

PASMINCO EXPLORATION

BURNS PEAK EL 44/88

PARTIAL RELINQUISHMENT REPORT

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1. SUMMARY

As per statutory requirements, an area of 24.1km² is being relinquished on December 9th, 1998 from the Burns Peak JV EL 44/88. An area of 9.9km² is being retained as an Extension Licence. All previous exploration undertaken within the relinquished area is detailed in annual reports for the Burns Peak EL, now on open file. A brief summary of exploration is detailed in Table 2.

Work completed within the relinquished area during the period November 1997 to November 1998 has consisted of an internal review of the exploration potential of the licence area which resulted in diamond drilling of 2 holes (BPD 88 and 89, total 410m) at the Summit Prospect, and reconnaissance mapping, rock sampling and partial leach B-horizon soil sampling at the Railway Prospect. Results of these programs are detailed in this report.

2. INTRODUCTION

This report documents work undertaken within the relinquished area of Exploration Licence 44/88 Burns Peak in Western Tasmania, covering the period November 1997 to November 1998.

Exploration on the Burns Peak EL is managed and operated by Pasminco Exploration, a division of Pasminco Australia Limited (Pasminco), on behalf of a Joint Venture between Pasminco, Noranda Proprietary Limited and Homestake Mining Company (previously Plutonic Resources Limited).

The retained portion of the EL, as an Extension Licence, now covers 9.9km² of Cambrian Mt Read Volcanics, and lies 6km north west of the Tullah township and north of Lake Rosebery (Figure 1). The principal target to exploration on the licence is volcanic hosted auriferous base metal massive sulphide similar to mineralisation at Rosebery and Hercules.

The EL includes old workings in the Pinnacles and Chester areas. These sites have been the focus of a sustained exploration effort over 40 years, which has left a legacy of good access tracks and grid lines.

During the period covered by this report, exploration within the relinquished area has consisted of a review of exploration potential with follow up programs involving diamond drilling at the Summit Prospect, and reconnaissance mapping, rock sampling and partial leach (MMI) B-horizon soil sampling at the Railway Prospect.

All previous annual reports detailing exploration carried out within the relinquished area of the Burns Peak EL are now on open file. A full bibliography of these reports is given in Section 10.

3. TENURE

EL 44/88, Burns Peak, was initially granted for a renewable one year term on 9 December 1988 to Noranda Pty Ltd. Following the successful tender Noranda Pty Ltd and Pasminco Limited formed a Joint Venture involving EL 44/88. Pioneer Minerals Australia Limited became a third member of the Joint Venture upon granting of the EL. The Burns Peak Joint Venture was executed on 6 March 1990, between the three companies, having been effectively in place since granting of the EL. The licence has been renewed each year since December 1989 and a further one year renewal is being sought. The licence area was reduced by 50% in accordance with Mines Department regulations at the end of the 5th year of tenure.

During this 10th year of tenure, in accordance with Mines Department regulations, an area of 24.1 sq km is being relinquished on 9th December. Figures 1 and 3 show the area being relinquished.

Until 1 July 1990, Geopeko, the exploration division of North Broken Hill Peko Ltd, managed the EL under contract to Pasminco. Since that time, Pasminco Exploration (a division of Pasminco Australia Ltd) has managed the project. Exploration expenditure was shared equally between the joint venture partners until June 1993, when Noranda elected not to contribute to the July-December 1993 program. Pioneer Minerals Australia was renamed Plutonic Resources Limited and "Pasminco Australia Limited" has been substituted on all licence documents in place of "Pasminco Limited". As of August 1997, Management of the licence was transferred from Pasminco Exploration to Pasminco Mining, Rosebery.

During the current reporting period, Plutonic Resources Limited were taken over by the Homestake Mining Company. While Homestake retains a 50% share in the Joint Venture, they have elected not to contribute to the exploration expenditure.

