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Tenement Information

E.L. 16/95 covers an area of 43km² in the district of Dorset, in the vicinity of Georges Plain.

The geology of the area is Mathinna Beds within the eastern half of the exploration licence area, a dolerite cap on Georges Plain and Devonian Granodiorite within the eastern edge.

A large area of quartz veining has been located basically consisting of four north west trending fluid pathways (two major and two minor) and an area of approximately 2km² containing north east trending quartz veins that carry a variety of minerals.

This 2km² area of quartz veining is located near the junction of the St Patricks River and the Tasman Highway. It is also approximately 2km from the old township of the Lisle.

Mining History

A very limited amount of historic workings have been located and area basically within two areas:

Area 1: Within the Mathinna Beds to the west, near the St Patricks River, a small seasonal creek has been worked by hand and shows some limited colour in pan samples.

The creek has been worked down to the bedrock and workings appear to stop where the creek crosses a quartz breccia reef.

Area 2: Several small creeks within the granites, to the east, show small amounts of colour in pan samples and have been worked to a limited extent.

Summary of Work Completed

Exploration in the second year of the licence was mostly concentrated in the eastern area of Mathinna Beds and included a number of soil samples.

The area of most interest is the hill to the north west of the junction of the St Patrick's River and the Tasman Highway. This hill contains at least five north east trending quartz breccia veins. These veins trend in a direction of about 60° magnetic and are parallel. They appear to dip to the south east at 60°.

They all appear to be about five to ten metres wide and carry minerals such as limonite, pyrite, arsenopyrite and gold.

These veins appear to be structurally controlled to the west but seem to be open to the east to some extent.

Two soil lines were run over two areas, one to the east of the creek and one on top of the hill.

Originally these two lines were to prove strike extension of one vein, but after more mapping it was realised that each line was on a separate reef.

Grades of up to 40 PPb Au and 131 PPM As were realised from B-Horizon soil samples. One chip sample was taken from the top of the hill and assayed 60 PPb Au + 165 PPM As.

Soil samples were taken at a depth of 20-30 cm. Samples were taken at 20 m intervals along lines run at 300° magnetic.

Another area further to the north, in the Nook Valley, has been soil sampled to test grades in a quartz vein that crosses one of the minor fluid pathways.

This vein appears to only be about one metre wide, but a mineralised area seems to be about 40m wide. With quartz float up to 40 mm in diameter in and between the last two samples.

Assays returned grades of up to 40 PPb Au and 27.3 PPM As from B-Horizon samples. These B-Horizon samples were taken at 20 metre intervals along a line 80 metres long, run at 313° magnetic.

Work in the area to the west in the granites was mostly geological mapping and some panning to determine extent of mineralisation.

Conclusion

The area near the St Patricks River and Tasman Highway junction is of interest because of several factors:

1. Close proximity to the Lisle Valley, one of Tasmania's historic gold fields.
2. The presence of several north-east trending parallel veins.
3. Limonite crystals on the top of the hill are 1-2 mm in size and down beside the creek these crystals increase in size, up to 5-8 mm. The altitude difference is about 160 metres.
4. The presence of two major north west trending fluid pathways which are noted by the two prominent north-west trending legs in the St Patricks River.

The area at the Nook Valley appears to be about 100 m long and trends more north/south, with low arsenic grades and the possibility of an economic deposit seems low.

The area in the granites appears to be a continuation of quartz veining and metamorphosed granite system that has been located on EL 31/94.

This structure appears to trend in a north west fashion, but is hard to establish on the ground. This structure would probably be easier to follow with aerial magnetics as some metamorphic rock-chip samples are slightly magnetic.

Exploration Objectives

The exploration objective is to explore the area of EL 16/95 for hard rock gold deposits.

Propose Future Exploration

Proposed exploration in the future will consist of drilling the area near the St Patricks River in the coming months. This will be followed by a large soil sampling program, to try and establish an indicated resource.

Ref:c:\aa\bo\thol2810rpt.doc

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ANALYTICAL REPORT No.

CTA201.60.12636

THIS REPORT MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING ANALYTICAL DATA

INVOICE TO:

Cash Sale

ORDER No.

