PASMINCO EXPLORATION

WHYTE RIVER EL 49/94 JOINT VENTURE

ANNUAL REPORT FOR THE PERIOD ENDING OCTOBER 1997

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Submitted To: Regional Exploration Manager, Tasmania

Copies To: Tasmanian Development and Resource Industry
Safety and Mines Division, Hobart
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Pasminco Exploration, Rosebery
MPI Gold Pty Ltd, Perth

Submitted By:

Accepted By:

Melbourne File No: VC 189

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1. SUMMARY

Exploration in Whyte River EL 49/94 during the period December 1996 to November 1997 concentrated on the development of the Pasminco GIS where all previous exploration data in the Whyte River licence area was entered.

The Whyte River - Waratah area contains historical discoveries of Pb-Au, Sn, Cu and Fe. A review of previous work through the Pasminco GIS suggests the development of skarn style mineralisation, associated with the contact zone of the Meredith Granite.

During 1997 Pasminco reviewed all project areas in Tasmania and it was decided that the Luina titles will be returned to Fodina Minerals Pty Ltd.

2. INTRODUCTION

Whyte River EL 49/94 covers 11 square kilometres of rugged and forested terrane located 4km south west of the Luina township. The EL has been managed by Pasminco in conjunction with the Luina EL 17/93, which lies on the eastern part of this tenement (Fig 1). The licence area has been the subject of a JV agreement with MPI Gold Pty Ltd since April 1996.

This is the second Annual Report for Whyte River EL 49/94 and covers the period December 1996 to November 1997. The work largely involved the capture and analysis of all prior exploration data onto a GIS platform.

There are numerous small base metal and tin prospects throughout the Luina area (Fig 4) and most of the base metal mineralisation appears to be hosted by Precambian and Cambrian volcano-sedimentary sequences with all reported occurrences being vein style.

3. TENURE

The Whyte River EL 49/94 was issued to Fodina Minerals Pty Ltd (a subsidiary of MPI Gold Pty Ltd) on December 23, 1995 for a period of 12 months. A Joint Venture Agreement signed by Fodina, MPI Gold and Pasminco in April 1996 officiated active exploration by Pasminco in EL 19/94 as Tenement Managers.

The licence area lies 8km south west of Luina, Western Tasmania.

Most of the land in the EL area is Deferred Forest Crown Land (Fig 2). The Mount Ramsay RAP is located on the south east licence boundary. Whyte River EL 49/94 is accessible to vehicles via the Mount Stewart Track which is located to the west of the EL, south of Waratah Road. Much of the area is only accessible by foot.

4. PREVIOUS EXPLORATION AND MINING

A comprehensive bibliography of reports on previous exploration in the Waratah area is reported by Morrison (1995). Previous exploration conducted in the area is summarised in Table 1.

RGC held ground in the area from 1990-1993 primarily focusing on potential tin mineralisation, specifically carbonate replacement tin deposits such as those mined at Mt Bischoff and Cleveland. An interpreted skarn on the Whyte River Grid and anomalous tin soil geochemistry remains untested.

Table 1

Previous Exploration in the Waratah Area

1870's-1940	Early Prospecting. Discovery of tin ore in Tinstone Creek and Mt Bischoff tin deposit. 1877: Magnet Mine discovered, producing approx 630,000t @ 6% Pb, 7% Zn and 364g/t Ag (1895-1940). 1890's: Small discoveries of Ag-Pb, Au, Sn, Cu and Fe lodes open up.
1963-1989	EL 5/63, 7AP/AM, Comstaff Pty Ltd (plus BHP Co Ltd). 1969+: Stream sediment sampling, reconnaissance mapping, gridding and soil sampling around the eastern margin of Meredith Granite. Early 1970's: Extensive stream sediment sampling and geological mapping (Shaw and Everett, 1985a, b; BHP, 1988), regional TURAM EM survey, CRONE EM and magnetic surveys over 3 grids. Drilled BAB1, MAG1 and MAG2. 1981: Investigation of Deep Gully Creek anomaly; gridding gridding, soil geochemistry, geological mapping, ground magnetics and aeromagnetics identified anomalous tin. 1983: Regional DIGHEM survey identified anomalies in the Deep Gully Creek area (not further investigated). BHP joint venture into EL 5/63 in 1985 and drilled BR1. 1984: 5 holes drilled through Tertiary cover.
1963-1989	EL 1/63, Cominco Exploration Pty Ltd. 1974 helimag survey, 52m line spacing; 1980-1981 DIGHEM EM and stream sediment geochemistry.
1983-1985	Department of Mines, Luina and Wombat Flat Exempt areas. Regional mapping (Brown 1986), magnetic and DIGHEM surveys and soil geochemistry. Two holes drilled at Arthur Dam, AD1 and AD2.
1988-1990	EL 46/88, Billiton Australia. Gridding of 1983 Comstaff DIGHEM anomaly; geological mapping, ground magnetics and UTEM. Drilling intersected background levels of tin and basemetals.
1989-1990	EL 47/88 Placer Exploration Ltd. Regional stream sediment sampling, rock chip geochemistry (Magnet Mine) and resampling of MAG1, MAG2, and BAB1.
1990-1993	EL 12/90, EL 15/90, RGC Exploration Ltd. Regional data review, magnetic and gravity interpretation of existing data, mapping and rock chip sampling and regional gravity survey led

	to initiation of Deep Gully Creek Grid and multi-element soil geochemistry. Geochemical anomaly identified close to the Waratah River (remains untested).
1991-1992	EL 21/90 Geopeko. 1:25,000 compilation maps of Comstaff stream sediment data. Limited water and rock float sampling.
1994	EL 17/93, EL 49/94, MPI Gold Pty Ltd (JV to Pasminco April 1996). Regional Stream sediment sampling, rock chip sampling (Magnet Mine) and resampling of AD1 and AD2. Aeromegnetic Survey and compilation of prior exploration data.

5. GEOLOGY

5.1 Regional Geology

The regional geology of the Whyte River-Waratah area consists of Precambrian to Ordovician rocks of the Dundas Trough. Lithologies include carbonates, intermediate to mafic volcanics and ultramafics which are well described in Brown (1986). Devonian Meredith Granite outcrops in the south of EL 49/94 (Figure 3). Quaternary alluvium covers approximately one third of the EL. The outcropping lithologies in Whyte River EL 49/94 are summarised below.

5.2 Success Creek Group Correlates

A sequence of micaeous quartzwacke-mudstone is correlated with the Success Creek Group on the basis of stratigraphic position, siliceous clastic content, low structural deformation and lack of affiliation with Crimson Creek-like composition (Brown 1986). The dominant rock type is a quartzwacke, commonly muscovitic, and interbedded with lesser mudstone, siltstone pebble conglomerate and carbonate units.

In the Whyte River EL, the Success Creek sediments are in a faulted contact with Crimson Creek Formation to the north and pyroxenite to the south.

5.3 Crimson Creek Formation

The Crimson Creek Formation is comprised largely of basalt lavas, basaltic volcaniclastics, and finely bedded siltstone and mudstone. Brown(1986) notes that the Crimson Creek Formation becomes basaltic to the north of the Meredith Granite. Thin carbonate horizons occur in the Crimson Creek Formation but rarely outcrop.

Ultramafic and mafic rocks have been locally overthrust onto the Crimson Creek Formation.

5.4 Pyroxenite

A series of mixed intermediate to mafic volcanics dominate the area west of Arthur Dam, and are referred to as high magnesian andesites and low-titanium tholeiite basalts by Brown (1986). Pyroxenite is in faulted contact with Success Creek Correlates, in EL 49/94.

The volcanics range in texture, and occur most commonly as interstratified volcaniclasts, lava and lava breccias, many of which have been subaqueously emplaced. The andesite is feldspar-pyroxene phyric and commonly amygdaloidal.

5.5 Ordovician to Devonian Sediments

A sequence of Ordovician to Devonian sediments overlie the Crimson Creek Formation and associated ultramafic rocks within a small syncline to the north of the Meredith Granite in the Mt Stewart-Heazlewood area in EL 49/94. These sediments belong to the conformable Gordon Limestone-Eldon Group sequence, and the Gordon Limestone at the base of the sequence may have a stratigraphic thickness of up to 500m. It is overlain by the Crotty Sandstone, a white, friable, quartz rich unit up to 400m in thickness, which forms a prominent ridge around the edge of the syncline. Much of the sequence is poorly exposed and covered by alluvium.

5.6 Meredith Granite

The Meredith Granite has been radiometrically dated at 356 Ma. Around the north eastern tip and eastern margin the granite is porphyritic close to the contact and contains feldspar (up to 25mm) and quartz phenocrysts (up to 8mm). The granite becomes increasingly equigranular towards the core, and contains biotite throughout. Zones of greisenisation and concentrations of tourmaline veining are common and conspicuous close to the granite margins.

5.7 Known Mineralisation

The Waratah area is well known for large skarn-style Sn deposits (Mt Bischoff and Cleveland), but lesser known for Pb-Zn mineralisation.

The largest base metal orebody discovered and mined to date is Magnet, which lies to the north east of EL 49/94. Approximately 630,000t grading 6% Pb, 7% Zn and 394g/t Ag were extracted from the orebody which is described as occupying a steep west-north west dipping fracture system within an early Cambrian mafic/ultramafic body known as the Magnet dyke, close to its discordant footwall contact with early Cambrian sedimentary rocks.

Other base metal mineralisation sites are discussed in Nye (1923), however each are small vein-style, galena-dominated accumulations which were worked to a shallow depth only.

The Cleveland Sn-Cu deposit located immediately north east of EL 49/94 comprises several stratabound lenses of pyrrhotite-cassiterite-stannate-chalcopyrite mineralisation formed by metasomatic replacement of limestone beds. The limestone is a part of the Crimson Creek Formation in the area, forming the transitional sequence. The tabular lenses are up to 30m in thickness, and are disrupted by a series of sub-parallel reverse faults that were mineralisation conduits.

At Mt Bischoff, massive pyrrhotite has partially replaced a 40-60m thick dolomite bed within a sequence of turbiditic sandstone, siltstone and shale of the Oonah Formation. Quartz-feldspar porphyry dykes intrude this sequence. Other mineralisation styles included topazised porphyry dykes and late stage quartz-carbonate-fluorite veins.

6. PROSPECTIVITY REVIEW

6.1 Background

Pasminco Exploration undertook a prospectivity assessment of its ground holdings in Western Tasmania during the past 12 months (Murphy 1997). The review employed a GIS (Mapinfo) analysis of exploration data which, for the Whyte River EL, was sourced from open file data and an existing Pasminco database held in Access. Both data sets required substantial effort to validate and were then combined with the open file compilation. The integration of the various data sets formed the basis for largely geochemically-oriented metallogenic modelling and target area definition. Analysis was performed on Cu, Pb and Zn distributions as these elements provide the most coherent regional coverage. In essence, this identifies existing anomalies and significant gaps in coverage to date on the Whyte River tenement. As can be seen on the attached figures little exploration data was located within the Whyte River licence area. Layers incorporated in the GIS are:

- Modified 1:25,000 geology and mineral occurrences (Fig 4). The geology was coded according to lithotypes eg. DGE = Dundas Group Equivalent, CVC = Central Volcanic Sequence.
- Stream sediment sampling and drainage (Fig 5).
- Extant grids and access (Fig 6).
- Soil sampling and frids (Fig 7).
- Rock chip sampling and drill collars (Fig 8).

6.2 Point Data Analysis

- The stream sediment sample points invariably plot off stream lines (Fig 5) so catchment analysis was not deemed appropriate. In any case, where there is a high sample density the points approximate to small catchment areas. The data points were standardised and leveled according to the underlying 1:250,000 geology polygon that contains them. Analysis was then made of the lithotype populations (eg. all CVC hosted samples) with statistical analysis performed on the log distributions and z-scores (x-mean (x)/st dev (x)) calcualted for each point. The data was subsequently imaged using a search radius of 500m and grid cell size of 50m. The maximum value within the grid call is then displayed.

- The soil samples were standardised and leveled according to soil profile (A, B, C and 'unknown') and to major lithotype code of the underlying geology polygon, using the same statistical manipulations as with the stream data. The data was then imaged using a search radius of 100m and a grid cell size of 50m.

- The rock chip data was gridded in the same way as the soil data.

- Each of the 'surface' data sets (stream, soil and rock chip) were imaged for each of the three elements and displayed as percentile RGB images. The images are 'hot to cold' colour coded according to the 99th, 98th, 95th, 90th, 80th, 60th and 40th percentile of the z-scores distribution.

