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1 SUMMARY

Exploration Licences 2/90 and 8/90 cover a total of 59km² centred 17km north of Rosebery, and are being actively explored for polymetallic base metal sulphide deposits.

Exploration activity undertaken on EL2/90 and EL8/90 during the 1994/95 licence year was limited to DHEM on NPD5, drilled during the previous licence year. No evidence of massive sulphide mineralization proximal to this hole was detected.

Expenditure on EL2/90 and 8/90 during the twelve months to 31st March 1995 was \$28 549, bringing the total expenditure on the licence pair since inception to \$772 286. This expenditure has been focused into prospect areas, which have been adequately tested for economic mineralization near surface. The remainder of the licence is relatively unexplored, and will be the target of future activity.

An application to relinquish 33km² of EL2/90, in compliance with Department of Mines regulations, has been submitted to the Department.

2 INTRODUCTION

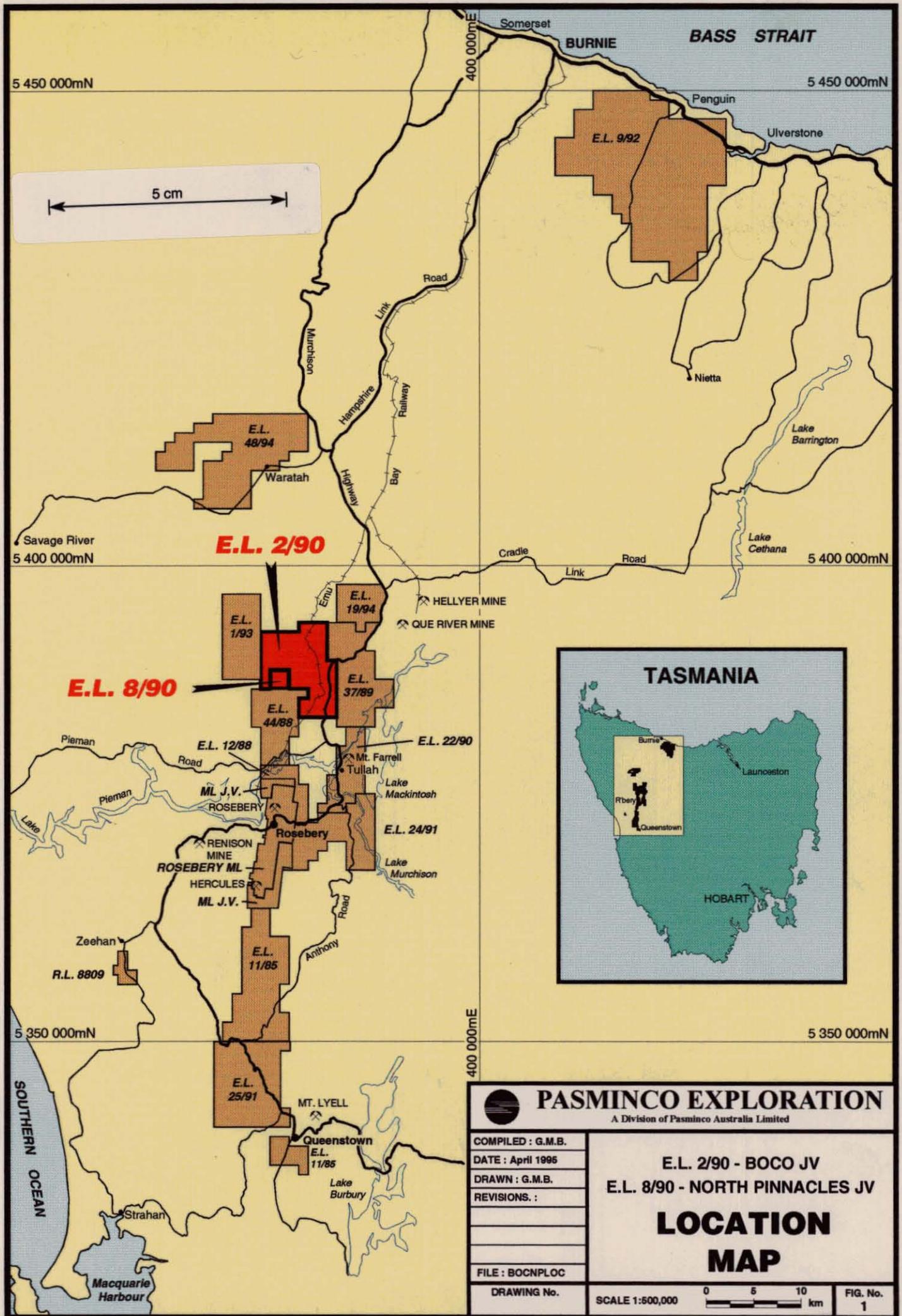
This report documents work undertaken on Exploration Licences 2/90 Boco and 8/90 North Pinnacles in Western Tasmania, covering the period 1st May 1994 to 30th April 1995.

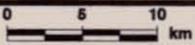
The two licences reported here are held under the same terms and conditions by Pasminco Exploration, a division of Pasminco Australia Limited. The licences form one geographically and geologically coherent block, and as such an amalgamated report is the most effective method of data presentation and technical discussion. The licence renewal dates have been synchronised (8 June 1993), however budgets and expenditure on the licences remains separate, in accord with an agreement approved by the Department of Mines on 11 May 1992.

EL 2/90 (55km²) and EL 8/90 (4km²) jointly cover 59km² of the Cambrian Mt Read Volcanics and are centred 17km NNE of Rosebery and 16km SW of the Hellyer Mine on Tasmania's West Coast (Figure 1). The principal target of exploration on the licences is a volcanic hosted auriferous base metal massive sulphide body, similar to those at Rosebery and Hercules.

The EL's include old workings at Boco Creek (Samuel Smith's Lode), with the Silver Falls lead workings occurring immediately outside the licences' western boundary. Advanced exploration throughout the past 20 years, principally over the North Pinnacles, Silver Falls and Boco Siding prospects, (Figure 4) has left a legacy of good access tracks and grid lines on the southern half of the licences, with access in the east and northeast along the Murchison Highway and Emu Bay Railway. The northwest corner of EL 2/90 can be accessed by North Forest Products Huskisson Drive and Olympic Road forestry roads.

During the period covered by this report exploration has been limited to down hole EM surveying of NPD5 at North Pinnacles, which was drilled during the previous licence year.



 PASMINCO EXPLORATION <small>A Division of Pasmenco Australia Limited</small>	
COMPILED : G.M.B. DATE : April 1995 DRAWN : G.M.B. REVISIONS :	E.L. 2/90 - BOCO JV E.L. 8/90 - NORTH PINNACLES JV LOCATION MAP
FILE : BOCNPLOC DRAWING No.	SCALE 1:500,000 
	FIG. No. 1

3 TENURE

Exploration Licence 2/90 (Boco) of 55km² was granted to The Shell Company of Australia Limited on 20 April 1990 for a period of 10 years, renewable every 12 months. This followed Shell's successful tender through the Tasmanian Department of Mines tender system.

