RNB Trading Pty. Ltd.

E.L. 46/92 - Pioneer
Annual Report

Year 2 (16/4/94 - 16/4/95)

K.C. Morrison
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INTRODUCTION AND TENEMENT DETAILS

E.L. 46/92 is a 5 km^2 tenement at Pioneer, N.E. Tasmania (Figures 1 & 2), acquired primarily for the exploration of silica sand products in mine tailings.

The licence is owned 100% by RNB Trading Pty. Ltd. and this report covers the Year 2 exploration results.

PREVIOUS EXPLORATION

In Year 1, mapping and auger sampling onto a 1:25,000 orthophoto base demonstrated an in-place sand/granule resource of 3.4 million tonnes with a bulk density of 1.54 t/m^3 (see Year 1 Annual Report)

YEAR 2 EXPLORATION RESULTS

Dry screening of the 60 auger samples collected in Year 1 showed a grain size distribution envelope which straddles the coarse end boundary for fine concrete aggregate according to Australian Standard A77-1957 (Figure 3). The screen data are tabulated below.

Summary Table : Pioneer Sand Size Distribution

Size (microns)	Minimum wt%	Maximum wt%	Mean wt%
+4750	0.8	12.9	5.0
+2360	7.0	41.5	22.7
+1180	19.4	49.5	29.0
+600	4.4	40.4	24.0
+300	3.8	21.4	12.9
+212	0.5	29.6	3.5
+150	0.2	4.6	1.4
+75	0.1	2.5	1.0
-75	0.1	1.2	0.5

n = 60 samples x 1 kg

The chemical composition of a composite of the 60 Pioneer samples was analysed by Amdel Ltd using ICP-OE Whole Rock and the results are shown in the Table below.

	wt% rounded
SiO_2	99.00
TiO_2	0.08
Al_2O_3	1.07
Fe_2O_3	0.10
MnO	<0.01
CaO	<0.01
Na_2O	0.02
K_2O	0.14
P_2O_5	<0.01
LOI	0.55

