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***Report on previous exploration and Gold Potential of
ELA 36/2003 Corinna Goldfield Western Tasmania for
Pioneer Nickel Limited November 2003***

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Executive Summary

Pioneer Nickel Limited applied for ELA36/2003 covering 44km² of the eastern portion of the Proterozoic Corinna Goldfield in November 2003. The tenement covers the main alluvial workings of the eastern goldfield. This includes the discovery site by McGinty and party of the largest gold nugget found in Tasmania being some 7.5kg of gold in the Rocky River.

Extensive previous exploration has failed to adequately explain the origin of widespread alluvial gold. Gold grain morphology and electron probe work completed for the Goldstream Mining NL - Titan JV, concluded the gold was of primary origin. This was based on limited transport damage, high crystallinity and gold fineness noted in the study of more than 50 samples by 2 consultants. Kitto 1996 notes half the grains probed show a systematic decrease in fineness from core to rim suggesting a deposition from cooling fluids. Minor increases in gold fineness at the rim suggest supergene processes have occurred. Kitto puts the source within 1-2 km of the various sample sites. On this evidence it is difficult to dismiss the alluvial gold as derived from a secondary source either tertiary gravel deposits which are present in the tenement or secondary in situ growth of the nugget.

The most systematic and detailed work completed to date was by the Goldstream-Titan JV between 1994 and 2002. This included extensive stream sediment, soil and rock chip sampling along with drilling 8 reconnaissance diamond drill holes and a detailed Helimag Survey.

Exploration prior to the Goldstream-Titan JV was varied in particular that of Industrial Mining Investigations 1961-1978 and subsequently as Savage River Resources 1979-1988.

Rock chip and drill core gold intersections are measured in ppb. Diamond drilling at Rocky River returned a maximum of 500ppb Au. Adit channel sampling at Lucy Spur returned a maximum value of 1.63ppm Au from 4 cm limonitic quartz vein. Gold is generally associated with magnetite pyrite +/- quartz carbonate stringer veins in the Bowry Formation at Rocky River. The mineralisation at Lucy Spur is associated with altered brecciated granitoid intrusive.

Historic hard rock production was only minor the best assay reported from the Rocky River Mine was 1oz 5dwt 8grs per ton. Copper is reported from both Rocky River and Lucy Spur, with minor silver sometimes present.

For Pioneer Nickel to add value to the project a different approach is required to the stream sediment, rock chip and soil sampling exhaustively completed to date.

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Introduction

Mat Mining Pty Ltd was engaged by Pioneer Nickel Limited to review previous exploration and potential targets within the Corinna Goldfield focusing on ELA36/2003. A literature review was undertaken by utilising Mineral Resources Tasmania (MRT) website and on line search facilities, including the downloading of some 320 megabytes of company reports and ER Mapper files.

Data Review

Geology

The following discussion of the Proterozoic/Precambrian geology of the Corinna Goldfield is derived from Henham 1989 and Turner 1997.

The Proterozoic rocks of the Corinna Goldfield are divided into 2 subgroups. Figure 1 shows the tenement location, geology and many workings sourced from the MIHRLOC database.

