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Allstate

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BELL BAY EL 21/94
PIPERS RIVER EL 22/94
NE TASMANIA

AREAS TO BE RELINQUISHED
OCTOBER 1997

Gerald Purvis

J.G. Purvis & Associates Pty Limited

and

Peter B. Hills

Project Geologist – BMJV

28 October 1997

272003

LEFROY JOINT VENTURE

EL 21/94 & EL 22/94

RELINQUISHMENT REPORT 1997

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1. INTRODUCTION

EL 21/94 (Bell Bay) and EL 22/94 (Pipers River) were granted to Lefroy Gold Mines P/L (LGM), a wholly-owned subsidiary of Central Kalgoorlie Gold Mines NL, in October 1994. LGM's interest in the area stemmed from the Tasmanian Government's NETGOLD promotion of the under-explored NE Tasmanian Gold Province.

The Lefroy Goldfield, with recorded production of almost 200,000 oz gold, was targeted by LGM because it was considered to have particular potential for new deposits. Initially, only the ground surrounding the goldfield was available and this was taken up as EL 21/94 (Bell Bay) of 219 skm and EL 22/94 (Pipers River) of 202 skm. The main Lefroy Goldfield area was granted to LGM in May 1995 as EL 1/95 (Lefroy).

In October 1996 EL 21/94 was reduced to 77 skm and EL 22/94 to 67 skm. In August 1997 all three licences were joint ventured to Allstate Explorations NL (Allstate). Under the terms of the Lefroy Joint Venture Agreement, Allstate are required to commit $200,000 to exploration by the second anniversary of the agreement and then a further $500,000 by the fourth anniversary to earn 60%. Allstate will be the manager and operator during the period of the Joint Venture.

The Joint Venture is opting to further reduce EL 21/94 (Bell Bay) by 37 skm to 40 skm and EL 22/94 (Pipers River) by 55 skm to 13 skm from the October 1997 renewal date. At that time, application will be made to amalgamate all three Lefroy tenements into a single exploration licence.

This report details exploration carried out on those parts of EL 21/94 and EL 22/94 to be relinquished in October 1997.

2. TENURE HISTORY

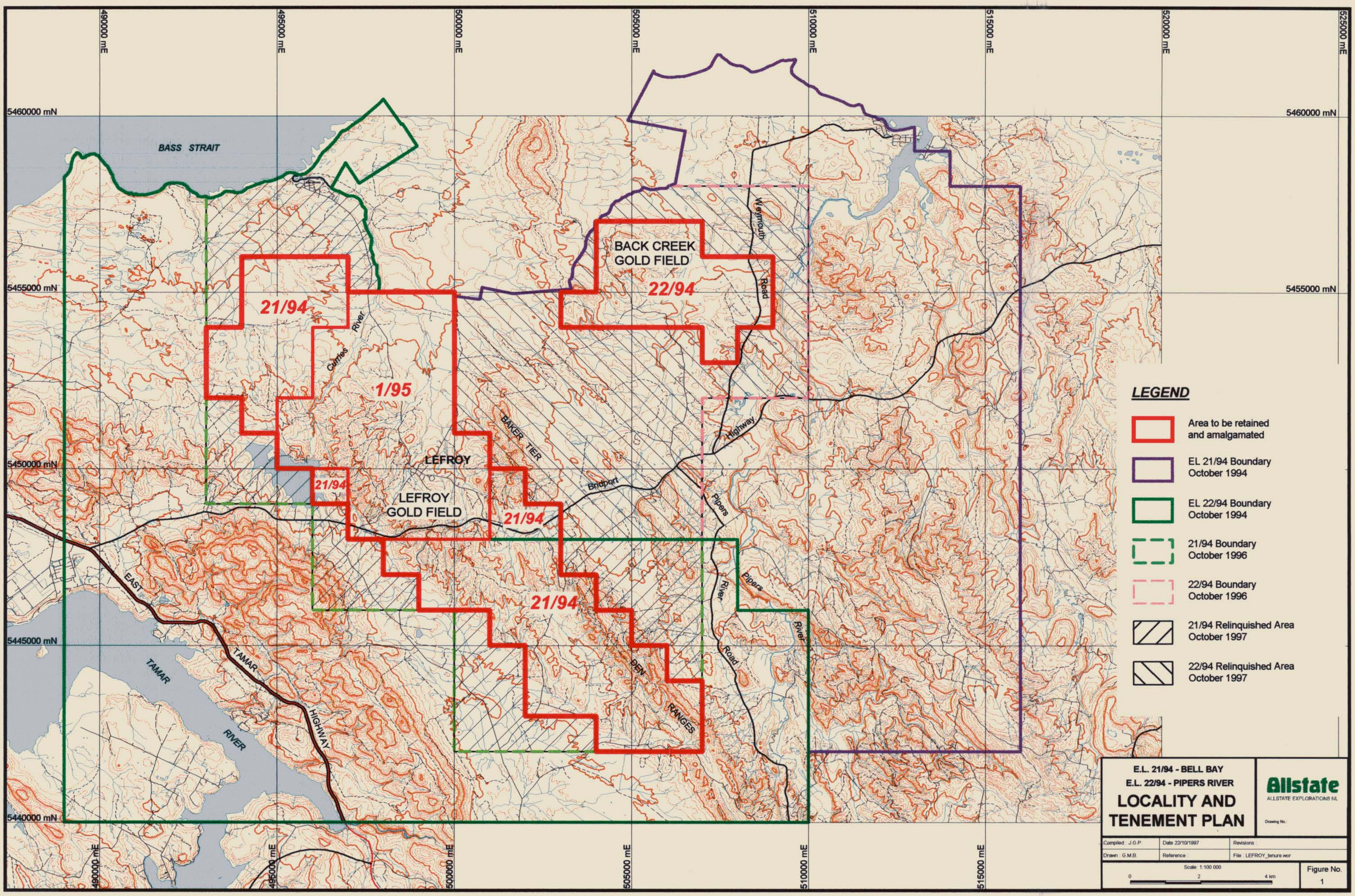
EL 21/94 (Bell Bay) covering 219 skm and EL 22/94 (Pipers River) covering 202 skm, were both granted to Lefroy Gold Mines P/L (LGM) on 28th October 1994 for a 10 year period.

