057001

92-3388

ANNUAL REPORT

For

EXPLORATION LICENCE 7/88

BEACONSFIELD

for the Period 15 October, 1991 to 14 October, 1992

AMG REFERENCE POINTS ADDED

Map Sheet	:	Launceston, SK55/4
Date	:	8 September, 1992
Licensee	:	Beaconsfield Operations Pty. Ltd.
Manager:	:	ACM Gold Management Pty. Limited
Author	:	N. Green

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1.0 INTRODUCTION

This brief report includes the geological investigations carried out by Douglas McKenna and Partners. Their report is appended. The aim of their work was to attempt to predict the properties of the Tasmania Reef at depth.

Following a decision by the Board of Beaconsfield Gold Mines Limited (BGML), the parent company of the licensee, not to proceed with the drilling programme as proposed in the previous years' reporting, BGML has been examining methods of restructuring itself and management of the project. Discussions toward this end have entered their final phase.

2.0 TENEMENT INFORMATION

The Beaconsfield area was originally held under Exploration Licence 17/73 (40 km^2) except for the Mining Leases. EL 17/73 was finally relinquished and replaced with the current licence EL 7/88 which was granted on 14 October, 1988 over 31 km^2. At the beginning of its third year it was reduced to an area of 5 km^2. During its third year (15/10/90 - 14/10/91) a further ELA was lodged to consolidate the land holdings at Beaconsfield, ELA 16/91 (10 km^2). During 1991 the Department of Resources and Energy consented to the combination of ELA 16/91 with EL 7/88. The combined EL was renewed for its fourth year from 15 October, 1991 to 14 October, 1992 over an area of 15 km^2. Also during this period the old mining leases which numbered nine in total covering various depths were amalgamated into ML 1435 P/M.

Currentlty the minimum expenditure requirement for EL 7/88 in Year four (15/10/91 - 14/10/92) totals $7,500.

3.0 SUMMARY OF PREVIOUS EXPLORATION

A brief summary of exploration is as follows:

1877	-	Tasmania Mine discovered.
1913	-	86,400 Kl of water raised.
	-	estimated that for each metre sunk an additional 313,000 K1 would be encountered.
1914	-	Mine closed (produced 26,580 kg from 1,084,690t at an average grade of 24.7g Au/t.
1962/67	-	Mines Dept. drilled three intersections - "regular 0.6m assay intervals ranged from a low of 2.6g Au/t to 904.6g Au/t".
1968?	-	Mines Dept. released area to Allstate Exploration NL.
1969/79	-	Allstate $\pm$ Tricentral JV drilled a number of drillholes.
1978	-	Otter took control of Allstate.
1979/82	-	JV with Amax (Austamax) - spent $3M for 50.1% on partial dewater, shaft rehabilitation to 55m, attempted unsuccessful drilling.
1982/85	-	RGC maintained shaft water level and completed considerable drilling, mostly unsuccessful.
1985	-	Austamax merged with ACM.
1986	-	Ore Resource calculated at 670,000t @ 24g Au/t.
1987	-	Beaconsfield Gold Mines floated.
1990	-	Water table pumped down to 160m BC
		- 7 pumps raising at 3101/s up Harts Shaft.
		- Harts Shaft equipped to 140m BC.

1991
- Water table maintained at 160m BC
- New water pump - 530 KW, 3.3 KV
- Exploration cross-cut driven from Harts to Main Shafts.
- Exploration drillholes from cross-cut failed to intersect any significant parallel reef structures.

The mine closed for the following reasons:

i) fall in grade
ii) economics associated with depth
iii) increased metallurgical problems
iv) excessive wagter intake above the limits of the Cornish Lift pumps in use for further sinking
v) poor employer-employee relations probably produced by offshore ownership (London).

4.0 WORK COMPLETED DURING THE PERIOD

Geological work completed during the period essentially comprised of the work carried out by Douglas McKenna and Partners. Their report is appended.

5.0 CONCLUSIONS and RECOMMENDATIONS

Douglass McKenna and Partners consider that "a resource exists of at least 600,000 to 700,000t at a grade between 20 g/t gold and 25 g/t gold.

This conclusion was tempered by the findings that there have been a number of petrogenetic "events" up the Tasmania Reef structure, which in itself is thought to be continuous, that may have controlled the high grade mineralogy. These events have also affected the metallurgy of the orebody. Unfortunately not enough data was available for any predictive modelling of the mineralogy.

Further drill testing is recommended whether by surface or underground means.

6.0 PROPOSED FUTURE PROGRAMME

Control the water level in the Harts Shaft and consider surface drilling of the Tasmania Reef at Depth.

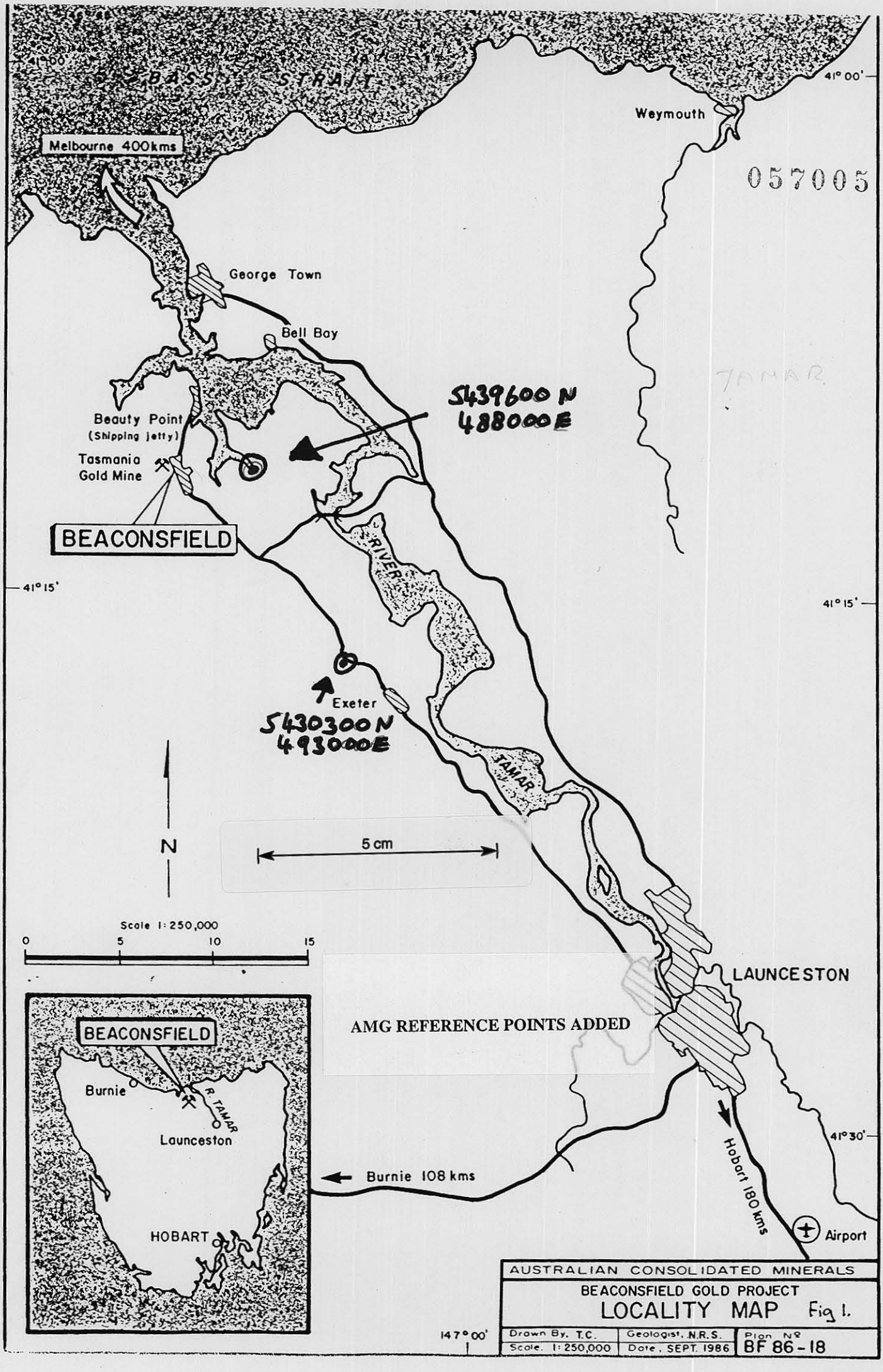
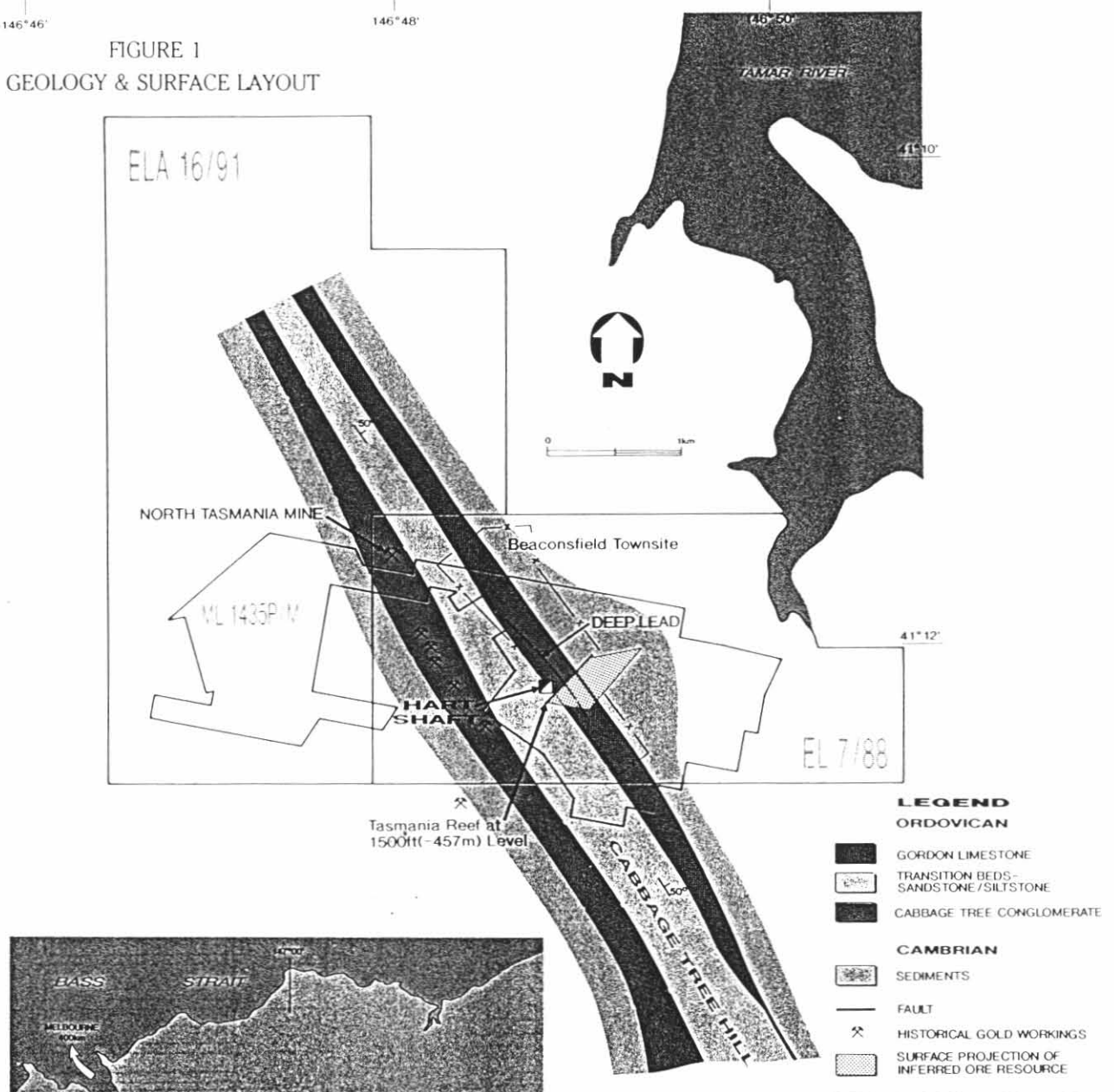