- The high z-score value for each element were threshold as a composite RGB image to show levels of coincident anomalies. These are colour coded according to Red=Pb, Green=Cu, Blue=Zn, Yellow=Pb+Cu, Cyan=Zn+Cu, Magenta=Pb+Zn, White=Cu+Pb+Zn.

6.3 Multi-element Distributions

As can be seen from the attached images little or on exploration data is available for the Whyte River licence area.

Stream Sediment Images (Figs 9, 10, 11, 12)

- No data is shown over this licence area.

Soil Images (Figs 13, 14, 15, 16)

- No data is shown over this licence area.

Rock Chip Images (Figs 17, 18, 19, 20)

- No data is shown over this licence area.

6.4 Metallogenic Modelling

- There is inadequate information to allow an analysis of the tenement.
- Fig 21 shows the junction of a north west and north east structural corridors in the region of the Meredith Granite contact. This junction would appear to form a prospective zone and plots close to Magnetic anomaly 1 (McGunnigle 1996)
- The lack of data with which to evaluate the prospectivity does not, in itself, downgrade its potential to host mineralisation. The grassroots nature of the area requires substantial work to make a valid assessment of its potential.

7. ENVIRONMANTAL DISTURBANCE & REHABILITATION

No environmental disturbance was associated with exploration activities during 1997 and no rehabilitation was required.

8. EXPENDITURE

Total expenditure for all work undertaken by Pasminco Exploration within Whyte River EL 49/94 for the twelve month period to the end of October 1997 was $7,147. A detailed expenditure statement is given below.

Personnel	1,736
Travel and Accommodation	
Geological Consultants	
Geochemical Consultants & Assays	
Geophysical Surveys & Consultants	
Other Consultants	
Drilling	
Stores & Supplies	
Vehicles Plant & Equipment	
Land	558
Computing	
Office	4,204
Administration Fee 10%	649
Total Tenement Expenditure	**$7,147**

9. CONCLUSIONS & RECOMMENDATIONS

The production of the GIS data base did not disclose any prospective area to be followed up. This is a "grassroots" area needing a substantial exploration campaign to evaluate its potential.

The isolated magnetic anomalies outlined in the aeromagnetic survey have not been followed up during 1997 (McGunnigle 1996). While of some interest, these targets are seen as peripheral to Pasminco's main concerns in the Mt Read Belt.

During 1997 Pasminco Exploration completed a review of all tenements and their exploration philosophy in Tasmania. Resulting from this review, a decision was made to relinquish all title in the Luina area and so the Whyte River licence will be returned to Fodina Minerals Pty Ltd.

10. REFERENCES

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11. KEYWORDS & LOCALITY

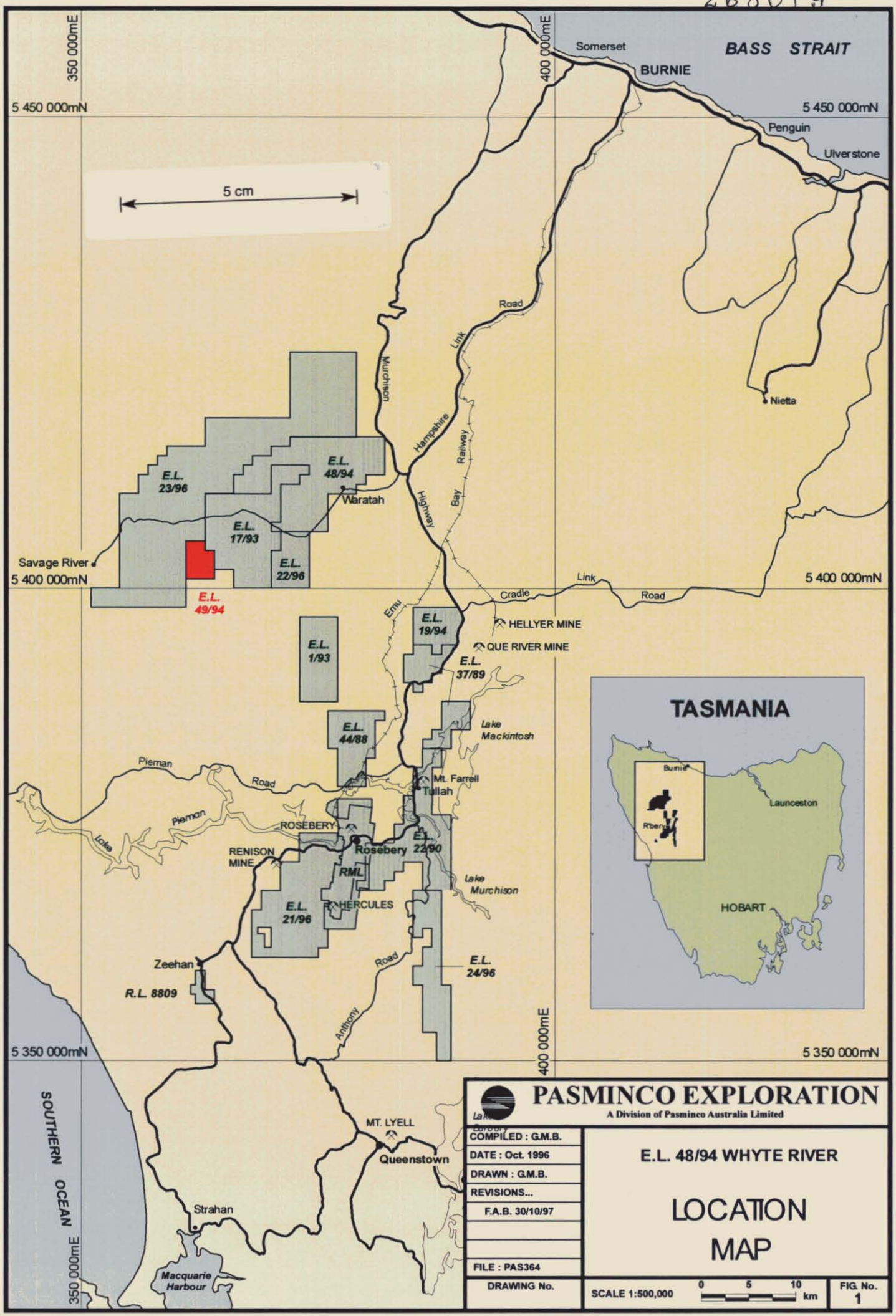
KEYWORDS

BASIC VOLCANICS, GRANITE, CARBONATE, BASE METALS, TIN. GOLD, REPLACEMENT, VEINS, PRECAMBRIAN, CAMBRIAN, DEVONIAN, ORDOVICIAN, DATA REVIEW, GEOLOGY, GEOCHEMISTRY, GEOPHYSICS, AEROMAGNETICS, GIS

LOCALITY

BURNIE SK5503, WARATAH, RUSSELL, DUNDAS, LUINA

268019



PASMINCO EXPLORATION
A Division of Pasminco Australia Limited

COMPILED : G.M.B.	E.L. 48/94 WHYTE RIVER
DATE : Oct. 1996	
DRAWN : G.M.B.	LOCATION MAP
REVISIONS...	
F.A.B. 30/10/97	
FILE : PAS364	
DRAWING No.	SCALE 1:500,000 (0 5 10 km) — FIG. No. 1

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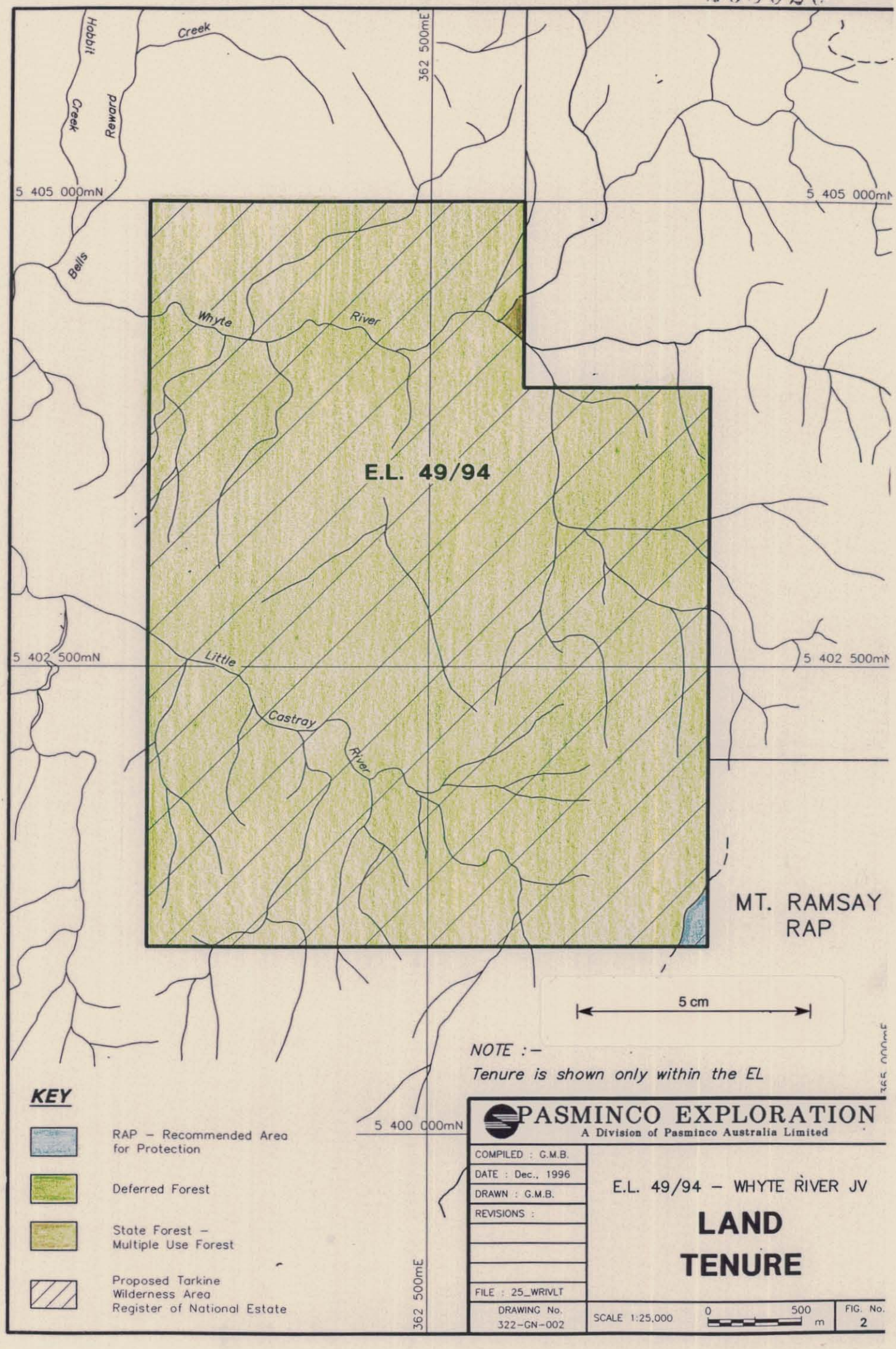
Hobbit Creek
Creek
Reward
362 500mE
5 405 000mN
5 405 000mN
Bells
Whyte
River
E.L. 49/94
5 402 500mN
5 402 500mN
Little
Castray
River
MT. RAMSAY
RAP
5 cm
NOTE :-
Tenure is shown only within the EL
5 400 000mN
362 500mE
KEY
RAP - Recommended Area for Protection
Deferred Forest
State Forest - Multiple Use Forest
Proposed Tarkine Wilderness Area Register of National Estate
PASMINCO EXPLORATION
A Division of Pasminco Australia Limited
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DATE : Dec., 1996
DRAWN : G.M.B.
REVISIONS :
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LAND TENURE
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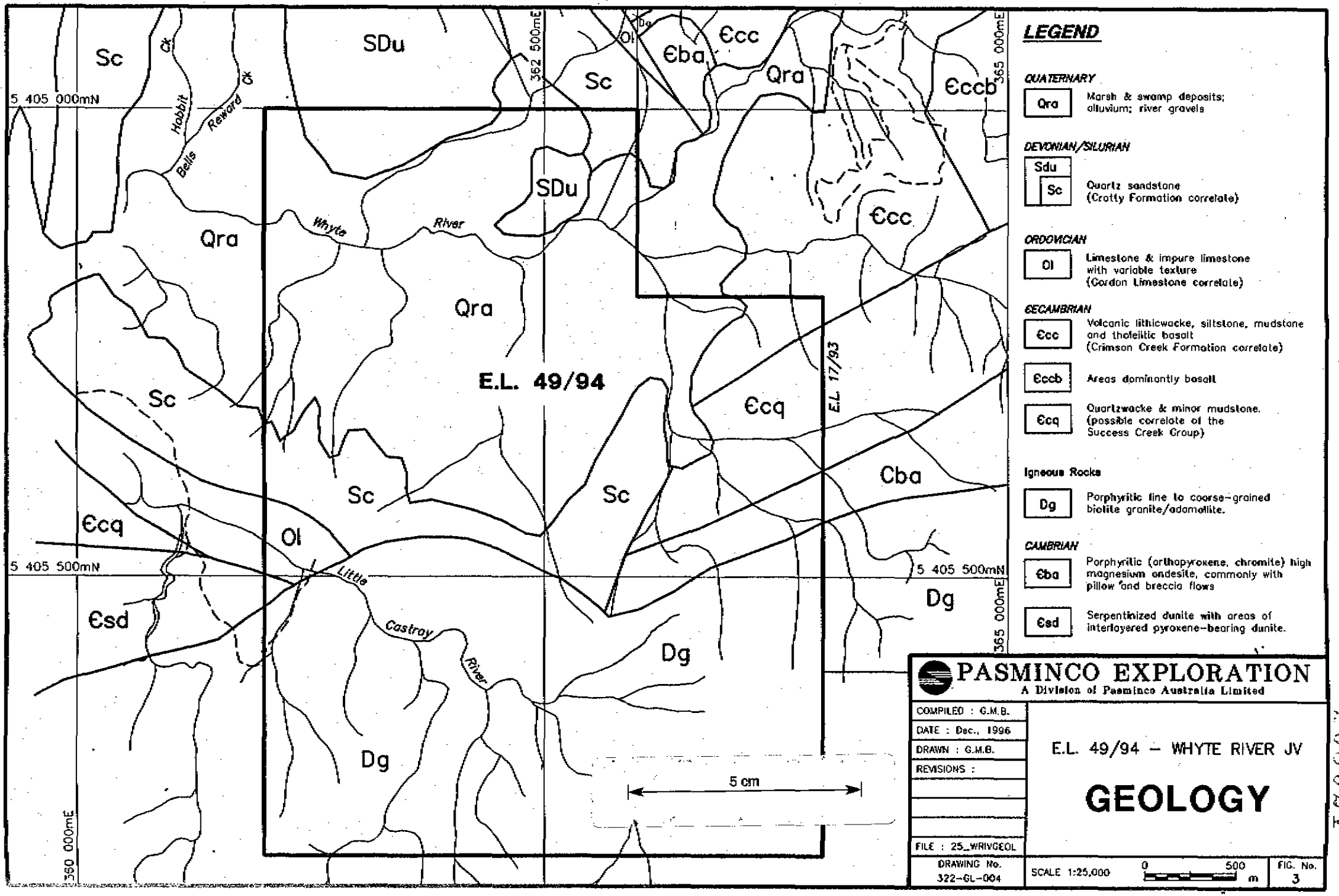
FIG. No. 2



