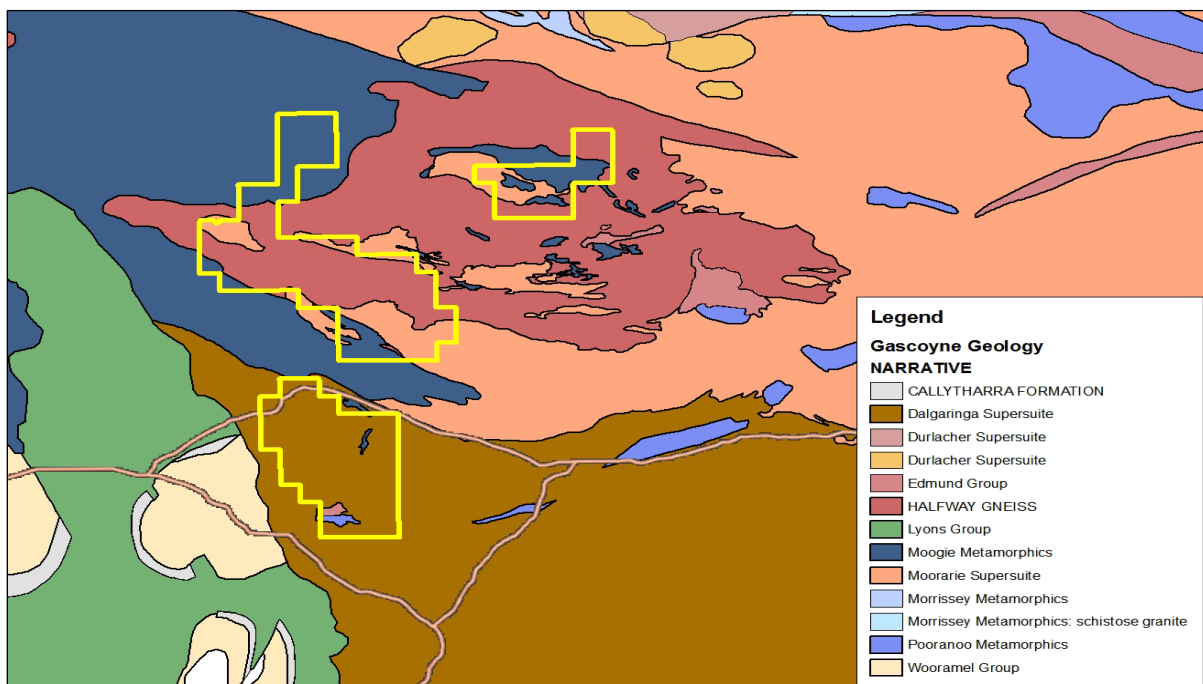


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Gascoyne Projects which comprise Carlo Creek, Nine Mile Creek and Dairy Creek projects cover 400 square kilometres and are located in the Gascoyne province of Western Australia. The Gascoyne Province is a zone of deformation, metamorphism, and magmatism formed in result of oblique collision of the Yilgarn and Pilbara Cratons during Early Proterozoic Capricorn Orogen. Palaeoproterozoic granite and medium- to high-grade metamorphosed sedimentary rocks of the Gascoyne Complex form the core of the Capricorn Orogen. The Archaean basement comprises quartzite and felsic gneiss with minor interlayers of mafic gneiss. The basement rocks are strongly reworked by high-grade metamorphism and migmatization up to formation of in-situ granites. Palaeoproterozoic granite and medium- to high-grade metamorphosed sedimentary rocks of the Gascoyne Complex form the core of the Capricorn Orogen. The Gascoyne complex is separated from the northern margin of the Archaean Yilgarn Craton by the Errabiddy Shear Zone. To the west the complex is overlain by Phanerozoic sedimentary rocks of the Carnarvon Basin, and to the east by Mesoproterozoic sedimentary rocks of the Edmund and Collier Basins. The metamorphic grade increase from greenschist facies in the north (Ashburton Group) to lower amphibolite facies in the south (Morrissey Metamorphic Suite). The Gascoyne complex has been formed during four orogenic events: Glenburgh Orogeny (2005-1960 Ma), Capricorn Orogeny (1835-1780 Ma), Mangaroon Orogeny (1690-1620 Ma), Edmundian Orogeny (c. 900 Ma).

Gascoyne projects host several large scale anomalies of heavy rare earths (dysprosium, yttrium, terbium, and neodymium), base metals, zircon, corundum, manganese and uranium. Polymetallica is currently focusing on rare earths and copper mineralisation which has been discovered at 6 locations within the Gascoyne projects.