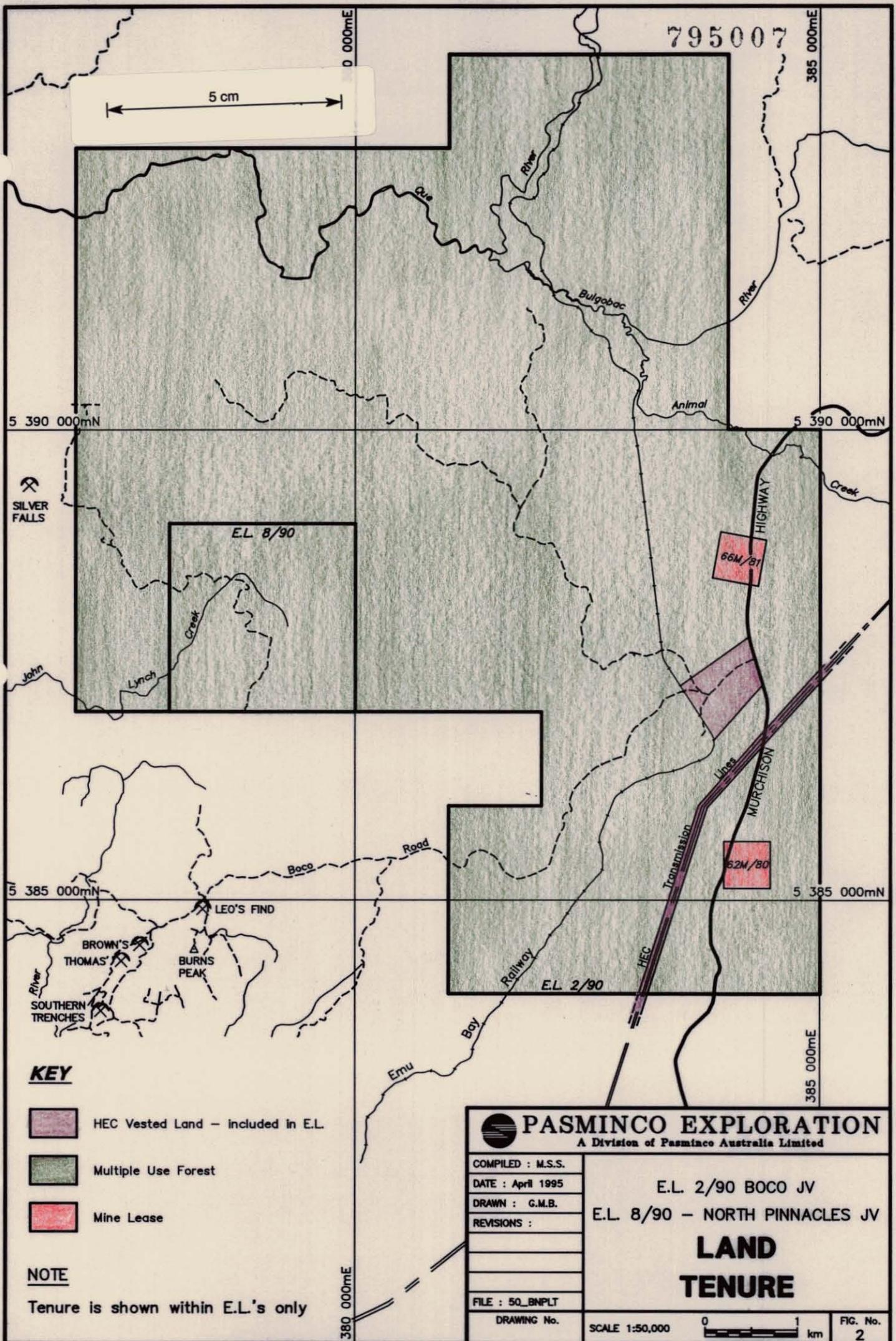
Billiton Australia (Billiton), the metals division of The Shell Company of Australia, were sole managers and operators of EL 2/90 from the date of inception until 12 October 1990 when a heads of agreement to form a joint venture between The Shell Company of Australia Limited and Pasminco Australia Limited (Pasminco) was signed. This Joint Venture applied to both EL 2/90 and EL 8/90 (North Pinnacles). The JV agreement allowed Pasminco to earn a 60% interest in the two licences by spending a combined total of \$500,000 over 4 years from the date of inception of the Joint Venture.

The Joint Venture agreement between Pasminco and the Shell Company of Australia Limited was terminated during the licence year. EL 2/90 and EL 8/90 are now fully owned and managed by Pasminco.

Both EL 2/90 and EL 8/90 are at the end of the fifth year of tenure. A further one year renewal of each licence is being sought. The total combined licence area has been reduced by greater than 50%, in accordance with Department of Mines regulations (Saxon, 1995).

This report covers exploration activities on the two licences ("B-NP") from the 1st of May 1994 until the 30th of April 1995.

EL 2/90 excludes lands vested in the HEC, and 0.5km² of Mine Leases. The remainder of EL 2/90 and all of EL 8/90 are Un-allocated Crown Land designated as Multiple Use Forest Land (Figure 2).



KEY

- HEC Vested Land - included in E.L.
- Multiple Use Forest
- Mine Lease

NOTE

Tenure is shown within E.L.'s only

PASMINCO EXPLORATION A Division of Pasminco Australia Limited	
COMPILED : M.S.S. DATE : April 1995 DRAWN : G.M.B. REVISIONS : FILE : 50_BINPLT	E.L. 2/90 BOCO JV E.L. 8/90 - NORTH PINNACLES JV <h2 style="margin: 0;">LAND TENURE</h2>
DRAWING No.	SCALE 1:50,000
	FIG. No. 2

ELs 2/90 and 8/90 are located within the Dundas Trough of western Tasmania. The target sequence is the Middle Cambrian Mt Read Volcanics.

Basement in western Tasmania is Precambrian age, comprising predominantly greenschist facies meta-sediments with minor basalts and dolerites. Higher grade amphibolite and eclogite facies are also present within the Precambrian (Burrett and Martin, 1989). This Precambrian basement is exposed to the west of the B-NP licences (Figure 3).

Cambrian volcanism and sedimentation developed on this continental crust, and is subdivided into the Eo-Cambrian tholeiitic Crimson Creek Formation (CCF) and the mid to late Cambrian Dundas Group and predominantly calc-alkaline Mt Read Volcanics (MRV).

The CCF was deposited in shallow but rapidly subsiding basins (Brown, 1986 and Haines, 1991). The CCF consists of basaltic lavas and volcanoclastics, hematite facies turbidites, carbonates, chert and minor evaporites. The formation is exposed west of the licences.

Ultramafic cumulates and volcanic equivalents were thrust onto the CCF in the mid Cambrian (Crawford and Berry 1991). These rocks generate strong magnetic anomalies and outcrop within the Huskisson Syncline, to the west of the licences (Figure 3). The ultramafics are interpreted at depth between North Pinnacles and Silver Falls by Leaman (1993).

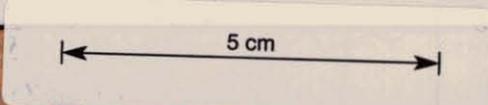
The MRV form a 200km long by 20km wide north-south trending belt along the eastern side of the Dundas Trough, adjacent to and in some areas overlapping and intruding the Precambrian basement. The volcanics include intermediate to felsic lavas, subvolcanic porphyries and granites, volcanoclastics and basement-derived sedimentary rocks. The MRV host five economically significant volcanic hosted massive sulphide deposits.

PASMINCO EXPLORATION
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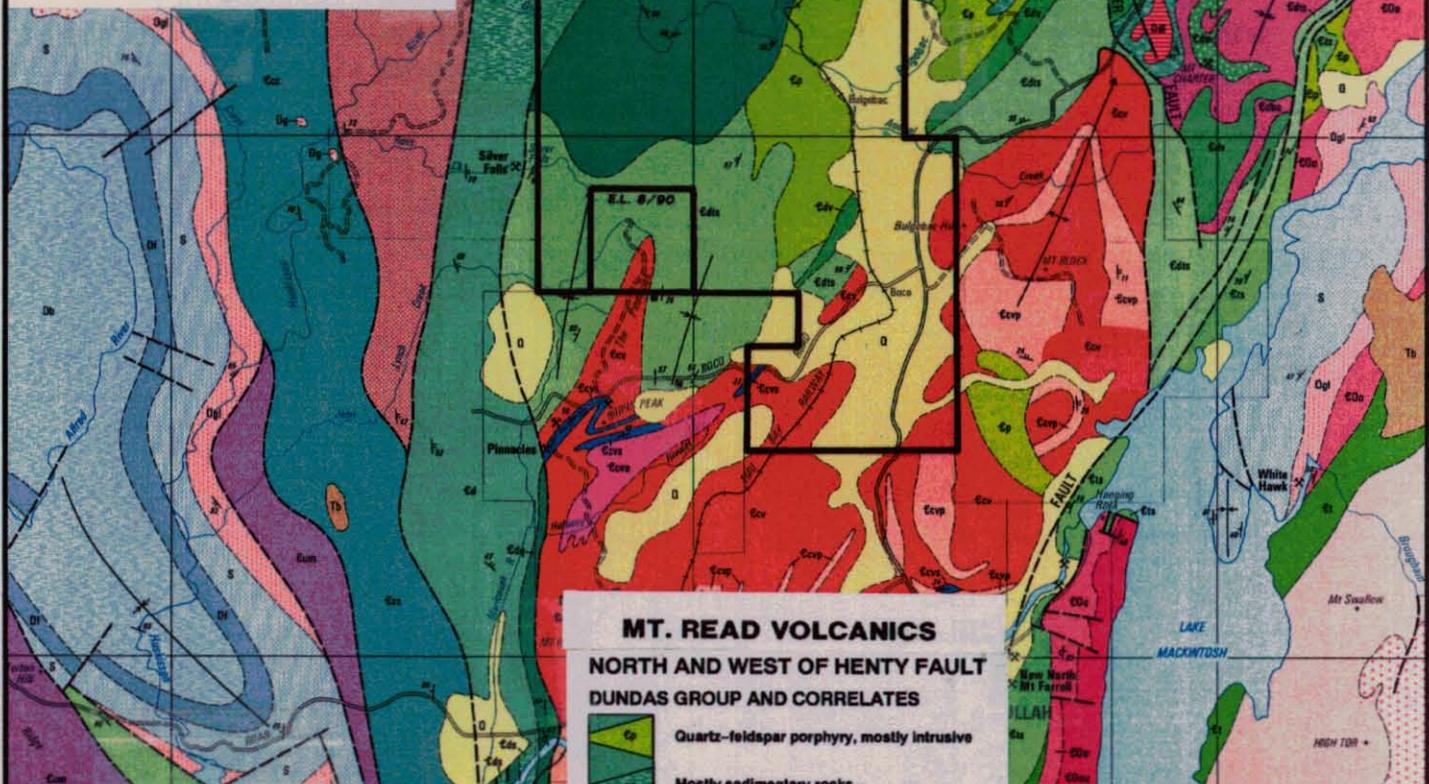
COMPILED : P.G.R.
DATE : April 1995
DRAWN :
REVISIONS
FILE :