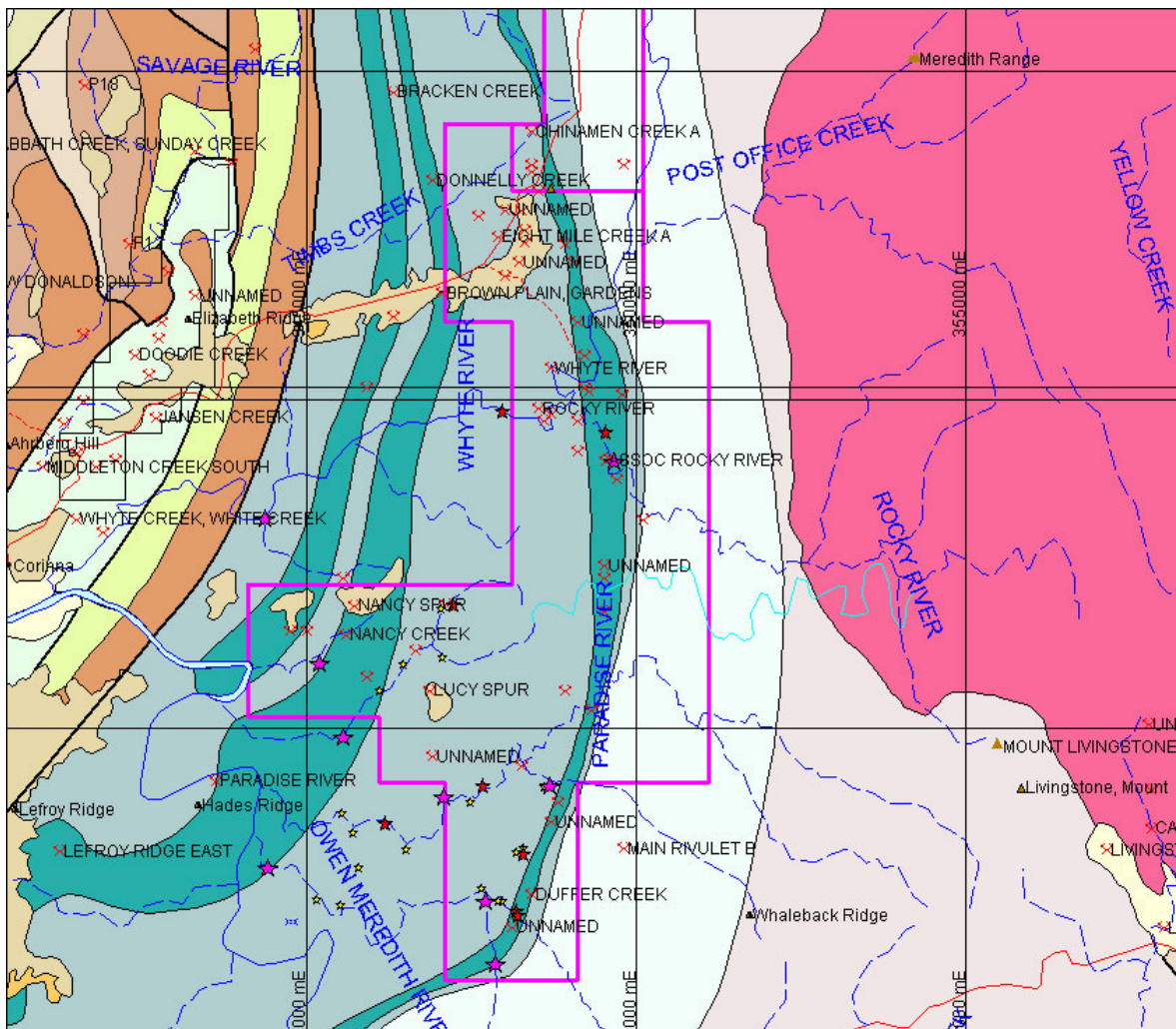


Figure 1 Geology, tenements prospects and stream sediment anomalies of GTJV

Sigma Group (Henham 1989)

The western most subgroup is the Sigma Formation, outcropping in Tunnelrace Creek NE of Corinna Township and in the Little Savage River north west of the Savage River Mine. This group does not occur within ELA36/2003, however does underlie the vacant ground to the west of the application covering the western goldfield.

The oldest unit is the Savage River Dolomite overlain by the Bernafai Volcanics; this sequence is repeated by folding as the Corinna Dolomite and Upper Bernafai /

Tunnelrace Volcanics. The dolomites consist of silicified impure dolomites with rare stromatolites, conformably overlain by the basic volcanics. These range from doleritic semi intrusive bodies to basaltic to andesitic lavas. The volcanics are flanked by locally derived siltstones and shales.

Arthur Lineament Complex (Turner 1997)

The Lefroy Ridge strike slip fault located west of the application forms the boundary between the Sigma Group and the Arthur Lineament Complex. The Arthur Lineament Complex is a greenstone belt with a strike length of 100km and a width of 10km.

Within ELA36/2003 the Timbs and Oonah formation are represented, the boundary is structurally complex but likely to be transitional. The Timbs Group consists predominantly of muscovite chlorite schist with minor quartzose intervals. These are interpreted to be derived from muddy siltstone, mafic volcanoclastic siltstone and quartzose wacke. The chloritic schist and phyllite units have small interbands of massive amphibolite after tholeiitic basalt and dolerite. There are three units of chlorite schists and phyllite, the western unit (Nancy Formation) middle unit (Lucy Formation) and the eastern unit (Bowry Formation). The Bowry Formation contains widespread lenses of interlayered chlorite schist, amphibolite and massive to banded ironstone consisting of magnetite + pyrite + silicate. A granitoid in the Bowry Formation returned an ion probe zircon age of 777 Ma.

The Oonah Formation comprises muscovite schist and phyllite interbanded with quartz schist.