**Figure 1 Regional geology of Carlo Creek, Nine Mile Creek and Dairy Creek projects**



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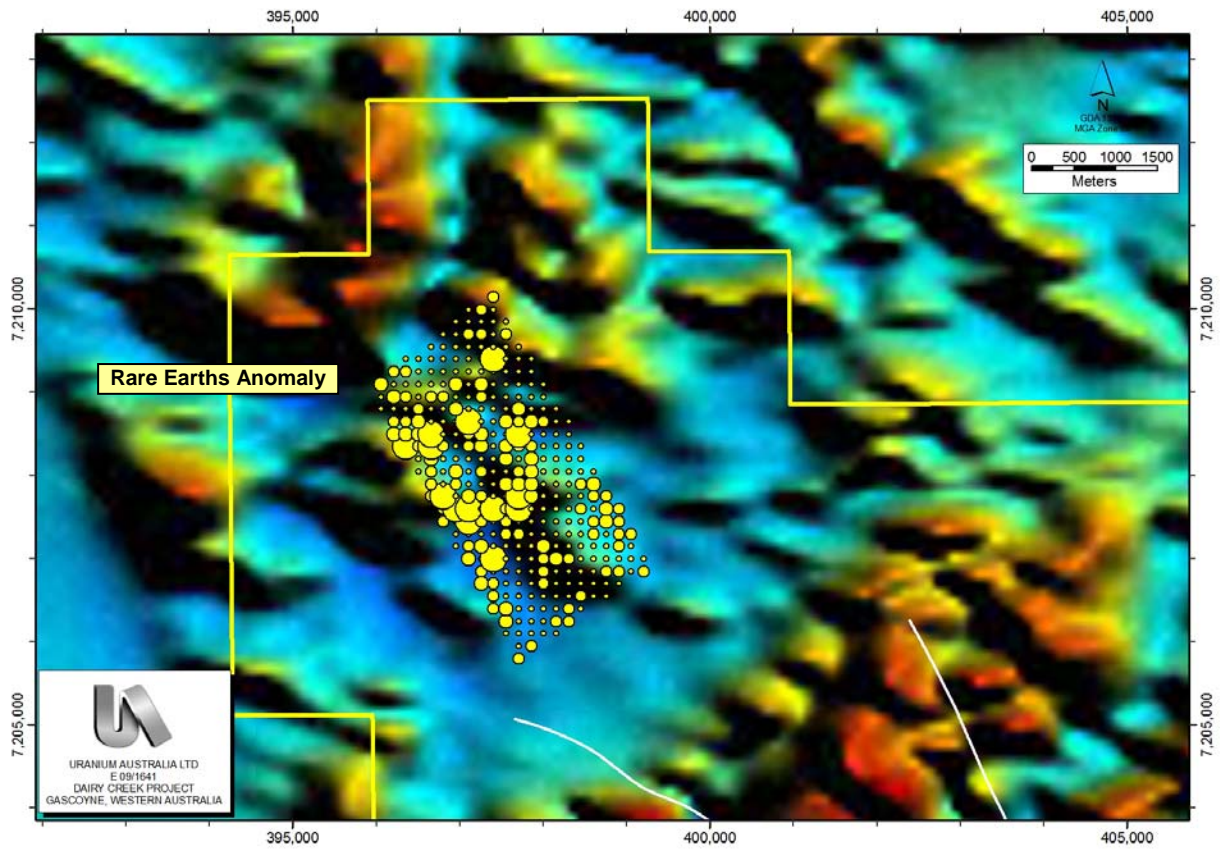


Figure 2 Dysprosium (HREE) at Dairy Creek Project (anomaly has a 1.5km diameter) over TMI



Figure 3 Pegmatite outcrop at Carlo Creek Project



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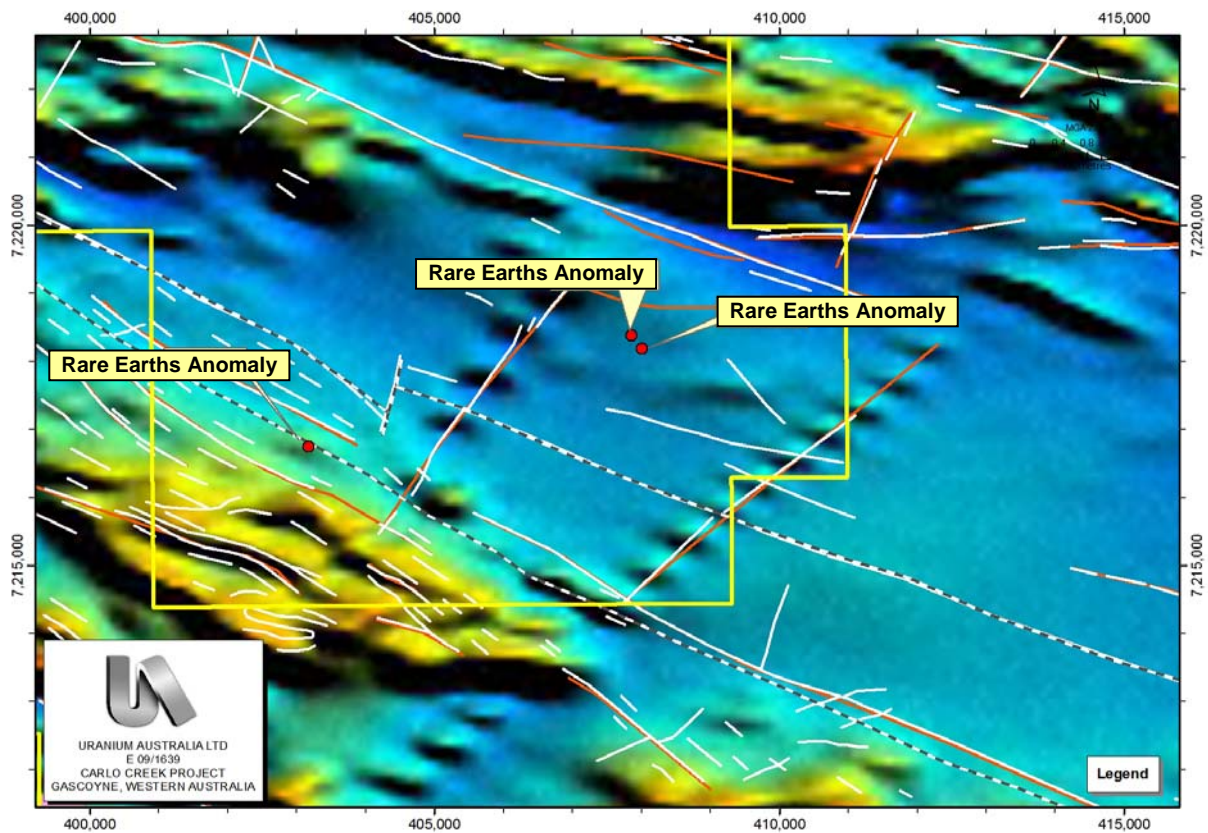


