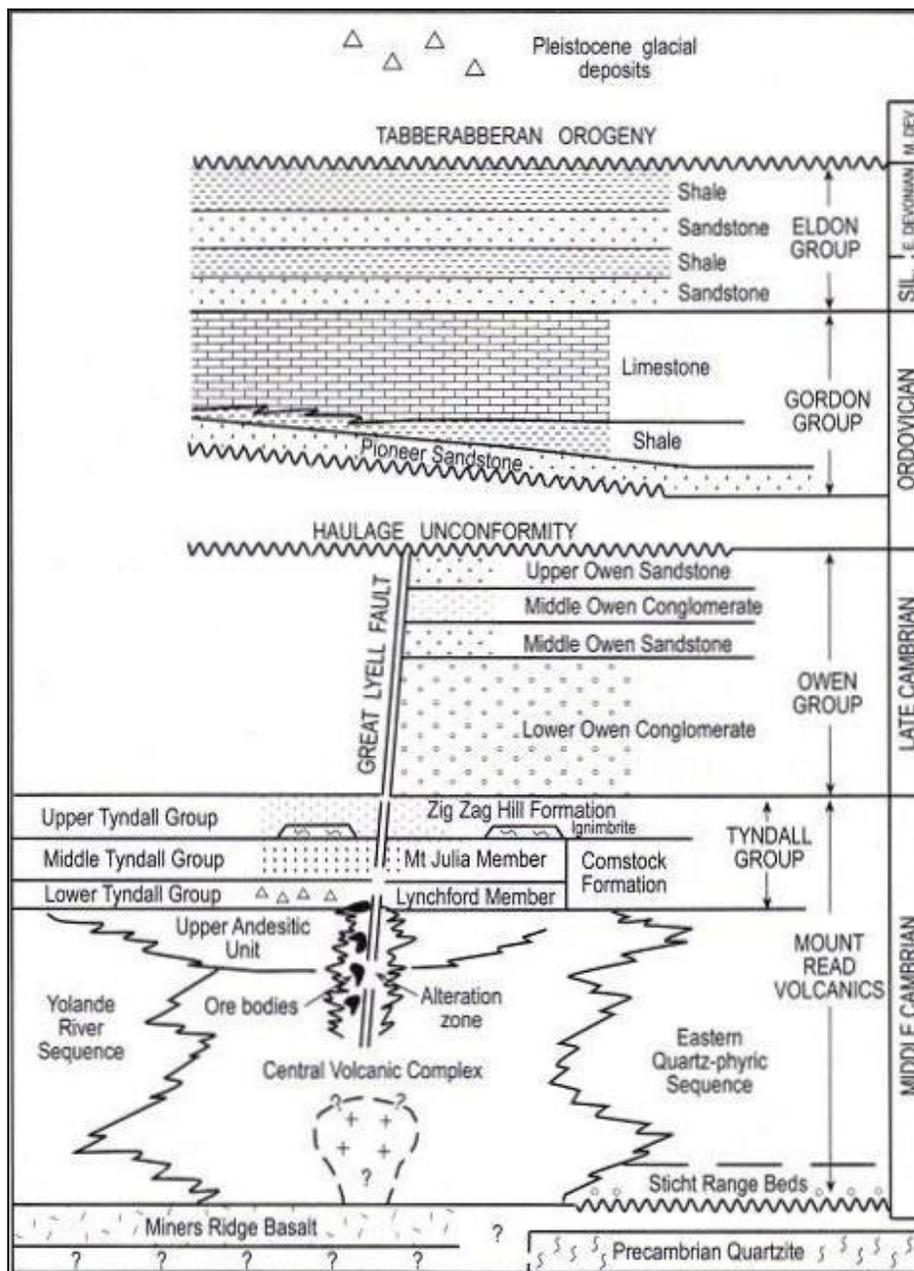


Figure 5. Mt Lyell district stratigraphy (from Corbett, 2001)

4.3 Project Geology

Mt Sedgewick tenement is mostly covered by the Owen Group, comprising sandstone and conglomerate (**Figure 4** and **5**). The Tyndall Group and a small inlier of volcanics of the Central Volcanic Complex are exposed to the north-east of Mt Lyell. The Beatrice Pb-Zn prospect occurs within the volcanics just outside the western boundary of the tenement. The Central Volcanic Complex is also exposed in the eastern part of a separate portion of the tenement to the south-east of Rosebery.

The Owen Group and overlying Gordon Group sediments are more gently folded than at Mt Owen, although the fold axes and thrust faults are still largely orientated north-west to south-east. An interpretive east-west section, drawn at approximately 5,350,000mN, shows that the Owen Group thins to the east as it was deposited in an active half graben basin. Refer to **Figure 6** and **7** for a geological map which extends from the Henty mine to Mt Darwin in the south, and also an interpretive cross-section (Noll and Hall, 2005).