On 28th October 1996 EL 21/94 was reduced to 77 skm and EL 22/94 to 67 skm. Work completed on the area relinquished in 1996 was reported in Purvis (1996b). In August 1997 both licences, together with LGM's adjacent EL 1/95 (Lefroy), were joint ventured to Allstate Explorations NL (Allstate).

On 28th October 1997 both licences will be further reduced, EL 21/94 to 40 skm and EL 22/94 to 13 skm. The residual licences will then be amalgamated with EL 1/95 (30 skm), forming a single tenement covering 83 skm.

The 91 skm area to be relinquished in October 1997, the subject of this report, is made up of Private Property, Crown Land and State Forest (including parts of the Den Ranges RAP and Lefroy RAP).

The retained and relinquished areas of both licences are outlined in Figure 1.



BASS STRAIT
BACK CREEK GOLD FIELD
22/94
21/94
1/95
LEFROY
LEFROY GOLD FIELD
BAKER TIER
PEN RANGES
EAST TAMAR HIGHWAY
TAMAR RIVER
Curries River
Weymouth Road
Bridport Highway
Pipers River Road
Pipers River
5460000 mN
5455000 mN
5450000 mN
5445000 mN
5440000 mN
490000 mE
495000 mE
500000 mE
505000 mE
510000 mE
515000 mE
520000 mE
525000 mE
LEGEND
Area to be retained and amalgamated
EL 21/94 Boundary October 1994
EL 22/94 Boundary October 1994
21/94 Boundary October 1996
22/94 Boundary October 1996
21/94 Relinquished Area October 1997
22/94 Relinquished Area October 1997
E.L. 21/94 - BELL BAY
E.L. 22/94 - PIPERS RIVER
LOCALITY AND TENEMENT PLAN
Allstate
ALLSTATE EXPLORATIONS NL
Compiled : J.G.P.
Date 22/10/1997
Drawn : G.M.B.
File : LEFROY_tenure.wor
Scale 1:100 000
Figure No. 1
5 cm

3. GEOLOGY

Rock types on the relinquished area include:

Quaternary to Recent:	Sands and Gravels
Tertiary:	Basalt and Sediments
Permian:	Sandstone
Ordovician to Early Devonian:	Mathinna Beds Group Sediments.

The Mathinna Beds comprise a thick deep-water turbiditic sequence of monotonous quartz-mica sandstones, siltstones and shales. Because they are easily weathered, exposure of these rocks is generally poor. Strike is to the NW and dip to the SW at low to moderate angles. The rocks are mildly cleaved and folded.

Much of the Tertiary and Quaternary rocks occur as valley-fill draining or flanking the uplands formed by the Mathinna Beds.

The distribution of all rock types is shown in Figure 2.

Quartz reefs within the Mathinna Beds host most of the gold mineralization in the Lefroy area, with some gold in Tertiary deep leads beneath basalt and minor gold in Recent alluvium.

There are no recorded alluvial or hard rock gold occurrences within the relinquished area.

4. PREVIOUS MINING & EXPLORATION

The Lefroy Goldfield was one of the earliest gold finds in Tasmania, with initial discovery of gold at Specimen Hill in 1869. After a series of booms and busts, mining had virtually ceased by 1904. Recorded production is 187,000 oz from reefs and 5,000 oz from alluvials (Keele, 1996).

The Back Creek Goldfield, which is surrounded by the Pipers River EL, was also discovered in 1869 and up to 1907 produced 10,000 oz gold, mostly from alluvials (Broadhurst, 1935).

Although other gold occurrences are known in the district (eg: the Glen reefs and Den alluvials), they are minor with negligible production.

At Lefroy itself, the gold was won from at least 25 sub-parallel E-W trending strong and persistent quartz reefs, distributed over an area 5km NW-SE and 2km E-W. Within the reefs gold mineralization was patchy and generally concentrated into shoots grading +15 g/t Au. Few shoots extended to depths exceeding 100m, although shafts were put down to depths of 380m in at least two mines. All the known shoots have been mined out.