Figure 4 Rare earths discoveries at Carlo Creek Project over TMI and structural features

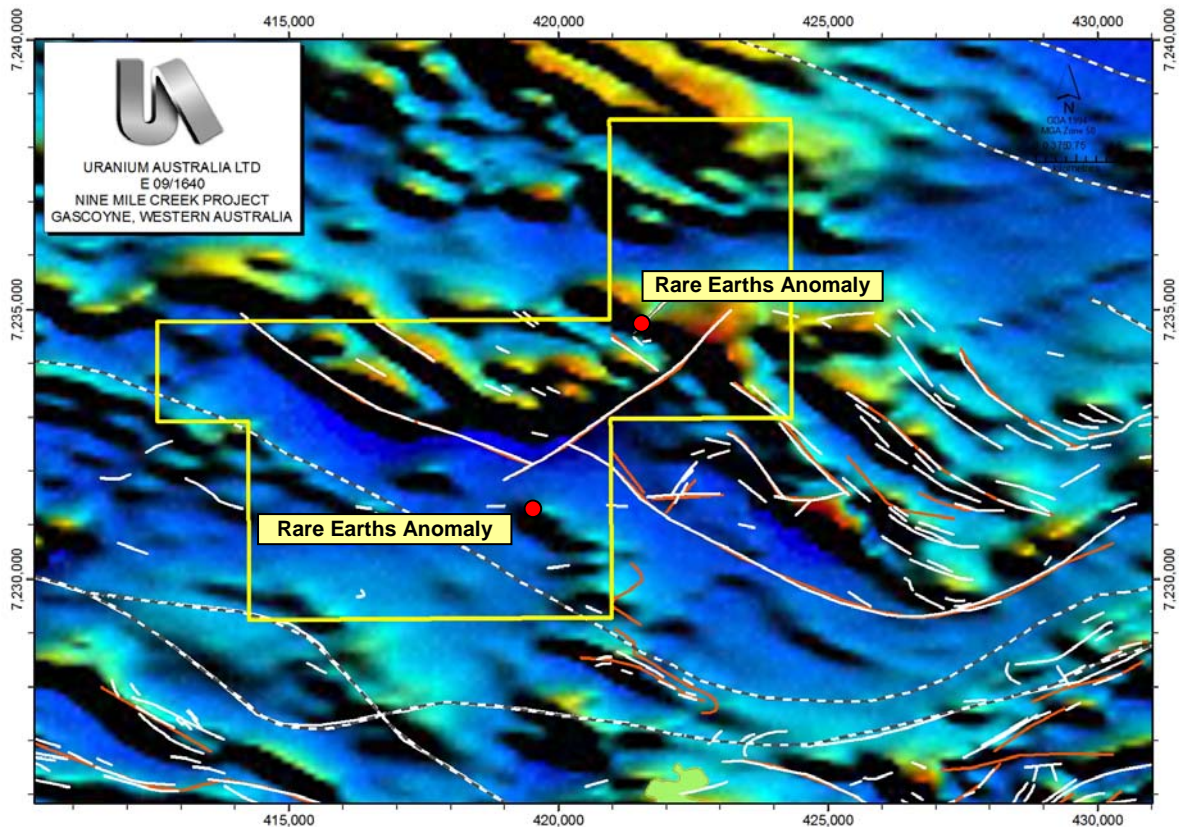


Figure 5 Rare earths discoveries at Nine Mile Creek Project over TMI and structural features