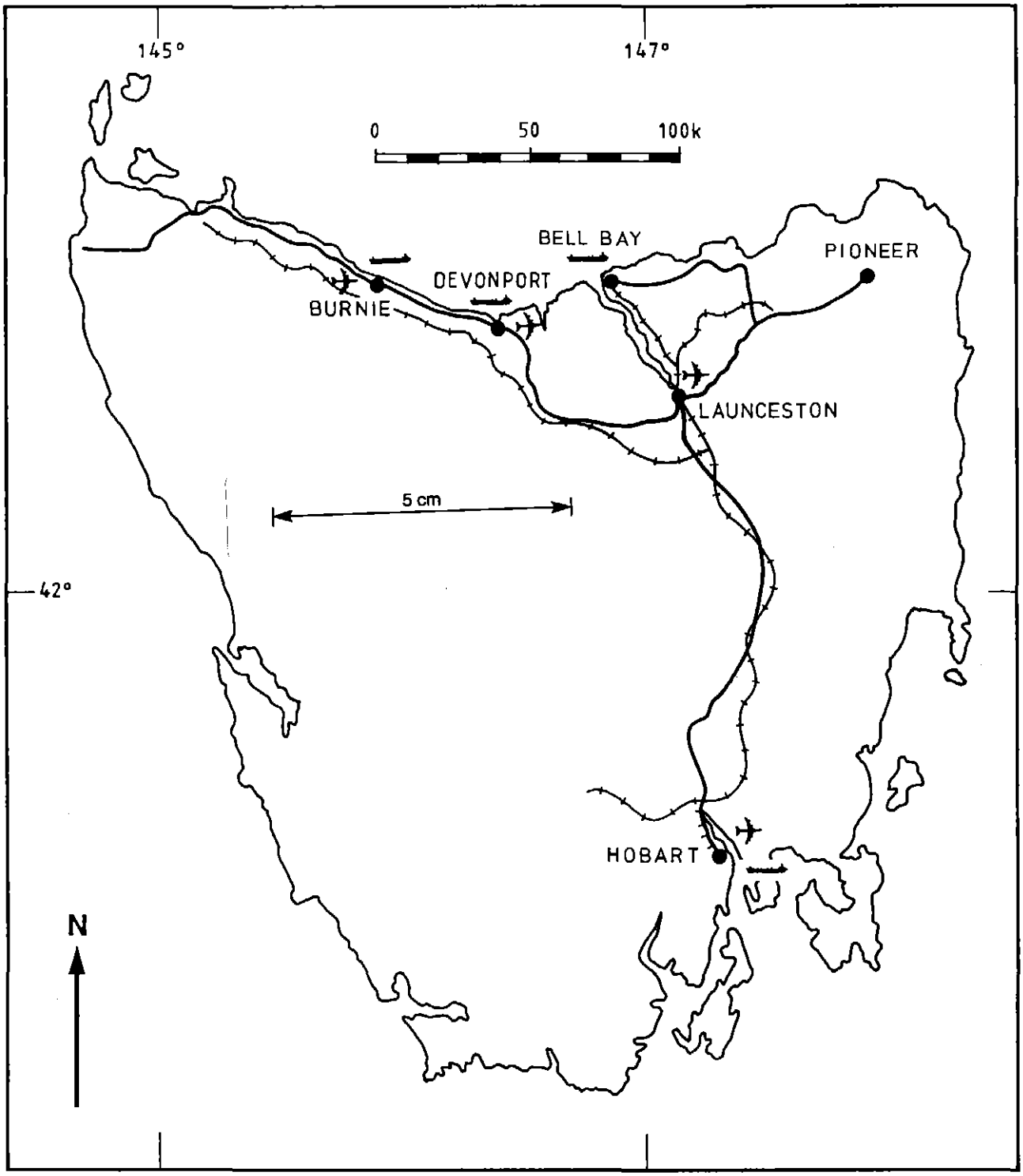