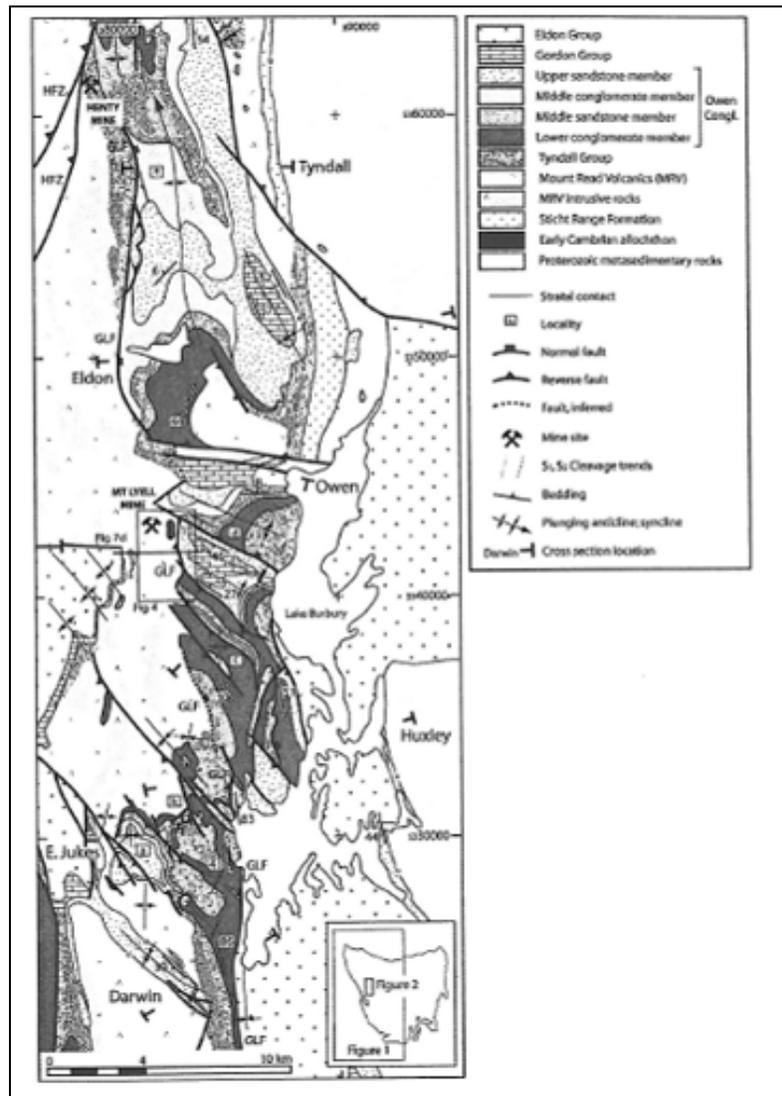


Figure 6. Interpretive geological map extending from the Henty mine to Mt Darwin in the south (from Noll and Hall, 2005)

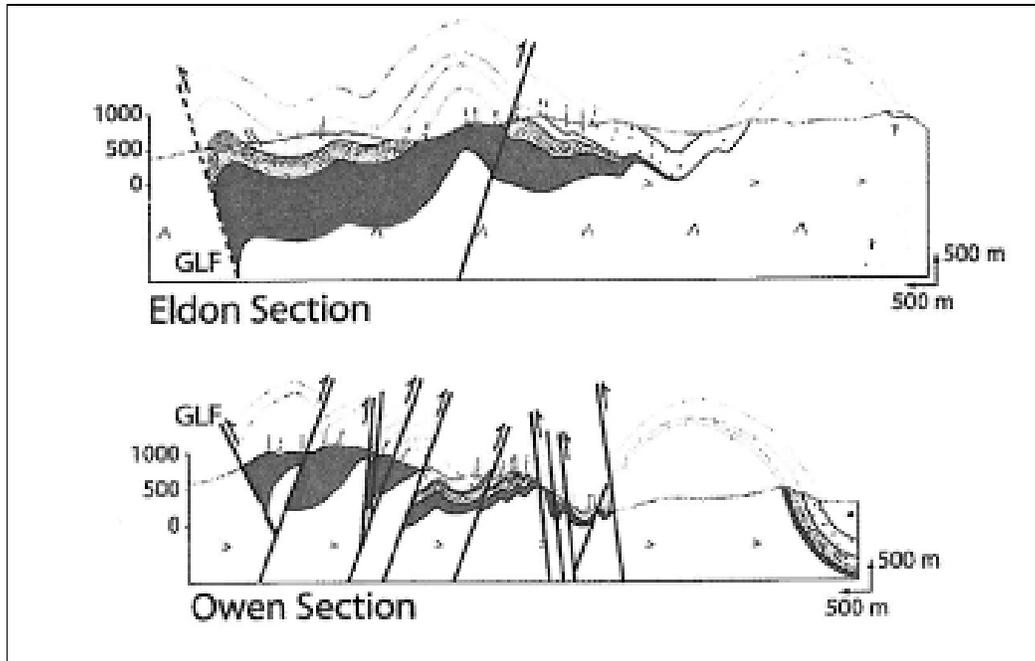


Figure 7. Interpretive geological cross-section at Eldon and Mt Owen (from Noll and Hall, 2005). For location of section refer to Figure 6.