The EL is subject to a number of land classifications, which were revised in May 1993. The current land tenure includes land vested in the Hydro-Electric Commission in the area immediately surrounding Lake Rosebery and the Transmission Lines, Multiple Use Forest Land and Deferred Forest (Figure 2). Most of the tenement is Unallocated Crown Land designated as Multiple Use Forest.

4. REGIONAL GEOLOGY

Basement in western Tasmania is Precambrian age, comprising predominantly greenschist facies meta-sediments with minor basalts and dolerites. Higher grade amphibolite and eclogite facies are also present within the Precambrian. This Precambrian basement is exposed to the west of the Burns Peak licence (Figure 3).

Cambrian volcanism and sedimentation developed on this Precambrian continental crust, and is subdivided into the Eco-Cambrian tholeiitic Crimson Creek Formation (CCF) and, the mid to late Cambrian Dundas Group and the predominantly calc-alkaline, Mt Read Volcanics (MRV).

The CCF was deposited in shallow but rapidly subsiding basins (Brown, 1986). The CCF consists of basaltic lavas and volcanoclastics, turbidites, carbonates, chert and minor evaporites. This formation is exposed west of the licence.

Ultramafic cumulates and volcanic equivalents were thrust onto the CCF in the mid Cambrian (Crawford and Berry 1991). These rocks generate strong magnetic anomalies and outcrop within the Huskisson Syncline, to the west of the licence. Ultramafics are interpreted at depth to the north of the licence.

The MRV form a 200km long by 20km wide north-south trending belt along the eastern side of the Dundas Trough, adjacent to and in some areas overlapping and intruding the Precambrian basement. The volcanics include intermediate to felsic lavas, subvolcanic porphyries and granites, volcanoclastics and basement-derived sedimentary rocks. The MRV host five economically significant volcanic hosted massive sulphide deposits.

Equivalents of the MRV underlie the entire Burns Peak licence, and vary from massive felsic lavas, volcanoclastics and subvolcanic intrusives in the southeast, to mixed provenance fine to coarse grained sediments in the north and northwest.

A package of sediments which possibly postdates the MRV occurs in the western sector of the licence, footwall to the Rosebery Fault. These carbonate siltstones, wackes and polymict conglomerates have been recently temporally correlated via fossil evidence with the Owen Conglomerate, and are considered to be part of the Dundas Group. Gradationally overlying this sequence are quartz muscovite sandstone and conglomerate largely derived from Precambrian metasediments, but with some material from felsic volcanics and ultramafics.

Regional structures which subdivide the MRV are the Rosebery Fault, which lies close to and parallels the western licence boundary, and the Henty Fault which is located 5km east of the licence.

Cambrian volcanism and sedimentation was followed by predominantly basement derived late Cambrian to Devonian age sedimentation, which includes siliciclastic conglomerate, sandstone and limestone. None of these sequences occur within the licence.

At least two phases of regional compression were associated with the mid Devonian Tabberabberan Orogeny (Keele, 1991). The development of folding, cleavage and regional thrusts in lower Paleozoic rocks were associated with this event. Fold trends in

the licences are N to NE.

Deformation was followed by the extensive intrusion of Devonian to Carboniferous granitoids. The Merideth Granite and associated hornfels aureole outcrop west of the Burns Peak licence (Brown, 1986). The Merideth Granite dominates the regional gravity feature in the licence area. The Devonian granites are associated with carbonate replacement Sn mineralisation at Renison Bell and Mount Bischoff, and the Pb Zn Ag vein deposits of Zeehan and possibly the Tullah Fields.

After substantial erosion of this terrane extensive Tertiary flood basalts and subvolcanic sediments were deposited. Remnants of the basalt flows are preserved to the north of the licence.

Numerous sub-economic base metal sulphide deposits occur on the western side of the EL, in a narrow belt of NE-SW mineralised rocks including the Southern Trenches, Thomas' Tunnel, Brown's Tunnel and Leo's Find workings (Figure 4). The large Chester massive pyrite workings are also documented, mainly along the western side of the EL, within the Central Volcanic Complex.

