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FODINA MINERALS PTY LTD

ANNUAL REPORT

E49/94 - WHYTE RIVER

NORTH WEST TASMANIA

For Period ending 23 December 1995

016-3836

MICROFILMED
FICHE No. 013852

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FODINA MINERALS PTY LTD
ANNUAL REPORT 1995 EL 49/94
WHYTE RIVER ANON

AMG REFERENCE POINTS ADDED

**ANNUAL REPORT E49/94
TO 23 DECEMBER 1995**

TITLE : Annual Report on E49/94 - Whyte River
for the period ending 23 December 1995

TENEMENT : E49/94
Fodina Minerals Pty Ltd
Level 3
1 Walker Avenue
WEST PERTH WA 6005

MAP SHEET : 1 : 250,000 sheet SK 55-3 Burnie

COMMODITIES : Gold, Base Metals

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1 INTRODUCTION

This report details the investigative activities of Fodina Minerals Pty Ltd on acquiring EL49/94 - Whyte River for the period ending 23 December 1995.

The Whyte River EL49/94 is located in north western Tasmania, 15km south west of Waratah and adjoins EL17/93 on its eastern border (Figure 1). The tenement was granted to Fodina Minerals Pty Ltd on the 29 January 1995 over an area of 11km.

2 WORK UNDERTAKEN

2.1 Evaluation

An original application was prepared for three individual areas of open ground. Two major prospective areas to the NE and one less valued area to the SW of EL17/93. The proposal to apply for those areas was researched by Consultant Geologist Roger Poltock on behalf of Fodina Minerals Pty Ltd.

Work undertaken involved a site visit and open file research of past exploration data. Mines department aeromagnetic, gravity, geochemistry and diamond core logs were obtained for evaluation.

Of the three areas applied for only block three to the SW of EL17/93 was offered to Fodina as being available. The other areas being allotted to Pasmenco.

EL17/93 is held by MPI Gold Pty Ltd a sister company of Fodina Minerals Pty Ltd, both being totally owned subsidiaries of Mining Project Investors Pty Ltd.

The original work programme envisaged for the blocks was deferred, as a consequence of only the SW area being granted, with proposed work being delayed on E49/94 pending results of work being undertaken by MPI Gold on EL17/93.

2.2 Farm-in Negotiations

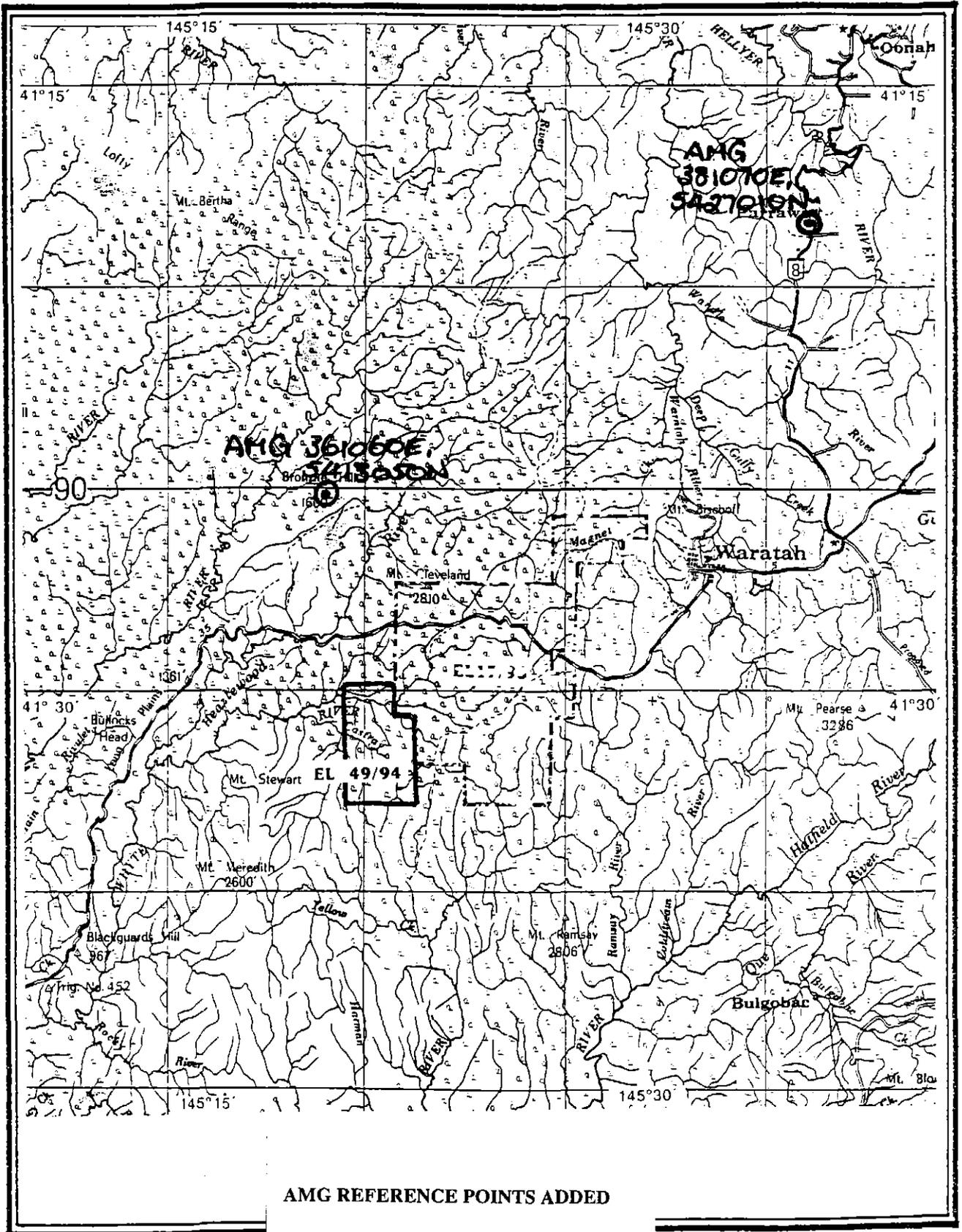
During this first year period of the licence an approach was made by Pasmenco to Fodina and MPI Gold for them to farm-in to both EL49/94 (and EL17/93) and during this period no further work was carried out on the licence.