5 DEPOSIT TYPES

Lyell is exploring for Mt Lyell-type VHMS and porphyry related Cu-Au mineralisation as its primary target. However other target styles, which are found nearby in the Dundas Trough such as the Henty Au and Rosebery Ag-Pb-Zn mineralisation, are also valid exploration targets.

4.1 Mt Lyell deposits (Cu-Au)

Research on the Mt Lyell district in the last ten years (Large et al., 2001) suggests that mineralisation formed as massive and disseminated copper-gold deposits in a sub sea-floor setting associated with shallow porphyritic intrusives. The presence of high sulphidation minerals in parts of the Mt Lyell mineral field suggests magmatic input, with similarities to a submarine porphyry copper system (Large et al., 2001). Corbett (2001) presents a model for alteration and mineralisation in the hanging wall of the Great Lyell Fault (**Figure 10**), showing the change from a deeper chalcopyrite dominated system to higher level Pb-Zn mineralisation.

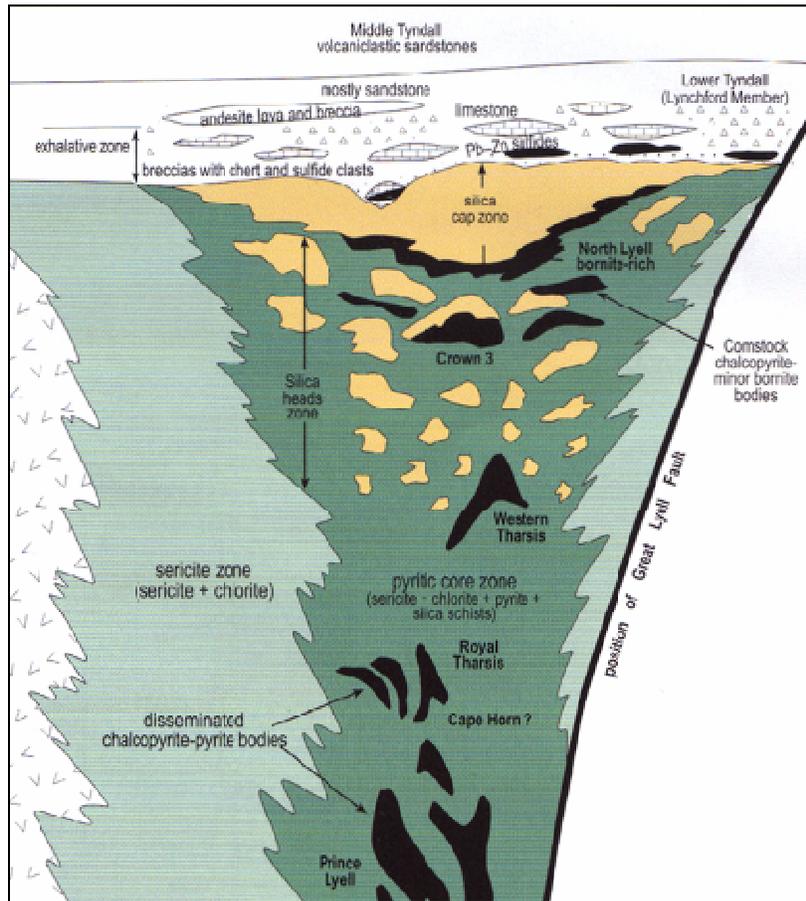


Figure 8. Mt Lyell alteration and mineralisation (*from Corbett et al. 2001*)

Hematite-barite alteration associated with mineralisation in the North Lyell region extends into and partially replaces the Owen Conglomerate (Huston and Kamprad, 2001). This suggests an Ordovician age for mineralisation that post-dates the formation of the Owen Conglomerate. Hart (1992, 1993) demonstrated that sericite, pyrophyllite, barite, hematite and pyrite extended through the Owen Conglomerate into the Pioneer Beds, with traces of bornite in the Owen Conglomerate.

Large et. al., (2001) interpret a 60 km long, north-south trending 2 km to 4 km wide belt of granitic sill-like intrusives occurring along the eastern margin, and near the base of, the Mt Read Volcanics underlying the Mt Owen and Mt Sedgewick leases. These highly fractionated, high K granitoids, are interpreted to be coeval with the Cambrian Mt Read volcanics. Large (1996) has suggested the Mt Lyell alteration system is connected to hydrothermal alteration related to these granites.

At some localities low grade porphyry copper mineralisation is associated with these granites (Large et. al., 1996). Large (2001) suggests the Mt Lyell mineralisation is a hybrid VHMS-high sulphidation deposit, connected to a low grade porphyry system at depth. Whole rock geochemistry, metal associations and ratios, oxygen isotopes and salinities all support magmatic input to mineralisation.

4.2 Henty Deposit (Au)

The Henty deposit is currently considered to be a Late Cambrian VHMS deposit that has been subsequently altered and overprinted by late stage hydrothermal and structural events. The Henty Mine Lease geology is dominated by the Henty Fault, a major north north-east striking regional structure traversing the Mt Read Volcanics (**Figure 9**).