5. PREVIOUS EXPLORATION

The extensive history of exploration and mining in the area covered by the current Burns Peak EL 44/88 was summarised by Rosenhain and Mathison (1989) and is presented here as Table 1.

Table 1: Exploration and Mining History of Burns Peak area

YEAR	EXPLORATION/MINING ACTIVITY	CONDUCTED BY
1896	Discovery of Pinnacles Lodes	McGuinness Bros.
1899	Discovery of alluvial gold in Marionoak River (Strong's Alluvial Workings)	Tom Strong
1899	Discovery of Kershaw's Iron Blow	Chesterby F Kershaw & H Sanderson
1899	Brown's Tunnel driven: est. production 300t @ 2%Zn, 2g/tAu, 4 g/tAg	N/A
1899	Southern Trenches: est. production 55t @ +10%Zn, +8% Pb, +8g/tAu, 38g/t Ag	N/A
1899	Thomas' Tunnel driven (Thomas' workings): est. production 50t @4%Zn, 7%Pb, 1g/tAu, 240g/tAg	N/A
1908	Mt Lyell Mining & Railway Co Ltd secured Chester Leases	Mt Lyell Mining & Railway Co Ltd.
1908-1913	Intensive exploration & mining development at Chester - production 36 000t @ 37%S	N/A
1918-1929	Minor production from Chester - 700t @ +25%S	Cuming Smith & Co.
1947-1959	Foot & vehicle access created to Pinnacle area; 14 small diameter DDH; topography & workings surveyed; geophysical surveys	Electrolytic Zinc Company
1959-1960	Geochemical, geological & geophysical surveys over Pinnacles & Chester; "The significant feature of this coverage is that Pinnacles Mine Mineralisation is non-conducting"	N/A
1968-1972	Initial phase of gridding, geochemical sampling, geophysics, mapping & 3DDH at Chester	Comstaff

Table 1: Exploration and Mining History of Burns Peak area (cont.)

YEAR	EXPLORATION/MINING ACTIVITY	CONDUCTED BY
1973-1976	Second phase of gridding, geochem sampling etc, 10 DDH drilled at Pinnacles and 13 at Chester; new metric grid, new soil sampling, new IP; airborne EM.	Comstaff
1976-1979	Preussag entered into JV with Comstaff; detailed mapping & structural synthesis completed; C-horizon soil geochem, 2 DDH, trial PEM & IP over Leo's Find.	Preussag & Comstaff (JV)
1980-1983	Exploration of East Chester area; new grid, grid extensions, C-horizon soil geochemistry; ground magnetics, OP, DIGHEM, DDH at East Chester.	Preussag & Comstaff (JV)
1984-1985	New grid at Pinnacles mapped; C-horizon soil sampling; ground magnetics; UTEM; 19 DDH with discovery of small lenses of massive sulphide & patchy gold mineralisation; new geol interp.	Preussag & Comstaff (JV)
1986-1988	BHP entered JV; reinterpretation & compilation of exploration results; blanket UTEM & downhole SIROTEM; new geol interp; petrological studies; wacker sampling.	BHP (JV)

EL 44/88 is currently at the end of the 10th year of tenure. Details of exploration activities undertaken over this period of tenure are documented in past annual reports, now on open file (Rosenhain and Mathison, 1989; Lorrigan, 1990; Kirsner, Lorrigan and Rae 1991; Kirsner 1992; Poltock, Kirsner and Saxon 1993; Poltock and Saxon 1994; Saxon 1995, Quayle and Dibben 1996; Dibben 1997 and Weber, Dibben and Murphy, 1997). Table 2 provides a summary of previous exploration.

Table 2: Summary of Exploration of Burns Peak EL 44/88 - 1989 to 1997

REPORTING PERIOD	EXPLORATION UNDERTAKEN	PROSPECTS
1988-1991	Extensive geol mapping; re-appraisal of previous data; Wacker sampling; geochem; petrology; DHEM; CSAMT; DH-SIROTEM; MALM; aeromag survey; regional & local gravity surveys; drilling of 12 DDH; rehab of old tracks; costeans & workings.	-

Table 2: Summary of Exploration of Burns Peak EL 44/88 - 1989 to 1997 (cont.)