Within the relinquished area no mining is known to have taken place and there has been little exploration in the modern era. Work done includes:

CRA Exploration (Broadbent, 1982 & 1983):

> A regional stream sediment survey over the Pipers River area and initial investigation of the gold potential of the Tertiary deep leads draining northwards from Lefroy (these leads were also cursorily examined in the 1980's by Aberfoyle - reference unknown). Results from the drainage survey within the 1997 relinquished area were insignificant (a low-order arsenic anomaly was delineated within the 1996 relinquished area - see Purvis, 1996b).

Billiton Australia (Randell, 1991):

> A reconnaissance BLEG drainage survey for gold over the whole of NE Tasmania saw several samples taken in the Bell Bay - Pipers River licence areas. No significant anomalies were detected.

Mineral Resources Tasmania (Richardson & Roach, 1994):

> The relinquished area was flown with aeromagnetics and radiometrics, as part of the NETGOLD Project. The survey was carried out on a grid pattern measuring 200m E-W and 400m N-S, with nominal terrain clearance of 60m. A regional gravity survey was also completed.

5. EXPLORATION PHILOSOPHY

The work undertaken by Lefroy Gold Mines was largely directed at finding bulk low-grade open-cuttable gold deposits within the Mathinna Beds. Such deposits were thought likely to comprise shallow to outcropping auriferous quartz vein and fracture stockworks. Unmined high-grade gold shoots within known and new quartz reefs were a secondary target of the programme.

Exploration methods therefore initally comprised surface surveys, directed principally at areas of known gold mineralization. In the main Lefroy Goldfield area this took the form of gridding, mapping, rock and soil geochemistry, ground magnetics and drilling. In the more peripheral areas the initial thrust was drainage sampling, augmented by some rock sampling of roadcuts and dumps.

All work was supported by interpretation and reworking of regional data sets: aeromagnetics, radiometrics, Landsat and gravity.

6. WORK DONE

Work done by Lefroy Gold Mines on the area to be relinquished in October 1997 was as follows:

March-April 1995:

Reconnaissance BLEG drainage survey.
(Duncan, 1995, in Keele, 1995).

June 1995 & 1996:

Further processing and interpretation of the NETGOLD aeromagnetics.
(Keele, 1995 & 1996).

August 1995 & 1996:

Processing and interpretation of Landsat data.
(Keele, 1995 & 1996).

September-November 1995:

Follow-up -80 mesh stream sediment sampling.
(Purvis, 1996a).

December 1996:

Re-imaging and interpretation of NETGOLD radiometrics.
(Purvis, 1997; Purvis & Hills, 1997).

7. RESULTS

7.1 BLEG DRAINAGE SAMPLING

In March - April 1995 reconnaissance BLEG (Bulk Leach Extractable Gold) drainage sampling was undertaken over the Bell Bay and Pipers River licences. The survey aimed to determine the geochemical response from the Lefroy and Back Creek goldfields and locate new similarly-mineralized areas. (Duncan, 1995).

A total of 77 samples were taken, only 14 of which actually fall within the area to be relinquished in 1997. However, the coverage and results for the ***complete*** survey is shown in Figure 3.
Details of the 14 samples on the relinquished area are listed in Table 1. Only two were classed as anomalous by Duncan (1995). These were sample P406864 (54ppb Au) from the middle reaches of Back Creek, and sample P406868 (13.90ppb Au) from a tributary of Blanket Creek draining the northern end of Baker Tier.

No gold occurrences are known in the Baker Tier catchment. The upper part of Back Creek drains very minor workings at the eastern margin of the Lefroy field (Monkland, Marshall and Corporal), and also has the small Native Industry working on the far southern edge of the catchment.

BLEG sampling further up both catchments did not produce any results classed as anomalous (one "possibly anomalous" value of 8.60ppb Au was obtained from a tributary of Back Creek). The anomalous BLEG sample from Baker Tier was followed-up by detailed -80 mesh sampling (see below).

TABLE 1

RESULTS OF BLEG DRAINAGE SAMPLES ON 1997 RELINQUISHED AREA

Sample No.	Au (ppb)	Northing	Easting	1:25,000 Sheet	Comments
406807	0.74	5445700	500750	Retreat	Dry gravel, active
406824	0.14	5456450	493000	Low Head	Dry silt, sand, active
406836	3.48	5452500	507800	Weymouth	Dry soil, gravel, active
406837	3.86	5446000	505050	Retreat	Dry gravel, active
406838	1.76	5446400	506950	Retreat	Dry soil, active?
406843	3.20	5447600	505250	Retreat	Dry silt, sand, gravel, active
406844	2.76	5446950	504100	Retreat	Dry soil, gravel, active?
406847	1.12	5445350	506850	Retreat	Wet silt, sand, gravel, active
406863	3.34	5452300	505700	Weymouth	Dry silt, sand, gravel, active
406864	54.00	5450800	505600	Weymouth	Dry silt, sand, gravel, active
406866	0.26	5456500	503700	Weymouth	Dry sandy soil, active?
406867	3.22	5453300	502250	Weymouth	Dry sandy soil, active?
406868	13.90	5454350	500050	Weymouth	Dry sand, gravel, active
406877	4.80	5443800	501600	Retreat	Dry silt, sand, gravel, active

7.2 FOLLOW-UP -80 MESH DRAINAGE SAMPLING

In September and November 1995, -80 mesh drainage sampling was undertaken to follow-up the BLEG survey. A total of 47 samples were collected and results are shown in Figure 3.