PROJECT

ROD HOLDEN

DATE RECEIVED

RESULTS REQUIRED

02/01/97

ASAP

No. OF PAGES OF RESULTS

DATE REPORTED

No. OF COPIES

TOTAL No. OF SAMPLES

2

21/01/97

1

24

SAMPLE NUMBERS	SAMPLE DESCRIPTION	ELEMENT/METHOD
RC 331, ,622/6,628/645	SO Prep : GP031	Au, Au (R) /BB335
RC 331, <D> ,622/6,628/645	SO Prep : GP031	As/GA140, As/HA140

RESULTS TO

Rod Holden
LAUNCESTON TAS 7250

RESULTS TO

RESULTS TO

REMARKS

PP M. J. Good
AUTHORISED OFFICER



ANALYTICAL DATA

SAMPLE PREFIX

REPORT No.

REPORT DATE

CLIENT ORDER No.

PAGE

CTA201.60.12636

21/01/97

ROD HOLDEN

1 OF 2

METHOD	SAMPLE No.	Au	Au (R)	As	As				
		GG335	GG335	GA140	HA140				
1	RC 331	0.06	-	165	-	APPm - TARGET (TOP OF Hill)			
2	B 622	0.02	-	<50	16.0	}	NOOK		
3	B 623	0.03	-	<50	10.3				
4	B 624	0.02	-	<50	18.6				
5	B 625	0.04	-	<50	22.6				
6	B 626	0.03	-	<50	27.3				
7	B 628	0.04	-	<50	11.4	}	APPm - TARGET		
8	B 629	0.03	-	<50	9.7				
9	B 630	0.03	-	<50	7.3				
10	B 631	0.01	-	<50	5.3				
11	B 632	0.03	-	<50	5.5				
12	B 633	0.03	-	<50	10.9				
13	B 634	0.03	-	64	-	}	APPm - TARGET (TOP OF Hill)		
14	B 635	0.04	-	110	-				
15	B 636	0.02	-	82	-				
16	B 637	0.03	-	116	-				
17	B 638	0.03	-	105	-				
18	B 639	0.04	-	131	-				
19	B 640	0.01	<0.01	<50	21.1	}	DIDDLEBUM		
20	B 641	0.05	-	129	-				
21	B 642	0.01	0.02	102	-				
22	B 643	0.01	-	<50	7.8				
23	B 644	0.01	-	102	-				
24	B 645	0.02	-	105	-				
25									

Results in ppm unless otherwise specified
 -- element not determined

IS = insufficient sample
 SNR = sample not received

AUTHORISED OFFICER *PPM*



ANALYTICAL DATA

SAMPLE PREFIX

REPORT No.

REPORT DATE

CLIENT ORDER No.

PAGE

SAMPLE PREFIX		REPORT No.				REPORT DATE	CLIENT ORDER No.			PAGE
		CTA201.60.12636				21/01/97	ROD HOLDEN			2 OF 2
	SAMPLE No.	AU	AU (U)	As	As					
METHOD		GG335	GG335	GA140	HA140					
1										
2										
3										
4										
5										
6										
7										
8										
9										
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11										
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19										
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22										
23										
24	DETECTION	0.01	0.01	50	0.5					
25	UNITS	ppm	ppm	ppm	ppm					

Results in ppm unless otherwise specified
 -- = element not determined

IS = insufficient sample
 SNR = sample not received

AUTHORISED OFFICER: *[Signature]*

C:\PFPRO\DATA\PFINDER\TEST\TARGA1.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	729	5430419.171	5.097	5430405.167	5430433.905
Easting	729	531448.209	3.964	531435.861	531459.093
Altitude	729	515.599	10.132	483.755	543.234

$$\begin{array}{r} -5.0 \\ +1.0 \\ \hline 511.6 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/17/97 at 23:06:10

End GPS Week #888 on 01/17/97 at 23:20:15

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA2.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	666	5429985.004	4.781	5429974.688	5429998.413
Easting	666	531253.135	2.662	531245.572	531260.371
Altitude	666	462.808	8.985	434.201	482.070

$$\begin{array}{r} -5.0 \\ +1.0 \\ \hline 458.8 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/17/97 at 23:39:34