BASS STRAIT
Melbourne 400kms
Weymouth
41° 00'
057005
George Town
Bell Bay
TAMAR
5439600 N
488000E
Beauty Point
(Shipping jetty)
Tasmania
Gold Mine
BEACONSFIELD
RIVER
41° 15'
Exeter
5430300N
493000E
TAMAR
N
5 cm
Scale 1: 250,000
0
5
10
15
LAUNCESTON
AMG REFERENCE POINTS ADDED
BEACONSFIELD
Burnie
R. TAMAR
Launceston
HOBART
Burnie 108 kms
41°30'
Hobart 180 kms
Airport
147° 00'
AUSTRALIAN CONSOLIDATED MINERALS
BEACONSFIELD GOLD PROJECT
LOCALITY MAP Fig 1.
Drawn By. T.C.
Geologist. N.R.S.
Plan Nº
Scale. 1: 250,000
Date. SEPT. 1986
BF 86-18

FIGURE 1
GEOLOGY & SURFACE LAYOUT



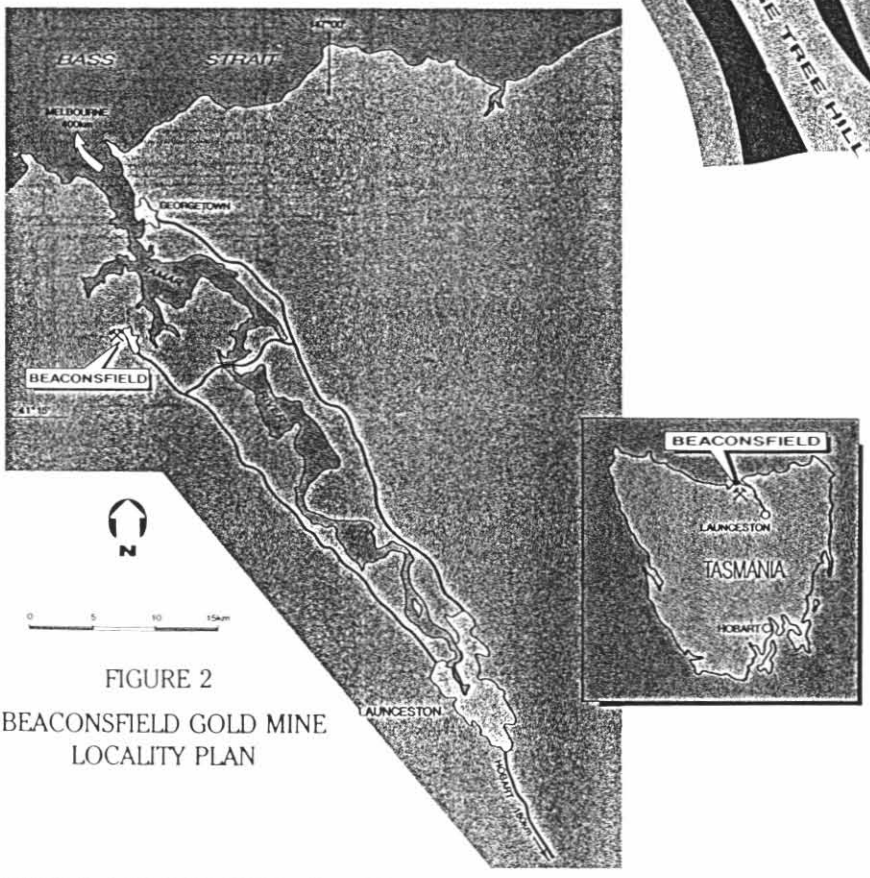


FIGURE 2
BEACONSFIELD GOLD MINE
LOCALITY PLAN

Fig 2.
General Geology
& Tenements.

APPENDIX 1

Report on Beaconsfield Gold Mine, Tasmania

For

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REPORT ON
BEACONSFIELD GOLD MINE
TASMANIA
FOR
ACM GOLD MANAGEMENT PTY. LTD.

January, 1992

SUMMARY

057009

A review of the geological data on the Beaconsfield Gold Mine, Tasmania, has been completed. The brief was to attempt to predict the properties of the Tasmania Reef at depth.

Numerous reports, plans, drill logs and drill core were studied. The problem was approached from various angles to discern whether there was an effect on the grade and mineralogy of the reef by, for instance, host stratigraphy, structure or faulting.

Beneath the old workings a high grade central panel can be expected - higher grades were recorded on the lowest level and high grades were intersected in drill holes below. This portion is also within sandstone stratigraphy that appears to be a more favourable host rock. Similar sandstones occur in the western side of the reef and generally good grades can be expected on that side. The eastern side may be of lower grade, as evidenced in deep drilling, and being hosted by finer grained rock types.

The reef has been subjected to a series of "events". The most important, in terms of gold grade, is a recrystallization event causing a zoned reef effect. The core of the reef is low grade ankerite and gold rich quartz (lesser carbonate) surrounds it. The low grade drill intersections on the eastern side have had little to no recrystallization.

Metallurgically both free milling and refractory gold occur in the recrystallized reef. There are insufficient data to predict the ratios of the two gold occurrences.

No new resource figures have been calculated. There have been seven sets of estimates over the last twenty years that have produced fairly similar figures. It is considered that a resource exists of at least 600,000 to 700,000 tonnes at a grade between 20 g/t gold and 25 g/t gold.

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Contour Plot of Top of Wet Beds (Sheppy Plan BF 86-17)	1:1000
Footwall Reef-Contoured Gold Assay Values (Sheppy Plan BF 86-19)	1:1000
Summary of Resource Estimates Below Old Workings (Sheppy Plan BF 86-6)	1:3000

INTRODUCTION

In September 1991, Beaconsfield Gold Mines Limited issued a Prospectus to shareholders proposing to raise capital to fund a deep diamond drilling programme from the surface. The Prospectus stated that "Beaconsfield's major shareholders, Allstate Prospecting Pty. Ltd. (34.9%) and ACM Gold Mines Limited (35.8%) are both supportive of the proposed drilling program and rights issue and have agreed to take up not less than 1,700,000 and 3,043,366 New Shares respectively."