E.L. 2/90 - BOCO JV
E.L. 8/90 - NORTH PINNACLES JV
REGIONAL GEOLOGY
FROM MAP 6 OF THE
MT. READ VOLCANICS PROJECT

DRAWING No. SCALE 0 2 4 km FIG. No. 3



ACKNOWLEDGEMENT
Mt. Read Volcanics Project adopted from Map 6 - Geological Compilation Map of the Mt. Read Volcanics & Associated Rocks, from Hellyer to Sth Darwin Peak.
K.D. Corbett B Sc (HON) PhD and
A.W. McNeill B Sc (HON) 1988.



MT. READ VOLCANICS
NORTH AND WEST OF HENTY FAULT
DUNDAS GROUP AND CORRELATES

- Quartz-feldspar porphyry, mostly intrusive
- Mostly sedimentary rocks - greywacke, siltstone, conglomerate
- Interbedded tuffs and sedimentary rocks
- Quartzwacke-slate-siltstone units, e.g. Stitt Quartzite
- Mostly felsic volcanics - mainly tuffs
- Mixed felsic and mafic volcanics and epiclastic breccias, Que-Hellyer area
- Basaltic to andesitic volcanics

- CENTRAL VOLCANIC COMPLEX**
- Mainly feldspar-phyric volcanics - dacite, rhyolite, minor andesite (Cev)
 - Felsic porphyry, mainly intrusive
 - Mainly pyroclastic rocks
 - Sedimentary rocks, mainly shale and sandstone
 - Andesitic volcanics

- CAMBRIAN INTRUSIVE ROCKS**
- Granite
 - Felsic porphyry
 - Gabbro
 - Ultramafic rocks & serpentinite

- QUATERNARY**
- Glacial deposits, alluvium, etc.
- TERTIARY**
- Basalt
 - Sediments - gravel, sand, clays
- JURASSIC**
- Dolerite
- PERMIAN - CARBONIFEROUS**
- Undifferentiated
- DEVONIAN**
- Dolerite
 - Granite
- DEVONIAN - SILURIAN**
- Bell Shale
 - Florence Sandstone
 - Silurian
- ORDOVICIAN**
- GORDON GROUP limestone
- EARLY ORDOVICIAN - LATE CAMBRIAN**
- Upper sandstone sequence including Pioneer Beds (COu)
 - Undifferentiated conglomerate and sandstone (COc)
 - Newton Creek Sandstone (COs) - interbedded sandstone siltstone and conglomerate with marine fossils

- SOUTH AND EAST OF HENTY FAULT**
TYNDALL GROUP AND CORRELATES
- Mainly sed. rocks, incl Farrell Slates
 - Mainly quartz-feldspar-phyric volcanic and volcaniclastic rocks (Ct1)
 - Mainly volcaniclastic congl. and sandstone
 - Sticht Range Beds - sandstone, siltstone, siliciclastic conglomerate

- PRECAMBRIAN**
- Quartzite-slate sequences - correlates of Oonah Formation
 - Metamorphosed sequences of Tyennan Region. Major lithological boundary trends shown

795010

5 cm

380 000mE

385 000mE

HATFIELD

EL 2/90

BULGOBAC FALLS

5 390 000mN

5 390 000mN

SILVER FALLS

SAWMILL CREEK

ANIMAL CREEK

NORTH PINNACLES

E.L. 8/90

BOCO SIDING

5 385 000mN

5 385 000mN

LEO'S FIND

BROWN'S THOMAS

BURNS PEAK

SOUTHERN TRENCHES

HEC

MURCHISON

385 000mE

Maribook

CHESTER

380 000mE



PASMINCO EXPLORATION
A Division of Pasma Australia Limited

COMPILED : M.S.S.

DATE : April 1995

DRAWN : G.M.B.

REVISIONS :

FILE : 50_BNPPA

DRAWING No.

E.L. 2/90 BOCO JV
E.L. 8/90 - NORTH PINNACLES JV

PROSPECT AREAS

SCALE 1:50,000



FIG. No. 4

In the B-NP licences, equivalents of the MRV underlie the entire licence, and vary from massive felsic lavas, volcanoclastics and subvolcanic intrusives in the southeast, to mixed provenance fine to coarse grained sediments in the north and northwest.

A package of sediments which possibly postdates the MRV occurs in the western sector of the licence footwall to the Rosebery Fault. These carbonate siltstones, wackes and polymict conglomerates have been recently temporally correlated via fossil evidence with the Owen Conglomerate. Gradationally overlying this sequence are quartz muscovite sandstone and conglomerate largely derived from Precambrian metasediments, but with some material from felsic volcanics and ultramafics.

Regional structures associated with the MRV are the Rosebery Fault, splays of which extend into the Silver Falls area, and Henty Fault which is located 5km east of the licence.

Cambrian volcanism and sedimentation was followed by predominantly basement derived late Cambrian to Devonian age sedimentation, which includes siliciclastic conglomerate, sandstone and limestone. None of these sequences occur within the licence.

At least two phases of regional compression were associated with the mid Devonian Tabberabberan Orogeny (Keele, 1991). The development of folding, cleavage and regional thrusts in lower Palaeozoic rocks were associated with this event. Fold trends in the licences are N to NE.

Deformation was followed by the extensive intrusion of Devonian to Carboniferous granitoids. The Meredith Granite and associated hornfels aureole outcrop west of the B-NP licences (Brown 1986). The Meredith Granite dominates the regional gravity in the licence area (Leaman and Richardson 1989). The Devonian granites are associated with carbonate replacement tin mineralisation at Renison Bell and Mount Bischoff, and the Pb Zn Ag vein deposits of Zeehan and possibly the Tullah Fields.

After substantial erosion of this terrane extensive Tertiary flood basalts and sub-volcanic sediments were deposited. Remnants of the basalt flows are preserved to the north of the licences.

5 PREVIOUS EXPLORATION

Previous exploration on what is now EL2/90 and EL8/90 has been summarised by Kirsner (1992).

Work undertaken since the granting of EL2/90 and 8/90 has included

- photogrammetry
- compilation of drilling data
- high resolution helicopter-borne magnetic and radiometric survey
- semi-regional gravity survey and interpretation
- regional geological mapping
- grid based geological mapping, soil sampling, IP
- diamond drilling
- down hole geophysics

This activity is fully reported in previous annual reports.

6 WORK UNDERTAKEN 1st May 1994 - 30th April 1995

6.1 DHEM of NPD5

Hole NPD5 was drilled to 781.6m during the previous licence year (Poltock, 1994) to test the Brown's Tunnel host sequence (BTHS) beneath the Pinnacles Rhyolite in the North Pinnacles area. Minor vein and disseminated mineralization was intersected by the drill hole within the Pinnacles Rhyolite, however NPD5 did not intersect the target sequence.