End GPS Week #888 on 01/17/97 at 23:51:32

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA3.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	867	5429752.606	6.069	5429737.670	5429763.776
Easting	867	531197.719	7.319	531176.389	531214.621
Altitude	867	447.130	31.680	384.951	603.939

$$\begin{array}{r} -5.0 \\ +1.0 \\ \hline 443.1 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/18/97 at 00:05:27

End GPS Week #888 on 01/18/97 at 00:21:20

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA4.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	675	5429686.694	8.010	5429665.401	5429709.775
Easting	675	531228.361	10.433	531194.821	531266.428
Altitude	675	426.875	22.390	390.714	528.083

$$\begin{array}{r} -5.0 \\ +1.0 \\ \hline 422.9 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/18/97 at 00:38:30

End GPS Week #888 on 01/18/97 at 00:51:00

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA5.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	680	5430014.383	14.004	5429976.140	5430042.355
Easting	680	531084.603	5.764	531069.534	531099.158
Altitude	680	431.358	12.418	403.822	459.920

$$\begin{array}{r} -3.4 \\ +1.0 \\ \hline 429.0 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/18/97 at 01:01:52

End GPS Week #888 on 01/18/97 at 01:13:50

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA6.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	469	5430208.829	9.495	5430189.850	5430222.578
Easting	469	530953.566	6.262	530937.216	530969.694
Altitude	469	442.064	16.813	418.715	479.289

$$\begin{array}{r} -3.4 \\ +1.0 \\ \hline 439.7 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/18/97 at 01:22:51

End GPS Week #888 on 01/18/97 at 01:35:06

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

C:\PFPRO\DATA\PFINDER\TEST\TARGA7.COR

Statistics Version 2.13

	Recs	Mean	Std Dev	Minimum	Maximum
Northing	467	5430324.693	4.753	5430312.921	5430335.264
Easting	467	530923.134	3.897	530913.691	530933.880
Altitude	467	439.161	7.256	417.685	453.886

$$\begin{array}{r} -3.4 \\ +1.9 \\ \hline 476.8 \text{ AHD} \end{array}$$

No velocity records in file.

No DOP records in file.

Start GPS Week #888 on 01/18/97 at 01:41:35

End GPS Week #888 on 01/18/97 at 01:50:46

Datum : WGS-84

Coordinate System : Universal Transverse Mercator [55G]