LEGEND

QUATERNARY

- Qra — Marsh & swamp deposits; alluvium; river gravels

DEVONIAN/SILURIAN

- Sdu / Sc — Quartz sandstone (Crotty Formation correlate)

ORDOVICIAN

- Ol — Limestone & impure limestone with variable texture (Gordon Limestone correlate)

PRECAMBRIAN

- Ccc — Volcanic lithicwacke, siltstone, mudstone and tholeiitic basalt (Crimson Creek Formation correlate)
- Cccb — Areas dominantly basalt
- Ccq — Quartzwacke & minor mudstone. (possible correlate of the Success Creek Group)

Igneous Rocks

- Dg — Porphyritic fine to coarse-grained biotite granite/adamellite.

CAMBRIAN

- Cba — Porphyritic (orthopyroxene, chromite) high magnesium andesite, commonly with pillow and breccia flows
- Csd — Serpentinized dunite with areas of interlayered pyroxene-bearing dunite.

PASMINCO EXPLORATION
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COMPILED : G.M.B.	E.L. 49/94 – WHYTE RIVER JV
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	FIG. No. 3

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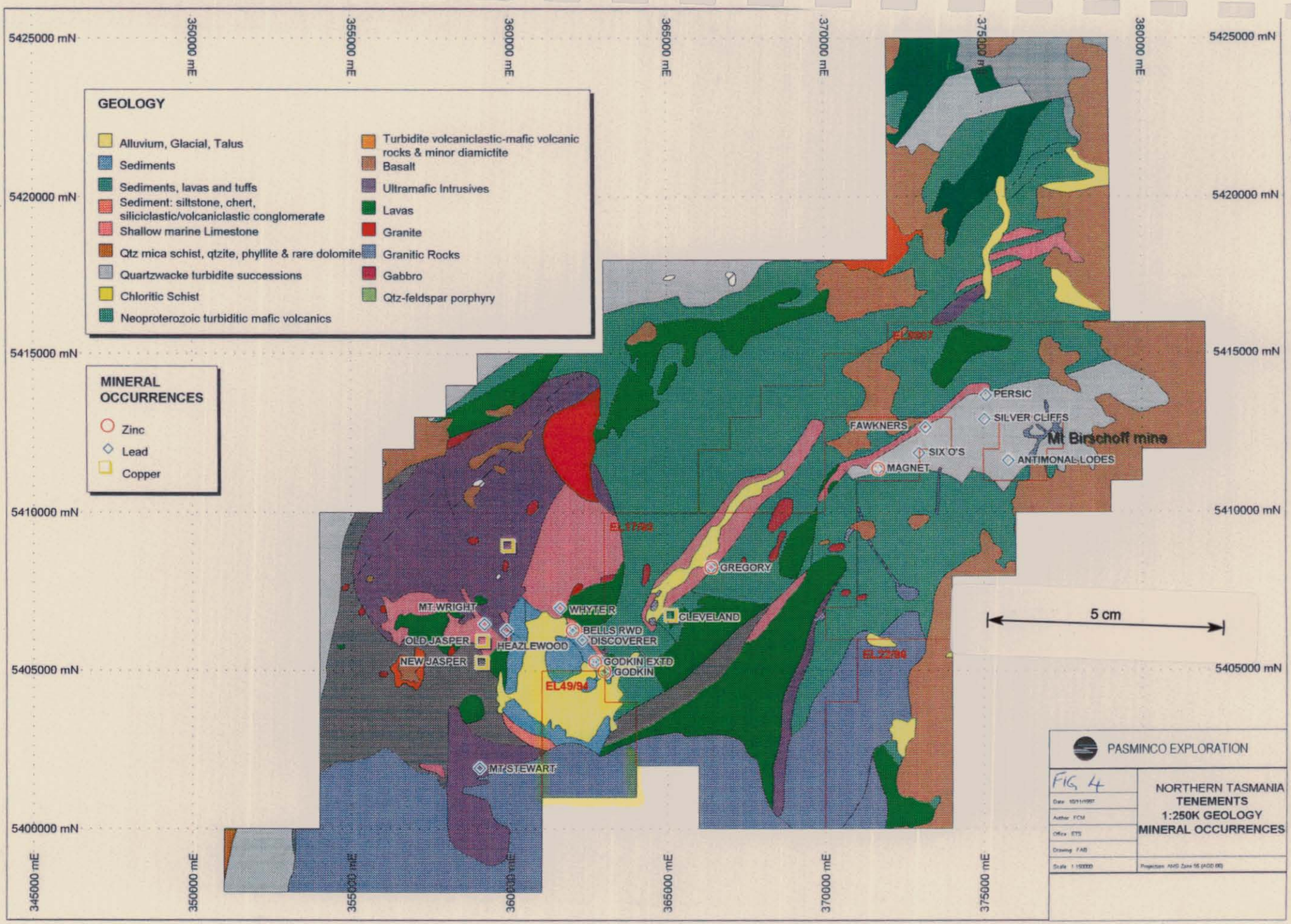
GEOLOGY
Alluvium, Glacial, Talus
Sediments
Sediments, lavas and tuffs
Sediment: siltstone, chert, siliciclastic/volcaniclastic conglomerate
Shallow marine Limestone
Qtz mica schist, qtzite, phyllite & rare dolomite
Quartzwacke turbidite successions
Chloritic Schist
Neoproterozoic turbiditic mafic volcanics
Turbidite volcaniclastic-mafic volcanic rocks & minor diamictite
Basalt
Ultramafic Intrusives
Lavas
Granite
Granitic Rocks
Gabbro
Qtz-feldspar porphyry
MINERAL OCCURRENCES
Zinc
Lead
Copper
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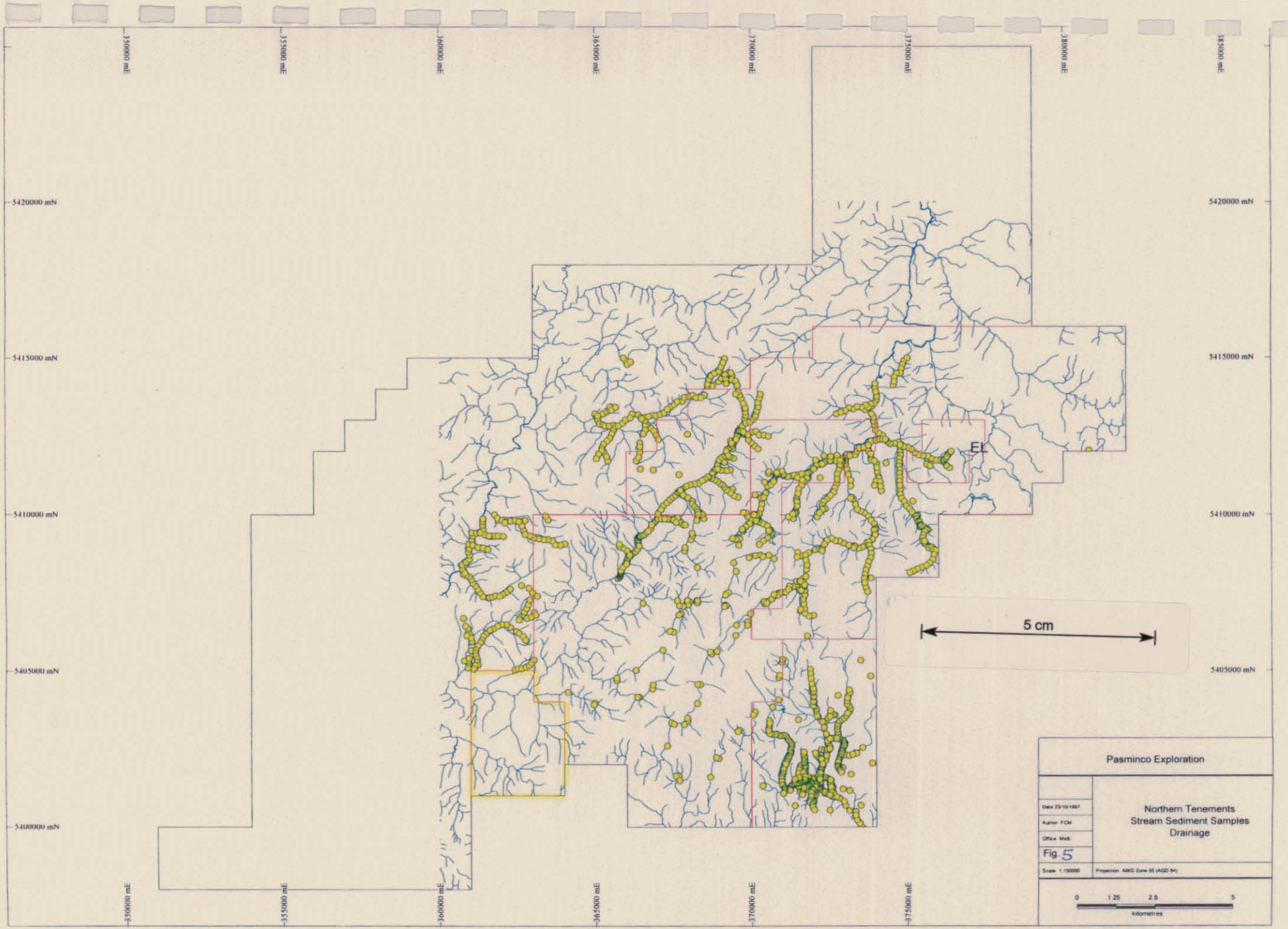
360000 mE
365000 mE
370000 mE
375000 mE
380000 mE
EL3997
EL1794
EL49/94
EL2294
PERSIC
SILVER CLIFFS
FAWKNERS
Mt Birschoff mine
SIX O'S
ANTIMONAL LODES
MAGNET
GREGORY
MT WRIGHT
WHYTE R
CLEVELAND
BELLS RWD
DISCOVERER
OLD JASPER
HEAZLEWOOD
NEW JASPER
GODKIN EXTD
GODKIN
MT STEWART
5 cm
PASMINCO EXPLORATION
FIG. 4
NORTHERN TASMANIA
TENEMENTS
1:250K GEOLOGY
MINERAL OCCURRENCES