Subsequent to the issue of the Prospectus, and prior to the Company's Annual General Meeting, Australian Consolidated Minerals Ltd.'s (of which ACM Gold is a subsidiary) control changed hands. This was the result of a successful take-over bid by Normandy-Poseidon Ltd. (and others). Beaconsfield's managers, ACM Gold Management Pty. Ltd. also changed hands.

The final approval of the Prospectus was delayed by the new managers, and Douglas McKenna & Partners Pty. Ltd. were retained by ACM Gold Management (letter of 18th November 1991) to:

"1. Critically evaluate previously assumed geological models using available historical data, on site reports and drill core in order to attempt to predict the properties of the Tasmania Reef below the lowest worked level at Beaconsfield. We are particularly interested in the gold association of free-milling gold with the quartz - sulphide lode material and refractory gold with the ankeritic lode material.

2. Use the same data as above to attempt to define the pattern of structural control on the Tasmania Reef and ore shoots within it so as to predict the behaviour of the same below the deepest level of workings."

An on-site inspection of data and drill core was made between 3rd December 1991 and 13th December 1991. The data reviewed comprised some 50 reports (see References), 18 drill logs and numerous plans. The most recent drill holes (Renison Goldfields 1982-1984), B8-B17, are on site and were partially inspected and logged.

A comprehensive review of all data was compiled by N.R. Sheppy (Feb-Aug 1986) for ACM, entitled "Estimate of Resource Below Old Workings, Tasmania Mine." It is a thorough and well presented report and there are virtually no relevant new data since it was produced.

The Sheppy report should be read in conjunction with this report in as far as the compilation of data is concerned. The scope of this report is to evaluate the previous work rather than re-compile the data. Naturally, various checks of data and plotting in many of the reports were carried out.

BRIEF GEOLOGICAL DESCRIPTION

The Tasmania Reef is about 400 metres long and, on average, 2 metres wide (maximum 5.4 metres true width). It is a quartz-carbonate fissure filling of an existing fault structure. It frequently contains inclusions and "horses" of country rock (where the reef splits and anneals again). The main part of the reef strikes 055° and dips at 60° SE.

Where the reef is formed it traverses, at right angles, the Ordovician Cabbage Tree Formation. This formation, which dips 55° NE, consists of a sequence of coarse conglomerates grading upwards into sandstones and then siltstones and shales, all with variable contents of limestone. The overlying beds are the Gordon Limestone and below occurs the Blyths Creek Formation of limestone, conglomerate and sandstone.

The steep plunge of the reef to the south east is a direct geometric relationship between the dip of the reef and the dip of the host "Transition Beds." The lateral ends of the reef are ragged and form several small veins.

Faulting has offset the upper western end of the reef some 70 metres north (and 90 metres up), but this does not affect the present area of interest. The Tasmania reef occupies a fault with 20 to 30 metres movement (north block east). Various flat and longitudinal faults displace the reef but not by many metres.

The reef itself has been subjected to a number of "events" which have resulted in brecciation, re-crystallization and mineralisation. The sulphides present are pyrite, arsenopyrite and chalcopyrite with minor sphalerite and galena. Gold occurs freely and locked in sulphides.

The reef has been mined to a vertical depth of 440 metres and intersected in drill holes to a further depth of 440 metres below the workings. Production from the mine was 1,085,000 tonnes at 24.5 g/t gold recovered.

PREVIOUS GEOLOGICAL WORK

During the life of the mine, 1877 to 1914, records of sampling (grade and width) were kept for the lower half of the workings. All the levels were surveyed, and production records were kept. These details can be found in company reports and in the local newspaper, "The Examiner."

Geological records from that time are sparse. There are seven contemporary reports on the mine but no systematic underground geological data were plotted.

Modern exploration commenced in the 1960's by the Tasmanian Department of Mines. They had put down three diamond drill holes in the late 1930's, and now drilled a further hole beneath the workings.

Company exploration started in the late 1960's by Allstate Explorations N.L. Through various joint ventures (Tricentrol Australia Pty. Ltd., AMAX, Renison Goldfields Consolidated Ltd.) a series of drill holes were completed, the last being B17 in 1984. Numerous progress and feasibility reports on the work were compiled.

After the Sheppy report of 1986, Beaconsfield Gold Mines Limited was floated and further assessments of the previous work have been completed, especially J.Hicks - "The Continuity of the Tasmania Reef at Beaconsfield, Tasmania; An Objective Assessment." (1989).

Seven sets of resource figures have been made over the last 20 years.

CURRENT INVESTIGATIONS

The main thrust of these investigations was to search for a model that might predict the grade and mineralogy of the reef at depth. Various aspects have been studied and are discussed below.

1. Stratigraphy

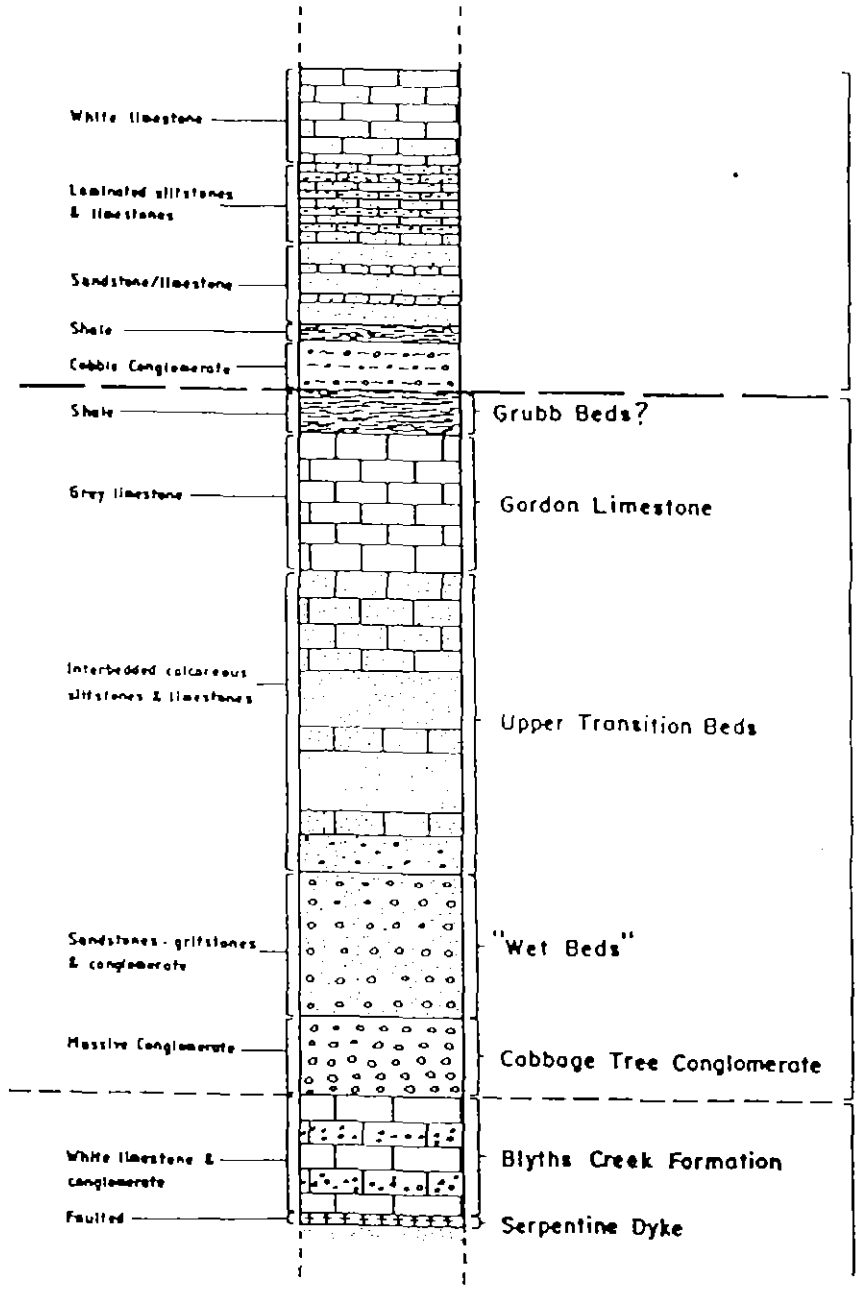
The drill logs and drill hole plots were studied and stratigraphic columns drawn up for each hole. The basis of the divisions was taken from Renison Goldfields' Stratigraphic Section. These divisions were further sub-divided on a lithological basis where units could be correlated between drill holes. In the Upper Transition Beds is an obvious marker horizon of red/pink hematitic fossiliferous limestones; about 100 metres lower in the Beds is a 30 metre thick grey/green (calcareous) sandstone (UTB2). In the Wet Beds there is a 10 metre wide quartz pebble conglomerate (WB3).

The accompanying Stratigraphic Table summarises the mine stratigraphy and the drill holes are correlated on an accompanying plan. The plan shows strong continuity between the drill holes with only minor anomalies. For instance the thinner Upper Transition Bed unit UTB1 in drill holes B4 and A6/7 is probably due to faulting by the Tasmania reef and by a parallel fault shown on the level plans (not included in this report) and the Footwall Reef Long Section (accompanying). This thinning may, partially at least, explain the "bulge" in the Upper Transition Beds at depth postulated by Hicks.