The Henty deposit is comprised of a series of gold bearing, sulphide rich lodes that plunge shallowly to the south and dip steeply to the west in close proximity to the footwall of the regional South Henty fault. Lithologies to the east of the Henty Fault are controlled by a major, shallowly south plunging, asymmetric syncline centred on the siliclastic rocks of the Owen Conglomerate and the Henty Fault. The western limb of this syncline is steeply east dipping in the south of the lease, but is overturned to the east in the northern and central regions where the synclinal axis trends into the Henty Fault. There are indications of a major dextral movement on the South Henty Fault.

Alteration and mineralisation is strongly controlled by the South Henty Fault, which appears to form the upper boundary to the mineralised zone. Alteration extends several hundred metres down dip from the fault contact before a rapid decrease in intensity.

The rocks that host these lodes appear to be the result of concurrent deposition of both magmatic sourced "cherty" gold-sulphide bearing exhalatives and felsic ashfalls on a shallow sea floor. (modified from Unity Mining website: <http://www.unitymining.com.au/activities/henty/geology.htm>.)

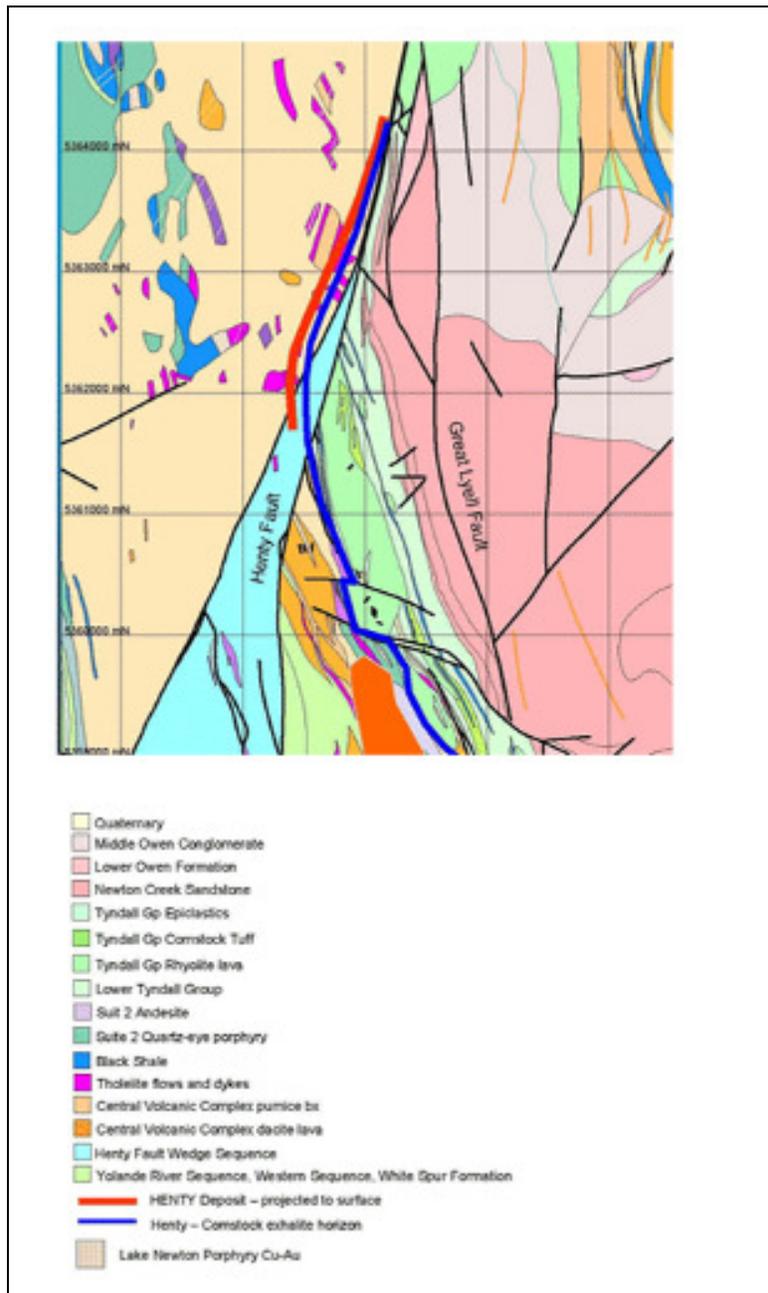


Figure 9. Henty geological map (from Unity Mining website)

6 EXPLORATION RATIONALE

Lyell Resources has a clear target strategy of exploring for Mt Lyell-type Cu-Au mineralisation under younger cover sequences in areas where there has been very limited previous exploration and no drilling. Secondary exploration targets are Henty-style Au mineralisation and Rosebery-style Ag-Pb-Zn mineralisation. This strategy resulted from a recognition of a younger age for the copper-gold mineralisation compared with the Ag-Pb-Zn mineralisation (see Section 5.1) and encouraging results from an interpretation of reprocessed HYMAP™ hyperspectral data flown over the Mt Owen leases by the Tasmanian government (MRT).