Samples were analysed at Analabs, Cooee, for gold and arsenic. Gold was determined by 30g fire assay with either AAS or carbon rod finish, giving detection limits of 8ppb and 1ppb respectively.

Only seven -80 mesh samples were collected from within the 1997 relinquished area and these were all taken from the anomalous BLEG catchment at the northern end of Baker Tier. As shown in Table 2, results were extremely poor: only one gold value registered above the detection limit and then only just (2ppb). Arsenic results were also poor (maximum 11ppm).

TABLE 2

RESULTS OF -80 MESH DRAINAGE SAMPLES ON 1997 RELINQUISHED AREA

Sample No	Au (ppb)	As (ppm)	Northing	Easting	Comments
P407540	2	8	5453860	501100	Poor creek, no active sediment
P407541	<1	4	5453960	501170	Active sediment in well-formed creek
P407542	<1	3	5453870	501500	Active sediment in flowing stream
P407543	<8	3	5453770	501490	Active sediment in flowing stream
P407544	<8	5	5453330	501400	Same creek as 540, 500m upstream
P407545	<1	11	5453240	502340	Creek disturbed by forestry workings
P407546	<1	7	5452850	501900	Same ck as 540, disturbed by forestry

7.3 INTERPRETATION OF NETGOLD AEROMAGNETIC DATA

In June 1995, John Ashley of Southern Geoscience Consultants in Perth, WA, carried out a preliminary interpretation of the NETGOLD aeromagnetic survey data over the Lefroy area. The interpretation was upgraded by Richard Keele (Keele, 1995 & 1996).

The aeromagnetic interpretation relating to the area to be relinquished in 1997 was fully covered in the report prepared for the 1996 relinquishment - see Purvis (1996b).

7.4 RE-IMAGING OF NETGOLD RADIOMETRICS

In December 1996, radiometric data over 300 skm of the Lefroy area was re-imaged by Dr Bob Richardson of Mineral Resources Tasmania. The new images at 1: 25,000 scale are shown in Figures 4-7 and comprise Total Counts, Uranium, Thorium and Potassium channels.

The original data was collected in 1993 by Mineral Resources Tasmania as part of the NETGOLD programme. The survey was flown with a helicopter on a 400m x 200m grid pattern with a nominal terrain clearance of 60m.

The new images provide an enhanced level of geological detail. Although zones of high radiometric counts tend to be biased towards areas of rock outcrop, there are numerous exceptions. The Mathinna Beds exposures at Bakers Tier and Turquoise Bluff have subdued radiometric signatures, while there are radiometric highs over some areas of Tertiary sediments along the Pipers River when these rocks generally show up as radiometric lows. Tertiary Basalt has both very strong and very subdued radiometric signatures.

It is suspected that some of the radiometric variations in supposedly similar rock types are due to differing degrees of weathering. For example, Tertiary Basalt in the upper reaches of the Pipers River has a very strong radiometric response, mainly expressed in the uranium and thorium channels. This is probably due to bauxite development over these rocks.

From the radiometric pattern it is evident that regionally-extensive NE and ENE trending structures have had considerable influence on the distribution of all rock types from Ordovician to Quaternary age. While unmapped, these structures commonly have topographic expression.

7.5 INTERPRETATION OF LANDSAT DATA

A 1:100,000 scale interpretation of a Landsat image composed of bands 7, 5 and 3, and covering the Lefroy EL's, was produced in July 1995 by Peter Wilson and Associates of Perth, WA. An accompanying scene at 1:250,000 scale covered the whole area. See Keele (1995).

The data was further interpreted by Richard Keele in late 1995 (Keele, 1996).

The Landsat data and interpretations, including plans, as it relates to the relinquished area, was detailed in the 1996 relinquishment report - see Purvis (1996b). The only features present on the 1997 relinquished ground and not specifically mentioned in the 1996 report (although shown on plans included in it), are:

1. Wilson identified a series of seven spectral anomalies associated with discrete fracture zones at Baker Tier, and between Baker Tier and Turquoise Bluff. The area lies between the Lefroy and Back Creek goldfields.

2. A circular feature occurs in the same area, centred at 5 454 000mN, 502 000mE.

3. Plunging folds are evident in the Mathinna Beds between Lefroy and Back Creek, especially at Baker Tier.

8. CONCLUSIONS

1. Exploration completed by Lefroy Gold Mines has been sufficient to determine that the gold potential is poor in the area being relinquished from the Bell Bay and Pipers River licences.

