TRIP REPORT
ON
VISIT TO ZEEHAN
TASMANIA

June 2004

Report Number WA04/28

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GENERAL INTRODUCTION

Purpose of visit
The recent rise in the price of tin has made the Queen Hill project a more attractive proposition. It is known that the tenement contains a tin resource but given the age of the last economic assessment it is not possible to refer to the quantification of the mineralisation at Queen Hill as a Mineral Resources in terms of the JORC CODE. Consequently a site visit was made for the following reasons:

• Conduct as site visit in preparation of a resource estimation that conforms to the JORC CODE.
• Acquire all of the previous exploration data.
• Gain an overview of the area.

Tenements
The Zeehan deposit is held in the form of a Retention Licence number 5/1997 which is in good standing with the Department of Infrastructure, Energy and Resources - Mineral Resources of Tasmanian.

Agreements
Gippsland has a joint venture at Zeehan with the insolvent public company Western Metals Limited which has had a Receiver and Manager appointed to administer its assets and affairs. Under the terms of this agreement Gippsland has a 40% interest in the project and is free carried to the end of feasibility. Western Metals may earn up to 70% equity in the project by completing a feasibility study acceptable to a project finance bank.

Personnel & contacts
The following personnel were involved in the Zeehan trip

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>John Chisholm</td>
<td>Geologist</td>
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Site visit
The Zeehan tin deposit is located within a major tin province approximately 15km from the world class Renison tin mine with combined reserves and resources of some 7.2 million tonnes at a grade of 1.6% Sn.

Database
There is a vast database of information available for the Zeehan area. A search was made of the Tasmanian Mines Department (MRT) library and all references to reports on the Queen Hill area extracted (Appendix 1). Copies of the most important reports were obtained as pdf files and these are stored electronically in the Zeehan project directory.

Drill data is available from the reports as it is unlikely that any digital data would still be accessible from the Aberfoyle era. A limited number of drill collar data is available digitally (Appendix 2).

An indication of the number of drill hole concerned can be obtained from the drill pattern in the following figures.
Figure 2 Queen Hill drill plan
Figure 3 Aberfoyle geology map showing RL5/1997 in red
Figure 4 Queen Hill long section
Figure 5 Queen Hill & Severn deposits - section 3000N
Figure 6  Queen Hill & Severn deposits - section 3100N
ZEEHAN TIN PROJECT

Introduction
Gippsland Limited’s Zeehan tin project is located in Australia’s major tin province in the northwest of Tasmania. The region contains numerous tin deposits including the huge Renison deposit which has total combined reserves of 2.7Mt at 1.6% Sn in addition to a total combined resource of 4.5Mt at 1.7% Sn (June 2000). Renison produces some 10,000t per annum of Sn concentrate containing 62% Sn, which amounts to approximately 25% of the global tin concentrate market. Past production from the mine has been in excess of 150,000t of Sn. The Zeehan deposit is located approximately 15km to the southwest of the Renison mine.

At Zeehan the tin mineralization occurs as cassiterite in four ore bodies of which the Queen Hill and Severn are the most significant. These deposits are
1. Queen Hill
2. Montana
3. Severn
4. Golf Course

Past drilling totalling 23,000 metres at Zeehan has established the presence of a substantial tin resource.

The Severn deposit, the largest of the four, is located approximately 120 metres below the surface and is considered to be open at depth. To a depth of 500 metres below surface, the inferred resources include 5.1Mt at 0.6% Sn within the mineralised envelope.

At Queen Hill the mineralization outcrops on a hill and hence mining of the ore body will be relatively simple via a decline from the surface. This deposit is located approximately 300 metres due west of the Severn deposit and contains indicated resources of 1.8Mt at 0.82% Sn.

Geology
At Queen Hill significant tin mineralisation occurs in volcanics, clastic sediments and dolomite. Each of the deposits exhibit different geological and mineralogical features. The Severn mineralisation is tabular but is located close to or on the apparent angular unconformity between the Oonah beds and the Crimson Creek sequence. The Montana lens is confined to a particular dolomite sequence. It is essentially a massive sulphide lens with little tin occurring outside the sulphide zone.