NPD5 was surveyed during May 1994, using two 600m x 600m loops with the Crone DHEM system by Outer Rim Exploration. Axial component data only was collected, and is reported as profiles with interpretation as Appendix 1. A conductive body at greater than 300m from the hole (possibly east) was located at 400m depth, and is interpreted to correspond to shales within the White Spur Formation.

7 EXPENDITURE SUMMARY EL 2/90 AND EL 8/90

Expenditure for all exploration completed from 1st May 1994 to 30th April 1995 on EL's 2/90 and 8/90 is \$16 339 and \$12 210, respectively. This brings the total expenditure on the two tenements since their inception in 1990 to \$596 048 and \$176 238, respectively.

A summary of the 1994–95 expenditure statement is presented below.

	EL 2/90	EL 8/90
Personnel	5 605	4 952
Travel & Accommodation	253	180
Geological Contractors	1 662	0
Geochemical Consultants & Assays	0	0
Geophysical Surveys & Consultants	955	2 256
Other Consultants	1 042	1 653
Drilling & Storage	1 199	100
Stores & Supplies	195	156
Vehicles Plant & Equipment	522	292
Tenement Costs	1 415	400
Computing	375	246
Office Running Costs	1 631	865
Administration	1 485	1 110
Total	\$16 339	\$12 210

Note: moderate expenditure despite minor activity is a result of the overflow of costs from the 93/94 reporting period into the 94/95 period.

8 CONCLUSIONS AND RECOMMENDATIONS

The minor activity undertaken on the B-NP licence pair during the reporting period has not located significant mineralization.

Ongoing activity on Pasminco's Burns Peak licence (EL44/88) to the immediate south of the B-NP licences has highlighted mineralization of interest, which potentially trends into EL2/90. The Boco licence will be the focus of activity during the coming year, and the following work program is proposed:

1. detailed mapping in the southeastern section of the licence;
2. extension of grid based surveys from EL44/88 into this southeastern area, including:
 - IP
 - ground magnetics
 - auger sampling; and
3. reinterpretation of regional gravity and magnetic data.

9 REFERENCES

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10 KEY WORDS AND LOCATION

LEAD, ZINC, GOLD, SEDIMENTS, ACID VOLCANIC, RHYOLITE, GEOPHYS
BOREHOLE.

BURNIE SK5503. BOCO, NORTH PINNACLES, SILVER FALLS.

APPENDIX I

DHEM Survey of NPD5



**PASMINCO
EXPLORATION**

A Division of Pasma Australia Limited,
A.C.N. 004 074 962

Old Burnie Railway Station
Burnie, Tasmania 7320
G.P.O. Box 886
Burnie, Tasmania 7320

MEMORANDUM

TO: R Poltock
FROM: NA Hughes
DATE: 23 August, 1994
SUBJECT: DHEM SURVEYS IN NPD5, NORTH PINNACLES

Drill hole NPD5 was surveyed from two 600m x 600m transmitter loops with the Crone DHEM system on May 29, 94 by Outer Rim Exploration of Townsville. Only axial component data was collected. Data is presented as profiles in PAS1093 and PAS1094, and the geographic location of the transmitter loops and drill hole is shown in PAS1095. Survey specifications are included with the data profiles.

RESULTS

For the west loop there is an increase in amplitude with depth for the mid channels indicating more conductive ground below the end of the hole, the migrating smoke ring effect. For the collar loop there appear to be a negative bow at about 400m for the mid channels. It is difficult explain this with the typical smoke ring effect as this should be a positive bow. If this were due to a conductive feature it would be at least 300m away, probably to the east as the feature is not evident on the data for the west loop. From conversation with Fergus FitzGerald the likely source of the EM response is shales.

ajs:rah:94006

OUTER-RIM EXPLORATION SERVICES
Operating Crone PEM System
BOREHOLE PEM

Client	: Pasminco Exploration	Hole	: NPD5
Grid	: Rosebery	Tx Loop	: Collar
Date	: May 29, 1994	File name	: NPD5CZ.PEM
Time Base	: 10.00 ms	# Readings	: 77
Ramp Time	: 0.50 ms	Stn Units	: Metric
# Channels	: 17	Coil Area	: 6500 sq m
Sync Type	: Cable	Polarity	: -
Loop Size	: 600m X 600m	Receiver	: Digital #106
Current	: 6 Amps	Operator	: Geoffrey Dunn

Channel Times (used)

Ch	Start	End	Center	Ch	Start	End	Center	Ch	Start	End	Center	
PP	-199	-99	-149	1	76	104	90	2	104	131	117	
	3	131	171	151	4	171	225	198	5	225	292	259
	6	292	378	335	7	378	490	434	8	490	639	565
	9	639	828	733	10	828	1075	952	11	1075	1395	1235
	12	1395	1809	1602	13	1809	2348	2078	14	2348	3046	2697
	15	3046	3951	3498	16	3951	5121	4536	17	5121	6646	5884

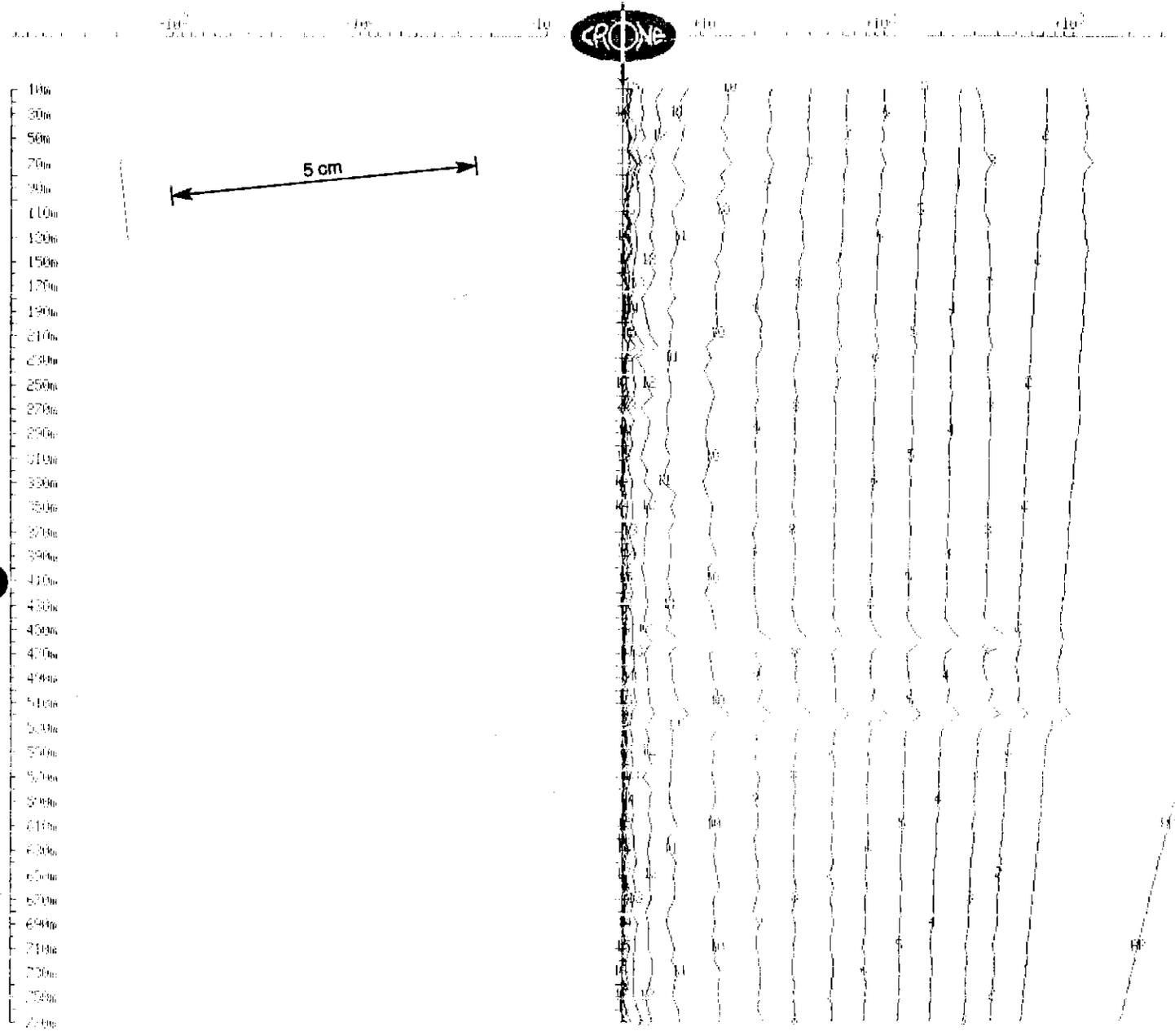
OUTER-RIM EXPLORATION SERVICES Operating Crone PEM System BOREHOLE PEM

Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

Hole : NPD5
Tx Loop : Collar
File name : NPD5CZ.PEM

% COMPONENT dBz/dt nanoTesla/sec - 17 channels and PP

Scale: 1:5000



OUTER-RIM EXPLORATION SERVICES Operating Crone PEM System BOREHOLE PEM

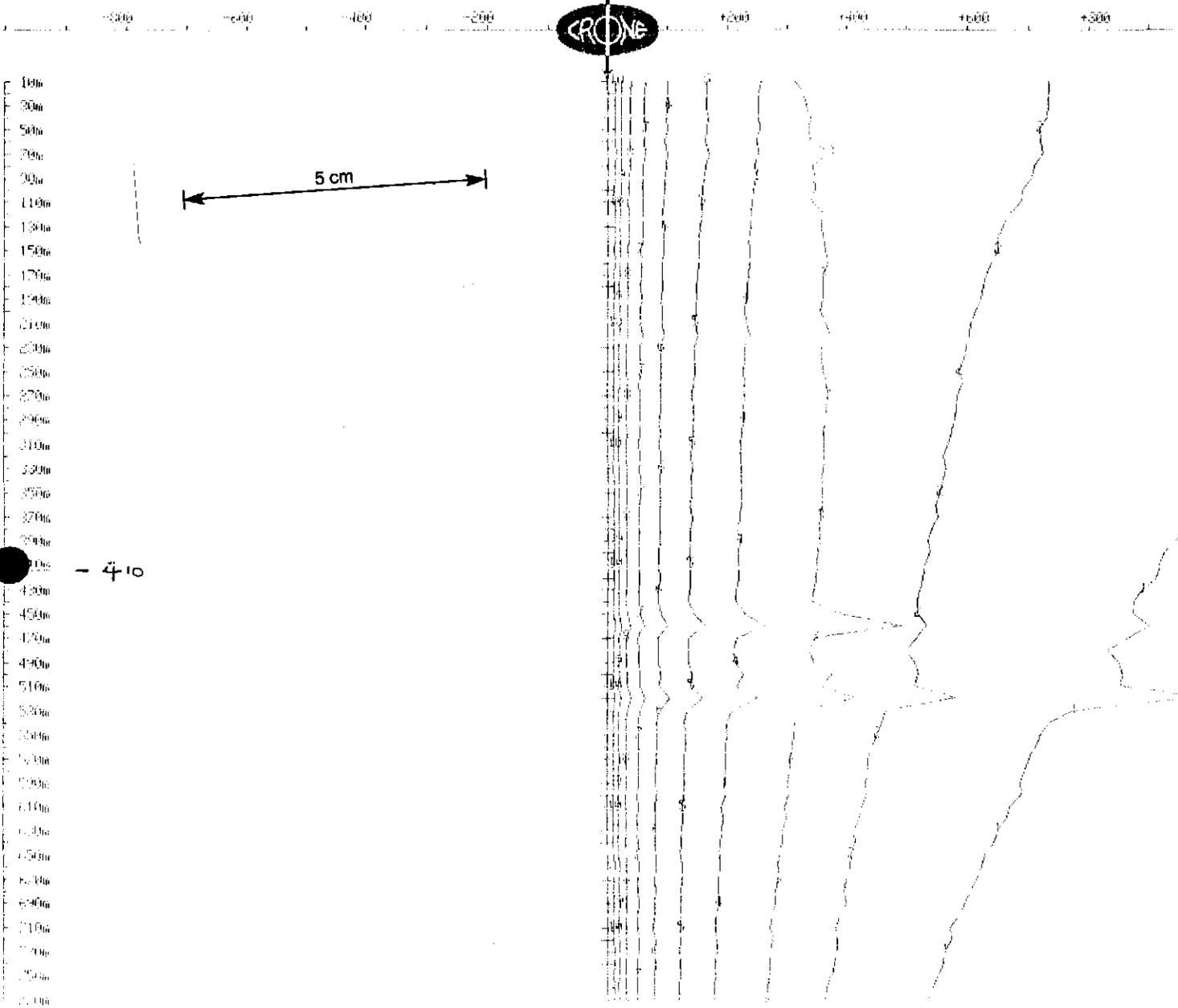
Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

Hole : NPD5
Tx Loop : Collar
File name : NPD5CZ.PEM

Z COMPONENT dBz/dt nanoTesla/sec ~ 17 channels

Scale: 1:5000

Unit Scale: 1cm = 100 nT



OUTER-RIM EXPLORATION SERVICES Operating Crone PEM System BOREHOLE PEM

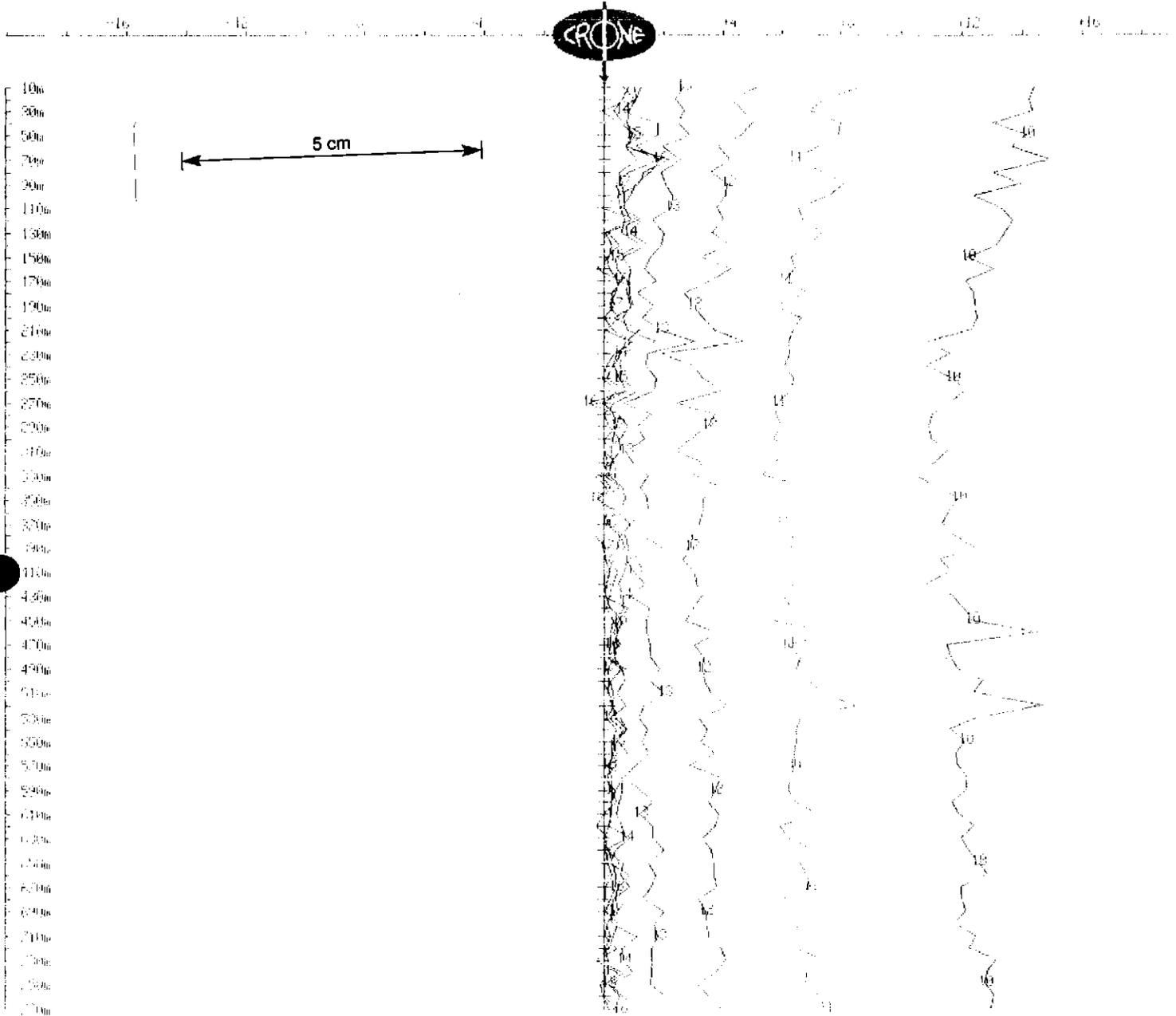
Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