The more detailed stratigraphic column has been utilized for assisting in structural interpretation and in possible grade control.

2. Structure

The compilation by Renison Goldfields of the Contour Plot of the Tasmania Reef (see accompanying plans) shows the reef to dip at a constant angle. This plot is based on reef intersections in drill holes A6, A7, B4, B4B, B10, B11, B12, B13, B15A, B16, B17. Hole A3 would have intersected the projected reef in the overlying Gordon Limestone (ie. outside the favourable host beds). Hole B9 may have terminated in the hanging-wall of the reef (due to drilling problems) or it may have intersected a poor representation of the reef in a fault zone at 699 metres depth.



N.B. No thicknesses provided

STRATIGRAPHIC SECTION, BEACONSFIELD AREA

From Renison Goldfields Consolidated Progress Report, February, 1985, Fig. 2.

STRATIGRAPHIC TABLE

True Thickness (m)	Designation	Description	Stratigraphic Title
+30	C4	White siliceous then calcareous sandstone	CAMBRIAN
100	C3	White limestone	
70	C2	Grey/green calcareous siltstone, sandstone	
10	C1	Dark green/black calcareous shales	
30	FAULT	Limestone breccia/pebble conglomerate	
30	GB	Black shale	GRUBB BEDS
140	GL	Light grey limestone	GORDON LIMESTO
50	UTB4	Grey/green calcareous siltstone, limestone lesser sandstone	UPPER TRANSITION BEDS
	Marker	Hematitic fossiliferous limestone	
100	UTB3	Grey/green calcareous sandstone, siltstone, limestone	
30	UTB2	Green/grey (calcareous) sandstone	
30	UTB1	Green/grey calcareous sandstone lesser cream limestone	
30	WB4	Grey calcareous sandstone occasional grit, conglomerate	WET BEDS
10	WB3	Quartz pebble conglomerate	
100	WB2	Grey (minor calcareous) sandstone, grit, conglomerate	
10	WB1	Dark sandstone, grit, conglomerate	
60	CTC	Dark massive conglomerate	CABBAGE TREE CONGLOMERATE
60	B2	Grey limestone, conglomerate, sandstone	BLYTHS CREEK FORMATION
+30	B1	Grey limestone, greenish siltstone	

The consistency of the plot of the contours makes it difficult to believe that the reef is not continuous.

With regards to the structure of the sediments, it is known from old reports that there is a variation in dip between 45° and 70° but that the strike is fairly consistent. Bedding angles in the cores of drill holes, as plotted by Hicks (see accompanying Long Section) show more variation in the deeper holes due to folding and/or faulting.

The contour plot of the hematitic fossiliferous limestone marker bed shows the dip to be remarkably continuous. The overlying contact between the Upper Transition Beds and the Gordon Limestone also shows a consistent dip (the Renison Goldfields plot has been slightly altered in the lower contours by a replot of the A3 intersection). However the plot of the top of Wet Beds shows a flattening of dip at 1100m RL to 40° which is not reflected to the same extent in the upper beds (see Long Section). This variation may be due to local faulting.

The plotting of the host beds shows them to be continuous at depth with some gentle folding and local faulting-both of which occur in the old workings. The Hicks' "bulge" appears exaggerated and has been smoothed out on the Long Section.

Faulting has occurred both before and after the reef emplacement. A study of the relationship between faults and the grade/thickness of the reef failed to reveal any correlation. The long section showing the grade of gold indicates that the flat lying fault (1700m to 1750m RL) is associated with low grade. This is due to the gap ("Blank") in the long section of the orebody which, naturally, has no grade.

In the plotting of the stratigraphic contours it is noticable that the 1500m and 1450m contours for the Top of Wet Beds and, to a lesser extent, the 1400m and 1350m contours for the Marker Bed, have a distinct bend in them. This bend is due to the throw of the Tasmania Reef fault where the contours cross, confirming a 20 to 30 metre horizontal displacement.

3. Mineralogy

Considerable time was spent in cataloguing the descriptions in core logs and mineralogical reports of the reef intersections, as well as logging the core itself. The accompanying table, "Observations of Significant Structures Intersected during Drilling Programmes," summarises all the reef intersections. From the table the reef constituents and conditions can be related to gold grade.

The Tasmania reef is made up of carbonate (ankerite), quartz and lesser sulphides with inclusions of country rock. Where high gold grades are obtained, carbonate is the dominant constituent, mostly as a relatively barren core, and the sulphide content is high. However the gold, especially when free, tends to occur with the quartz,(but not exclusively).

Several "events" have affected the reef, and a possible history of emplacement is as follows:

1. Quartz with variable carbonate and sulphides (+Au) emplaced within fissure structure.
2. Recrystallization and brecciation of the vein resulting in a zoned effect (ankerite core).
3. As a late stage of the above (No.2), a pyrite overprint possibly involving the introduction of further sulphides.
4. Thin carbonate cross-cutting stringers.
5. Thin quartz cross-cutting stringers.
6. Minor fault disruption.

The most important "event" in terms of grade control appears to be No.2. There are rarely any high gold values where poor recrystallization has taken place, and the vein is not zoned. In plan view, it is noticable that the western intersections (A6, A7, B4, B11) are high grade with strong recrystallization, whereas the eastern intersections (B9, B10, B12, B15, B16, B17) are low grade. Only hole B12 of the eastern group has been partially recrystallized.

On a local scale the hangingwall and footwall country rock types and conditions do not appear to affect gold grade.

OBSERVATIONS OF SIGNIFICANT STRUCTURES INTERSECTED DURING DRILLING PROGRAMMES

DRILL HOLE	WIDTH (True) m	R.L. of Footwall m	Au ppm	MINERALOGY QUARTZ	CARBONATE	SULPHIDES	INCLUSIONS	RECRYSTALLIZATION	PETROLOGY BRECCIATION	VEINING	COUNTRY ROCK HANGINGWALL TYPE	HANGINGWALL CONDITION	FOOTWALL TYPE	FOOTWALL CONDITION
A3(iii)*	1.6	1016	0.3	Dominant	Lesser	Trace py in Veins, Sandstones	Many Silicified f/m.g. Sandstones	Minor Silicification	Brecciated	Many Quartz minor Carbonate	f/m.g. Sandstone weak Calcareous	Laminated, at Contact fractured		
A6	1.6	1466	13.0	Minor	Dominant	Minor to strong py,cp,aspy	Much (pyritic) Quartzite		Brecciated and Sheared	Carbonate minor Quartz Late py	Quartzite (chloritic)	Sheared	Quartzite	Brecciated
A7	3.2	1480	35.3	?40%	?60%	Minor to strong py,cp(Free Au)	?Minor	Strong, esp. Carbonate	Brecciated					
B4	3.8	1521	34.0	?40%	?60%	Minor to strong py,cp,sp,aspy (Free Au)	Minor Quartzite	Strong, esp. Carbonate	?None				Quartzite with Pebbles	Fractured
B4A	5.2	1521	64.5	Dominant	Lesser	Minor to strong py,cp,aspy(Au)	Minor Quartzite	Strong Quartz and Carbonate	Some Breccia	Some Carbonate,Quartz,py	Quartzite,bands of Shale/Carb.	Shattered, Brecciated	Quartzite	Fractured
B4B	5.2	1511	23.6	Lesser (in Au zones)	Dominant (incl 2mcore)	Moderate py,cp, aspy(Free Au)	?None	Strong Quartz and Carbonate	?None		Quartzite minor Shale	Broken at Contact	Quartzite with Pebbles	?Not much disturbed
B9+	1.5	1358	0.5	<50% of intersection	Very Rare	Trace to minor	>50% Sandstone in intersection	None	Sandstone only	Quartz veins	Sandstone weak Calcareous	Brecciated	Hole not bottomed	
B10+	4.0	1349	1.85	Greater	Lesser	Minor py,aspy in Veins,Siltstone	25% Siltstone	Minor Carbonate	Brecciated	Late Carbonate	Calcareous Siltstone	Bedded and Broken	Siltstone	Slightly Broken, Laminated
B10*	8.0	1266	1.01	Dominant	Lesser	Minor py,aspy	Quartzite in Footwall	?Poor/None	Partly Brecciated	?Some late Quartz	f.g. Quartzite	Bedded and Fractured	f/m.g.Sandstone, Quartzite	Slightly Broken, Laminated
B10B+*	5.0	1263	1.29	Dominant	Lesser	Trace to minor py,aspy	10% Sandstone more in Footwall	Poor/None	Brecciated	Quartz Veins in Footwall	Silty Sandstone	Laminated	f/m.g.Sandstone	Laminated
B10C+*	3.5	1263	1.48	Dominant	Lesser	Trace to minor py	>80% Sandstone in intersection	Poor/None	Slightly Brecciated	Quartz veins	Silty Sandstone	Laminated	Silty Sandstone	Laminated
B11+	4.5	1339	59	Lesser	Greater (incl 2mcore)	Minor to strong py,cp,(FreeAu)	Sand,Grit in Footwall	Strong esp. Carbonate	Brecciated	Quartz and later Carbonate	m/c.g.Sandstone	Slightly Broken	Sandstone,Grit minor Pebbles	Some Brecciation
B11A	4.5	1339	9.0	Lesser	Dominant (incl 3mcore)	Minor,locally strongpy,cp,aspy	10% Sandstone in Footwall		Brecciated	Quartzandlater Carbonate	c.g.Sandstone	Disrupted, Broken	Grits and Conglomerates	Bedded
B11B+	4.5	1339	14.7	Lesser	Dominant (incl 3mcore)	Minor,locally strongpy,cp,aspy	Minor Sandstone in Footwall	Strong esp. Carbonate	Brecciated	Quartzandlater Carbonate	Sandstone	Broken at Contact	Grits and Conglomerates	Bedded
B11C	4.5	1339	13	Lesser	Greater (incl 2mcore)	Minor,locally strongpy,cp(?Au)	Minor Grit in Footwall		Brecciated	Late Carbonate	c.g.Sandstone	Brecciated	Sandstone,Grit, Conglomerate	Weakly Bedded
B12+	2.5	1379	1.99	Equal	Equal	Minor py,aspy (?overprint)	?Moderate Siltstone	Moderately Recrystallized	Brecciated	Late Carbonate and Quartz	Calcareous Silty Sandstone	Brecciated	Sandstone/ Siltstone	
B12A+	2.5	1379	3.79	Slightly Greater	Slightly Lesser (esp. in core)	Minor py,aspy in Quartz,Seds	50% Sandstone in intersection	Moderately Recrystallized	Brecciated	Late Carbonate and Quartz	Calcareous Silty Sandstone	Laminated	Calcareous Silty Sandstone	Laminated
B12B	2.5	1379	9.57	?Equal	?Equal	Moderate py, aspy	?Major Sandstone in intersection		Brecciated		Calcareous Silty Sandstone	Broken	Calcareous Sandstone	Slightly Broken
B13+	1.5	1366	<0.1	Lesser	Greater	Minor py,cp	Much Conglomerate	Very minor Recrystallization	Brecciated	No late stage Veins	Conglomerate	Competent	Limestone (Conglomerate)	Banded
B15A+	2.0	1166	8.67	Dominant	Lesser	Moderate py,cp, aspy	Much Silty Sandstone	Poor	Brecciated	Late Carbonate then Quartz	Calcareous Silty Sandstone	Disrupted, Brecciated	f/m.g.Sandstone	Broken
B16+	0.8	1147	1.9	Dominant	Minor	Trace/minor py, aspy	Much Silty Sandstone	None	Brecciated	Late Carbonate	Sandstone, Siltstone	Disrupted	Calcareous Silty Sandstone	Disrupted
B17+	0.5	1143	0.45	Dominant	Minor	Minor py	Much Silty Sandstone	None	Faulted	Only Stringers, no Vein	Calcareous Silty Sandstone	Broken	Calcareous Silty Sandstone	Broken