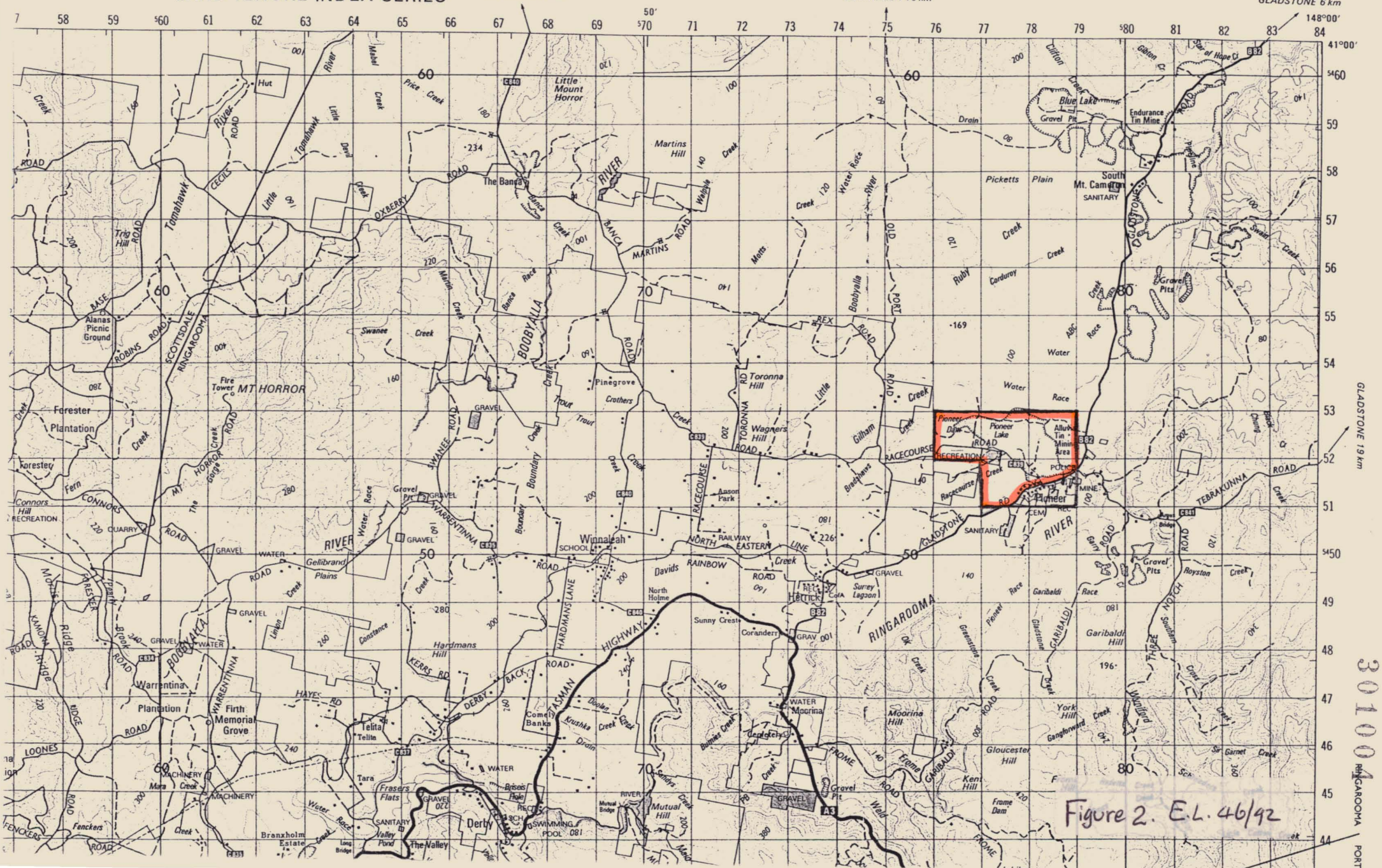