Altitude Mode : Height Above Ellipsoid

Altitude/Distance Units : Meters

Velocity Units : Meters/Second

TARGA 3

TARGA 4

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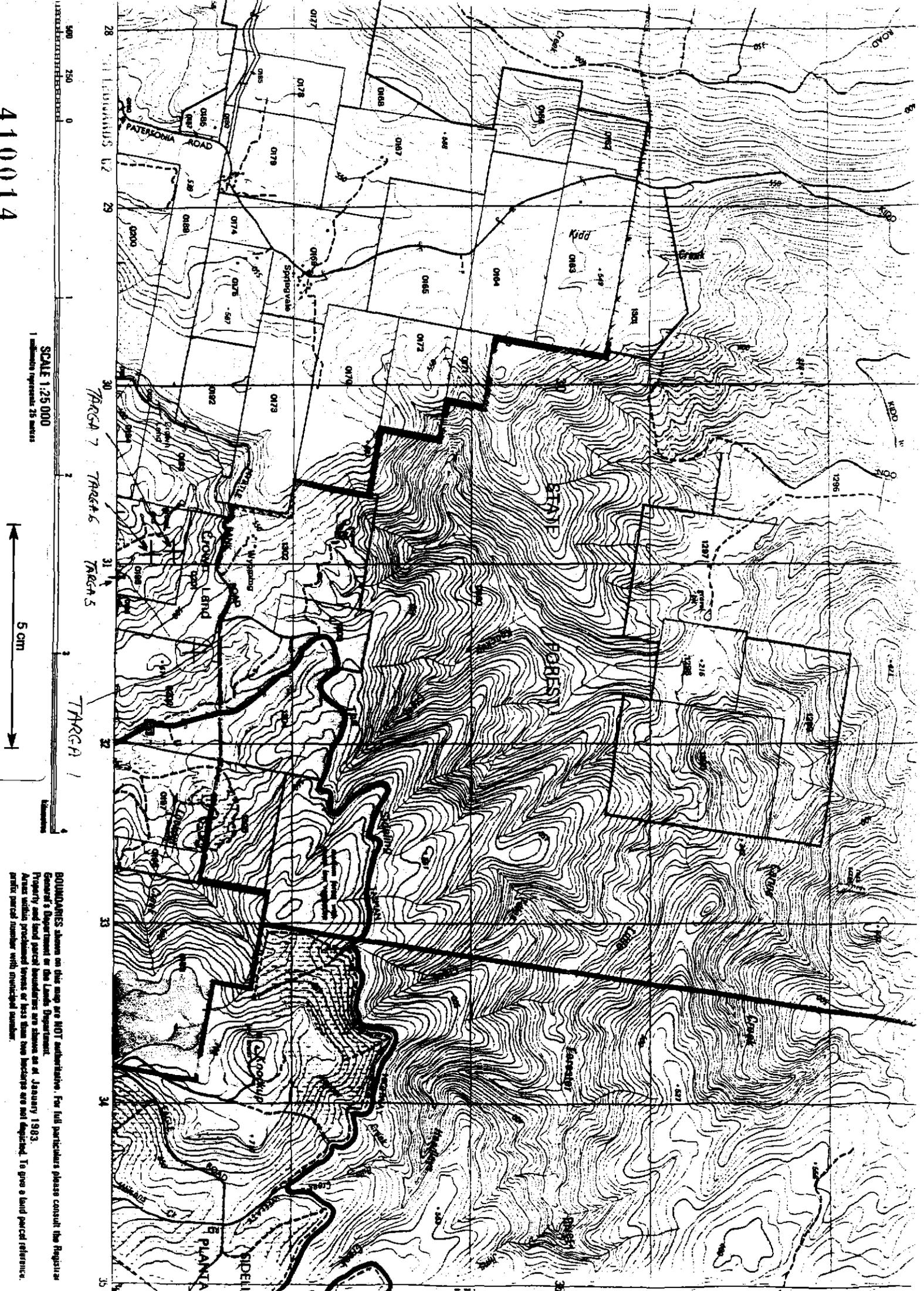
TARGA 327

TARGA 328

TARGA 329

TARGA 330

410014



SCALE 1:25 000
 1 centimetre represents 25 metres

5 cm

BOUNDARIES shown on this map are NOT authoritative. For full particulars please consult the Registrar General's Department or the Lands Department.
 Property and land parcel boundaries are shown as at January 1983.
 Areas within provisional fences or less than two hectares are not depicted. To give a land parcel reference, prefix parcel number with municipal number.