* Not Tasmania Reef + Core inspected

4. Grade and Dimensions

The width of the reef varies up to 5.4 metres, and, from past records, has an average of just under 2.0 metres. The width variations can be considerable over short distances (ref B15, B16, B17), however the average width remains fairly constant with depth:

915 ft level	1.91m wide
1000ft level	1.75m wide
1100ft level	1.83m wide
1250ft level	2.13m wide
1370ft level	2.13m wide
1500ft level	2.13m wide (from Allstate 1975)

The gold content of the reef is not proportional to the reef volume (width). The accompanying diagram of Grade Variation with Reef Width (between 915ft level and 1500ft level) shows that the highest average gold grades occur when the reef is 1.8 to 2.4 metres wide. This is propitious since the average width of reef falls within this range.

It has been demonstrated that there is confidence that the Tasmania reef persists with depth. What is yet to be demonstrated is that mineable gold grade exists with depth. This problem has been approached from various angles.

Contour plots of gold grade for the levels between 915ft and 1500ft (where records were kept) have been compiled by various authors (Tasmania Gold Mining Company, 1914, Renison Goldfields 1985, Austamax 1986, ACM (Sheppy) 1986). The accompanying section showing grade contours is based on Sheppy's data but plotted without the pitch bias. All the contour plots show the same basic trend: a south easterly pitch similar to the dip of the strata (the approximate theoretical positions of the stratigraphy have been superimposed on the section). This pitch is borne out by contemporary writers:

Thureau 1883 :	"The richer shoots dip east."
Montgomery 1891 :	"The shoots dip easterly, conforming closely to the dip of the country rock."
Robertson 1897 :	"The shoots of gold dip southeast."
Frecheville 1905 :	"The ore shoot pitches east about 1 in 1."

The central portion of the reef (top of Wet Beds and bottom of Upper Transition Beds) shows a strong grade continuation passing down into the drill intersections of B4, A6, A7 and B11.

