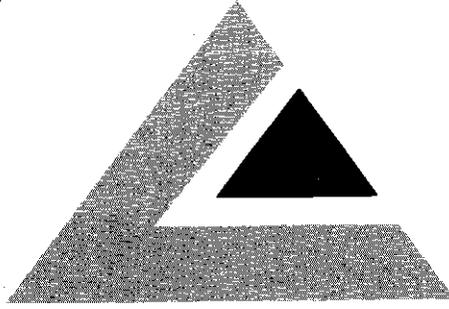


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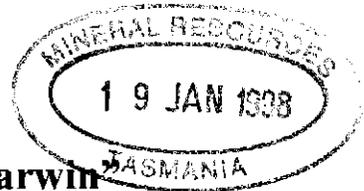
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Final Report
for
Exploration Licence 50/94 "Mt Darwin"
for the period
20 January 1997 to 20 January 1998



Volume 1 of 1

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98-4111

FINAL REPORT - EL 50/94
PLATSEARCH - WENDY LEA

by
Wendy L Lea
January 1998

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Distribution:

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1.0 Summary

Exploration Licence 50/94 covers 60 square kilometres of the Mt Read Volcanics belt on the Jukes- Darwin Range, 12 kilometres south of Queenstown on the west coast of Tasmania and is held by PlatSearch NL. The area can be accessed by the Mt Jukes Road and Darwin Road. A number of copper and gold prospects occur within the licence and the area has had a long history of exploration (Figure 1).

Several of the copper prospects have been drilled, but gold exploration has been relatively limited. Alluvial gold derived from the volcanic rocks is widespread, and bedrock gold is known to be associated with cherty zones and quartz veins around the summit of Mt Darwin. A large vein at Norms Prospect yielded values up to 21 g/t gold in float samples and up to 6.7 g/t in rock chip samples. These values have not been repeated in recent sampling. Base metal prospectivity is associated with the Tyndall Group-Western Sequence contact in the western part of the area, the same stratigraphic horizon which hosts the Henty and Comstock deposits further north.

The principal target commodities are gold and base metals, either in vein-type hydrothermal deposits or epithermal/porphyry style deposits.

PlatSearch undertook a detailed helicopter magnetic survey over the tenement in 1995, the results of which indicated several anomaly features worthy of ground location and geological reconnaissance investigation. Preliminary investigations carried out by geological consultant Gary Jones suggested that the Findons area was worthy of additional exploration for VHMS style mineralisation and that the prominent magnetic anomalies in the central sector of the exploration licence should be investigated.

During the first half of 1997 a joint venture was negotiated with Copper Mines of Tasmania whereby they would spend \$90,000 on exploration on the licence area by 20 January 1998. PlatSearch signed the Heads of Agreement drafted by CMT and was totally surprised when CMT decided to withdraw completely from furthering the joint venture. Even though PlatSearch still believes this area to contain several targets worthy of a detailed ground program it was impossible at such a late stage to divert budget from other areas and find another suitable joint venture partner. Consequently PlatSearch decided to surrender the entire licence and notified Mineral Resources Tasmania with a formal surrender on 12 December 1997. No further work was carried out in 1997. The philosophy of exploration and results of all exploration are contained in the annual reports lodged with the Department and noted in the references to this report the final report for the licence.