The farm-in agreement is in its final stage and execution by all parties is imminent.

A proposed work programme for the renewed term is at Appendix 1.

The farm-in party is desirous to commence work on the licence areas and acceptance of exploration to continue on the area is document at Appendix 2.

FIGURE 1



AMG REFERENCE POINTS ADDED



FODINA MINERALS PTY LTD
 LOCATION MAP
 WHYTE RIVER EL 49/94

5 cm

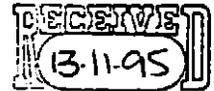
0 5 10 km

MAP SK55-3 TASMANIA

APPENDIX 1



**PASMINCO
EXPLORATION**



8 November, 1995

Mr R Denny
Tenement Manager
Management Project Investors Pty Ltd
Level 3, 1 Walker Avenue
WEST PERTH WA 6005

Dear Rick,

RE: EL 49/94 RENEWAL & JOINT VENTURE STATUS

As requested in our recent telephone conversation, I am forwarding information to enable you to proceed in renewing Exploration Licence 49/94 Whyte River.

This tenement forms part of a pending Joint Venture Agreement between Pasma Australia Limited and Mining Project Investors Pty Ltd (MPI). Negotiations concerning the Joint Venture commenced in July this year, since that time a draft agreement has been submitted to MPI (early November) allowing their legal counsel to review the document. Pasma awaits their comment on the document prior to a final draft being compiled.

A proposed exploration programme will commence upon the signing of the above-mentioned document. Exploration Licence 17/93 Luina (MPI) will also be subject to this same Joint Venture Agreement. I note Exploration Licence 49/94 is registered in the name of Fodina Minerals Pty Ltd, could you please clarify this?

I look forward to working with you on this Joint Venture.

Yours sincerely

Amanda L Sullivan (Mrs)
Administrator - Tenements



INFORMATION TO ASSIST IN RENEWAL OF EL 49/94

Work Completed:

Work completed to date has consisted of the collection of a regional database. The programme will continue to compile regional geological, geochemical and geophysical data.

Proposed Programme:

The proposed programme for exploration in EL 49/94 includes continuing compilation of regional geology, geophysics, stream sediment and soil sampling.

Geophysics includes reprocessing of the BMR regional aeromagnetic data.

Further exploration is subject to results - a new sampling programme may be scheduled if new or additional data is required, and long term field work may include surface mapping and sampling in the area.

Expenditure:

Expenditure incurred on EL 49/94 was approximately \$1040. This consisted of Salaries, Oncosts and Administration.

APPENDIX 2

FAX IN



FACSIMILE

PASMINCO
EXPLORATION

To: Mining Project Investors Pty Ltd (Fax 9672 3263)
Attn: Mr. Peter Harold
From: Martin McFarlane
No. of pages (including this): 1 Date: 12 January 1996

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Luina Farm - In

Further to our conversation last week, Pasminco Australia Limited (PAL) wishes to commence exploration work on the tenements that form part of the Luina joint venture. As the agreement is still in the process of being finalised, we therefore seek your confirmation that to the best of your knowledge no substantive issues remain unresolved apart from the modification to the Clause 12.1 and subject to this amendment being acceptable the agreement will therefore be executed by Mining Project Investors Pty Ltd (MPI) in the near future.

In order to allow Pasminco to proceed with the proposed work program (attached) please acknowledge by signing below and returning a copy that MPI will permit PAL and its contractors to enter the tenements with whatever equipment is necessary and perform the tasks outlined in the work program. MPI will allow PAL to collect samples in accordance with this work. Pasminco will conduct any work in accordance with the conditions of the licence.

All results and information generated from this exploration will remain the property of PAL until the Luina joint venture agreement is executed by all parties and registered at which time the results and information will become joint venture property and all expenses incurred by PAL in performing this work will be deemed to be Project Expenditure under the agreement.

Best regards,

Martin McFarlane
Commercial Manager - Exploration

For and on behalf of
Mining Project Investors Pty Ltd

Signed

Name ALAN B. EVANS
Position DIRECTOR

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