At the Mt Owen prospect, further south of Mt Sedgewick Hyperspectral mineral mapping in the Mt Lyell Cu-Au district by CSIRO and Pangean Resources Pty Ltd defined a large zoned hydrothermal alteration system within the Mt Read Volcanics. The mineral mapping defined a district scale muscovite zone surrounding the majority of mineralisation in the Mt Lyell district with strong pyrophyllite closely associated with the Cu-Au and Ag-Pb-Zn mineralisation. Hyperspectral mapping at Mt Sedgewick is ineffective due to heavy vegetation cover.

Alteration modelling at the Western Tharsis Cu-Au deposit in the Mt Lyell district (Huston and Kamprad, 2001) suggested that the pyrophyllite-bearing alteration could be used as a vector to guide mineral exploration in the Mt Lyell district. The high temperature alteration assemblages at Western Tharsis are typical of deep, high sulphidation epithermal gold systems or in the transition to magmatic hydrothermal deposits. Therefore the alteration assemblage is considered indicative of a strong magmatic influence in deposits of the Mt Lyell district (Large et al, 1996). This has led to the following new models for deposit formation:

- Cambrian aged, hybrid epigenetic – syngenetic model (Corbett 2001); and
- Cambrian syngenetic origin for the Pb-Zn mineralisation with an Ordovician age magmatic-related epigenetic origin for the Cu-Au mineralisation (Huston and Kamprad 2001, adapted from Nunn and Nano (2008).

7 SUMMARY OF PREVIOUS WORK

7.1 Historical Exploration

Although a data compilation was completed by Pangean Resources (Nunn & Nano, 2007) Bondi Mining / Lyell Resources conducted their own review of historical exploration, which is required as *due diligence* for any future IPO.

There are in excess of twelve different companies, including EZ, Mt Lyell Mining & Railway Company, BHP, RGC, Pasminco and Newcrest who held leases over EL33/2011 from 1959 to the early 2000's. Very few exploration companies actually conducted exploration on EL33/2011 due to the favourable Mt Read Volcanics being covered by the younger Mt Owen Conglomerate. Refer to **Appendix 2** for a list of all companies whose lease covered Mt Sedgewick and who conducted significant exploration programs in close proximity to Mt Sedgewick.

In the 1950's and early 1960's companies like EZ and Pickands Mather had very large leases covering almost all of the west coast of Tasmania and they conducted large airborne magnetics and EM surveys and reconnaissance mapping, rockchip and stream sampling, looking for VMS style Cu, Pb, Zn, Ag mineralisation.

In the late 1960's and 1970's Mt Lyell Mining & Railway Company (MLMRC) conducted grid mapping, rockchip sampling and geophysical surveying to the West of Mt Owen, in the Mt Read Volcanics, between Queenstown and the King River. Their work concentrated on the Great Lyell, Duke Lyell and Mt Ellen mines defining NNW trending EM anomalies and disseminated / massive sulphide near the Great Lyell Fault (Newnham, (1970); Wells (1971)). No exploration was conducted within EL33/2011.

In the 1980's and 1990's BHP and RGC (in joint venture with BHP) conducted detailed exploration for VMS style basemetal mineralisation at Garfield and the Clark valley and West Sedgewick (to the west and north of EL33/2011), which included: detailed grid mapping, grid soil sampling (multi-element), rock chip sampling, lithogeochemistry, IP, EM and ground magnetic surveys and diamond drilling. Prospects explored included; Mt Ellen Mine, Garfield, Beatrice, Comstock valley and Moxon Saddle.

In the mid to late 1980's CRAE conducted exploration on the Lake Margaret EL 5/85, which included BLEG sampling over the Owen Conglomerate exploring for Au and also testing of a deep magnetic anomaly NW of Mt Sedgewick by conducting ground magnetic surveys, IP surveys and drilling a 600m deep diamond hole, DD88MS1 (Funnell, 1988). No gold mineralisation was identified and the diamond hole intersected 600m of Owen Group sandstone, pebble and cobble conglomerate with disseminated magnetite and carbonate intersected occurring from 450m to 600m.

7.2 Previous work by Global Ore Discovery

Global Ore Discovery (GOD) was commissioned to conduct a generative study to find prospective areas in 'open ground' within the Dundas Trough. This study included a review of open file historic exploration, interpretation of the open file airborne magnetics, and reprocessing and interpretation of the open-file radiometrics and hyperspectral data (ASTER and HYMAP).

Global Ore Discovery highlighted the following anomalies:

- large west north-west trending folds and thrust faults which intersect the Great Lyell Fault Zone hence providing a possible site for enhanced fluid flow;
- north-west trending zones of interpreted K-feldspar-magnetite alteration;
- circular zones of magnetite destruction interpreted to be alteration within a porphyry intrusion;
- strong K anomalies coincident with the Mt Read Volcanics.

Refer to **Figure 10**, which shows the anomalies listed above.