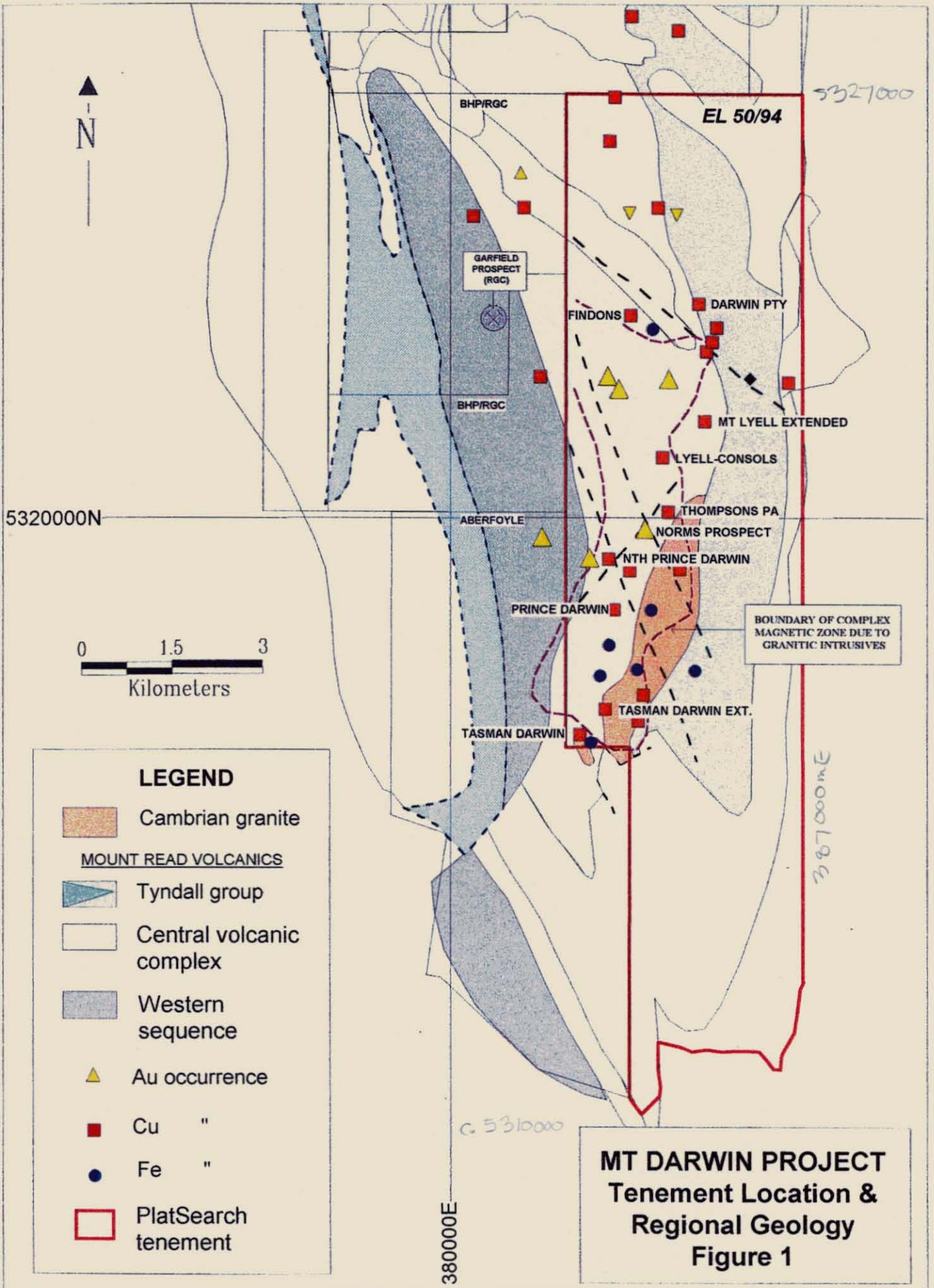
2.0 Tenure Details

Exploration Licence Number 50/94 was granted to PlatSearch NL on 20 January 1994 for a period of one year. It covered an area of approximately 60 square kilometres which excluded 0.3 square kilometres of land vested in the HEC. It was part of Exploration Tender Area 365 which represented a composite relinquishment from Exploration Licences 102/87, 55/89 and 12/92 held by RGC and BHP. Tenders closed on 20 September 1994.

The licence is described as being in the Land District of Franklin in the vicinity of Mt Darwin, the Municipality of West Coast. The area commences at the north-east corner at grid coordinates 386 000 metres E, 5 327 000 metres N, thence grid south to the Franklin-Gordon Wild Rivers National Park boundary thence by that boundary in a generally south-westerly direction to grid 383 000 metres E grid north to 5 316 000 metres N grid west to 382 000 metres E again grid north to 5 327 000 metres N aforesaid thence grid east to the point of commencement.

The licence was renewed for a third year to expire on 20 January 1998. EL 50/94 was surrendered by PlatSearch on 12 December 1997.

The minimum expenditure commitment for EL 50/94 for the first three years of the licence was \$160,000 with the total spent on the licence since grant being \$82,657.



5 cm

3.0 Work Completed

No work was carried out in the 1997 field season for reasons stated in the summary of this report. Work completed during the life of the licence includes the following:

Literature Review

Fully described in the 1995 annual report.

Geological Reconnaissance

The geological reconnaissance carried out by G Jones in February 1996 is reported in full in Appendix 1 of the 1996 annual report by W Lea.

Helicopter Aeromagnetics

Details of the survey were presented in the 1995 annual report. A located data tape in 5.0Gb Exabyte format has already been forwarded to the Department.

Helimagnetic Data Processing and Interpretation

The helimag aeromagnetic data was re-processed by Tesla-10 Pty Ltd as there were some levelling problems. This data was then produced in an ERMAPPER format grid. On viewing the imaged grids using ERMAPPER the levelling problems were clearly identified. Discussions on this work are included in the 1995 and 1996 annual reports.

4.0 Expenditure

EL 50/94

Total exploration expenditure for the quarter to 31 December 1997 is nil, for the twelve month period from 20 January 1997 to 20 January 1998 is \$2,983 and for the term of the licence is \$82,657 as detailed below:

Administration	7,508
Geology	24,515
Airborne Geophysics	41,207
Geophysical interpretation	5,920
Maps, photos, plans	2,957
Geochemical analysis	550
TOTAL	\$82,657

5.0 Rehabilitation

During the term of EL 50/94 no surface disturbing activities requiring rehabilitation have been carried out.

6.0 References

Richardson RL and Lea WL, December 1995. PlatSearch NL Annual Report for Exploration Licence 50/94 "Mt Darwin" for the period 20 January 1994 to 20 November 1995.

Lea WL, December 1996. PlatSearch NL Annual Report for Exploration Licence 50/94 "Mt Darwin" for the period 20 January 1996 to 20 November 1997.