2. No showings of gold mineralization, or targets worthy of further testing, are currently known within this area.

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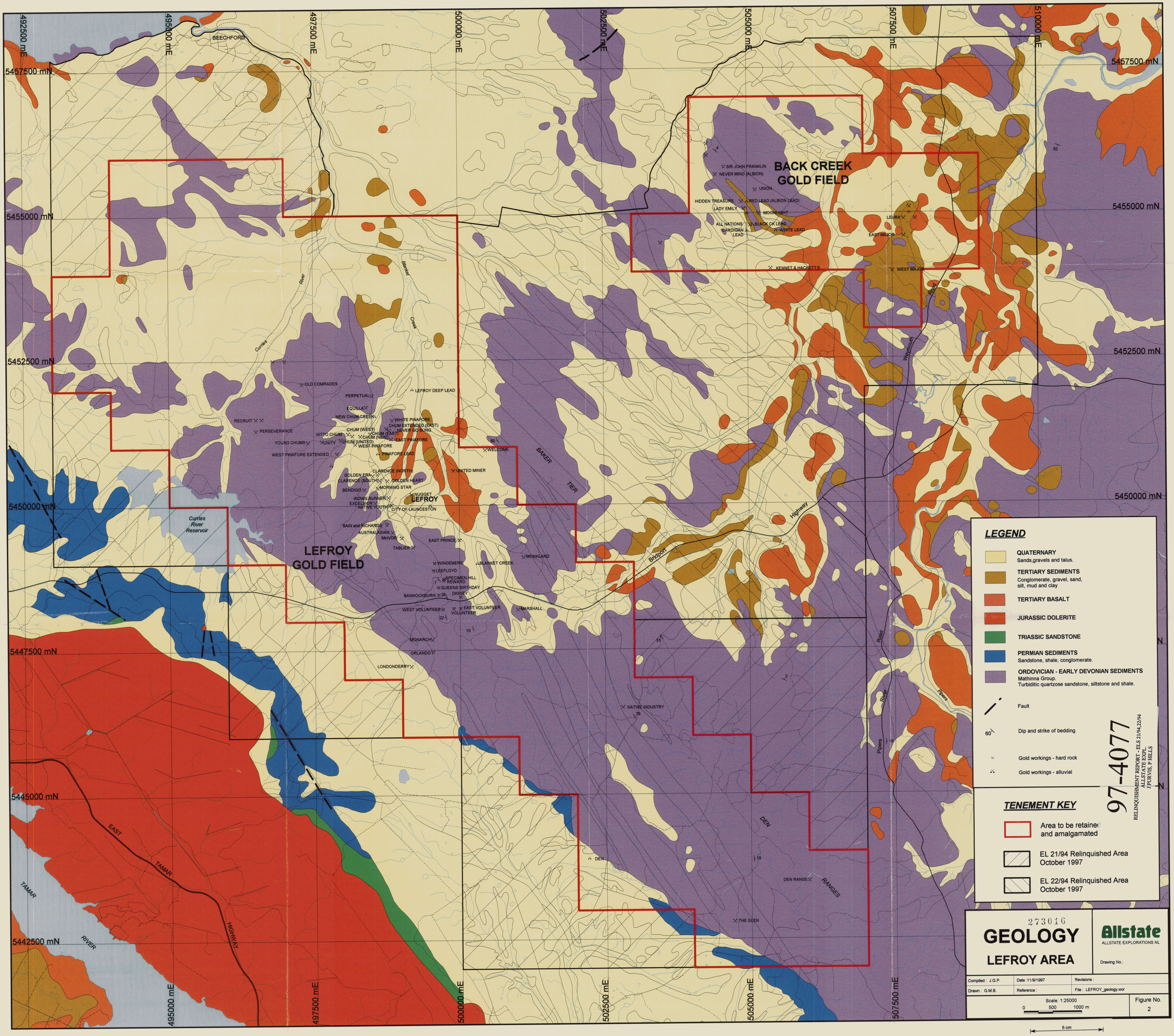

BACK CREEK GOLD FIELD
LEFROY GOLD FIELD
LEFROY
BEECHFORD
Curries River Reservoir
BAKER TIER
DEN RANGES
Bridport Highway
EAST TAMAR HIGHWAY
TAMAR RIVER
492500 mE
495000 mE
497500 mE
500000 mE
502500 mE
505000 mE
507500 mE
510000 mE
5457500 mN
5455000 mN
5452500 mN
5450000 mN
5447500 mN
5445000 mN
5442500 mN
LEGEND
QUATERNARY
Sands,gravels and talus.
TERTIARY SEDIMENTS
Conglomerate, gravel, sand, silt, mud and clay
TERTIARY BASALT
JURASSIC DOLERITE
TRIASSIC SANDSTONE
PERMIAN SEDIMENTS
Sandstone, shale, conglomerate.
ORDOVICIAN - EARLY DEVONIAN SEDIMENTS
Mathinna Group.
Turbiditic quartzose sandstone, siltstone and shale.
Fault
Dip and strike of bedding
Gold workings - hard rock
Gold workings - alluvial
TENEMENT KEY
Area to be retained and amalgamated
EL 21/94 Relinquished Area October 1997
EL 22/94 Relinquished Area October 1997
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GEOLOGY
LEFROY AREA
Allstate
ALLSTATE EXPLORATIONS NL
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Date :11/9/1997
Revisions :
Drawn : G.M.B.
Reference :
File : LEFROY_geology.wor
Scale: 1:25000
0 500 1000 m
Figure No. 2
5 cm

