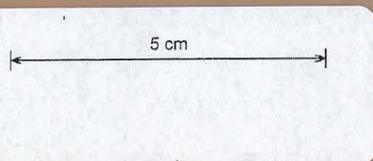


DOLPHIN ORE RESOURCE
14 FEB 78

0374_1503

'C' LENS ORE RESOURCE

	WEDGE		CENTRAL		PIT		SOUTHERN		TOTAL		CUMULATIVE TOTAL	
	15,700	1.10	15,800	1.65	7,000	2.10	—	—	38,500	1.50	38,500	1.50
	—	—	—	—	237,000	0.65	—	—	237,000	0.65	237,000	0.65
	—	—	—	—	—	—	—	—	—	—	—	—
-75mR.L.	244,000	1.19	65,000	1.48	6,000	0.71	—	—	315,000	1.24	353,500	1.27
	—	—	—	—	105,000	0.62	—	—	105,000	0.62	342,000	0.64
	—	—	—	—	—	—	—	—	—	—	—	—
-100mR.L.	91,000	1.09	280,000	1.16	48,000	0.74	—	—	419,000	1.10	772,500	1.18
	—	—	—	—	30,000	0.59	—	—	30,000	0.59	372,000	0.64
	—	—	—	—	—	—	—	—	—	—	—	—
-125mR.L.	498,000	1.04	148,500	1.00	33,000	1.00	—	—	679,500	1.03	1,452,000	1.11
	—	—	—	—	—	—	—	—	—	—	372,000	0.64
	—	—	—	—	—	—	—	—	—	—	—	—
-150mR.L.	906,000	1.18	173,000	1.42	607,000	1.00	—	—	1,686,000	1.14	3,138,000	1.13
	—	—	—	—	—	—	—	—	—	—	372,000	0.64
	—	—	—	—	—	—	100,000	—	—	—	—	—
-200mR.L.	342,000	1.35	—	—	251,000	0.83	254,000	0.96	847,000	1.08	3,985,000	1.11
	900,000	1.40	—	—	—	—	87,000	1.12	987,000	1.38	1,359,000	1.17
	500,000	—	—	—	—	—	50,000	—	550,000	—	550,000	—
TOTALS:	2,096,700	1.17	682,300	1.23	952,000	0.95	254,000	0.96	PROVEN:	3,985,000	1.11	
	900,000	1.40	—	—	372,000	0.64	87,000	1.12	PROBABLE:	1,359,000	1.17	
	500,000	—	—	—	—	—	150,000	—	POSSIBLE:	650,000	—	



'B' LENS ORE RESOURCE

(PROBABLE RESOURCE - NO SUBDIVISION FOR R.L.'s)

467,000	0.78	191,000	0.75	9,000	0.70	—	667,000	0.77	667,000	0.77
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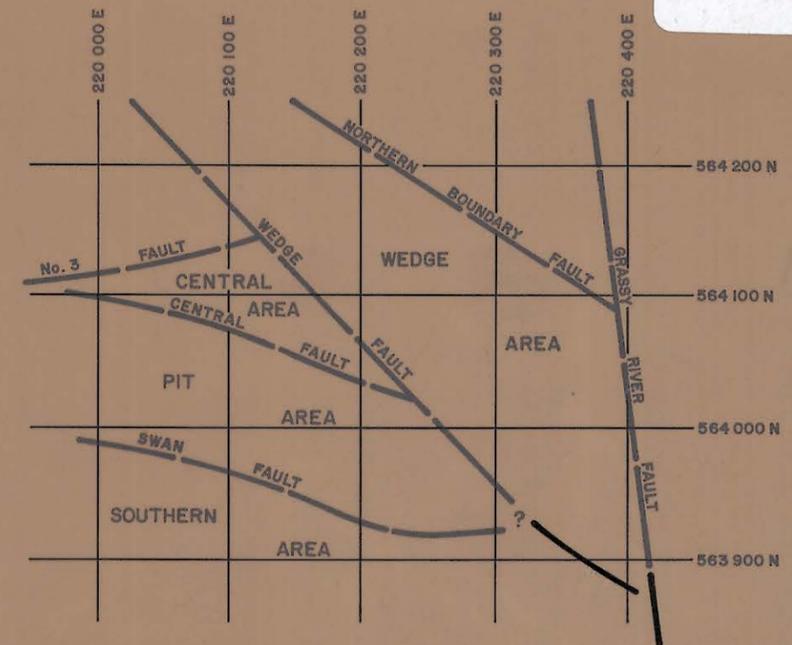
METHOD OF GRADE CALCULATION:
Modified polygonal method of weighted arithmetic means.

METHOD OF TONNES CALCULATION:
Truncated cone formula, using geological floor plans in Wedge Area and drill sections elsewhere.

GEOPEKO LIMITED
KING ISLAND BASE

ORE RESOURCE TABLE DOLPHIN OREBODY
14.2.78

0374_1503



DOLPHIN OREBODY SUMMARY

Proven Ore Resource:
C Lens 3,985,000 Tonnes at 1.11 % WO₃

Probable Ore Resource:
C Lens 1,359,000 Tonnes at 1.17 % WO₃
B Lens 667,000 Tonnes at 0.77 % WO₃

Possible Ore Resource:
C Lens 650,000 Tonnes

Ore Resource Locked in Pillars:

Post Pillars (unrecoverable)	164,000 Tonnes
Sill Pillars (unrecoverable)	130,000 Tonnes
Rib Pillars (unrecoverable)	36,450 Tonnes
Regional Pillars (recoverable)	87,000 Tonnes

Total Proven and Probable Ore Resource: 6,011,000 Tonnes at 1.09% WO₃

Compiled by: G.J.B.
Drawn by: R.F.
Checked by: M.C.R.
Date: 14 FEB 78