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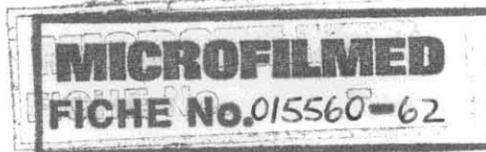
Scoping Study - Mathinna Underground Gold Mine -
EL 3/97

Barminco Proprietary Limited; Connemara Gold Mines
Anon EL3/1997 143M189

BARMINCO PTY LTD

SCOPING STUDY

MATHINNA UNDERGROUND GOLD MINE



JANUARY 2001

MINERAL RESOURCES		
FILE REF: EL3/97P+2		
- 2 APR 2001		
DDIC REF:		
OFFICER	FOR ACTION	FOR INFO
See folio 3		
RESUBMIT TO	DATE	

01_4540

Scoping Study - Mathinna Underground Gold Mine -
EL 3/97

Barminco Proprietary Limited; Connemara Gold Mines
Anon EL3/1997

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Scoping Study

Mathinna

Methodology for the scoping study into mining the Main and Dylan lodes at Mathinna, Tasmania.

Establishment

A month has been allocated to establishment of the site. This allows for installation of surface facilities (power generation, office, change room, workshop etc...), inspection of old shaft and mobilisation of equipment. An amount of \$400,000 has been allocated. This will be used to also cover the cost of installing secondary ladder way and primary ventilation fan.

Decline

The ore body will be accessed via a 5.0m x 5.3m decline at 1 in 7 down. A box cut will be excavated initially to a depth of 20m to the 197m RL, below the weathering horizon. The decline will be mined to the 186m RL, extending 30m beyond the lowest level. Development rates are conservative, peaking at 120m per month for decline development.

The position of the box cut and decline has been chosen to avoid the tailings area, and any old underground workings.

Ventilation and Secondary Egress

The existing shaft will be utilised for both exhaust ventilation, and as a secondary means of egress. The shaft will be accessed on the 270, 250 and 230m levels for the escape route. A breakthrough at the 365m RL will be mined for a return airway. A primary exhaust fan will be installed on top of the existing shaft. A ladder way will be installed inside the shaft.

Ore Development

Cross cuts, starting at the 270m RL will be driven to intersect the ore bodies at 20m centres. Each cross cut will have a twenty stockpile that will be used for waste during decline development, and then ore. An allowance for stripping has been made at each level for loading trucks.

The ore body will be driven along strike at 4.5m x 4.5m to both ends of the mineralised envelope. This size has been chosen to utilise the same equipment for both decline and ore body development.

Stoping

Stoping will be achieved via hand held mining methods, utilising pneumatic or electric scrapers. Ladder rises will be mined each end of the defined stope boundaries to both define the stope edge, and provide two means of access to the stope. An allowance for 5% pillars has been made in these stopes. This allows for some pillars to be recovered by pre-boring, and firing out once the stope is finished and no further access is required. Stopping has been scheduled at a rate of 50t/day per stope (one miner per stope). A minimum stope width of 1m has been used.

Haulage

Haulage is by a Toro 50D articulated dump truck. These trucks have a capacity of 50t, and can easily haul in excess of 70 000 t.km per month. It has been assumed that ore and waste will be hauled to a location within 500m of the portal.

Ground support.

2.4m x 46mm galvanised split sets and F51 galvanised mesh for 100% of the decline and cross cuts.

2.4m x 46mm black split sets and F41 black mesh in all other jumbo development. Allowance for 50% of this development to be meshed has been made.

Milling

For the purposes of this study, an operating cost of \$15/t has been used for milling, a capital expenditure of \$3 000 000, with a recovery of 92%. Revenue for gold production is calculated at \$Au470/oz.