Hole : NPD5
Tx loop : Collar
File name : NPD5CZ.PEM

Z COMPONENT dBz/dt nanoTesla/sec - 17 channels

Scale: 1:5000

Unit Scale: 1cm = 2 nT



OUTER-RIM EXPLORATION SERVICES
Operating Crone PEM System
BOREHOLE PEM

Client	: Pasminco Exploration	Hole	: NPD5
Grid	: Rosebery	Tx Loop	: West
Date	: May 29, 1994	File name	: NPD5WZ.PEM
Time Base	: 10.00 ms	# Readings	: 77
Ramp Time	: 0.50 ms	Stn Units	: Metric
# Channels	: 17	Coil Area	: 6500 sq m
Sync Type	: Cable	Polarity	: -
Loop Size	: 600m X 600m	Receiver	: Digital #106
Current	: 6 Amps	Operator	: Geoffrey Dunn

Channel Times (usec)

Ch	Start	End	Center	Ch	Start	End	Center	Ch	Start	End	Center
PP	-198	-99	-149	1	76	104	90	2	104	131	117
3	131	171	151	4	171	225	198	5	225	292	259
6	292	378	335	7	378	490	434	8	490	639	565
9	639	828	733	10	828	1075	952	11	1075	1395	1235
12	1395	1809	1602	13	1809	2348	2078	14	2348	3046	2697
15	3046	3951	3498	16	3951	5121	4536	17	5121	6646	5884

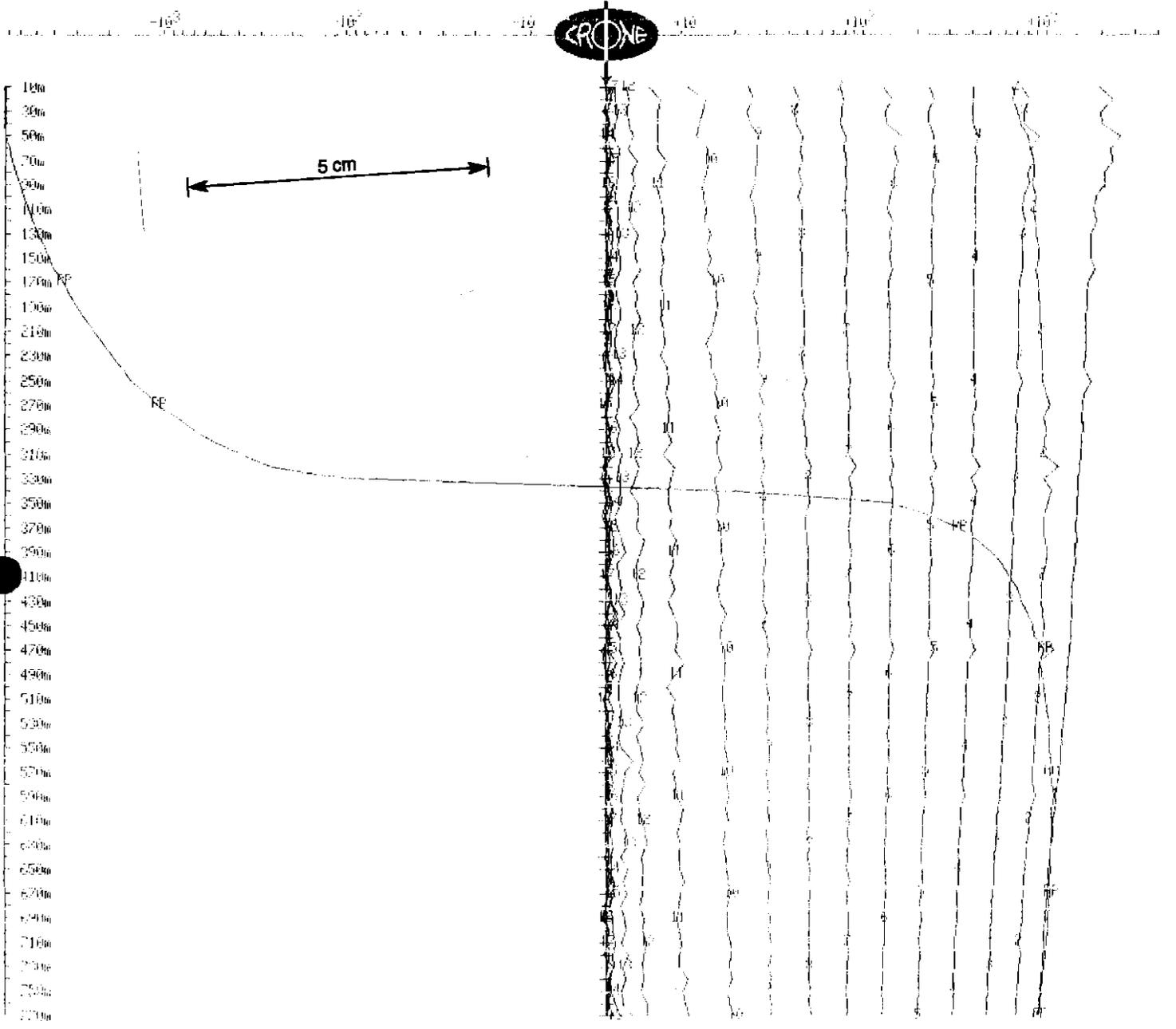
OUTER-RIM EXPLORATION SERVICES Operating Crone PEM System BOREHOLE PEM

Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

Hole : NPD5
Tx Loop : West
File name : NPD5WZ.PEM

Z COMPONENT dBz/dt nanoTesla/sec - 17 channels and PP

Scale: 1:5000



795027 PAS104Ab

OUTER-RIM EXPLORATION SERVICES
Operating Crone PEM System
BOREHOLE PEM

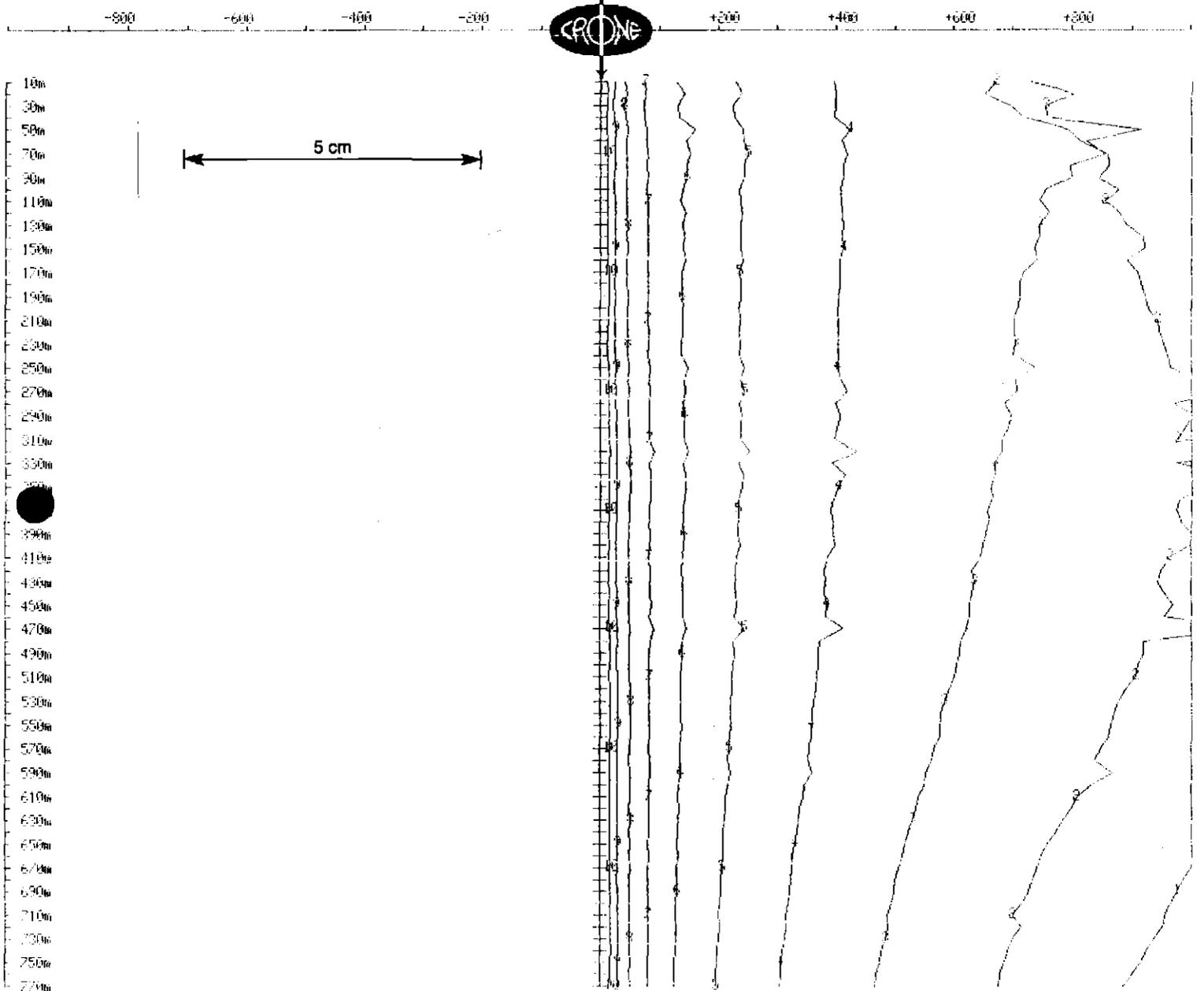
Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