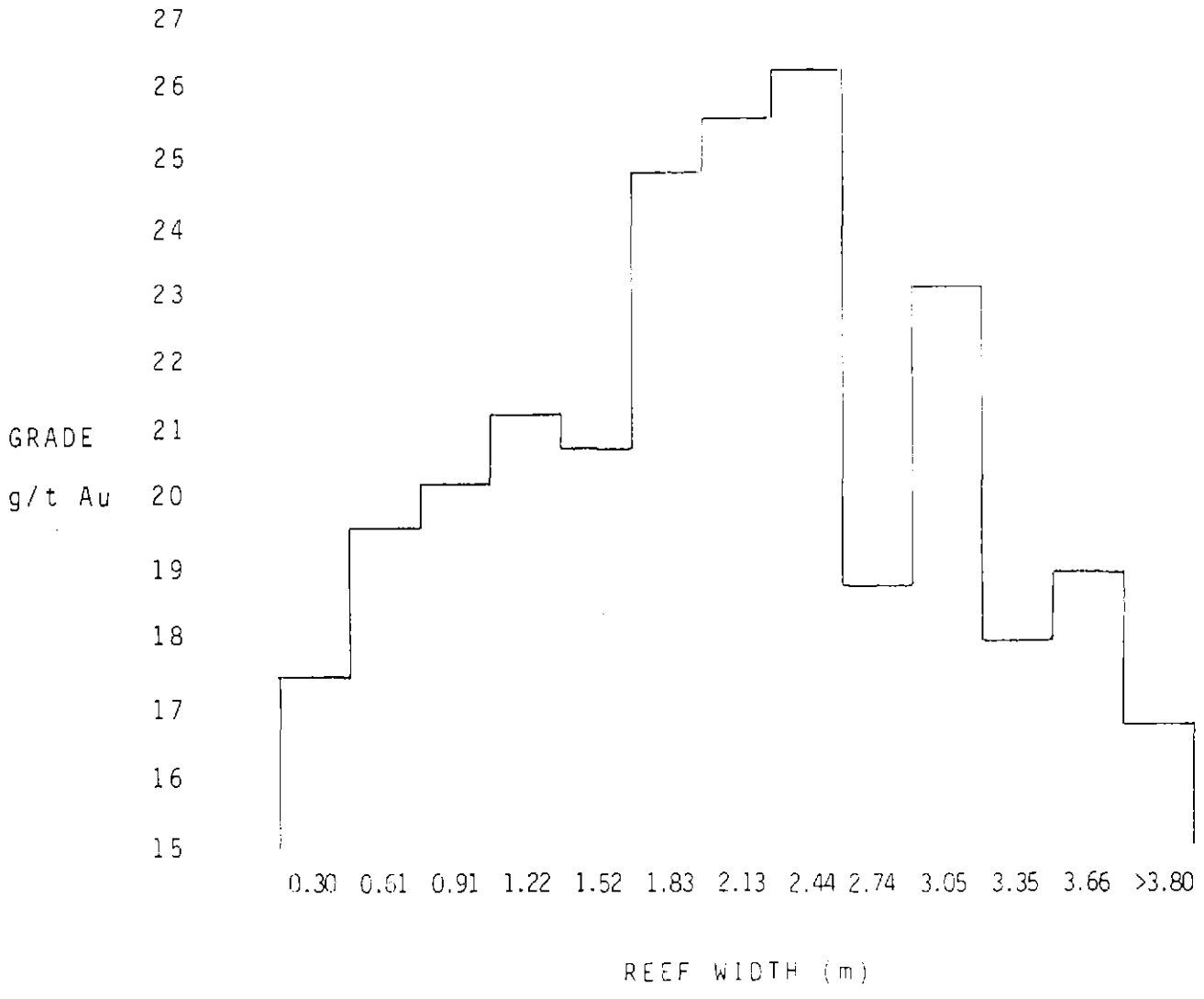


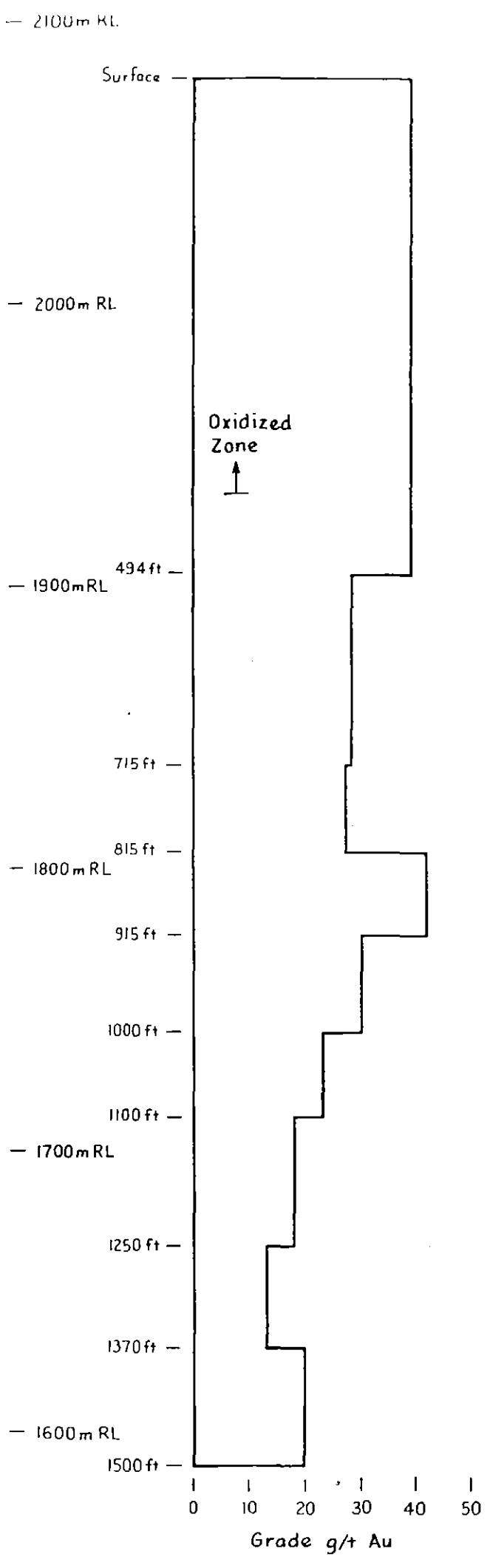
DIAGRAM SHOWING
GRADE VARIATION
WITH REEF WIDTH

The eastern portion of the reef is relatively low grade at the 1500ft level, as it is in drill hole intersections B12, B9 and B10. However an unusually high grade (>50g/t) patch occurs between the 815ft and 1000ft levels in this stratigraphy. Possibly this area has been supergenely enriched below the incised deep lead above (the reef elsewhere was oxidised to 400ft below surface). Possibly there is a vertical (North-South) control relating this high grade area with the higher central grades on level 1500ft and the high grades in the drill holes below (B4, A6, A7, B11). The evidence for these speculations is too poor to make them conclusive.

The western portion of the reef, in the coarser sedimentary country rock, shows a variable, but generally strong, gold grade. Where the lower part of Wet Beds WB2 is traversed some high gold contents appear. There are no diamond drill hole intercepts beneath this area to assist in postulating the grade at depth.

Robertson (1887) commented that "the reef appears to be richest...when it is in contact with siliceous beds." Cundy and Fawcett (1914) stated that "the middle portion tends to contain the best grades." These observations appear to support the gold grade contours where sandstone country rock is crossed. The coarse conglomerates and the fine silty rocks generally are poor host beds. There may be a relationship with the calcareous content of the sediments, but it is poorly expressed.

A diagram has been drawn showing the gold grade variation with depth. It should be noted that the upper levels are recovered grades and the lower levels head grades. The top 400ft was oxidized and contained some supergene enrichment. Very high grade was recovered from the 815ft to 915ft levels (this includes the anomalously high grade commented on above). The grade then dropped with increasing depth until the lowest level where it increased to 20 g/t Au (the normally higher grade western end was not mined because of potential water problems). It is noticable that on the bottom level, 1500ft, grades of >50 g/t gold are reappearing for the first time since the 1250ft level.



(from Company (TGMC) Reports 1903)

Production Grades

Head Grades

(from Allstate / Renison Goldfields)

5 cm

DIAGRAM SHOWING GRADE VARIATION WITH DEPTH

Vertical Scale 1:2000

ASSAY RESULTS OF SIGNIFICANT STRUCTURES INTERSECTED DURING DRILLING PROGRAMMES

Drill Hole	Width (Est. True)	RL of Footwall	Feature	Assays (ppm)							
	m	m		Au	Ag	As	Sb	Cu	Pb	Zn	S
A3(iii)	1.6	1016	Tasmania Reef?	0.3		30					0
A6	1.6	1466	Tasmania Reef	13.0	n.d.	1.23%	<0.01	0.71%			5
A7	3.2	1480	Tasmania Reef	35.3	10.9	0.67%		0.54%			
B4	3.8	1521	Tasmania Reef	34.0	7.2	1.49%	0.015%	1.06%	0.10%	0.80%	
B4A	5.2	1521	Tasmania Reef	64.5	10.1	4300	0.01%	9100	0.03%	0.16%	4
B4B	5.2	1511	Tasmania Reef	23.6	11.0	500	0.007%	1.10%	0.10%		3
B9	No distinct veining (approx 0.5m)	1392	Unknown	0.12	<0.5	540	<2	20	20	55	
	1.5	1358	Tasmania Reef?	0.5	0.4	3034	8	<5	16	134	
B10	4.0	1349	Tasmania Reef	1.85	<1	1.11%	21	16	42	246	2
	8.0	1266	Unknown	1.01	<1	4457	15	11	16	98	1
	1.5	1107	Unknown	3.94	<1	3250	19	9	320	815	2
B10B	5.0	1263	Unknown	1.29	<1	4965	14	8	60	100	1
B10C	3.5	1263	Unknown	1.48	<1	5660	14	7	11	160	1
B11	4.5	1339	Tasmania Reef	59	3	1395	63	1466	133	675	3
	0.7	1313	Footwall Vein	24	3	620	55	100	820	1000	
B11A	4.5	1339	Tasmania Reef	9.0	2.4	1200		1870	0.01%	0.05%	3
B11B	4.5	1339	Tasmania Reef	14.7							
B11C	4.5	1339	Tasmania Reef	13	1.8	3900		710	0.007%	0.08%	2
B12	2.5	1379	Tasmania Reef	1.99	<1	4533	16	26	28	67	1
B12A	2.5	1379	Tasmania Reef	3.79	0.3	8650	11	56	37	52	1
B12B	2.5	1379	Tasmania Reef	9.57	0.6	5067	22	99	38	103	2
B13	1.5	1366	Tasmania Reef	<0.1	<1	33	13	451	305	159	1
B15A	2.0	1166	Tasmania Reef	8.67	1.8	5960	37	359	565	943	4
	5.0	1166	Tasmania Reef	5.1	0.8	6269	19	133	261	556	3
B16	0.8	1147	Tasmania Reef	1.9	0.4	800	2	100	90	2300	0
B17	No distinct veining (approx 0.5m)	1143	Tasmania Reef	0.45	0.2	145	4	25	68	700	0

(After Renison Goldfields with further additions)

A table of assay results from drill hole intersections has been compiled, based on Renison Goldfields work, with further additions. Graphs (not included) of gold grade against different elements were drawn up. There appears to be some correlation between gold and sulphur (ie. pyrite) content, and to a lesser extent arsenic and copper. These correlations are of more assistance in ascertaining whether the Tasmania reef has been intersected in the drill holes than in quantifiably predicting any grade control.

5. Metallurgy

The ore down to 400ft was oxidized and was free milling. Thereafter, sulphides appeared and treatment became more difficult. Llewellyn (1914) stated that only 40% of the gold was recoverable by amalgamation. The remainder was associated with sulphides and required roasting, grinding and cyaniding.

Metallurgical reports have been prepared on the basis of the testing of drill core from the Tasmania reef (ref. Renison Goldfield reports). These reports confirm that the majority of the gold is locked in sulphides and will require roasting.

From the mineralogy section reported on above, it can be seen that the reef with mineable gold grade will have been recrystallized forming an ankerite rich core and gold rich quartz/lesser ankerite surrounds. The ore will contain a combination of free milling gold (lesser) and "locked" gold (greater). There can be no predictability on the proportions of the two ore types.

RESOURCE ESTIMATES

No resource estimate has been attempted in this report. Previous calculations have been summarized as follows:

Author	Year	Tonnes	g/t Au	Ounces Au
T.Willsteed	1973	583,000	19.2	360,000
N.Shepherd	1981	686,000	22.5	496,000
A.Stewart	1985	899,000	22.7	656,000
N.Sheppy	1986	673,000	24	519,000
A.Scott	1989	480,000	15.7	242,000
J.Hicks	1991	750,000	21	506,000
A.Scott	1991	600,000	20	385,000

The average of the figures is 667,000 tonnes at 21.1g/t Au (The first two sets of figures did not have all the drill hole data).

It is considered that a resource exists of at least 600,000 to 700,000 tonnes at a grade between 20 g/t Au and 25 g/t Au.

A high grade central panel (ref Sheppy Resource Estimates Below Old Workings) of at least 25 g/t Au is expected to occur. The western panel has no drill hole intercepts, but, based on continuity from the old workings above, should contain strong gold grades. The eastern side has been downgraded by the deep drilling and will probably not contain continuously good gold grades.

CONCLUSIONS

Using the data presently available it is not possible to accurately predict the properties of the Tasmania reef below the lowest worked levels.

Stratigraphically it appears that the higher grades in the reef occur where the country rock is sandstone. Rich ore shoots tend to follow stratigraphic trends.