The total mineralised envelope in all lenses is delineated using an assay cut off of 0.1% Sn. In the Queen Hill lens it is coincident with the observed limit of the sulphide mineralisation. Using the assays it is easy to pick, with few occasions where veining or erratic tin concentrations occur outside the chosen cut off. In the Severn and Montana lenses the assay cut-off is readily identified although the low level of veining associated with low tenor tin mineralisation makes visual identification difficult.
Resources
The resources at Zeehan have been estimated by Palmer¹ (1982), with the results published by Aberfoyle in their Annual Report for 1987 & 1988. The results of which are summarised in the following table.

Table 1  Zeehan Project Resource Summary

<table>
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<tr>
<th>Lens</th>
<th>Category</th>
<th>Tonne(10^6)</th>
<th>Sn (%)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag (g/t)</th>
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<td>Total mineralised Envelope (0.1% Sn cut off)</td>
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<tr>
<td>Queen Hill</td>
<td>Indicated</td>
<td>1.8</td>
<td>0.82</td>
<td>0.08</td>
<td>0.45</td>
<td>0.77</td>
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<tr>
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<td>0.60</td>
<td>-</td>
<td>-</td>
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<td>1.22</td>
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<td>2.00</td>
<td>1.41</td>
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<td>Total</td>
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<td>0.3% Sn cut off</td>
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<tr>
<td>Queen Hill</td>
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<td>1.11</td>
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<td>Montana</td>
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<td>0.02</td>
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<td>1.21</td>
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During 1988 an independent consultant (Sturgess\(^2\)) undertook an evaluation of the project based upon a “geological ore reserve” of 1.367 million tonnes at a grade of 1.61% tin.

Queen Hill lens
Queen Hill lens can be divided into two parts. The upper section, above RL1110, is essentially massive sulphide, relatively narrow (3 to 8 metres) but high grade and dips at 50 to 80 degrees. The hanging wall is adjacent to a fault zone coincident with Clarke’s lode, and is likely to need substantial ground support in places.

The lower section of Queen Hill (RL1110 to RL1010) is a wide zone of mineralisation with relatively narrow high-grade zones within the envelope. The southern end is sufficiently wide that long hole stoping will be possible whether the bulk or the high grade is to be mined. It is probable that the entire high grade in the southern two thirds of the lens can be mined by bulking the high-grade sections and the low grade in between.

This bulk mining option is considered the more attractive because metal recovery is good and techniques can be applied which allow final delineation of stope boundaries with blast holes. North of 3100N the bulked grade deteriorates and there appears to be greater advantage in attempting selective mining. Widths of selectively mined high grade would be in the range 3 to 8 metres. Its overall shape and attitude is such that a hanging wall does not exist. The east side of the mineralisation is adjacent to the contact with the QS sediment. The contact zone is almost always sheared or faulted and ground support will need to be considered when mining approaches it.

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Severn lens
At 0.5% cut off the upper part of Severn lens is narrow and has a short strike length, but is high grade. Both thickness and strike length increase with depth and while grades appear to decrease the yield of tin per vertical metre increases. At RL1000 the yield is about 2600 MTUs per vertical metre and at RL800 about 6700 MTUs.

At 0.3% Sn cut off the grade of the material added to the resource is less than 0.5% and the overall dimensions and shape of the 0.3% cut off resource are compatible with bulk mining.

Montana lens
The Montana lens is narrow (2.5 to 5 metres) and short in strike length but the mineralisation is high grade and primarily massive sulphide, lending itself to visually controlled selective mining.

Development
The overall dimensions and grade of the mineralisation make the deposit amenable to a large tonnage-low grade style of mining operation. Some higher-grade zones are present which will allow for selective mining. In particular there are near surface high-grade zones in the Queen Hill lens.

It is anticipated that the development of the deposits will take place via decline although a shaft is a viable alternative. Initial evaluation of metallurgical characteristics of the various styles of mineralisation indicate that acceptable recoveries will be obtained by use of recently developed technologies and process engineering designs.
Appendix 1 Bibliography of reports on Zeehan

Anon 58 0256 - Exploration Notes and Proposals for Future Work


Anon 78 1299 - A Photogeological Study of the Heemskirk Granite and the Area Surrounding Zeehan, Western Tasmania

Anon 84 2146A - A Photogeological Study of the Heemskirk Granite and the Area Surrounding Zeehan, Western Tasmania

Anon TR16 312 314 - R.636. Examination of alluvial tin concentrates from Colemans Creek


Barnes, C.P.72 0918 - Progress Report E.L. 47/71, December, 1972

Besley, R.E.71 0794 - Final Report, Spray Mine Evaluation, E.L. 44/70, Tasmania


Bishop, J.R.83 2052A - A Report on the DIGHEM Survey Over the Stonehenge Area, SPL 129.