ASSAY RESULTS

Sample_No	Au__ppb_	As_ppm_	Sample_No_2	Au__ppb__2
P470529	1	5	406817	1.7
P407530	1	4	406818	0.18
P407531	0	3	406819	0.16
P407532	1	4	406820	0.1
P407533	1	6	406821	0.08
P407534	1	4	406822	0.1
P407535	1	5	406823	0.2
P407536	1	5	406824	0.14
P407537	8	11	406825	0.05
P407538	1	5	406826	12.4
P407539	1	10	406827	0.68
P407540	2	8	406828	1.78
P407541	1	4	406829	19.48
P407542	1	3	406830	1.66
P407543	0	3	406831	0.54
P407544	0	5	406832	0.28
P407545	1	11	406833	1.14
P407546	1	7	406834	0.64
P407547	0	0	406835	1.14
P407548	0	9	406836	3.48
P407549	0	8	406837	3.86
P407550	1	12	406838	1.76
P407551	6	31	406839	1.5
P407552	14	14	406840	2.8
P407553	106	26	406841	0.18
P407554	0	3	406842	0.05
P407555	0	3	406843	3.2
P407556	1	13	406844	2.76
P407557	0	4	406845	2.32
P407558	1	11	406846	2.72
P407559	0	3	406847	1.12
P407560	1	15	406848	4.8
P407561	0	6	406849	2.1
P407562	0	2	406850	3.46
P407563	0	2	406851	3.38
P407564	1	13	406852	0.3
P407565	1	9	406853	0.34
P407567	1	9	406854	0.74
P407568	1	15	406855	0.66
P407569	3	34	406856	0.05
P407570	2	47	406857	0.32
P407571	1	21	406858	0.05
P407572	1	35	406859	0.1
P407573	0	7	406860	0.05
P407574	0	6	406861	0.06
P407575	0	3	406862	0.05
P407576	0	1	406863	3.34
406801	394	0	406864	54
406802	246	0	406865	120
406803	26.6	0	406866	0.26
406804	3.6	0	406867	3.22
406805	1.22	0	406868	13.9
406806	1.84	0	406869	28.3
406807	0.74	0	406870	1.39
406808	0.56	0	406871	396
406809	13.74	0	406872	46
406810	0.96	0	406873	4.2
406811	1.34	0	406874	1.97
406812	1.78	0	406875	8.6
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406814	0.36	0	406877	4.8
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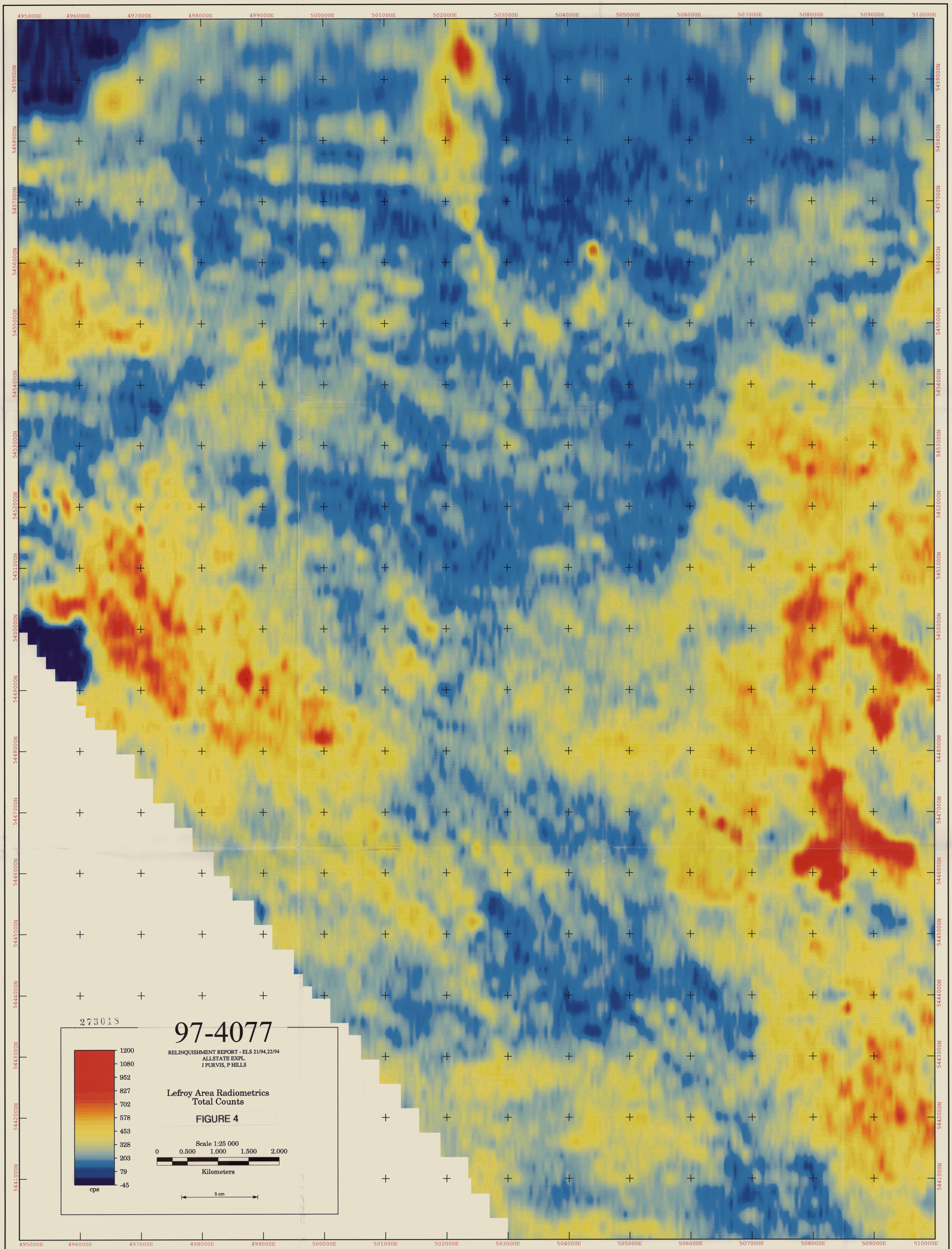