Prograde mineral assemblages indicate mid amphibolite grade metamorphism although retrograde greenschist assemblages now dominate. Prograde metamorphism has been dated as Cambrian at 500Ma.

A substantial granite intrusion outcrops east of the application; tin mineralisation and base metal mineralisation are associated with this granite.

Tertiary gravel frequently overlain by this basalt flows are common within the application and a potential source for some of the alluvial gold.

Historic Mining

Alluvial gold was discovered at Middleton's Creek to the west of the ELA36/2003 in the approximate location of current mining lease 7M/1997 in 1879. There are no accurate records of production from the Corinna Goldfield as it is believed most gold was taken directly to Victoria. By 1881 coarse gold was being reported from workings at Nancy Creek, Lucy Creek and Paradise River all covered by the current application. In 1882 McGinty and party recovered a 7.5kg nugget from the gravels of the Rocky River at a depth of 5-6 feet. Further nuggets of 140 ounces and 39 ounces were located in the Rocky River soon thereafter. Coarse gold up to 3 ounces was found till 1900, with alluvial mining continuing until present day on a small scale.

Alluvial mining of Whyte River adjacent to the junction with the Rocky River did not live up to expectations.

Hydraulic mining of perched terrace gravels downstream from the Rocky River was frustrated by large boulders, with the gold concentrations held in the basal gravels.

Tertiary gravels capping ridges at Nancy and Lucy Spur were worked, although gold was restricted to the basal gravels. Overall grades were too low averaging around 0.1 grams per cubic metre near to Corinna.

Interestingly gold at Lucy Spur was reported to be water worn to angular of coarse grainsize and associated with tourmaline, rutile and chromite. One small "auriferous leader" was exposed during sluicing.

Hard rock historic mining was small scale and scattered. The largest mine being the Rocky River Mine developed between 1895 and 1900. The 1899 report by the mine manager Mr J Wilks to his board talks of all the development done, the "ore" discovered, in fact he places the western lode as having some 200,000 tons of ore. However there is not one assay presented nor any reports of estimates from dollied samples. He recommends the company undertake a bulk sampling program. Considering the mine closed the next year this was clearly not successful. The best gold assay for the mine was 1oz 5dwt 8grs per ton. A further assay from a sample of magnetite taken by Twelvetreets in 1900 returned only 1.5 dwt. Sampling by the Goldstream-Titan JV at both Rock River and Lucy Spur tend to support the low grade of the hard rock mineralisation.

Exploration

Historic exploration work is well summarised in Henham 1989 and Turner 1997, the following is almost directly from these summaries. Plan 1 is a very good summary from Turner 1997 on which I have plotted the current application boundary. Anomalies from the Goldstream-Titan JV are plotted on figure 1. As noted earlier, the work of this JV was systematic and reasonably exhaustive, with anomalous intersections measured in ppb Au not making the ppm range.

Regional stream sediment sampling undertaken by previous explorers is plotted on plan 1. Unfortunately 814 ppb Au and 183ppb Au anomalies generated by Aberfoyle lie outside the current application to the north in the ground of Gregory and Thorne.

Pre 1961

Rio Tinto Exploration followed up regional airborne magnetic anomalies, identified as massive magnetite-pyrite mineralisation in the Bowry Member. Drilling at Long Plains South led to the conclusion that the prospects were of no further interest.

1961-1978

Industrial Mining Investigations (IMI) continued follow up of aeromagnetic anomalies. After the discovery of the Savage River Magnetite-Pyrite Deposit exploration was focused on potential for similar deposits in the Bowry Member. Possible resources of 30mt @ 28% Fe and 4mt @10-15% Fe were generated for the Long Plains South and Rock River prospects. Long Plains South is located 2.3 km north of the application within 2M/1999. Rocky River is located within the application.

1979-1988

Savage Resources formerly IMI continued exploration for a wide range of commodities, including gold, diamonds, base metals and diamonds.

Drilling for gold was completed at Specimen Creek and Golden Ridge with negative results. (outside the application). Gold was found to be associated flat lying

carbonate+magnetite+pyrite veins. The close association of gold with magnetite was also noted.

Exploration also focused on the Main Creek Magnesite and Browns Plains Clay deposits. Main creek is situated north of the current application and Browns Plains is located in the northern portion of the application. Both deposits were considered uneconomic due to high levels of contaminants in the magnesite and poor continuity of the clay deposit.