Hole : NPD5
Tx Loop : West
File name : NPD5WZ.PEM

Z COMPONENT dBz/dt nanoTesla/sec - 17 channels

Scale: 1:5000

Unit Scale: 1cm = 100 nT/s



OUTER-RIM EXPLORATION SERVICES Operating Crone PEM System BOREHOLE PEM

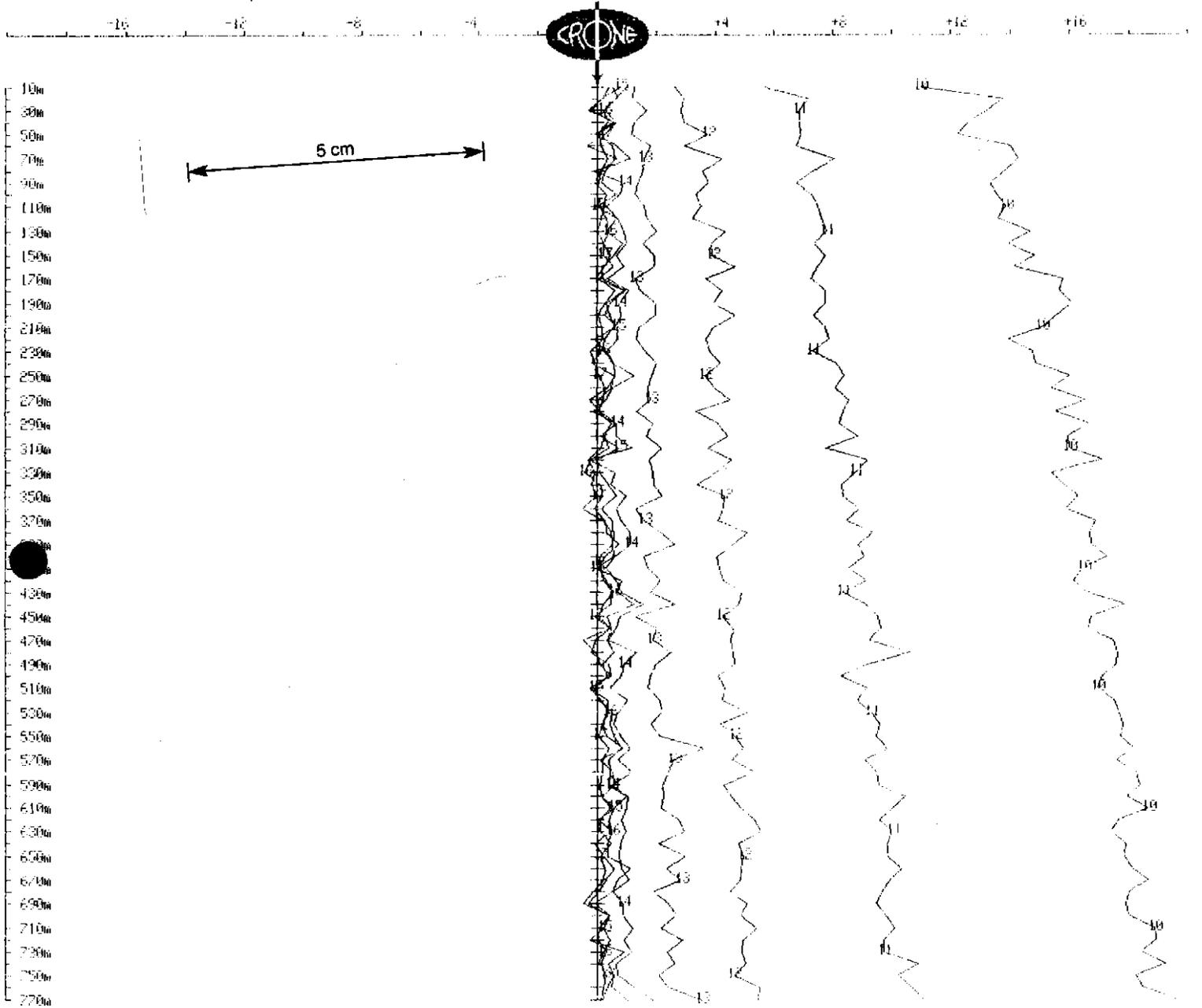
Client : Pasminco Exploration
Grid : Rosebery
Date : May 29, 1994

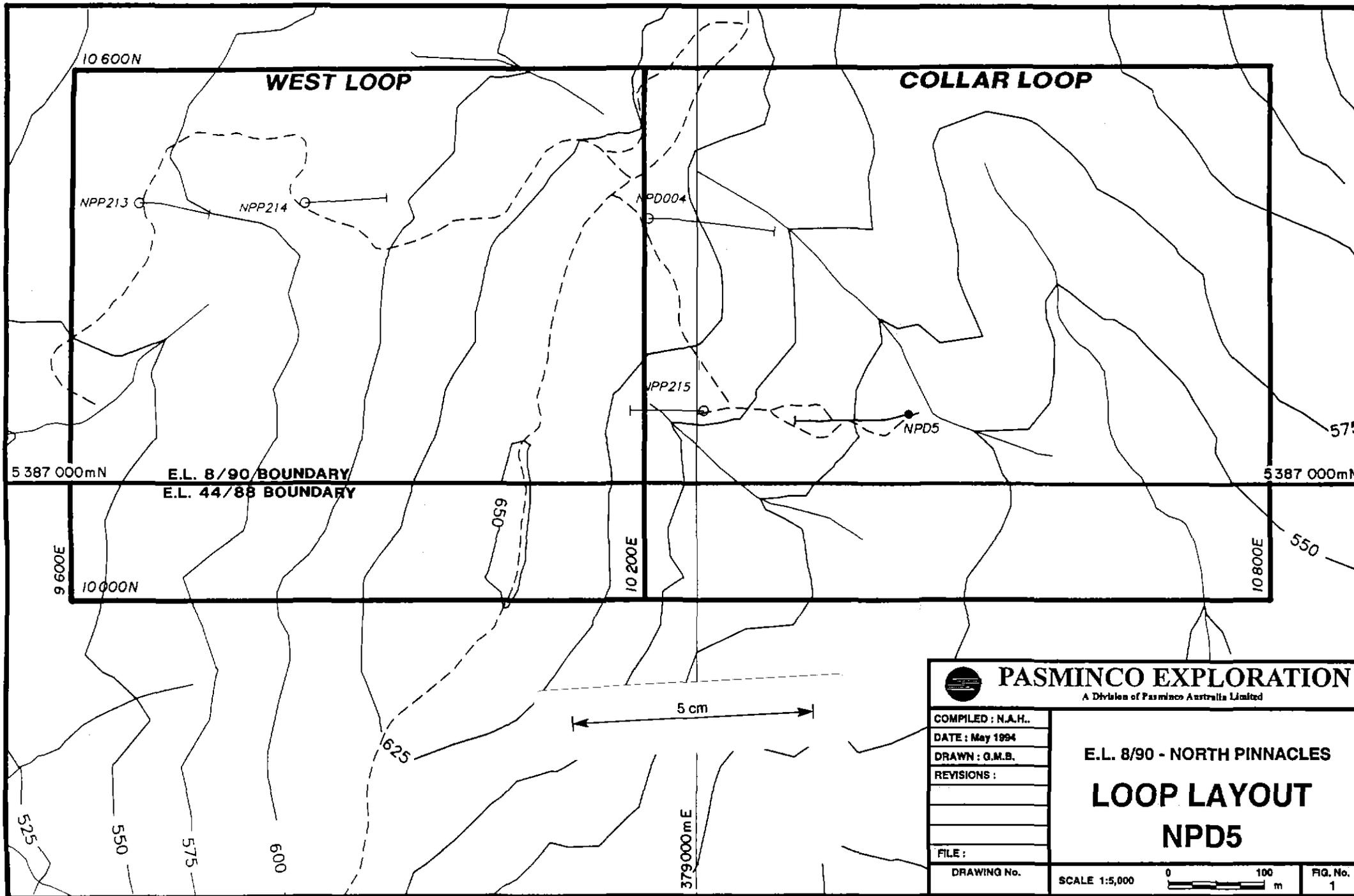
Hole : NPD5
Tx Loop : West
File name : NPD5WZ.PEM