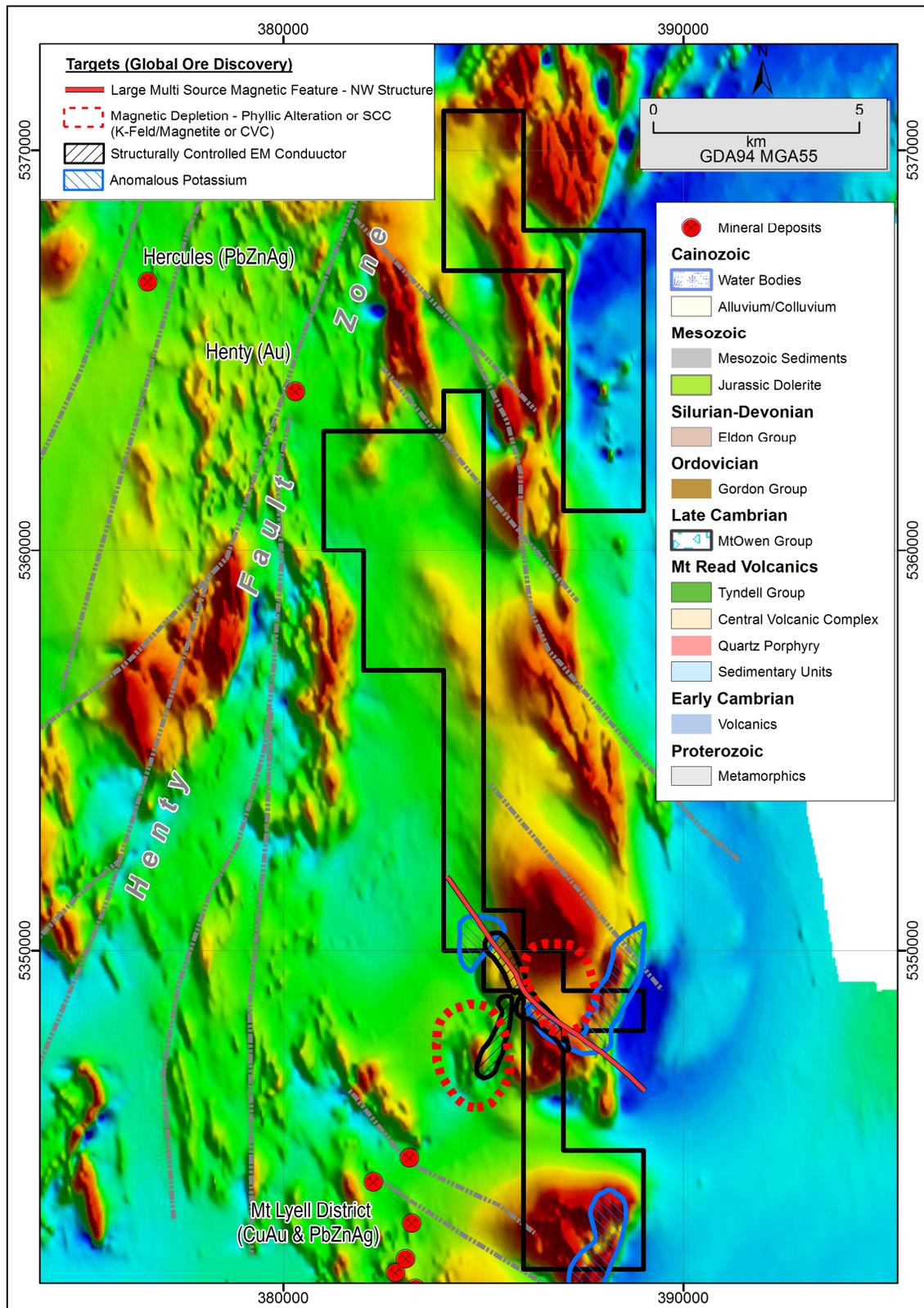


Figure 10 - Mt Lyell anomalies and potential target, with TMI and first vertical derivative of open file airborne magnetics

8 EXPLORATION IN CURRENT REPORTING PERIOD

No field work was conducted in the reporting period as mentioned in the Introduction (section 1) and Tenure (section 3). The reason for this is that Mt Owen Resources was acquired by Lyell Resources during the merger between Bondi Mining Ltd and World Titanium Resources, and this halted field work due to a lack of funds.

It is a requirement to conduct a due diligence on a project prior to an independent geologists report and therefore all historical exploration data from the MRT database was compiled and interpreted. The results of this work is summarised in Historical Exploration (section 6.1) and **Appendix 2**.

9 RECOMMENDATIONS

It was decided to surrender EL 33/ 2011 due to the following:

- A lack of interest for joint venture funding.
- EL 33/2011 is very narrow EL, with the area of most interest being only one sub-block wide (The original intention was to pick up adjacent ground in an ERA, but the deadline was missed).
- A review of the historical database found that the depth of the Mt Owen conglomerate is much deeper than anticipated, at >600m (Funnell, 1988), and this would make exploration much more expensive and potential targets less attractive.