Bishop, J.R.85 2315A - Stonehenge ‘Residual’ Magnetic Analysis.

Blake, F.UR1928A 130 132 - Extracts from Geological Survey Bulletin No 21, 1916. the South Heemskirk Tin Field by L Lawry Waterhouse, the Mining Properties - the Federation Tin Mine.


Blissett, A.H.TR5 26 29 - Stormsdown Mine, Zeehan (R Fieldhouse and D Dunkley)


Clark, L.G.31 0047 - Investigation of Grain Size of Tin from Federation Mine, Zeehan.


Curtis, R.81 1593A - Review of the Oceana Mine Area, Zeehan, Tasmania

Dikoff, C., Fabre, N.71 0754 - Interpretation Report for Consolidated Syndicate of the Queenstown Aeromaganetic Survey.

Dvorak, Z., Fraser, D.C.80 1504A - DIGHEM II Survey in Western Tasmania

Ellis, P.D., Macnamara, P.M.83 1928 - Annual Report - 1982, Exploration Licence 15/76 Dundas, Tasmania

Ellis, P.D. 86_2584 - Renewal Report - 1986, Exploration Licence 15/76 Dundas, Tasmania

Everard, G., Wellington, H.K. 71_0715A - Concentration Tests - Oonah Mine Ore - Zeehan

Fander, H.W. 65_0404 - Razorback Tin Mine Cores

Flis, M.F. 82_1883 - Pulse Electromagnetic and Aeromagnetic Surveys at the Tenth Legion Prospect, West Tasmania.


Goscombe, B.D. UR1993_11 - Tectonothermal Evolution of the North West Zeehan Quadrangle and Contact Metamorphism of the Oonah Formation by the Heemskirk Granite.

Green, G.R. TR16_16_18 - Mineralgraphy of the Spray Mine, Zeehan

Halley, S.W. 94_3624 - Exploration Licence No.42/87 Incorporating Mining Leases 43M/85 and 123M/47

Henderson, Q.J. UR1935_027_29 - Notes on the Zeehan Mining Field.

Henderson, Q.J. UR1937_014_15 - Recent Discovery Queen Hill, Zeehan.


Hopper, I. 71_0807 - Report on the Investigation of 4 "Tin-Sulphide" Samples

Howland-Rose, A.W. 72_0917 - Report on Drill Hole Test Surveys at Queen Hill, Zeehan, Tasmania.


Howland-Rose, A.W. 80_1419 - Report on Gradient Array Electrical Induced Polarization Survey, Mt Merton Grid, near Zeehan, Tasmania.

Howland-Rose, A.W. 82_1858 - Report on Detailed Gradient EIP Surveys, Tadpole Hill Area, near Zeehan, Tasmania

Hughes, T.D. TR1_12_14 - Radio-active material in the Heemskirk District

James, P.L., Manson, W.St.C., Wellington, H.K. TR9_174 - R.402 - Queen tin mine, Zeehan: Vanner concentrate

Jones, P.A. 84_2174 - Part Relinquishment Report, Zeehan EL 4/78, Tasmania

Jones, P.A. 86_2606A - Geological Survey and Interpretation of Bedrock Geochemistry EL 47/71 Zeehan.


Kopp, R.70_0692 - Memorandum Reports, Structural Aspects of the Photogeologic Evaluation of the Dundas Area, Tasmania, EL 7/68

Langron, W.J.60_0326 - Geophysical Survey Razorback - Grandprize Dundas

Lewis, R.W., Watson, C.I.67_0489 - Summary Report on Exploration of Special Prospectors’ Licences No. 12, 13 Zeehan Mining Field, Tasmania

Macnamara, P.M.80_1494 - 1979 Drainage Sampling, Dundas, E.L. 15/76, West Tasmania.


Mattocks, N.G., Muceniekas, E.60_0311 - Investigations Cuni Area, Part I Geophysical, Part II Geochemical

McCarthy, E.57_0167 - R.T.A.E. and E.Z. Exploration Programme Geophysical Surveys in N.W. Tasmania to 31st May 1957 - Project PRP/7/100

McKay, A.D.80_1484 - Oonah Prospect - Tasmania, Report on First Stage of Exploration Under the CRAE-Minops J.V. Agreement.