2680022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Pasminco Exploration
Northern Tenements
Stream Sediment Samples
Drainage
Fig 5
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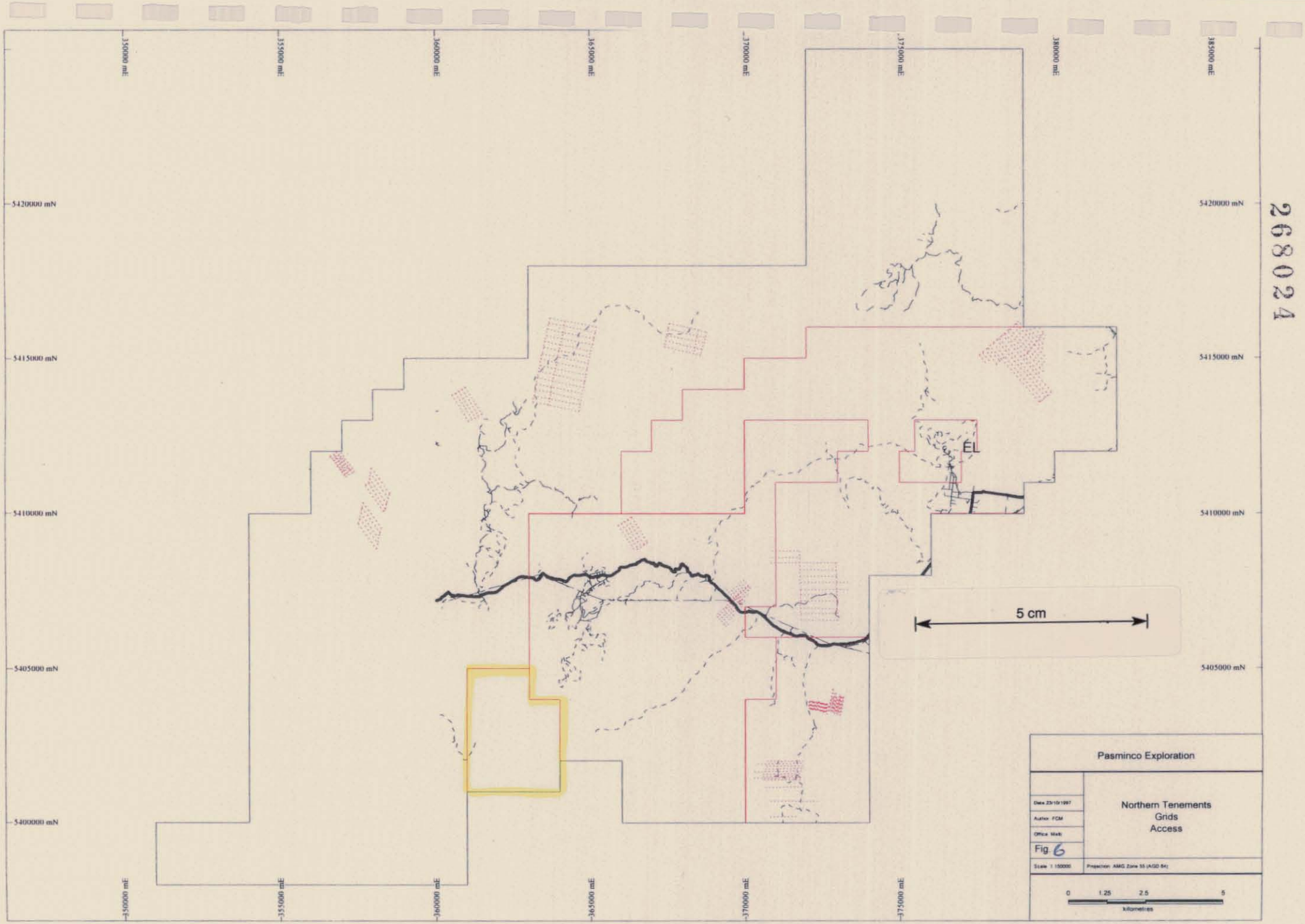
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Pasminco Exploration
Northern Tenements
Grids
Access
Date 23/10/1997
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Fig 6
Scale 1:150000
Projection: AMG Zone 55 (AGD 84)
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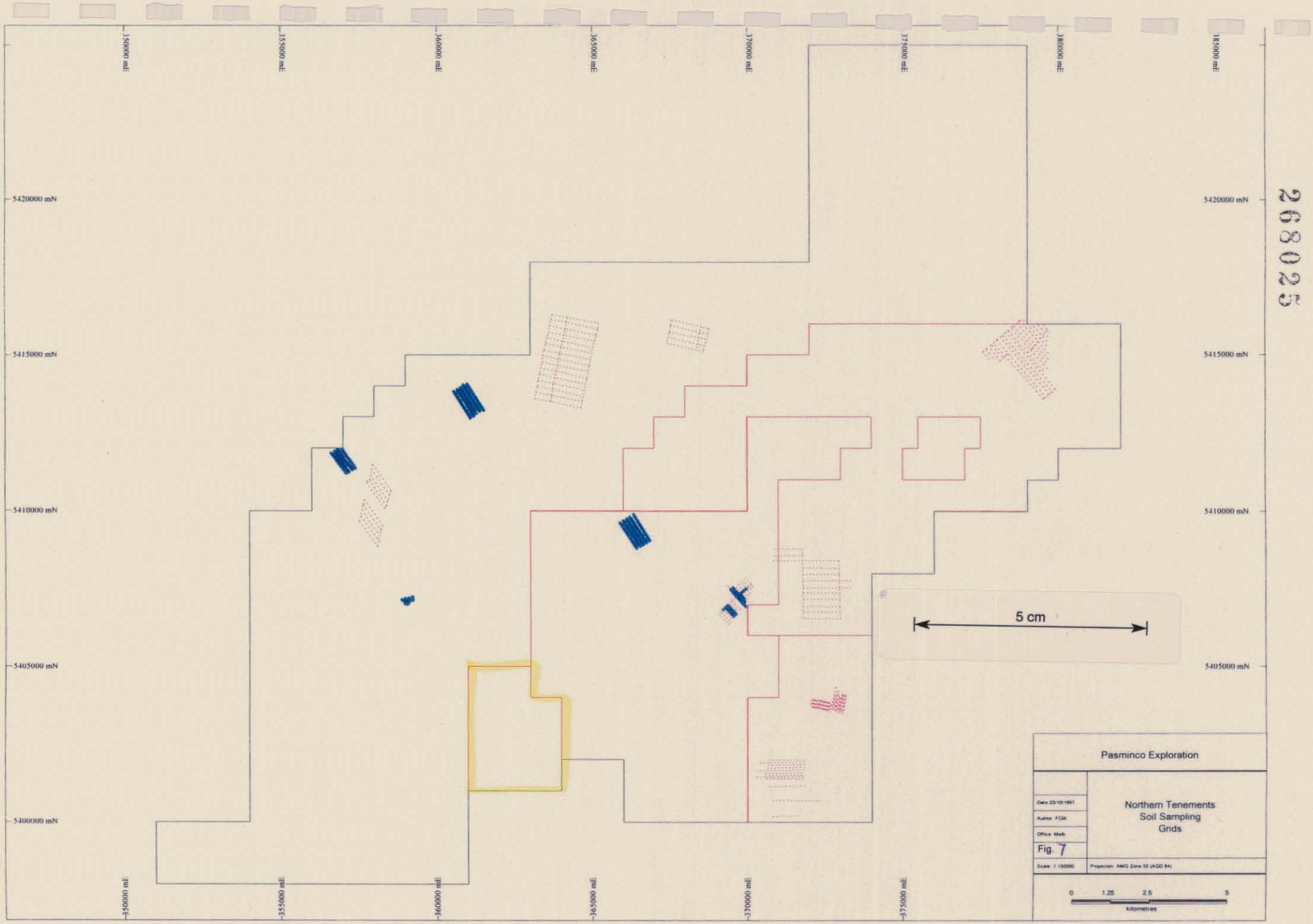
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Pasminco Exploration
Northern Tenements
Soil Sampling
Grids
Fig. 7
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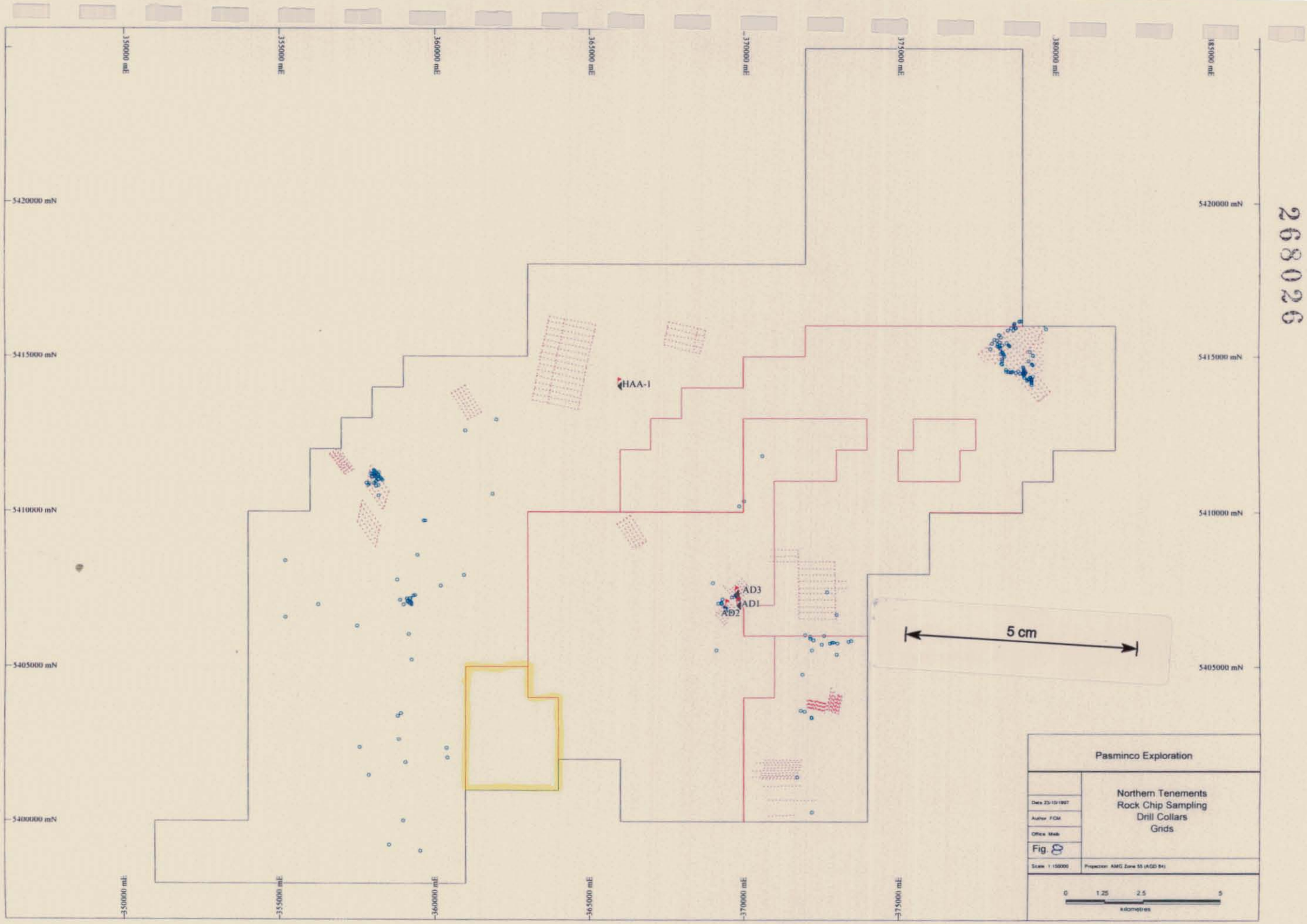
kilometres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HAA-1
AD3
AD1
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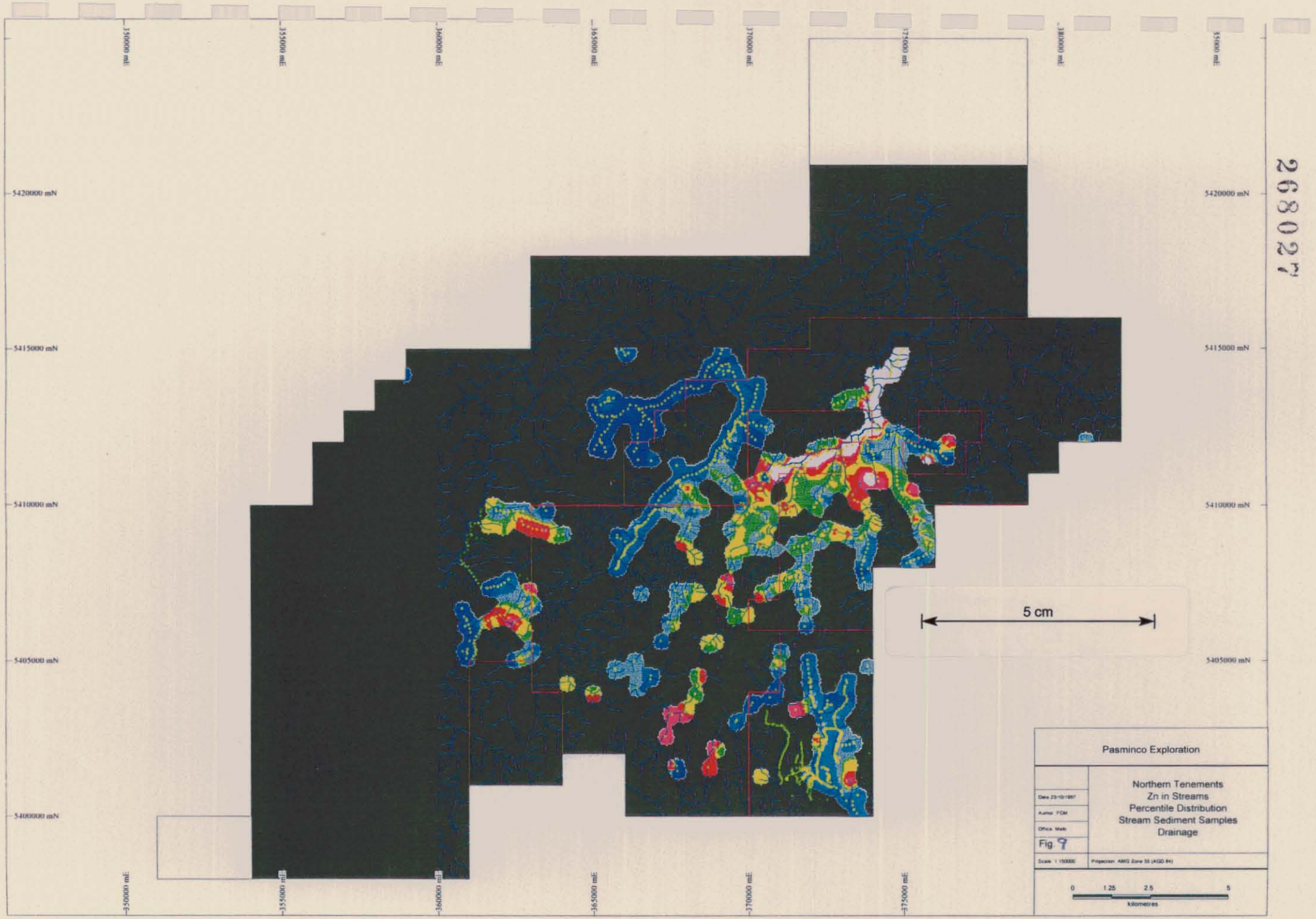
5 cm
Pasminco Exploration
Northern Tenements
Rock Chip Sampling
Drill Collars
Grids
Fig. 8
0 1.25 2.5 5
kilometres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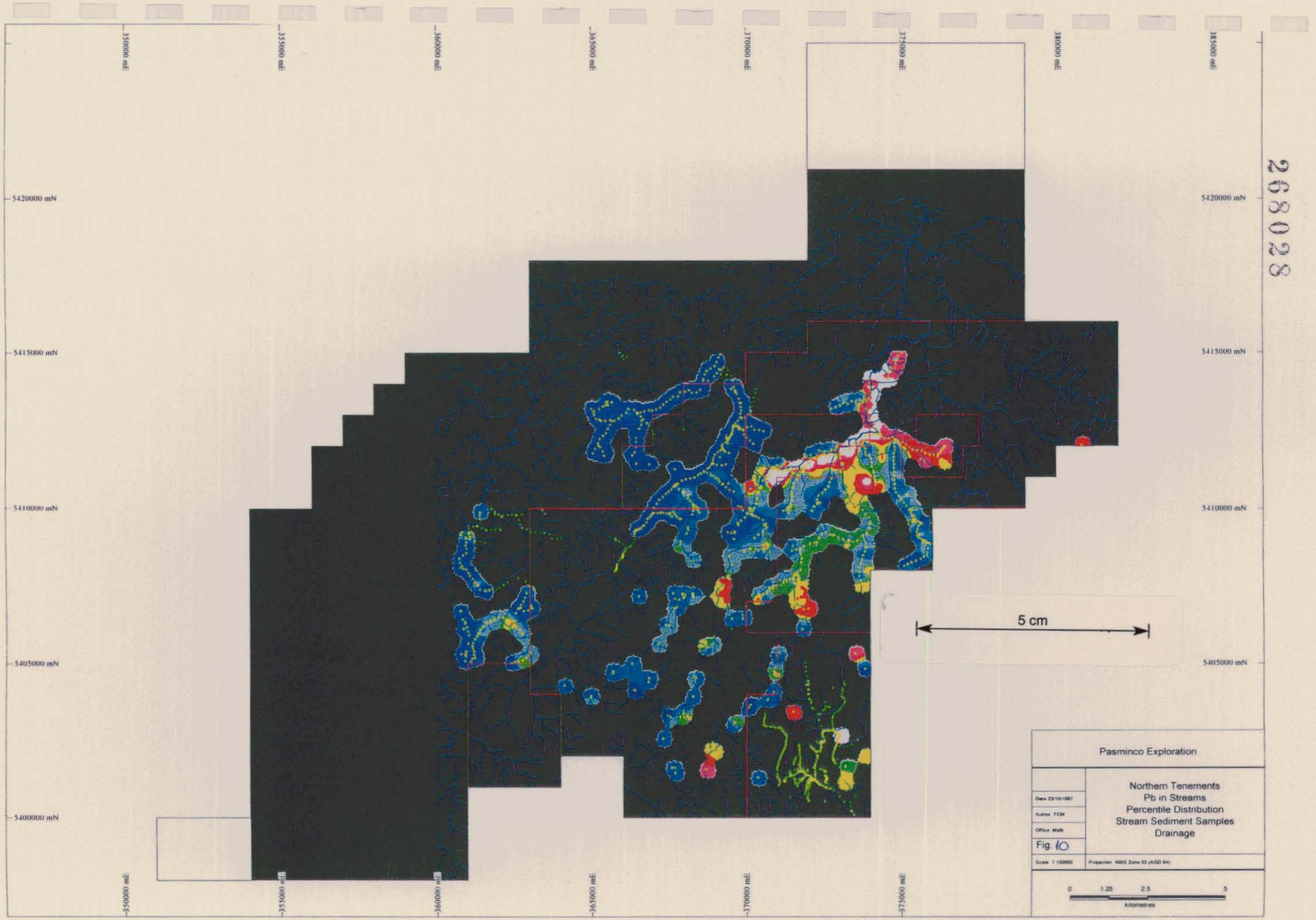