Physicals

The following is a summary of quantities and costs used for the study:

Item	Quantity	Unit	Size	Cost
Mobilisation/Establishment	1	ea		\$400,000.00
Box Cut	56000	m3		\$3.60
Portal	20	ea	5.5 x 5.5	\$2,000.00
Decline	720	m	5.0 x 5.3	\$1,700.00
S/Piles	120	m	4.5 x 4.5	\$1,450.00
Cross Cuts	220	m	4.5 x 4.5	\$1,450.00
Vent/Misc Drives	50	m	4.5 x 4.5	\$1,450.00
Strike Drives (Dylan Waste)	145	m	4.5 X 4.5	\$1,450.00
Strike Drives (Main Waste)	470	m	4.5 X 4.5	\$1,450.00
2nd Egress Drives	20	m	3.0 x 3.0	\$1,100.00
Stripping Waste	500	m3		\$30.00
Strike Drives (Dylan Ore)	80	m	4.5 X 4.5	\$1,450.00
Strike Drives (Main Ore)	193	m	4.5 X 4.5	\$1,450.00
Stripping (Ore)		m3		\$30.00
Hand Held Rising	415	m	1.2 x 1.2	\$600.00
Hand Held Stopping	24566	t		\$50.00
Bog Stope Ore	24566	t		\$2.00
2.4m Galv S/Sets	5485	ea		\$58.00
Galv Mesh F51	7575	m2	100%	\$28.00
2.4m Black S/Sets	3108	ea		\$48.00
1.5m Black S/Sets	3275	ea		\$42.00
Black Mesh F41	3330	m2	50%	\$24.00
Total Ore	40045	t		
Haul Waste (Toro 50D)	104734	t.km		\$2.20
Haul Ore (Toro 50D)	46789	t.km		\$2.20

Summary

As demonstrated in the schedule, using the Main and Dylan reserves only (13 000oz), the project reveals a net loss of \$7.5M. Therefore, the project requires another 15 000 to 20 000 oz to become viable.

Additional isolated lodes (including the Western Lode) have been identified at 28 000t @ 7g/t (6500 oz). These lodes require additional drilling and investigation before they can be included. Surface tailings (350 000t @ 1g/t, or 5800 oz at 50% recovery) are also not included in the reserve. These represent potentially 12000 oz of gold.

Main and Dylan Loads

Item	Quantity	Remaining	Unit	Size	Cost	M1	YEAR 1				
							M2	M3	M4	M5	
Mobilisation/Establishment	1		ea		\$400,000.00	1					
Box Cut	56000		m3		\$3.60		56000				
Portal	20		ea		\$2,000.00			20			
Decline	720		m	5 x 5.3	\$1,700.00			40	100	120	
S/Piles	120		m	4.5 x 4.5	\$1,450.00				20	20	
Cross Cuts	220		m	4.5 x 4.5	\$1,450.00					65	
Vent/Misc Drives	50		m	4.5 x 4.5	\$1,450.00						
Strike Drives (Dylan Waste)	145		m	4.5 X 4.5	\$1,450.00						
Strike Drives (Main Waste)	470		m	4.5 X 4.5	\$1,450.00						
2nd Egress Drives	20		m	3.0 x 3.0	\$1,100.00						
Stripping Waste	500		m3		\$30.00					100	
Strike Drives (Dylan Ore)	80		m	4.5 X 4.5	\$1,450.00						
Strike Drives (Main Ore)	193		m	4.5 X 4.5	\$1,450.00						
Stripping (Ore)			m3		\$30.00						
Hand Held Rising	415		m	1.2 x 1.2	\$600.00						
Hand Held Stoping	24566		t		\$50.00						
Bog Stope Ore	24566		t		\$2.00						
2.4m Galv S/Sets	5485		ea		\$58.00			380	620	958	
Galv Mesh F51	7575		m2	100%	\$28.00			450	750	1388	
2.4m Black S/Sets	3108		ea		\$48.00						
1.5m Black S/Sets	3275		ea		\$42.00						
Black Mesh F41	3330		m2	50%	\$24.00						
Total Ore	40045		t								
Haul Waste (Toro 50D)	104734		t.km		\$2.20			2428	5279	10263	
Haul Ore (Toro 50D)	46789		t.km		\$2.20						
Total Haulage			t.km								
Cost	\$6,512,387	\$162.63				\$400,000	\$201,600	\$147,981	\$267,574	\$447,213	
Admin	\$325,619				5%	\$20,000	\$10,080	\$7,399	\$13,379	\$22,361	
Power	\$330,000					\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	
Geology	\$165,000					\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	
Transport											
Milling	\$600,677				\$15.00						
Total Mining and Milling Cost	\$7,933,683					\$465,000	\$256,680	\$200,380	\$325,953	\$514,573	
Mined Metal (oz)	12606		oz								
Mill Recovery Adjustment (oz)	11598		oz		92%						
Revenue	\$5,450,877				\$470.00						
P/L						-\$465,000	-\$256,680	-\$200,380	-\$325,953	-\$514,573	
Net Cash Surplus						-\$465,000	-\$721,680	-\$922,060	-\$1,248,012	-\$1,762,586	