If exploration funding was available the exploration program would have focused on the western margin of the lease, and in particularly the areas just below 535,000mN, shown on **Figure 10**. A typical exploration program would include a deep electrical geophysical survey like CSAMT or MT (it is not clear whether these methods would be effective at depths >600m, but IP is ineffective) to define sulphide mineralisation below the Mt Owen group sediment and then follow-up any targets with helicopter supported diamond drilling. It should be noted that exploring for a Mt Lyell style Cu-Au system below the Owen Group sediments will be expensive and locating the mineralisation will be very challenging. This type of high risk exploration is better suited to a major company with a long term exploration strategy and a suitably large budget.

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11 APPENDICES

Appendix 1: Expenditure statement (Word doc) – Separate attachment

Appendix 2: List of exploration companies and historic exploration at Mt Sedgewick

APPENDIX 2: HISTORIC EXPLORATION AT MT OWEN – EL39 / 2005

EL	COMPANY	YEARS	AREA	TARGET	EXPLORATION COMPLETED	RESULTS	EL COVERED	NOTES
9_1966	Mt Lyell Mining & Railway Co (MLMR)	23	Mt Tyndall, Howard, Henty R, Newton Ck	Cu, Pb, Zn, Ag	1969: Ground EM, IP, mag, mapping, drilling, trenching @ Lake Dora, Lake Selina, Mt Tyndall area	Coincident soil & IP anom @ Mt Tyndall. Um bodies in Henty R gorge	SED	
9_1966	Mt Lyell Mining & Railway Co (MLMR)	23	Henty & Mt Read	Cu, Pb, Zn, Ag	1967: IP surveys, geological mapping @ Mt Tyndall, Henty R, Newton Ck		SED	
9_1966	MLMR Co/ Goldfields / Placer Dome	23	Black Bluff, Mariner, Mt Stormont	Cu, Pb, Zn, Ag, Bi	Mapping, reconnaissance stream & rockchips		SED	
10_1969	MLMR Co	9	W of Mt Owen / Mt Sedgewick, Dora -Huxley Area	Cu, Pb, Zn, Ag	1974: IP survey, mapping at Whip spur- Lyell Hwy; East Mt. Lyell - mapping; SW slope Mt Sedgewick - mapping	Little Owen grid - dissem & mass sulph within felsic volcanics (IP)	OWN	NNW trending EM anomalies near the Gt Lyell fault on the west side of Mt. Owen
4_1973	Aberfoyle Resources / EZ	15	Mt Murchison - south of Tullah, Stirling valley	Cu, Ag, Pb, Zn, Au, Sn, Fe, etc	1979: Drilling, dipole- dipole IP, mapping, magnetics and 2 diamond holes within W volcanics and Farrell slates. Stream sed sampling on eastern volcanics. Encouraging Sn minz	Evidence of mineralisation in 'fracture systems in W Volc's and Farrell slates'. No stream anomalies noted	SED	Edge of lease
30_1983	Amoco Minerals / EZ	2	Governor - Nelson R Area	Basemetals, Ag	1983: Rockchip, stream sampling & mapping, petrology in Gordon limestone	No minz detected. No further work recommended.	OWN	SE cnr of OWN
5_1985	CRA	10	Lake Margaret	Basemetals, Au	1985: 26 line km UTEM survey at Howards anomaly, 90 Rockchips at Red Hills from old workings at chl alteration pipe. 17 BCL (stream?) sampling to test Owen conglom	Lake Margaret area requires BCL sampling for Au, Dora & Red Hills has best potential; Red Hills, Howard's, Selina & Dora best potential for VHMS. 2.8m @ 45% Pb-Zn & 6.5g/tAu. 4m @ 251 g/t Ag	SED	Aberfoyle the operator
5_1985	CRA	10	Lake Margaret	Basemetals, Au	1987: Mt Sedgewick E mag anomaly - gridding, ground mag, dipole-dipole IP over conglomerate. Drill hole DD88MS1 drilled to 600m.	Aeromag anomaly due to zone of dissem magnetite from 454 - 600m. Rhyolite dykes cut Owen congl. Fossil hydrothermal alteration. No Au or basemetal minz. IP survey defined discrete chargeable bodies within Owen Conglomerate. Carb altn overprints earlier advanced argillic altn. Rhy dykes intrude Owen prior to Carb altn. Btn 300 - 450m increasing pyrophyllite and less muscovite noted	SED	
102_1987	BHP	11	Henty Flt, Flannigans, Mt Ellen, Mt Maid, Sailor Jack, Snake spur	Basemetals, Au	1990: 190 line km of EM in Clark valley, detailed grid mapping, 164 rockchips. Mt Ellen mine BCL & rockchips	Weak EM anomaly east of 'Thomas Currie Rivulet', 962 ppb Au near Mt Ellen mine. Rock chip: 5m @ 2.18ppm Au	OWN & SED	