REPORTING PERIOD	EXPLORATION UNDERTAKEN	PROSPECTS
1991-1992	3 DDH; geol mapping & relogging drill core; gravity infill & interp; ore/pathfinder/whole rock geochem; downhole EM (3 DDH); compilation/computerisation of historic geochem data. Exploration managed by Pasminco	Hollway & Summit
1992-1993	3 DDH; geol mapping & gridding (Sth Kershaw-Hollway); review & compilation of previous exploration; dipole-dipole IP (Sth Kershaw-Hollway); soil geochem (Sth Kershaw); ore/pathfinder/whole rock geochem. Exploration managed by Pasminco.	South Kershaw-Hollway
1993-1994	3 DDH, gridding, soil/rock geochem; DHEM; MALM; ground mag & mapping. Exploration managed by Pasminco	-
1994-1995	5 DDH & extension of CP7; DHEM; gridding & geol mapping (Hollway area). Exploration managed by Pasminco	Hollway
1995-1996	2 DDH; geol mapping; ground mag; IP and DHEM (Hollway). 4DDH & re-evaluation of mineralisation (Browns Tunnel). Grid refurbishment & infill gridding; soil sampling; ground mag; trenching & 7RC holes (Southern Trenches. Exploration managed by Pasminco	Hollway, Brown's Tunnel, Southern Trenches.
1996-1997	Compilation & evaluation of exploration data including soil sampling, ground mag, trench sampling mapping & RC drilling which were conducted towards the end of previous annual reporting period; thorough review of previous exploration, data entered into Pasminco GIS and Prospectivity Review conducted.	Hollway, Brown's Tunnel, Southern Trenches.

6. WORK COMPLETED

Work completed within the relinquished area on the Burns Peak JV EL 44/88 during the period November 1997 to November 1998 has consisted of

- diamond drilling within the Summit prospect
- reconnaissance mapping, rock sampling and partial leach (MMI) B-horizon sampling within the Railway prospect.

6.1 Summit Prospect

6.1.1 *Geology*

The Summit Prospect occurs on the southern limb of a syncline identified by Kirsner (1992). The geology is dominated by three main lithologies (Figure 5) all of which have an east-west orientation. The basal unit is the Hollway Andesite, a feldspar \pm hornblende phyric often hyaloclastic brecciated, andesite lava. The Hollway Andesite is about 400m thick in its main body to the south and is absent at the Boco Road. The andesite has a well developed peperitic margin at its northern contact with the overlying black shale (this peperite is clearly evident in BPB 089, see below) indicating that it is a sub-volcanic intrusive body that intruded into wet sediments. The overlying shales are typically carbonaceous black shales but grey shales also occur, they strike east-west and dip and young to the north. Within the shales are a quartz-feldspar phyric porphyry with prominent quartz phenocrysts to 5mm diameter. The porphyry has a distinct peperite basal margin that is well exposed on the track approximately 50m south of BPB 088.

Directly below the andesite is a distinct micaceous sediment marker horizon which is seen in EAB4 (this is probably an Animal Creek Greywacke equivalent). Putting this into a Hellyer context the Hollway andesite has affinities with both the Hellyer hangingwall basalts and the footwall andesites. Kirsner (1992) suggests that there may be two flows and the Hellyer position is within the andesite package.

6.1.2 *Diamond Drilling*

A review of the Summit Prospect highlighted an area of IP anomalism, the majority of which is under glacial cover. This anomaly is at least partly related to shales, however there are some major fault dislocations within the shale (as evident in the IP, Figure 6). The anomaly also occurs along strike of historic drill hole EAB1, which intersected 2.7m @ 3.1%Zn, 0.8%Pb from 121.3-124.0m (assays do not repeat at this level: see discussion below). In the small area of exposure there is associated anomalous Zn and Pb soil

geochemistry. Drillhole BPD 088 was targeted at this area of anomalous Zn and Pb, and drill hole BPD 089 was targeted at the IP anomaly.