Pasminco Exploration
Northern Tenements
Zn in Streams
Percentile Distribution
Stream Sediment Samples
Drainage
Fig 9
0 1.25 2.5 5
kilometres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Pasminco Exploration
Northern Tenements
Pb in Streams
Percentile Distribution
Stream Sediment Samples
Drainage
Fig. 10
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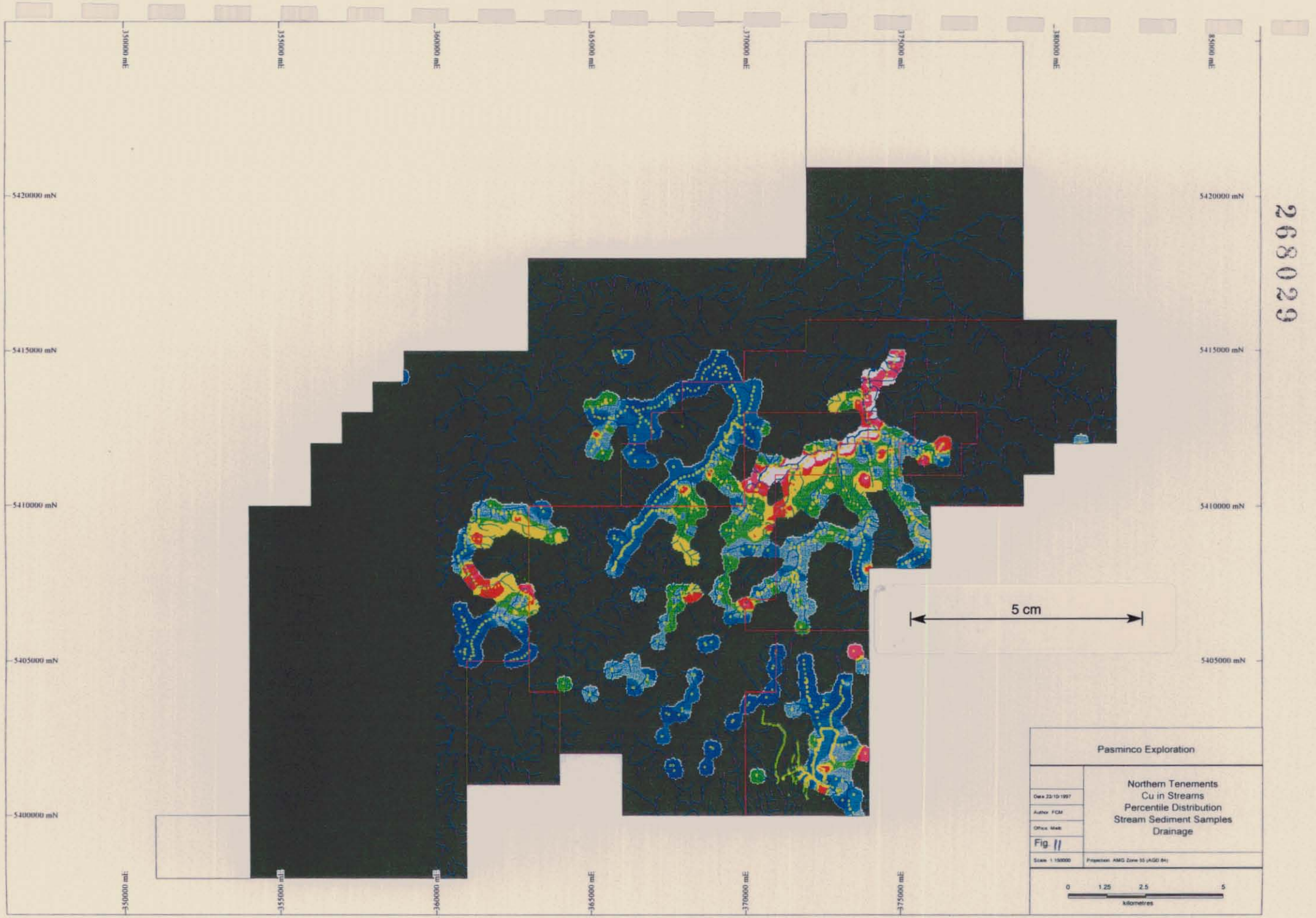
kilometres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5415000 mN
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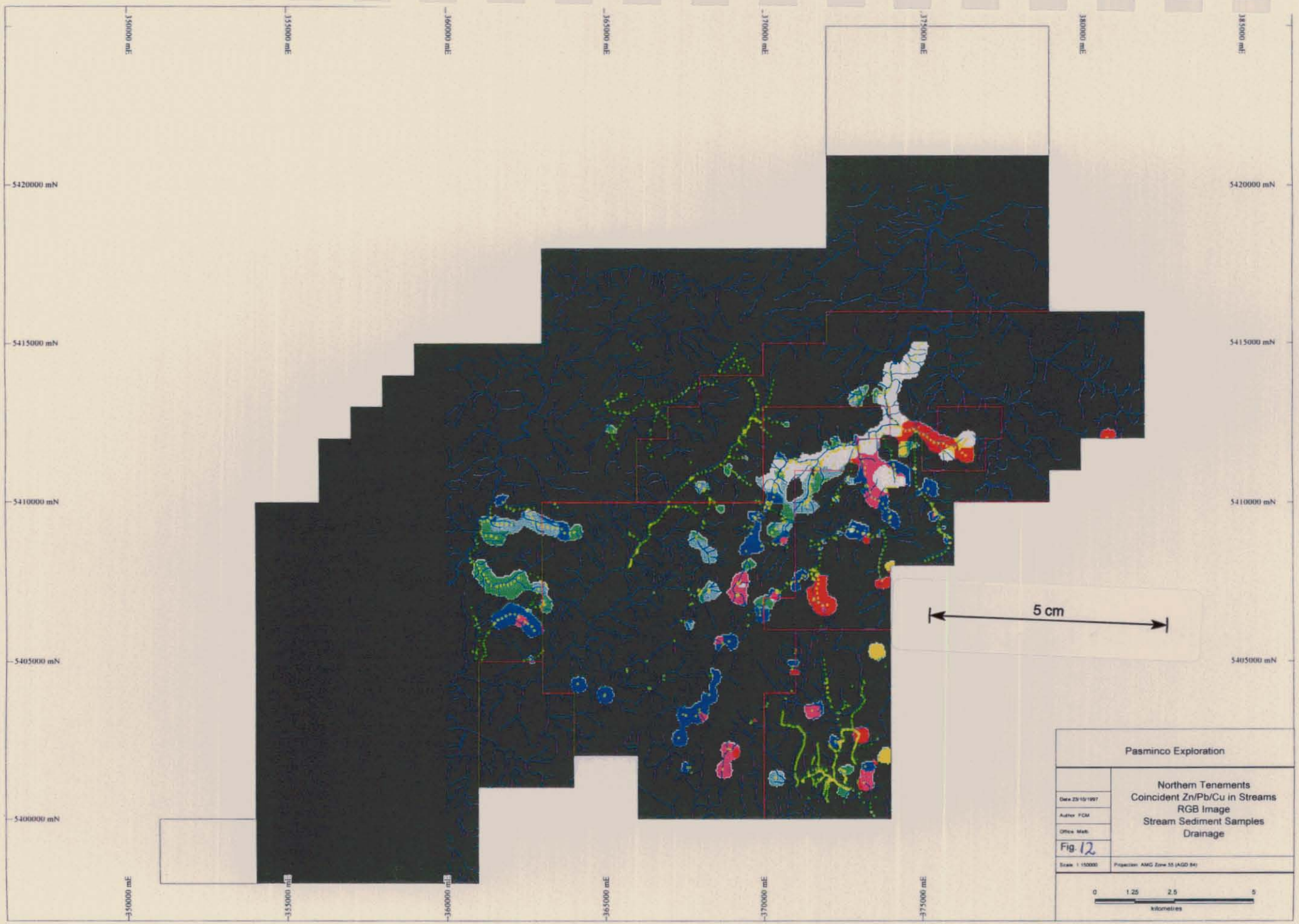
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Cu in Streams
Percentile Distribution
Stream Sediment Samples
Drainage
Date 23/10/1997
Author FCM
Fig. 11
0 1.25 2.5 5
kilometres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5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Coincident Zn/Pb/Cu in Streams
RGB Image
Stream Sediment Samples
Drainage
Date 23/10/1997
Author FCM
Office Melb
Fig. 12
Scale 1:150000
Projection AMG Zone 55 (AGD 84)
0 1.25 2.5 5
kilometres

