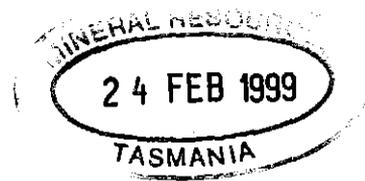


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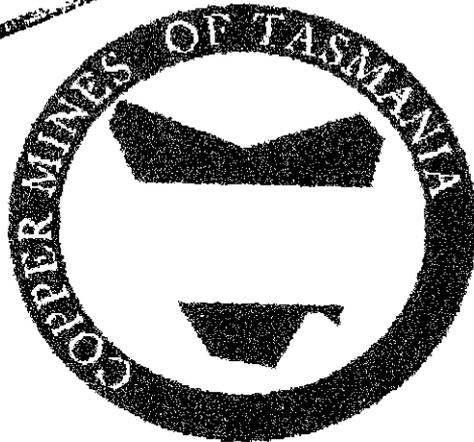


Copper Mines of Tasmania

EL 52/94 partial Relinquishment Report

13/01/99

OPEN FILE



MINERAL RESOURCES  
EL 52/94  
24 FEB 1999  
See folio 26

MICROFILMED  
FICHE No. 014878-

Author K.C. Morrison  
Contract Geologist

*for [Signature]*

Report No.

Authorised By Peter Benjamin  
Chief Geologist  
CMT Pty. Ltd.

*[Signature]*

Date February 19, 1999

File Name

Distribution

- 1. MRT - Hobart
- 2. CMT - Queenstown
- 3. Mt. Lyell - Sydney
- 4. Ken Morrison

99-4279

## SUMMARY

The less prospective 50% of the EL 52/94 Linda as defined below was relinquished at the end of the current licence year (year 4).

## PARTIAL RELINQUISHMENT

EL 52/94 Linda was granted to Copper Mines of Tasmania (CMT) on January 29, 1995 for a period of 10 years over an area of 37 sq.kms. The annual expenditure commitment was \$37,000 by year 4.

Copper Mines of Tasmania and its parent company Mount Lyell Mining Company Limited were placed into voluntary administration on December 8, 1998.

A review of the area under exploration decided that approximately 50% of EL 52/94 would be relinquished at the end of Licence Year 4.

## AREA TO BE RETAINED

The area to be retained is bounded by the following AMG co-ordinates.

NW corner	384,000 E, 5,346,000 N
East to	385,000 E
South to	5,345,500 N
East to	386,000 E
South to	5,344,000 N
East to	388,000 E
South to	5,341,000 N
West to	385,000 E
South to	5,339,500 N
West to	384,000 E
North to	5,340,000 N
West to	383,500 E
North to	5,343,600 N
West to	383,000 E
North to	5,344,600 N
East to	384,000 E
North to	5,346,000 N

## Exploration in the Area Relinquished

Little exploration has been conducted on the relinquished ground. Field reconnaissance on the undifferentiated Tyndall Group rocks along the eastern side of Mt Owen and the inlier of Central Volcanic Complex, felsic volcanics south of the Mt Owen summit.

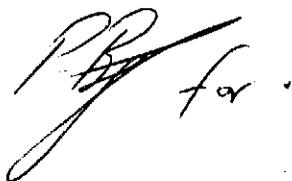
Samples from the only outcropping Central Volcanics Complex rocks in the area were collected and petrographically examined by Dr K Corbett in June 1997. Three thin sections show textures ranging from feldspar + minor quartz phyric lavas to brecciated lavas to felsic volcanoclastics. The rocks show minor quartz and sericite alteration but no evidence of hydrothermal overprint (K. D. Corbett, internal company correspondence, 1998).

Several large scale structural corridors defined by the ERA Maptec study traverse the Owen Conglomerate inside the area to be relinquished. As no evidence exists that these features are reactivated Middle Cambrian faults associated with volcanism, they cannot be ranked as high priority exploration targets.

No evidence of hydrothermal alteration in the volcanics, no known prospects or exploration leads and the widespread Owen Conglomerate cover combine to downgrade this half of the EL in terms of CMT exploration aims.

Copies of the aeromagnetic data acquired by the 1995 UTS survey over EL 52/94 and the subsequent interpretation of structure by ERA Maptec are held by Mineral Resources Tasmania. That information can be released to Open File domain for the portion of EL 52/94 being relinquished.

Regards,

A handwritten signature in black ink, appearing to read 'Ken Morrison', with a large, sweeping flourish extending to the right.

Ken Morrison  
Contract Geologist