102_1987	BHP		Henty Fault, Mt Ellen, Comstock W, Moxon saddle, Beatrice	Basemetals, Au	1989: TEM on Moxon saddle, Beatrice, Comstock West. BCL streams over 'area 1'	W conductors located in Comstock valley (along strike from Tasman & Crown). Significant BCL Au west & south of Mt Owen	OWN	
102_1987	BHP / RGC		West Sedgewick, Garfield - Clark valley	VHMS basemetals	1992: Grid mapping, 1,416 multi-element soils, 401 rockchips, lithogeochem. Diamond drilling (WS005, -5A, -6)		OWN	
102_1987	BHP / RGC		West Sedgewick, Garfield - Clark valley	VHMS basemetals	1993: Drilled WS007 to 499m @ W Sedgewick. Drilled GAR001 to 388m (pyritic zone). Ground mag / EM at Garfield	WS007 intersected strongly pyritic alteration with no basemetals. GAR001 intersected pyritic altn with Cu similar to Prince Lyell Cu	OWN	
102_1987	BHP / RGC		West Sedgewick, Garfield - Clark valley	Basemetals, Au	1996: 1990 IP survey interp, 2 drill holes into IP target Moxon saddle (L Tyndall Gp).	Moxon saddle IP anomaly due to black siltstone in L. Tyndall Gp at 400 - 500m deep	OWN	
AP1_1985	MLMR Co/RGC	13	Queenstown/ Gormo	Basemetals, Au	1988: Diamond drilling, detailed mapping, Rockchips ground mag @ Little Owen (Au), Gt Lyell & Comstock Ck	Little Owen: 'structure' broadly controls alteration; strong chl veining and brecciation; Au assemblage chl-py-he-mt-cpy	OWN	Converting ATP to ML 30M/80
7_1991	Aberfoyle Resources / Goldfields	2	Sticht range	Basemetals, Au	1992: Ground EM at Lake Selina	Located conductor which was carbonaceous phyllites in Sticht range fm: 14m @ 0.26% Pb from 72m incl 4.1m @ 0.49% Pb from 72m	SED	Small NE edge
12_1992	Renison Ltd / RGC		Mt Owen/ Mt Jukes	Basemetals, Au	1994: 5 diamond holes @ Garfield Cu-Au prospect. 1 diamond hole @ W Sedgewick. Mapping @ Beatrice / Moxon saddle. Detailed helimag S of Henty		OWN	Small lease surrounding EL102/1985
29_1994	(Plutonic) / Homestake / Goldfields	10	Red Hills / Henty area	Basemetals, Au	2000: Helimag & radiometrics, detailed mapping, rockchips, C horizon soils	Mag / Rad survey showed the Cu-Au-Mt minz & assoc chl-qtz-kspr extends for 5km. Soils defined VHMS-Au host & >1g/tAu anom with qtz-carb alt and veining	SED	NW cnr. Homestake took over Plutonic
6_1998	Pasminco / Aurion Gold	5	Beatrice	Basemetals, Au	1999: Detailed mapping, 580 MMI soils, pole - dipole IP, orientation CSAMT and 4 diamond holes for 2393m, DH EM survey at Beatrice. Relogging @ W Sedgewick.	Beatrice - Wide intervals of anomalous Zn : 0.8m @ 8.77% Zn, 2.15% Pb, 105ppm Ag from 459.3m & 68.4m @ 0.49% Zn, 0.21% Pb, 7.8ppm Ag from 515m	SED & OWN	Off lease to W
24_1996	Pasminco / Aurion Gold		Lake Dora / Spicer	Basemetals, Au	1999: Detailed mapping, rockchip sampling at L Dora & L Spicer	Lake Dora / Spicer - style of minz is discouraging	SED	
20_1998	Pasminco	5	Lake Beatrice/ E Beatrice	Basemetals, Au	1999: Mainly Beatrice & W Sedgewick - BSc hons, 2 diamond holes for 1355.5m, DH EM, 1314 MMI soils	E Beatrice - chl alteration intensity increases twd minz. Potassic alteration at depth overprinted by chl - mt. No further work at Itat Ck	SED	Lake Beatrice
20_1998	Pasminco	5	Lake Beatrice/ E Beatrice	Basemetals, Au	2000: Compilation prior to relinq	Lake Beatrice has low prospectivity for Hellyer or Rosebery sized VHMS deposit. Relinquish.	SED	
13_1999	Pasminco	5	Sedgewick Valley / Linda	Basemetals, Au	see Rept 00_4511; 2000 - partial leach soils looking for ext to EL6_98. Lack of Pb-Zn Cambrian VHMS target. Relinquish		SED	
29_2002	Adamus Resources / Bass Metals	6	Mt Selina / Lake Dora	Basemetals, Au	2006: Process ASTER hyperspectral data; 342 C horizon soil samples (50 X 200m) from Lake Dora	Eastern phyric volcanics hosts the historical Cu wkg's; CVC's host the Red Hills Cu-Pb-Zn-Ag-Au; Tyndall Group hosts Zn minz of Anthony & E Selina prospects	SED	
29_2003	Adamus Resources	7	Mt Selina / Lake Dora	Basemetals, Au	2004: 30 rock chips, 153 soils at Lake Dora. 5 pan cons from Mt Selina		SED	