Structurally the Tasmania reef is a continuous sheet to at least the equivalent of its previously worked depth. Also the favourable host beds, the Transition Beds, continue at depth (at least to the A3 drill hole intersection well below the resource estimates). It is possible that the lower grade eastern side of the reef (in drill intersections B9, B10, B12, B15, B16, B17) co-incides with some folding of the host beds.

The intersections mentioned above (except partially for B12) are mineralogically less favourable for gold content than the western drill intersections (A6, A7, B4, B11). The reef in the eastern drill holes has not been subjected to the important recrystallization event. This produced the zoned effect of the reef with an ankeritic core and quartz rich edges sometimes containing free gold.

The average grade of the reef varies with depth but not in a predictable pattern. Grades on the lowest level were increasing (compared to the two levels above) and the drill holes directly beneath (B4, A6, A7) have good grades. It can be expected that a high grade central panel exists beneath the old workings.

Metallurgically the gold occurs both as free milling and locked (requiring roasting). The recrystallization event has caused both of these effects, and the data are insufficient to predict the ratios or occurrence of the different modes.

Except for Scott's 1989 resource calculation, the calculated resources are fairly similar. The most thorough calculation of Sheppy 1986 would appear to be of the right order of magnitude (673,000 tons at 24 g/t Au).

Douglas McKenna & Partners Pty. Ltd.

Douglas McKenna & Partners Pty. Ltd.
17th January, 1992

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BEACONSFIELD GOLD

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1100 m E | 1200 m E | 1300 m E | 1400 m E | 1500 m E | 1600 m E | 1700 m E | 1800 m E

S

HART SHAFT

GRUBB SHAFT

1900 R.L.

1800 R.L.

815' Level

1700 R.L.

1370' Level

16,470 t @ 11·9 g/t

1600 R.L.

9,350 t @ 30·0 g/t

30,310 t @ 18·0 g/t

2,770 t @ 25·1 g/t

1500' Level

22,500 t @ 17·6 g/t

45,890 t @ 24·6 g/t

B4

B4A

B4B

1500 R.L.

82,330 t @ 25·0 g/t

75,360 t @ 25·0 g/t

61,670 t @ 25·0 g/t

1400 R.L.

B9

B13

B12

B12B

B12A

B10

25,490 t @ 23·6 g/t

B11

B11A

1300 R.L.

B11C

B11B

301,170 t @ 25·0 g/t

B15A

B16

B17

S'

A3C

HANGINGWALL REEF
NOT REPRESENTED
(55,050 t @ 17·6 g/t)

LEGEND

All categories 8·0 g/t minimum grade,
min. 1·5 m thickness, 6 cm dilution, 90% extractable

% MINEABLE

- 815'-1500' RECALCULATED ORE
  Panel mined out 1903 - 1914
  365,240 tonnes @ 25·1 g/t
- 100 — INDICATED ORE, high confidence
  28,590 tonnes @ 19·1 g/t
- 72 (E. panel 53) — INDICATED ORE, lower confidence
  124,190 tonnes @ 21·5 g/t
- 73 — INFERRED RESOURCE, higher confidence
  219,360 tonnes @ 25·0 g/t
- 73 — INFERRED RESOURCE, lower confidence
  301,170 tonnes @ 25·0 g/t
- CENTRAL PANEL, all categories
  145,070 tonnes @ 24·9 g/t
- S — S' PLANE OF SPECIAL CROSS SECTION, Fig. 2

673 310 t @ 24·1 g/t

5 cm

Scale
0 50 100 metres

Australian Consolidated Minerals Ltd.
TASMANIA MINE, BEACONSFIELD
Longitudinal Projection

SUMMARY OF RESOURCE ESTIMATES BELOW OLD WORKINGS

GEOLOGIST: N.R. SHEPPY	DRAWN BY: T.COLE	DWG. No: BF 86-6
DATE: MAY 1986	SCALE:	

Fig. 1

PLATE 1

CONTOUR PLOT OF HEMATITIC FOSSILIFEROUS LIMESTONE MARKER BED

LEGEND

- contours for footwall of limestone bounding unit
- contours for hangingwall of conglomerate boundary unit
- contours for Tasmania Reef

Note: all contours by Renison Goldfields Consolidated, Fig 3, Feb. 1985 Report

Tasmania Reef Intersection
- 0 - 10 g/t Au
- 10 - 20 "
- > 20 "
- Major Vein Recrystallization

057032

5 cm

Note:
Plan based on original map supplied by RENISON GOLDFIELDS CONSOLIDATED LTD. accompanying progress report dated Feb. 1985

Scale 1:1000

0 50 metres

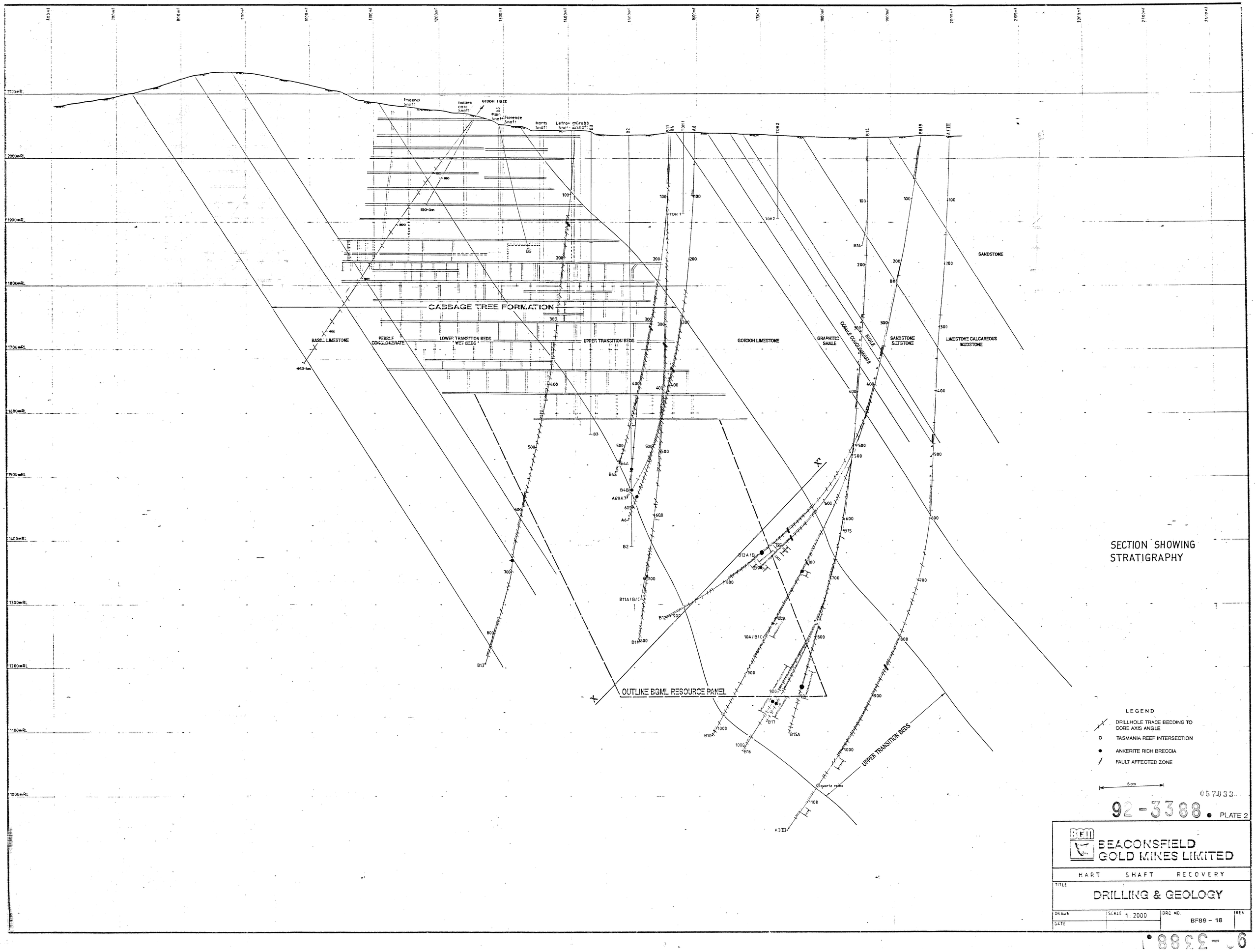
AUSTRALIAN CONSOLIDATED MINERALS LTD

Beaconsfield Project, Tasmania

COMPOSITE PLAN OF LEVELS, DIAMOND DRILL HOLES, MAIN GEOLOGICAL FEATURES

DRAWN BY	GEOLOGIST	PLAN No
T. COLE	N.R. SHEPPY	BF 86 - 17
SCALE 1:1000	DATE AUGUST, 1986	

PLATE 1



SECTION SHOWING STRATIGRAPHY

LEGEND

- DRILLHOLE TRACE BEDDING TO CORE AXIS ANGLE
- TASMANIA REEF INTERSECTION
- ANKERITE RICH BRECCIA
- FAULT AFFECTED ZONE

5 cm

057033

92-3388 • PLATE 2

BEACONSFIELD GOLD MINES LIMITED

HART SHAFT RECOVERY

TITLE: DRILLING & GEOLOGY

DRAWN	SCALE 1:2000	DRG NO. BF89 – 18	REV
DATE			

92-3388 • 1

PLATE 5

1100 METRES E | 1200E | 1300E | 1400E | 1500E | 1600E | 1700E | 1800E

PHOENIX SHAFT
GOLDEN GATE SHAFT
MAIN SHAFT
FLORENCE SHAFT
LEFROY SHAFT
GRUBB SHAFT
HART SHAFT

No 1 Level (Tas) 2063m R L
No 2 Level (Tas) 2036m R L
No 3 Level (Tas) 2018m R L
No 4 Level (Tas) 2001m R L
No 5 Level (Tas) 1979m R L
No 6 Level (Tas) 1954m R L
No 7 Level (Tas) 1926m R L (Golden Gate)
No 3 Level (494') 1906m R L