350000 mE
355000 mE
360000 mE
365000 mE
370000 mE
375000 mE
380000 mE
385000 mE

5420000 mN
5415000 mN
5410000 mN
5405000 mN
5400000 mN

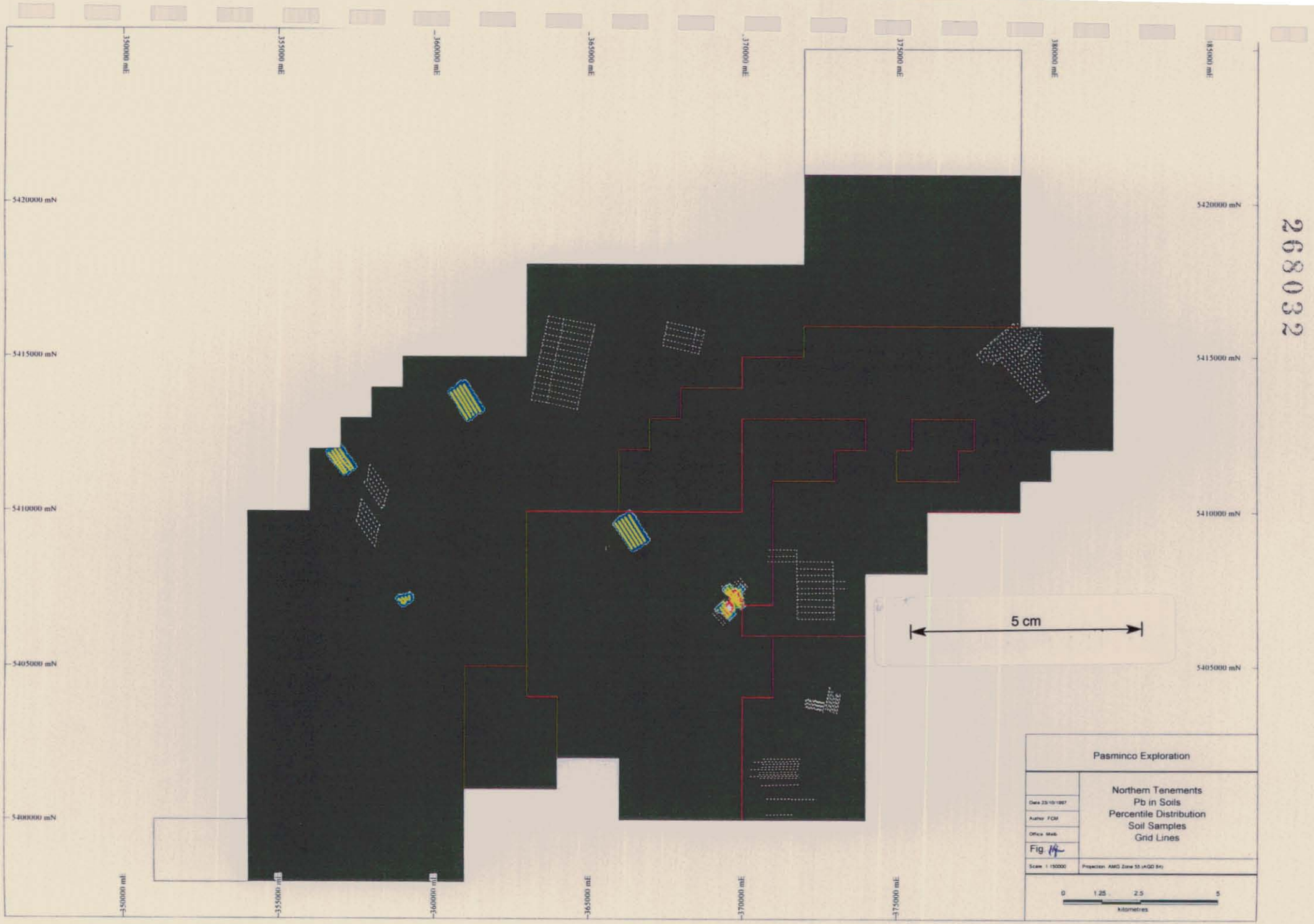
5 cm

Pasminco Exploration

Northern Tenements
Zn in Soils
Percentile Distribution
Soil Samples
Grid Lines

Date 23/10/1997
Author FGM
Office Melb
Fig. 13
Scale 1:150000
Projection AMG Zone 55 (AGD 84)