McKeown, M.V.98_4184 - A New View of the Zeehan Mineral Field - EL 28/88

McLatchie, L.03_4935 - First and Final Report for EL 7/2002 - Oonah Mine -NW Tasmania

Montgomery, A.OS_103 - Interim Report on the Discoveries of Coal at Barn Bluff, and the Progress of Mineral Fields of the County of Montagu, Mt Zeehan, Mt Dundas, Mt Read, Mt Heemskirk, Mt Lyell and Others (Sec of Mines Rep 1892-1893)


Nye, P.B.UR1928A_055_57 - Notes on the Zeehan, Renison Bell and Ringarooma Valley.

Nye, P.B.UR1933_063_67 - Stannite in Tasmania.

Odell, J.82_1699 - Oonah Prospect-Tasmania Interim Report on Exploration Under the CRAE-Minops J.V. Agreement

OShea, P.J.70_0711 - Report on 10 Acre Golf Course Lease, Zeehan, Tasmania.
OShea, P.J.70_0713 - Report on 40 Acre Queen Hill Lease - Zeehan, Tasmania

OShea, P.J.71_0736 - Geological Report on 10 Acre Town Lease, Zeehan, Tasmania


Palmer, K.G., Young, C.H.80_1412 - Progress Report, Queen Hill Joint Venture, E.L. 47/71 Tasmania, Quarter to 31 December, 1979

Palmer, K.G.97_4070 - Pre Feasibility Study Report - Zeehan Project - RL 9705


Pearce, S.C.71_0715 - Report on Exploration Program, Oonah Mine Prospect, Zeehan, Tasmania

Petterd, W.F.RSOC1894_XX_XXi - Notes on a Mineral Substance New to Tasmania

Poltock, R.81_1656 - E.L. 42/71 Grand Prize, July-August ’81


Reid, A.M.UR1929_062 - The Stannite Bearing Ores of Oonah and Zeehan


Rombouts, M.J.83 1942 - Annual Report Exploration Licence 47/71, Queen Hill, Tasmania, for Year Ended December 21, 1982


Russell, S.A.98 4130 - Partial Relinquishment Report - EL 43/92, Melba Flats-Queenstown SK 55-05

Schmidt, R.C.67 0456 - Status of Big ‘H’ Prospect near Mt. Heemskirk, Tasmania

Scott, J.B.UR1926 046 49 - Report on Section 9452/M.


Simpson, D.C.74 1019 - Six Monthly Report EL 47/71, Queen Hill, Tasmania.


Simpson, D.C.75 1136 - Progress Report on Exploration Licence 47/71, Queen Hill for the 6 Months Ending 21/12/75.


Sise, J.R.81_1547 - Progress Report, Queen Hill Joint Venture, E.L. 47/71 Tasmania; Quarter to March 9, 1981.

Sise, J.R.81 1571 - Progress Report Queen Hill Joint Venture, E.L. 47/71 Tasmania, Quarter to June 1, 1981.


Sise, J.R.82 1686 - Progress Report Queen Hill Joint Venture E.L. 47/71 Tasmania, Quarter to December 21, 1981.


Taylor, B.L.UR1949 025 26 - The Mount Lindsay Tin Mine.


Thiel, D.V.84 2161A - VLF Surface Impedance Measurements at Zeehan.


Thomson, D.F.84 2141 - Aspects of the Tenth Legion Skarn, North-West Tasmania.


Waller, G.A. OS 224 - Report on the Zeehan Silver-Lead Mining Field

Watson, C.I. 67 0453 - Summary Report to the Department of Mines, Tasmania on Special Prospectors’ Licence No. 11 Dundas Mineral Field, Tasmania


Young, C.H. 79 1362 - Progress Report, Queen Hill Joint Venture, E.L. 47/71 Tasmania, Quarter June 21, 1979

Young, C.H. 80 1423 - Progress Report, Queen Hill Joint Venture, E.L. 47/71, Tasmania, Quarter to 31 March, 1980


Young, C.H. 81 1521 - Progress Report Queen Hill Joint Venture E.L. 47/71 Tasmania November 17, 1980

Young, C.H. 97 4071 - Zeehan Tin Deposits - RL 9705

Zarzavatjian, P.A. 65 0402 - Airborne Magnetometer Survey Over the Waratah - Zeehan Area Northwest Tasmania
## Appendix 2  Index of Queen Hill drilling from MRT

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<th>&quot;ID&quot;</th>
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<th>&quot;Length&quot;</th>
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