Figure 1 - Location Map

FORESTER

LAND TENURE INDEX SERIES

REFER TO THIS MAP AS: LTIS SHEET 8415 EDITION 2 1983



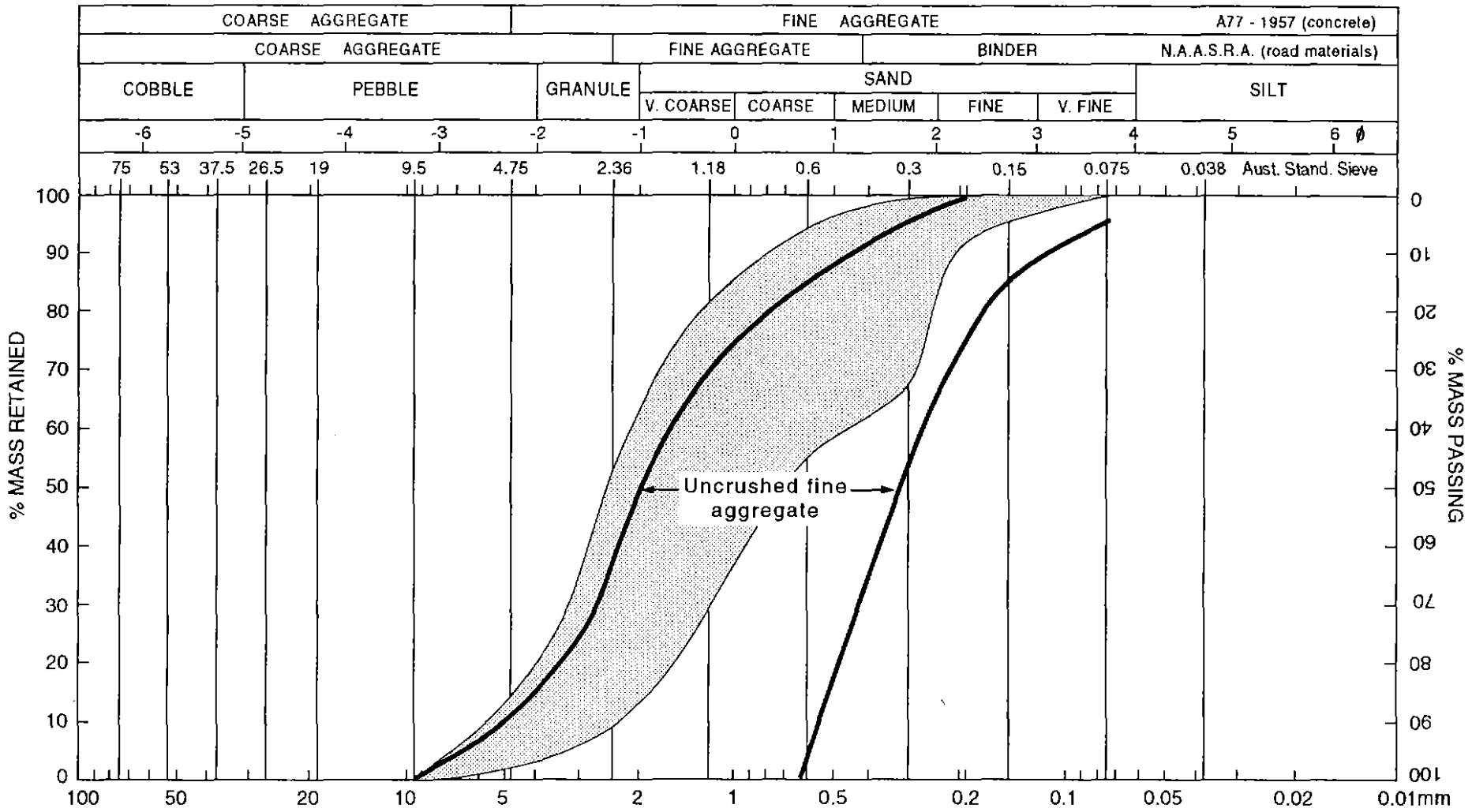


Figure 3 - Grading Envelope: Pioneer Fine Aggregate

In addition, composites of the finer size fractions (-75 microns and 75-150 microns) were analysed, showing, as expected, that the fines are relatively enriched in clay, water and iron and relatively depleted in silica (Appendix 1).

FUTURE WORK

Reserves and composition of the resource are adequately known as a result of exploration to date and future work will concentrate on market options and transport economics. Although the material is ideal as a fine aggregate for concrete making, its remoteness from existing markets is a major obstacle.

APPENDIX 1

AMDEL ICP-OE ANALYSES

amdel

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NATA Certificate Results in percentages

	RP-X	RP 1-20 -75	RP 21-44 -75	RP 1-20 75-150	RP 21-44 75-150
SiO2	99.0	76.1	67.5	89.8	80.6
TiO2	0.08	0.83	0.67	0.57	0.52
Al2O3	1.07	13.0	17.4	5.40	9.05
Fe2O3	0.10	1.18	1.41	0.56	0.73
MnO	<0.01	<0.01	<0.01	<0.01	<0.01
CaO	<0.01	<0.01	0.02	<0.01	<0.01
Na2O	0.02	0.14	0.20	0.08	0.10
K2O	0.14	1.64	2.32	1.01	1.03
P2O5	<0.01	0.09	0.08	0.05	0.09
LOI	0.55	6.45	10.7	2.44	7.00
Totals	100.9	99.4	100.3	99.9	99.1

	RP 45-60 -75	RP 45-60 75-150
SiO2	65.8	79.2
TiO2	0.74	0.59
Al2O3	18.7	11.0
Fe2O3	1.07	0.65
MnO	<0.01	<0.01
CaO	0.02	<0.01
Na2O	0.16	0.13
K2O	1.35	1.48
P2O5	0.09	0.08
LOI	11.3	6.40
Totals	99.2	99.5

Total Fe as Fe2O3