0 1.25 2.5 5
Kilometres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5415000 mN
5410000 mN
5405000 mN
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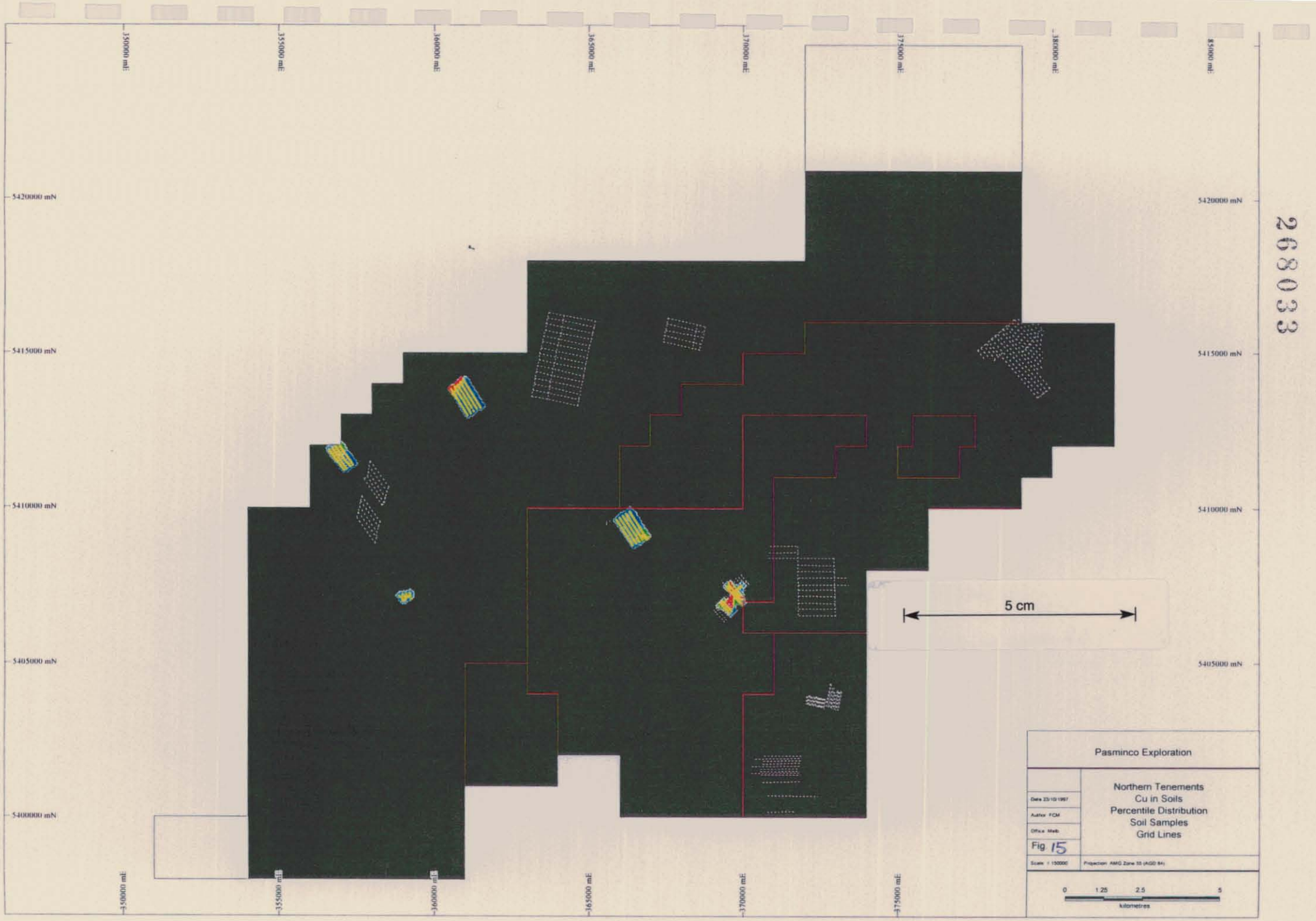
5 cm
Pasminco Exploration
Northern Tenements
Pb in Soils
Percentile Distribution
Soil Samples
Grid Lines
Fig.
0 1.25 2.5 5
kilometres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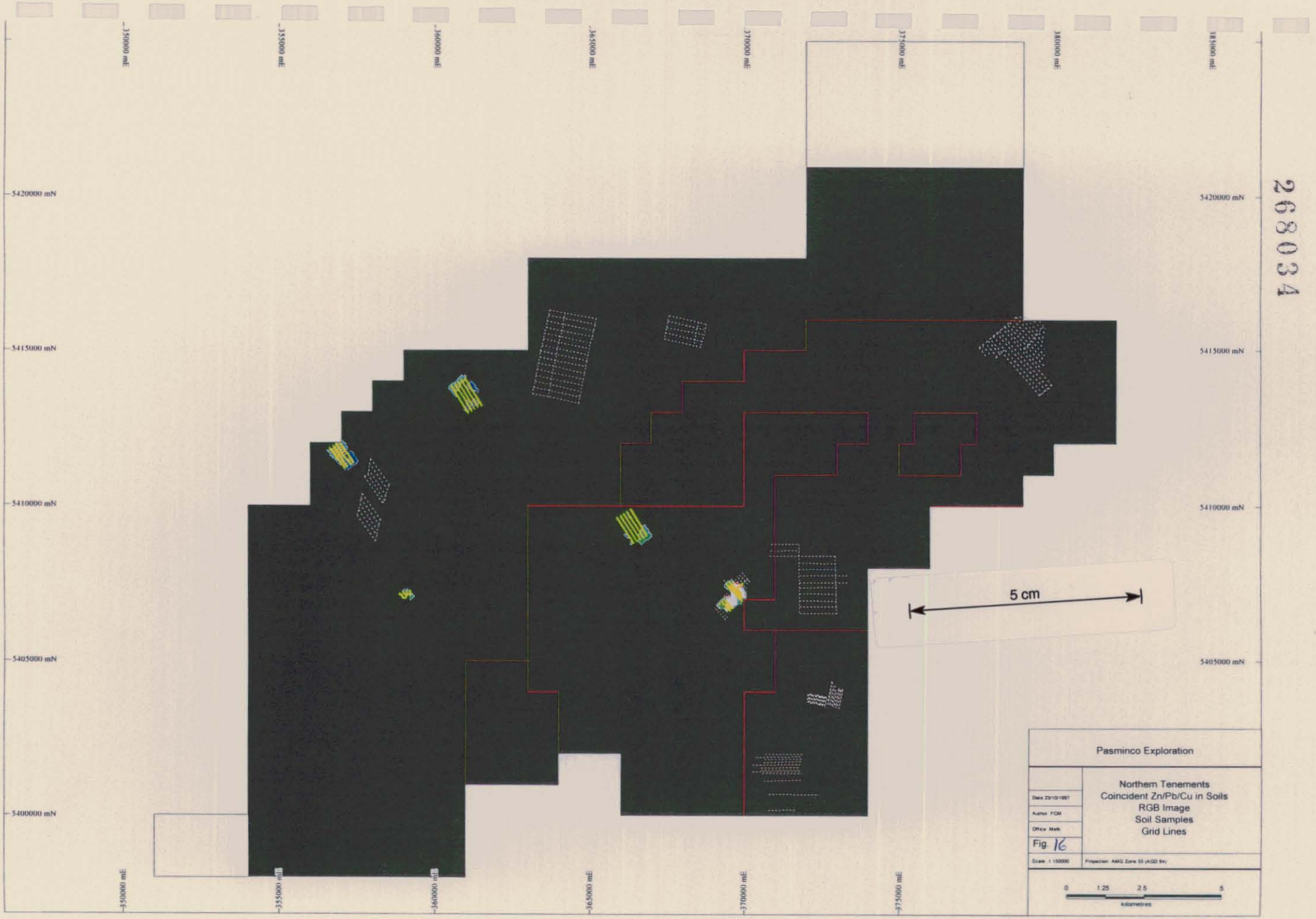
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Cu in Soils
Percentile Distribution
Soil Samples
Grid Lines
Date 23/10/1997
Author FCM
Office Melb
Fig 15
Scale 1:150000
Projection AMG Zone 55 (AGD 84)
0 1.25 2.5 5
kilometres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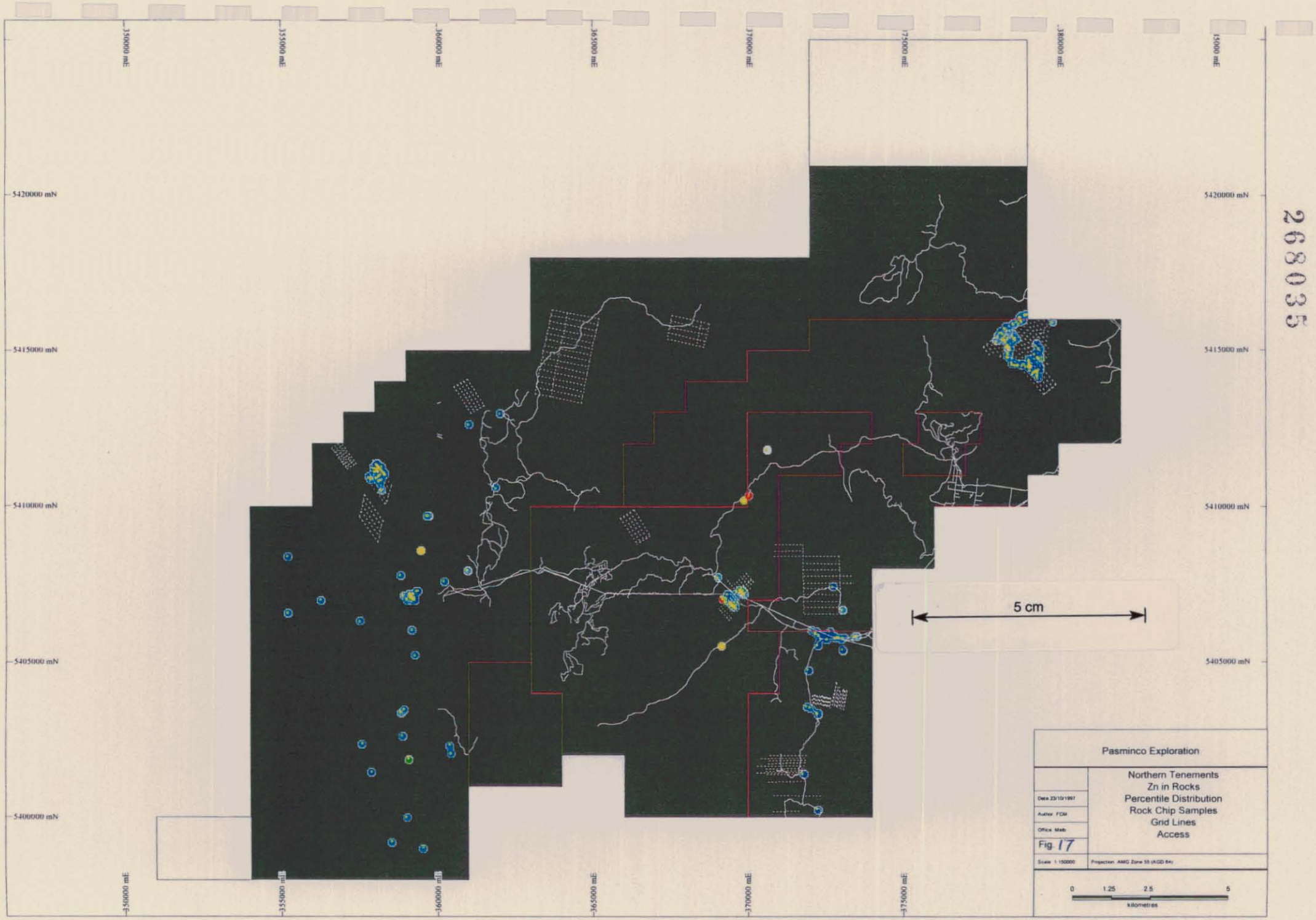
5415000 mN
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Coincident Zn/Pb/Cu in Soils
RGB Image
Soil Samples
Grid Lines
Fig. 16
0 1.25 2.5 5
Kilometres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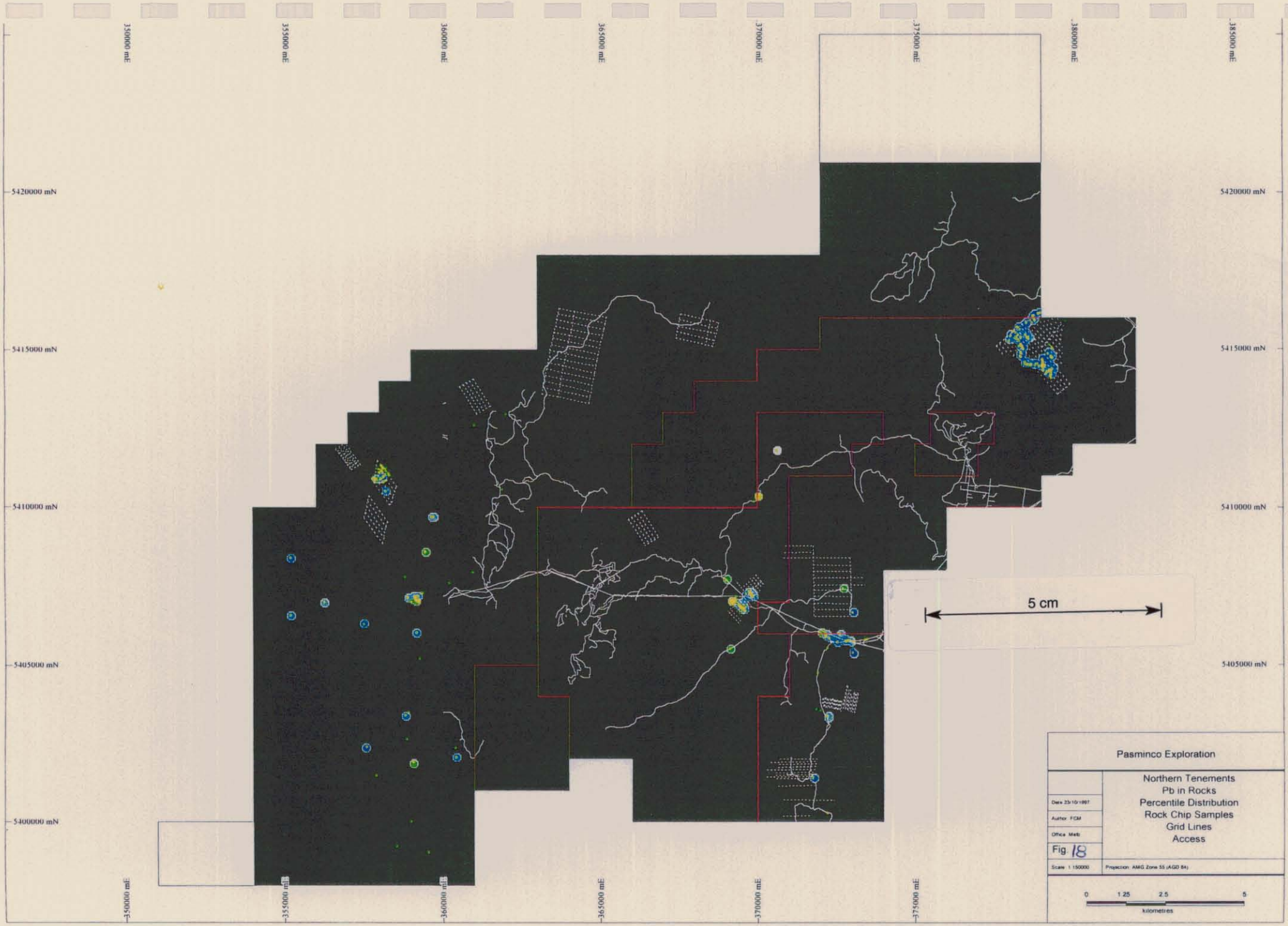
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Zn in Rocks
Percentile Distribution
Rock Chip Samples
Grid Lines
Access
Fig. 17
0 1.25 2.5 5
kilometres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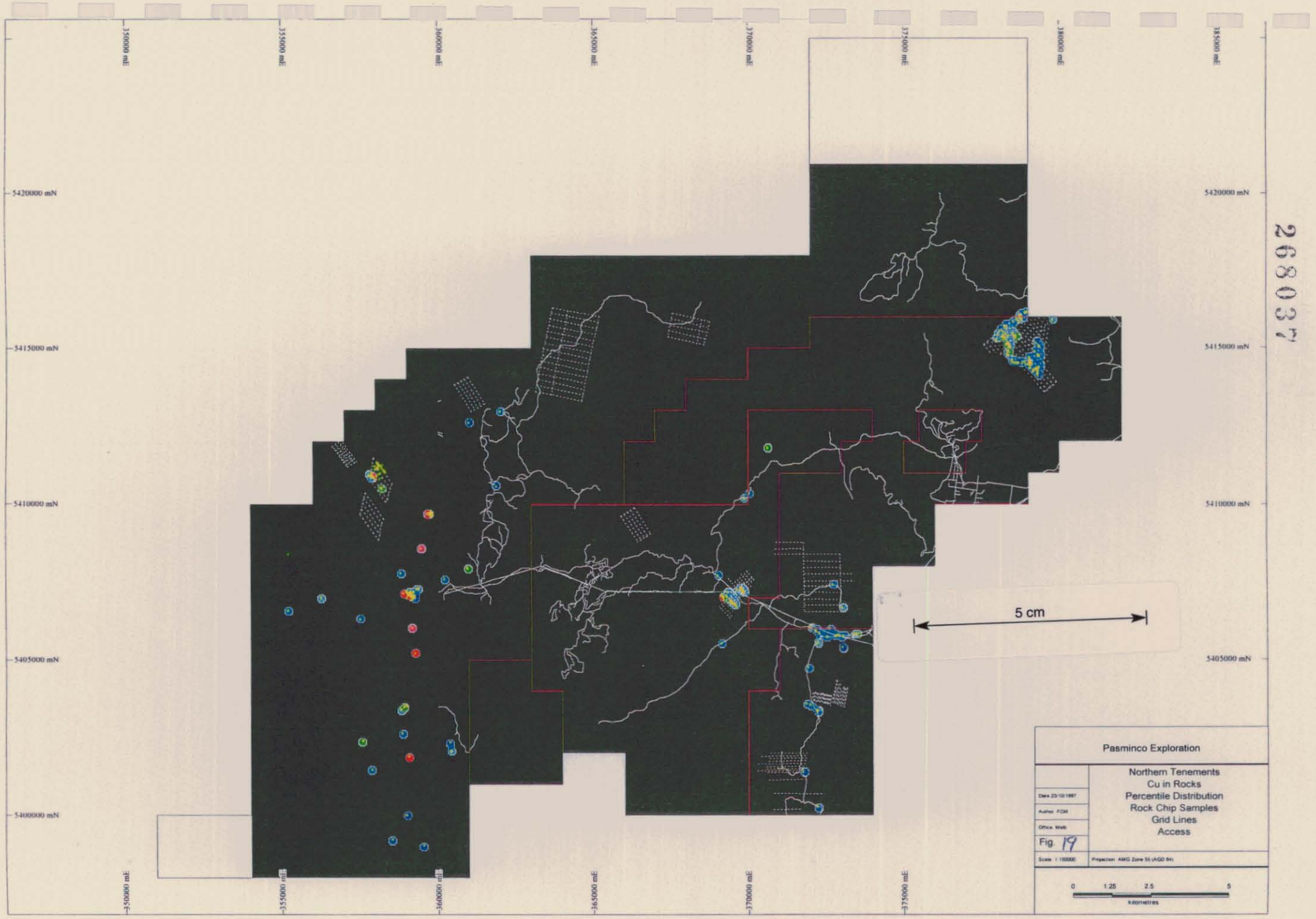
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Pb in Rocks
Percentile Distribution