Low Impact Diamond Drilling Specialists (LIDDS) were contracted to complete this drilling. Collar and survey information for holes BPD 088 and BPD 089 is shown in Appendix 1. A summary log for the holes is shown in Tables 3 and 4, a drill section in Figure 7 and assay results in Appendix 1

7. RESULTS AND DISCUSSION

Table 3: BPD 088 Summary log

Interval (m)	Lithologies
0.0 - 9.4	black shale
9.4 - 16.3	cream siltstone
16.3 - 21.3	pyritic breccia, pyrite & volcanic clasts in py-qtz-carb matrix
21.3 - 28.8	fine-grained vesicular andesite
28.8 - 35.1	fault
35.1 - 199.8	hyaloclastic andesite

BPD 088 intersected a pyritic breccia at the top of the Hollway Andesite which had associated minor base metal anomalism to 0.18% Zn and 718ppm Pb. Disseminated galena and sphalerite associated with a fault was intersected from 57-64m. This 7m interval assayed 0.54% Zn and 0.17% Pb.

Table 4: BPD 089 Summary log

Interval (m)	Lithologies
0.0 - 102.0	quartz eye feldspar porphyry
102.0 - 144.7	black shale with minor interbedded sandstone
144.7 - 154.1	feldspathic sandstone
154.1 - 173.2	peperite, intermixed fine grained sediment and andesite
173.2 - 210.3	feldspar phyric andesite, variable hyaloclastic and vesicular

Minor rims of sphalerite with trace galena are noted around the edges of the sediment within the peperite intersected in BPD 089. The base metals appear to have been remobilised from the sediment. Best assays for this hole are within the feldspathic sandstone. The interval from 150-154m assayed 4m at 2703ppm Zn and 579ppm Pb. The IP response is from the black shale and does not appear to represent mineralisation.

Historic drill hole EAB1 was reported as intersecting 2.7m @ 3.1 % Zn 0.8% Pb and 6.5 g/t Ag from 121.3-124.0m. This interval was a single sample interval with only 10cm sampled and the remainder as grind on the side of the core. This interval was re-assayed (3 samples) with disappointing results (see Appendix 1), the interval repeated at 2.7m @ 0.4 % Zn and 0.24 % Pb.

A main reason the Summit Prospect was highlighted was the significant IP anomaly. In addition, the glacial cover was believed to be the cause of the low geochemical response. A heavy rain storm however showed the glacials to be quite thin (<1m) and exposed outcrop on the newly excavated track. This lack of significant cover shows that the geochemical response reflects the actual geochemistry of the underlying basement. The potential of the Summit Prospect has therefore been downgraded.

7.1 Railway Prospect

7.1.1 *Geology*

The Railway Prospect (Figure 8) covers a positive gravity anomaly identified in 1990 (Kirsner, 1991) and 1991 (Kirsner, 1992). This 2-3 mGal anomaly was the subject of a detailed gravity survey in 1992 with gravity measurements collected at a nominal 200m spacing

7.1.2 *Partial Leach Geochemistry*

The anomaly occurs within the Central Volcanic Sequence, apparently well below what is deemed prospective (in terms of “favourable stratigraphic position”). However, the anomaly retains some potential as it lies adjacent to a major NW cross-structure that truncates the NE trending Boco-Chester lineament. One explanation of the anomaly is that it represents an accumulation of sulphides like that at Boco and Chester (pyrite?). There is no historic soil data in the prospect area. To test the anomaly, one line of partial leach (MMI) B-horizon soils across the top of the gravity feature was completed to identify whether the system is barren, and reconnaissance mapping was completed to try and explain the anomaly. There is an historic Zn stream sediment anomalous response in the vicinity of the Railway area which held some interest. However, the significance of this is undermined by the often mineralised nature of the materials used to construct the railway line. An Fe-bearing mineral occurrence is also located along the railway line north of the gravity feature.