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1200
1080
952
827
702
578
453
328
203
79
-45
cps
Lefroy Area Radiometrics
Total Counts
FIGURE 4
Scale 1:25 000
0
0.500
1.000
1.500
2.000
Kilometers
5 cm


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496000E
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ALLSTATE EXPL.
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Lefroy Area Radiometrics
Uranium Counts
FIGURE 5
Scale 1:25 000
0 0.500 1.000 1.500 2.000
Kilometers
5 cm
48
43
37
31
25
19
13
7
1
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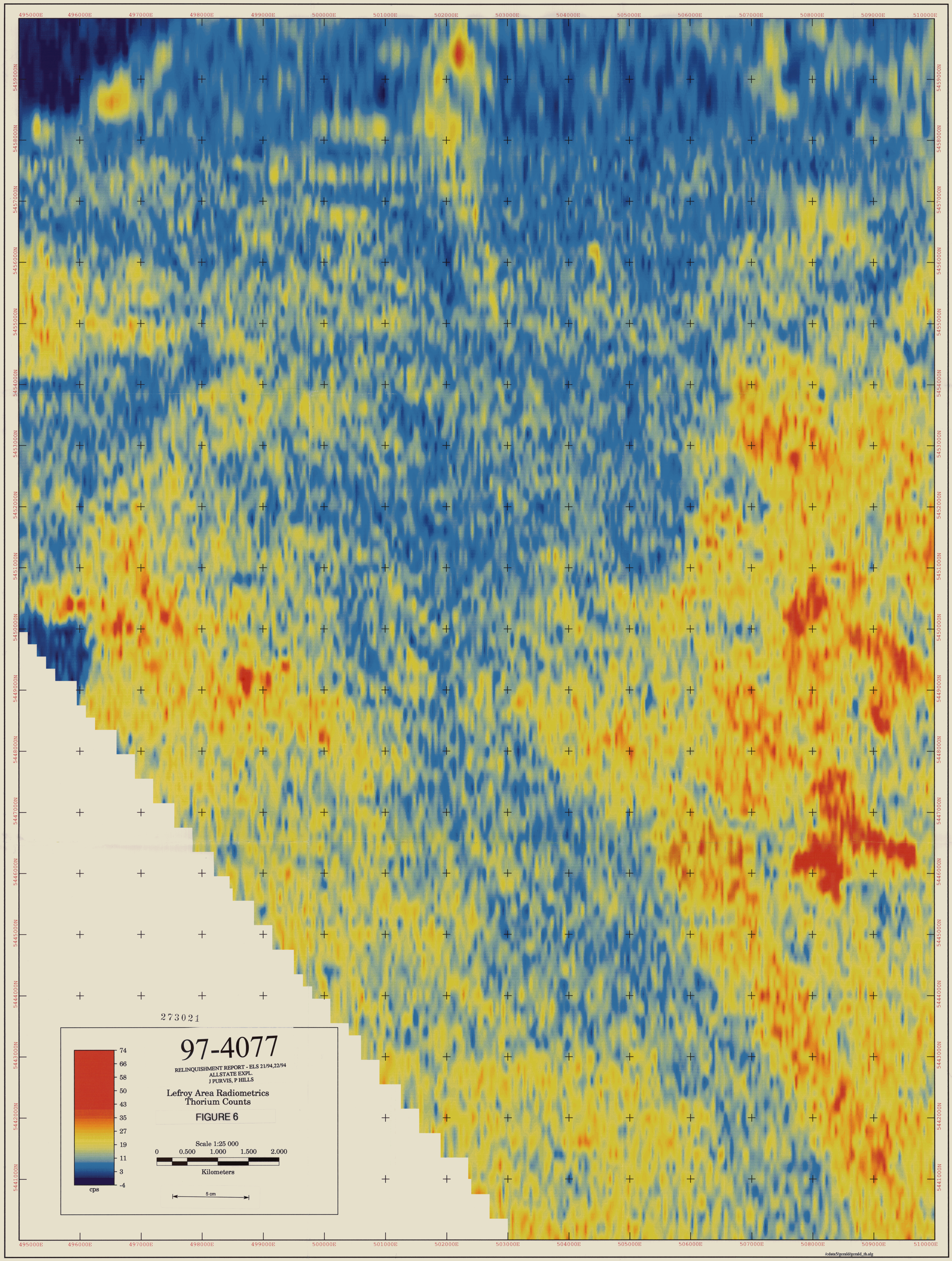