Rock Chip Samples
Grid Lines
Access
Date 23/10/1997
Author FGM
Office Melb
Fig. 18
Scale 1:150000
Projection: AMG Zone 55 (AGD 84)
0 1.25 2.5 5
kilometres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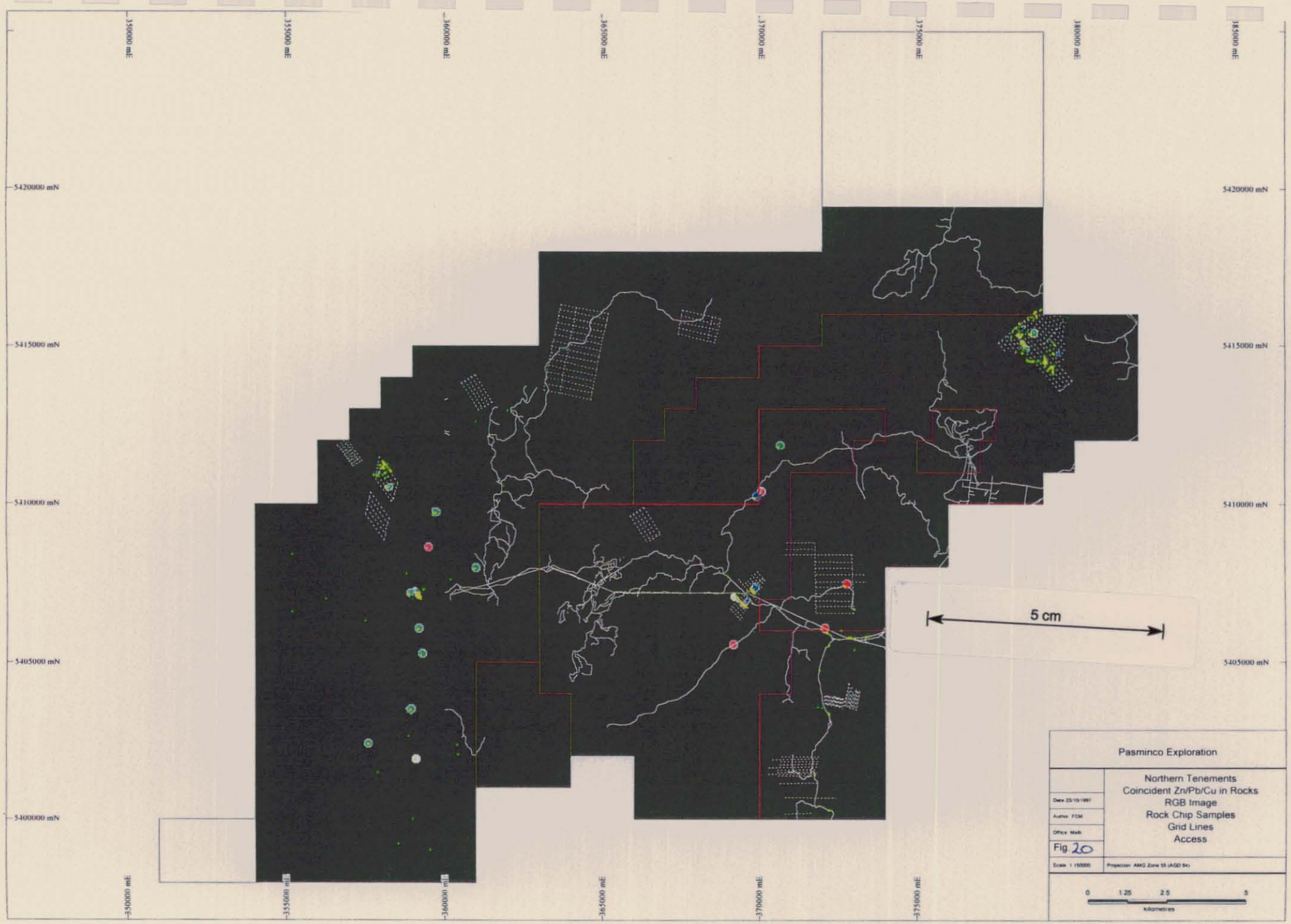
5415000 mN
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Cu in Rocks
Percentile Distribution
Rock Chip Samples
Grid Lines
Access
Date 23/10/1997
Author FCM
Office Melb
Fig. 19
Scale 1:150000
Projection AMG Zone 55 (AGD 84)
0 1.25 2.5 5
kilometres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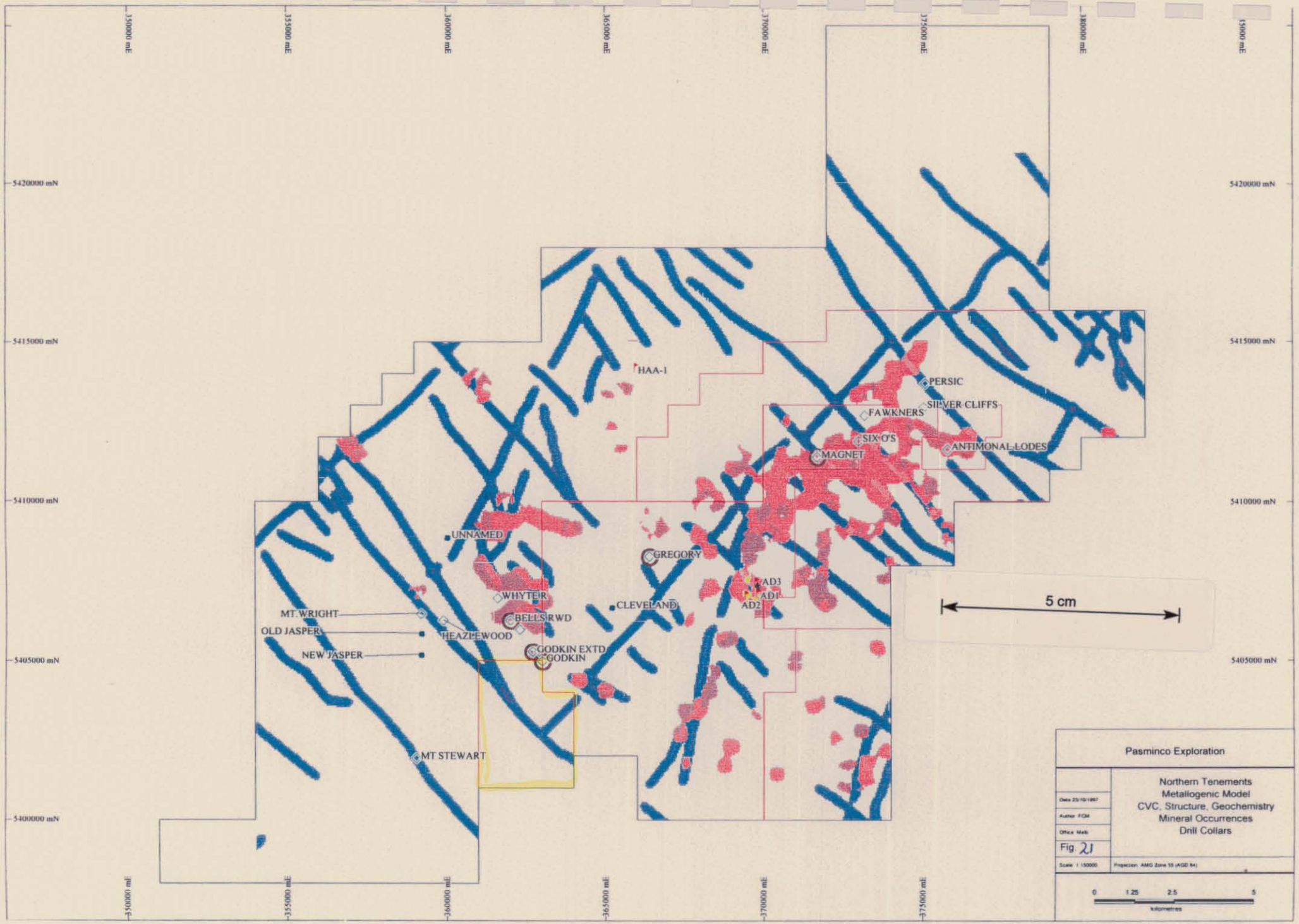
380000 mE
385000 mE
5420000 mN
5415000 mN
5410000 mN
5405000 mN
5400000 mN
5 cm
Pasminco Exploration
Northern Tenements
Coincident Zn/Pb/Cu in Rocks
RGB Image
Rock Chip Samples
Grid Lines
Access
Fig 20
0 1.25 2.5 5
kilometres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365000 mE
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5410000 mN
5405000 mN
5400000 mN
HAA-1
PERSIC
SILVER CLIFFS
FAWKNERS
SIX O'S
ANTIMONAL LODES
MAGNET
UNNAMED
GREGORY
AD3
AD1
AD2
WHYTE R
CLEVELAND
BELLS RWD
MT WRIGHT
OLD JASPER
HEAZLEWOOD
NEW JASPER
GODKIN EXTD
GODKIN
MT STEWART
5 cm
Pasminco Exploration
Northern Tenements
Metallogenic Model
CVC, Structure, Geochemistry
Mineral Occurrences
Drill Collars
Fig. 21
0 1.25 2.5 5
kilometres