`1991 (from Turner 1997)

Outokumpu gridded the area between Reece Dam and the Owen Meredith River, covered in part by the southern extents of the current application. Geological mapping, rock chip sampling, soil sampling and a small amount of stream sediment sampling were undertaken. A banded siliceous ironstone near the eastern boundary of the Bowry Formation contained gold and chalcopyrite with best values of 0.5% Cu and 0.29 g/t Au. A 10m section sampled in Doctors Creek returned bulk values of 0.12%Cu and 0.045g/t Au. Massive magnetite-subordinate pyrite lenses along the western edge of the Bowry Formation returned up to 70% Fe but low gold and copper values.

1993

Fodina completed 8 profile traverses between the Owen Meredith River and Rocky River, involving mapping, rock chip sampling ground mag and B/C horizon soils. The best rock chip from 17 returned 0.13 g/t Au. Isolated gold and arsenic anomalies in soil to 61ppb Au and 44ppm As were returned.

1994-2002

The Goldstream-Titan JV (GTJV) tenement EL43/94 covered much of the current application. Work completed included:

Stream Sediment sampling Pan Con and -80# 1996,1997, 1998

Helimag survey 1996

Gold Grain morphology studies including probing and fineness studies. 1996

Reconnaissance Diamond Drilling 1997

Close Spaced Stream Sediments to determine prospect boundaries. 50M spacing. 1996 1997 1998

C horizon soils 1997 and 1998

Rock chip sampling of the Southern Adits and hydraulic workings Lucy Spur 1998

The GTJV stream sediment sampling initially covered areas of the licence away from the Bowry formation and included pan concentrates and -80# samples. The pan concentrates provided gold grains for morphology and gold fineness studies. Minus 80# samples were analysed for gold by 30g fire assay with carbon rod finish. Anomalous threshold for gold of 3ppb Au was determined. Anomalies are plotted on figure 1.

Stream sediment sampling has indicated that the portion of the Bowry Formation south of the Owen Meredith River is not prospective. This is clearly shown on summary plan 1.

Fineness and travel damage studies were undertaken by Kitto 1996 and concluded a proximal source for the majority of gold grains studied, it also identified supergene processes may have acted on about half the grains.

In 1996 a Helimag survey on 50m line spacings and 40m terrain clearance was undertaken by UTS a copy of the ER Mapper grid files are included of the data CD at the back of this report. This survey covered the majority of the current application and should be processed as part of initial exploration.

First pass drilling of 2200m of diamond core in 8 holes was completed at Lefroy Ridge East (outside the current application), Rocky River and Lucy Spur. At Lefroy ridge a best result of 167 ppb Au. A best value of 500 ppb Au was obtained from Rocky River along with a widest anomalous interval of 16m averaging 40ppb Au. Copper values are reported from both areas.

At Lucy Spur the best value was 160ppb Au and intervals including 9m @ 36**ppb** Au, 12m @ 73 **ppb** and 30m @ 33 **ppb**.

Soil sampling from the 1997-8 field season was analysed by the BCL method, check fire assay sampling returned significantly higher values for the same samples. Generally anomalies were scattered and low with limited follow up.

After the 1999 annual report the only work reported is on the Alpine grid south west of the current application following up EM targets.

Conclusions and recommendations

Hard rock results to date do not explain the level of alluvial gold reported. Gold grain morphology studies conclude a local source for the gold grains studied. The GTJV have systematically explored the tenement area to 1999 however do not appear to have followed up soil sampling on their main prospects.

Prior to grant the following work is recommended:

Goldstream or Titan are approached for digital geochemical data and this data be integrated into MapInfo to complete an assessment potential targets for follow up. Initial approach in progress.

A detailed DTM be obtained to determine the volume of material removed post Tertiary, this study will give an indication of the likely hood the alluvial gold is due to deflation lag and does not represent an undiscovered rich primary source.

The Helimag survey be processed and integrated into the GIS.

The 1:25k digital data sets for the Meredith and Livingstone sheets be purchased and integrated in the GIS.

A site visit including discussions with locals and the MRT is undertaken.

Unless this work identifies quality targets grant of the tenement hard to recommend.

Reference listing

The following reference listing is drawn from a search on line of MRT library database using the spatial parameters NW corner 340350,5377853, SE corner 356876,5403725. Selected references were reviewed on line and downloaded. References downloaded are included on the Data CD.

Search results **95 matches**

Search for document

close

You searched for: Commodity: |
GoldCommodity: ArsenicCommodity: Copper,
Location: Spatial Criteria Used

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Appendix 3 Extracts from Aberfoyle report Henham 1989

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NJ Turner Geological services Pty Ltd for Goldstream Mining NL

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Appendix 8 Relinquishment report EL 43/94 Corinna for the period 2 February 1995 to August 2002

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