Mapping was undertaken on both the Railway line that circumvents the gravity anomaly and along one grid line. This mapping confirmed that the geology in this area is dominated by felsic volcanics, typical of the Central Volcanic Sequence. All exposures within the area are unaltered. Although exposure is limited within the area of the gravity anomalism, several exposures of a vesicular andesitic-basaltic lava have been found. It is possible that this unit is the cause of the gravity anomaly.

Four rock chip samples were collected from the Railway line and the grid (Appendix 2). Samples of both the andesite and felsic volcanic were unaltered and contain very low base metals.

Line 3600N of the BHP/Comstaff grid was refurbished from the HEC power line access track for 1.5km. Sampling of B-horizon soils was undertaken from the licence boundary for 750m across the gravity anomaly with samples taken at 25m intervals (31 samples). Figure 8 shows the location of the sampling traverse. Figure 9 shows the multi-element “:spidergrams” resulting from the partial leach extraction. These indicate that there is no coherent geochemical response over the area of the gravity low. However, there is an elevated multi-element signature at the very western end of the line (seen in Pd, Sb, Tl, Ni, Ba, Co, Bi, As, Ag and Cu). In addition, the eastern end of the line shows a less coherent (noisy) response in Zn, Sb, Ag, As, and Au. Neither of these areas have been followed up as they are not regarded to reflect responses related to a significant body of mineralisation. The potential of the Railway Prospect has therefore been downgraded, with the gravity response being attributed to vesicular flows in the area.

8. CONCLUSIONS & RECOMMENDATIONS

The Burns Peak area has been explored for 10 years by Pasminco Exploration, building upon the efforts of earlier prospectors and explorers for the past 100 years. It has traditionally been regarded as “the next best address” outside of the Rosebery Mine Lease and, while this is may be an applicable statement for the 9.9km² area of the Extension Lease, the reminder of the licence area has been fairly extensively and intensively explored with current methodologies and techniques and is therefore being relinquished. All previous annual reports are now on open file.

9. ENVIRONMENTAL DISTURBANCE AND REHABILITATION

A track was constructed to access the two drill sites at the Summit Prospect. These have now being rehabilitated in accordance with guidelines set down by the Mineral Exploration Code of Practice. No other exploration activities in the Relinquished area in the current year have required rehabilitation work. All previous exploration activities by Pasminco Exploration that have involved environmental disturbance were rehabilitated in previous years.

10. EXPENDITURE

Expenditure on EL 44/88 during the 12 month period ending October 1997 was \$133,120

Personnel	35,333
Travel & Accommodation	3,629
Consultants & Contractors	46,908
Drilling	33,001
Stores & Supplies	2,965
Vehicles Plant & Equipment	2,413
Land	2,797
Computing	601
Office	77,862
Administration Fee 10%	20,551
Total Tenement Expenditure	\$ 226,060

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12. KEYWORDS & LOCALITY

KEYWORDS

COPPER, ZINC, GOLD, ANDESITE, BASALT, RHYOLITE, VOLCANICS, FAULT, SHEAR ZONE, FOLD, PYRITE, CHLORITE, SERICITE, CARBONATE, MASSIVE SULPHIDES, ASSAYS GEOCHEM, DRILL DIAMOND, GEOCHEM SOIL, GEOL MAPPING DETAILED, GEOPHYS BOREHOLE, GEOPHYS MAGNETICS, ALTERATION, ORE POTENTIAL

MT READ VOLCANICS, BURNS PEAK, SOUTHERN TRENCHES, THOMAS'S TUNNEL, BROWN'S TUNNEL, SHALE BASIN, SUMMIT, HOLLWAY, EAST HOLLWAY, CHESTER, PINNACLES, RAILWAY

LOCALITY

BURNIE SK5503

APPENDIX ONE

Summit Prospect - Drill Hole Data and Assay Results

APPENDIX TWO

Railway Prospect - Rock Chip Sampling

Assay Results

APPENDIX THREE

Railway Prospect - Partial Leach Sampling

Assay Results