Z COMPONENT dBz/dt nanoTesla/sec - 17 channels

Scale: 1:5000

Unit Scale: 1cm = 2 nT/s



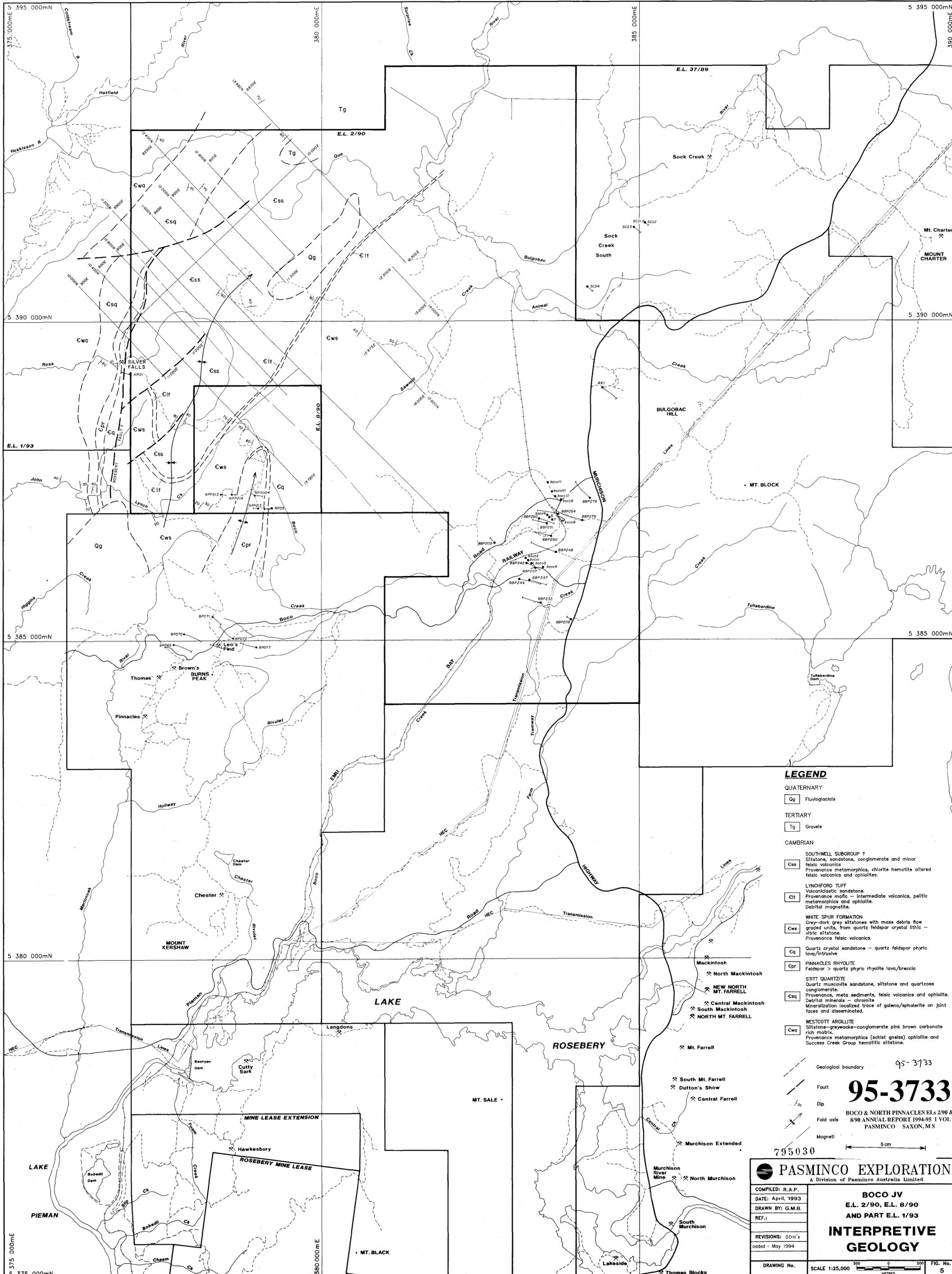


PASMINCO EXPLORATION
 A Division of Pasminco Australia Limited

COMPILED : N.A.H.
 DATE : May 1994
 DRAWN : G.M.B.
 REVISIONS :

 FILE :

**E.L. 8/90 - NORTH PINNACLES
 LOOP LAYOUT
 NPD5**



LEGEND

- QUATERNARY
 - Qg Fluvio-glacials
- TERTIARY
 - Tg Gravels
- CAMBRIAN
 - SOUTHWELL SUBGROUP ?
 - Csa Siltstone, sandstone, conglomerate and minor felsic volcanics
 - Provenance metamorphics, chlorite hematite altered felsic volcanics and ophiolites.
 - LYNCHFORD TUFF
 - Clt Volcaniclastic sandstone.
 - Provenance mafic - intermediate volcanics, pelitic metamorphics and ophiolite.
 - Detrital magnetite.
 - WHITE SPUR FORMATION
 - Cwa Grey-dark grey siltstones with mass debris flow graded units, from quartz feldspar crystal lithic - vitric siltstone.
 - Provenance felsic volcanics.
 - Cq Quartz crystal sandstone - quartz feldspar phryic lava/intrusive
 - Cpr PINNACLES RHYOLITE
 - Feldspar > quartz phryic rhyolite lava/breccia
 - STITT QUARTZITE
 - Csq Quartz muscovite sandstone, siltstone and quartzose conglomerate.
 - Provenance, meta sediments, felsic volcanics and ophiolite.
 - Detrital minerals - chromite
 - Mineralization localized trace of galena/sphalerite on joint faces and disseminated.
 - Cwa WESTCOTT ARGILLITE
 - Siltstone-greywacke-conglomerate pink brown carbonate rich matrix.
 - Provenance metamorphics (schist gneiss) ophiolite and Success Creek Group hematitic siltstone.

95-3733

95-3733

BOCO & NORTH PINNACLES E.L. 2/90 & 8/90 ANNUAL REPORT 1994-95 1 VOL PASMINGO SAXON, MS

795030

5 cm

PASMINCO EXPLORATION
A Division of Pasminco Australia Limited

COMPILED: R.A.P.	BOCO JV E.L. 2/90, E.L. 8/90 AND PART E.L. 1/93
DATE: April, 1993	
DRAWN BY: G.M.B.	
REF.:	
REVISIONS: DDH's added - May 1994	INTERPRETIVE GEOLOGY
DRAWING No.	
SCALE 1:25,000	500 0 500 METRES
	FIG. No. 5