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5456000N
5455000N
5454000N
5453000N
5452000N
5451000N
5450000N
5449000N
5448000N
5447000N
5446000N
5445000N
5444000N
5443000N
5442000N
5441000N
273021
74
66
58
50
43
35
27
19
11
3
-4
cps
97-4077
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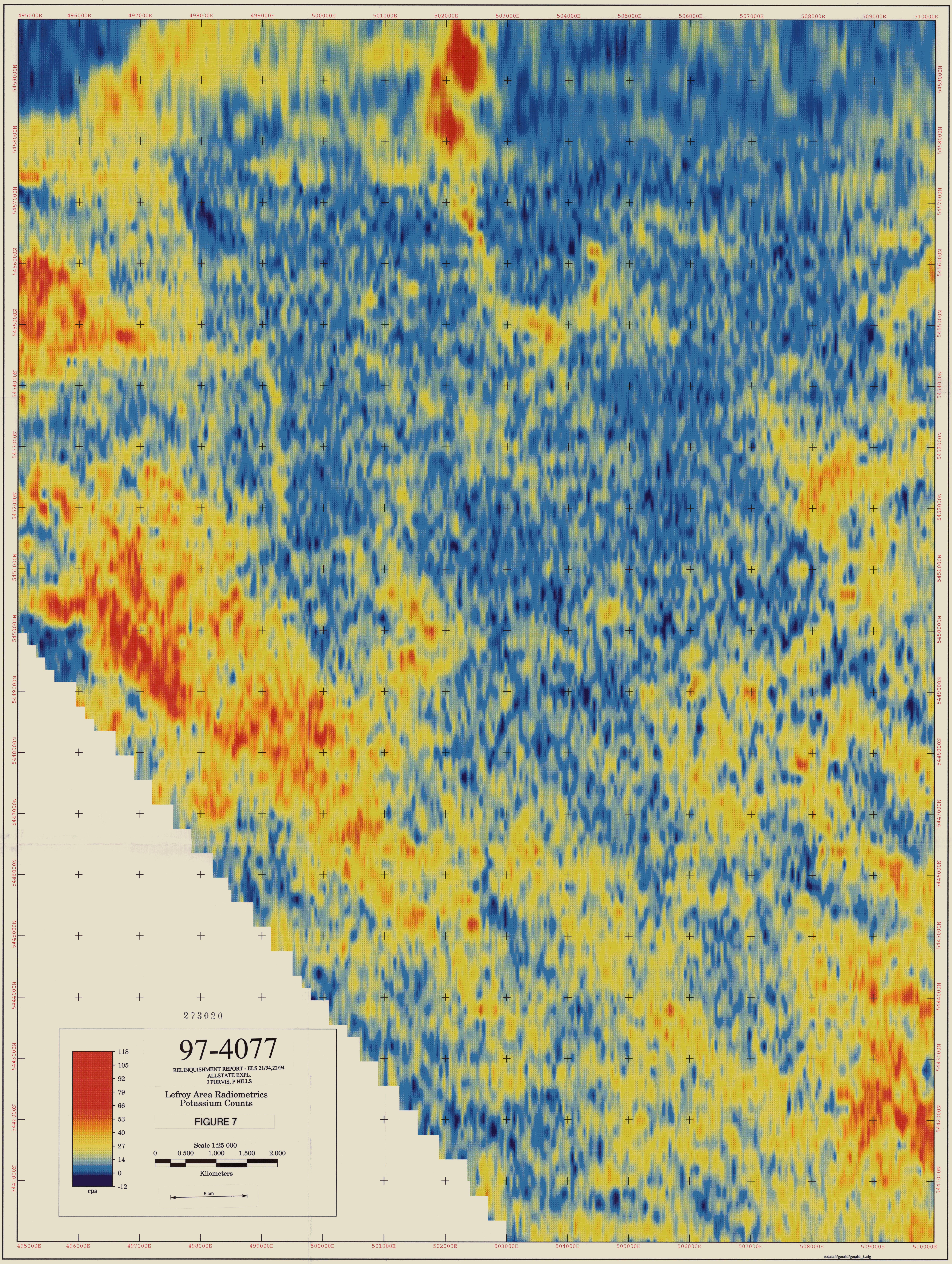
ALLSTATE EXPL.
J PURVIS, P HILLS
Lefroy Area Radiometrics
Thorium Counts
FIGURE 6
Scale 1:25 000
0 0.500 1.000 1.500 2.000
Kilometers
5 cm
/cdata5/gerald/gerald_th.alg



495000E
496000E
497000E
498000E
499000E
500000E
501000E
502000E
503000E
504000E
505000E
506000E
507000E
508000E
509000E
510000E
5459000N
5458000N
5457000N
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5453000N
5452000N
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5443000N
5442000N
5441000N
273020
118
105
92
79
66
53
40
27
14
0
-12
cps
97-4077
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Lefroy Area Radiometrics
Potassium Counts
FIGURE 7
Scale 1:25 000
0 0.500 1.000 1.500 2.000
Kilometers
5 cm
/cdata5/gerald/gerald_k.alg