TRAÇA 7
 TRAÇA 6
 TRAÇA 5
 TRAÇA 1

SCOTTSDALE 61

SPRINGFIELD

STATE FOREST

STATE FOREST

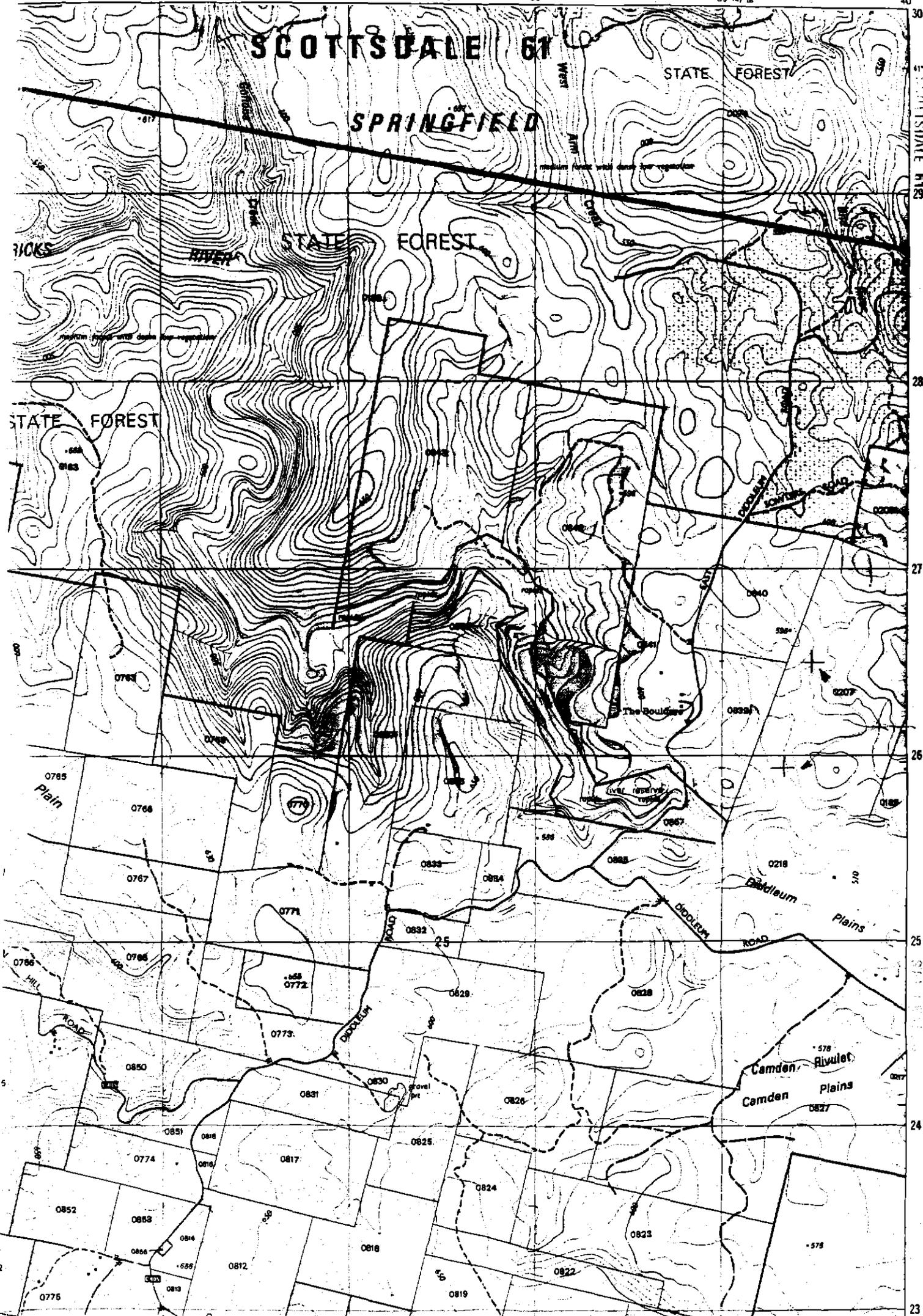
STATE FOREST

SCOTTSDALE RIG

5 cm

OLD WORKINGS

410015



GPS SURVEY POINTS (FIELD NOTES)

- Targa 1** South end of B-Horizon soil sampling line on tope of hill (corresponds to #B634).
- Targa 2** South end of B-Horizon soil sampling line in plantation (corresponds to #B628).
- Targa 3** Reef on west side of creek 25 m south of Quarry Track.
- Targa 4** Reef 80 m south of Targa 3 (on next ridge)
- Targa 5** 20 m east of Quartz Breccia Float near old stump (on edge of plantation, east of creek)
- Targa 6** 120 m north of second track, east side of creek (30 m), on edge of plantation.
- Targa 7** 100 m north of Targa 6, 40 m east of main creek on dry creek bed.

OLD WORKINGS AT DIDDLEUM

The southern most working consists of a hole 3 metres deep x 4 meters round.

The northern most working consists of creek disturbance up to 1 metre deep.

Reference points on Patersonia 1.25000

1. 5425925 N
539325 E
2. 5426500 N
539480 E