No 1 Level (Florence) 2036m
No 2 Level (Florence) 2016m R L
No 3 Level (Florence) 2001m R L
No 4 Level (Florence) 1971m R L
No 5 Level (Florence) 1954m R L
No 7 Level (Florence) 1923m R L

APPROXIMATE OUTLINE OF DEEP LEAD

2000 METRES R L

FAULT
RISE
VENTILATION
CROSS
MAIN

1900 R L

WB 1 | WB 2 | WB 3 | WB 4 | UTB 1 | UTB 2 | UTB 3 | UTB 4

No 8 Level (601') 1813m R L
1850m R L
No 5 Level (715') 1838m R L
No 6 Level (815') 1807m
No 7 Level (915') 1777m
Level (1000') 1744m
Level (1100') 1714m
Level (1200') 1683m
Level (1250') 1669m
Level (1370') 1632m
Level 1592m R L

GL
CTC

1800 R L

1700 R L

1600 R L

1500m R L

reef splits

HANGINGWALL REEF

drive in h/w reef

Recovered Grade 38·9 g/t Au
Recovered Grade 27·9 g/t Au
Recovered Grade 26·8g/t Au
Head Grade 41·7g/t Au
Head Grade 30·2g/t Au
Head Grade 23·0g/t Au
Head Grade 18·0g/t Au
Head Grade 13·4 g/t Au
Head Grade 19·9g/t Au

GRADE

	0-5 g/t Au
	5-10 "
	10-20 "
	20-50 "
	>50 "

B4 237·6
B4A 234·0
B4B 151·7
A7 77·0
A6 15·6

1100 E | 1200 E | 1300 E | 1400E | 1500 E | 1600 E | 1700 E

EXPLANATION OF CONTOURING

1. Contouring biased according to known plunge control by intersection of reef with bedding planes, and also guided by Tasmania Gold Mining Co. contoured gold grades drawing No. P142

2. Faulting effects have not been totally resolved in this representation; These effects would not significantly alter the overall interpretation.

minimum mining grade — log mean of paoln. 8-50 g/t — possible paoln. — sub-group boundary

Y	O	R	P
1	8	20	50

grams/tonne Au

Y = yellow, O = orange, R = red, P = purple

-·-·- ORE RESERVE CALCULATION BLOCKS

—— LIMIT OF HANGINGWALL REEF

tr trace

n.v. assayed, but no Au values

n.i. no information available

DATA SOURCES

1. Assay values for level drives derived from fortnightly and monthly reports published in 'The Examiner' newspaper.

2. Assay values for rises and winzes obtained from T 914 Tasmania Gold Mining Co. vertical longitudinal projection, drawing No. P 141

057034

5 cm

AUSTRALIAN CONSOLIDATED MINERALS LTD.

BEACONSFIELD PROJECT

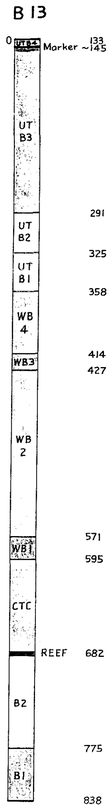
92-3388

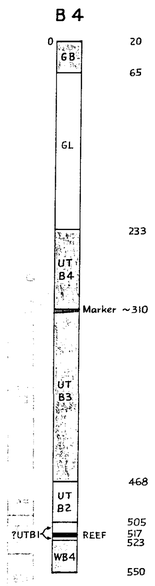
FOOTWALL REEF

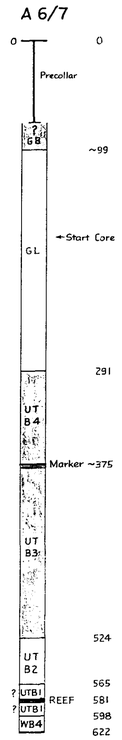
Contoured gold assay values (undiluted)

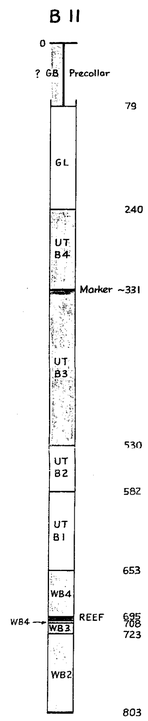
DRAWN BY	GEOLOGIST	DWG N°
T.COLE	N.R.SHEPPY	BF 86-19
SCALE 1:1000	DATE JULY 1986	

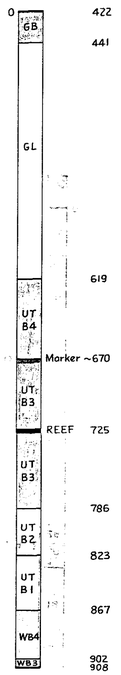
PLATE 5

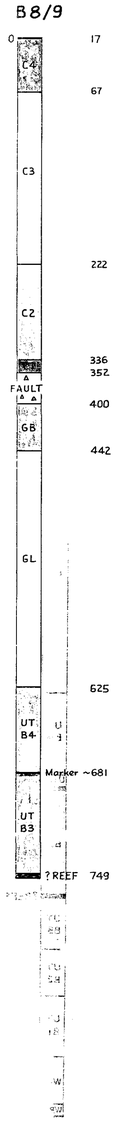


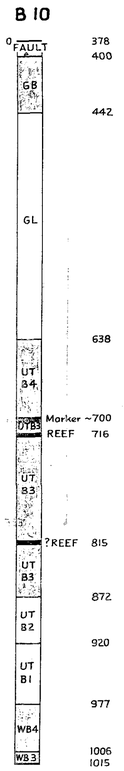


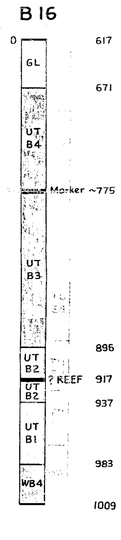


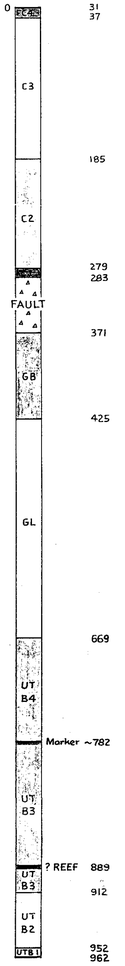


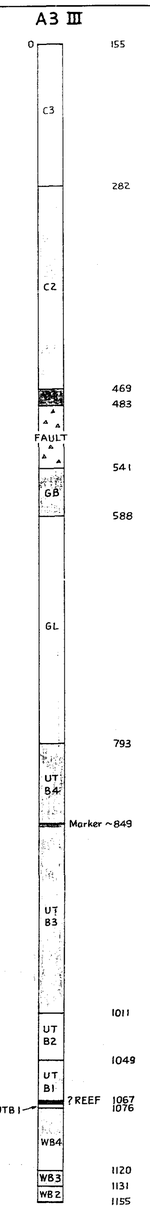




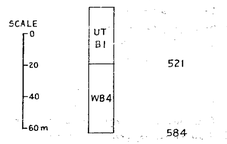








	White siliceous then calcareous sandstone	CAMBRIAN
C3	White limestone	
C2	Grey green calcareous siltstone, sandstone	
	Dark green/black calcareous shales	
FAULT	Limestone breccia/pebble conglomerate	
GB	Black shale	GRUBB BEDS
GL	Light grey limestone	GORDON LIMESTONE
UTB 4	Grey/green calcareous siltstone, limestone lesser sandstone	UPPER TRANSITION BEDS
Marker	Hematitic fossiliferous limestone	
UTB 3	Grey/green calcareous sandstone, siltstone, limestone	
UTB 2	Green/grey (calcareous) sandstone	
UTB 1	Green/grey calcareous sandstone lesser cream limestone	
WB 4	Grey calcareous sandstone occasional grit, conglomerate	WET BEDS
WB 3	Quartz pebble conglomerate	
WB 2	Grey (minor calcareous) sandstone, grit, conglomerate	
WB 1	Dark sandstone, grit, conglomerate	
CTC	Dark massive conglomerate	CABBAGE TREE CONGLOMERATE
B 2	Grey limestone, conglomerate, sandstone	BLYTHS CREEK FORMATION
B 1	Grey limestone, greenish siltstone	



5 cm

BEACONSFIELD GOLD MINES LIMITED

STRATIGRAPHIC COLUMNS OF DIAMOND DRILL HOLES

C57035

92-3588.

Scale 1:2000

Douglas McKenna & Partners Pty Ltd
December 1991