Main and Dylan Loads

Item	Quantity	Remaining	Unit	Size	M6	M7	M8	M9	M10
Mobilisation/Establishment	1		ea						
Box Cut	56000		m3						
Portal	20		ea						
Decline	720		m	5 x 5.3	120	120	120	100	
S/Piles	120		m	4.5 x 4.5	20	20	20	20	
Cross Cuts	220		m	4.5 x 4.5	60	35	30	30	
Vent/Misc Drives	50		m	4.5 x 4.5	25	25			
Strike Drives (Dylan Waste)	145		m	4.5 X 4.5	50	55	40		
Strike Drives (Main Waste)	470		m	4.5 X 4.5	130	112	108	50	70
2nd Egress Drives	20		m	3.0 x 3.0	10	10			
Stripping Waste	500		m3		100	100	100	100	
Strike Drives (Dylan Ore)	80		m	4.5 X 4.5	40	20	20		
Strike Drives (Main Ore)	193		m	4.5 X 4.5	56	19	40	78	
Stripping (Ore)			m3						
Hand Held Rising	415		m	1.2 x 1.2		110	155	65	85
Hand Held Stoping	24566		t			3180	5701	7687	6471
Bog Stope Ore	24566		t			3180	5701	7687	6471
2.4m Galv S/Sets	5485		ea		1028	940	835	725	
Galv Mesh F51	7575		m2	100%	1538	1350	1125	975	
2.4m Black S/Sets	3108		ea		966	721	728	448	245
1.5m Black S/Sets	3275		ea			424	760	1025	863
Black Mesh F41	3330		m2	50%	1035	773	780	480	263
Total Ore	40045		t		5443	5391	9103	12110	6471
Haul Waste (Toro 50D)	104734		t.km		21720	22604	22043	15729	4669
Haul Ore (Toro 50D)	46789		t.km		4790	5835	10895	15093	8313
Total Haulage			t.km						
Cost	\$6,512,387	\$162.63			\$1,002,624	\$1,089,901	\$1,208,537	\$1,083,054	\$571,850
Admin	\$325,619				\$50,131	\$54,495	\$60,427	\$54,153	\$28,592
Power	\$330,000				\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Geology	\$165,000				\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Transport									
Milling	\$600,677				\$81,648	\$80,870	\$136,545	\$181,644	\$97,065
Total Mining and Milling Cost	\$7,933,683				\$1,179,403	\$1,270,265	\$1,450,509	\$1,363,851	\$742,507
Mined Metal (oz)	12606		oz		651	1292	3161	3670	3168
Mill Recovery Adjustment (oz)	11598		oz		599	1188	2908	3376	2914
Revenue	\$5,450,877				\$281,461	\$558,456	\$1,366,672	\$1,586,765	\$1,369,808
P/L					-\$897,943	-\$711,810	-\$83,836	\$222,915	\$627,301
Net Cash Surplus					-\$2,660,528	-\$3,372,338	-\$3,456,174	-\$3,233,260	-\$2,605,959

Main and Dylan Loads

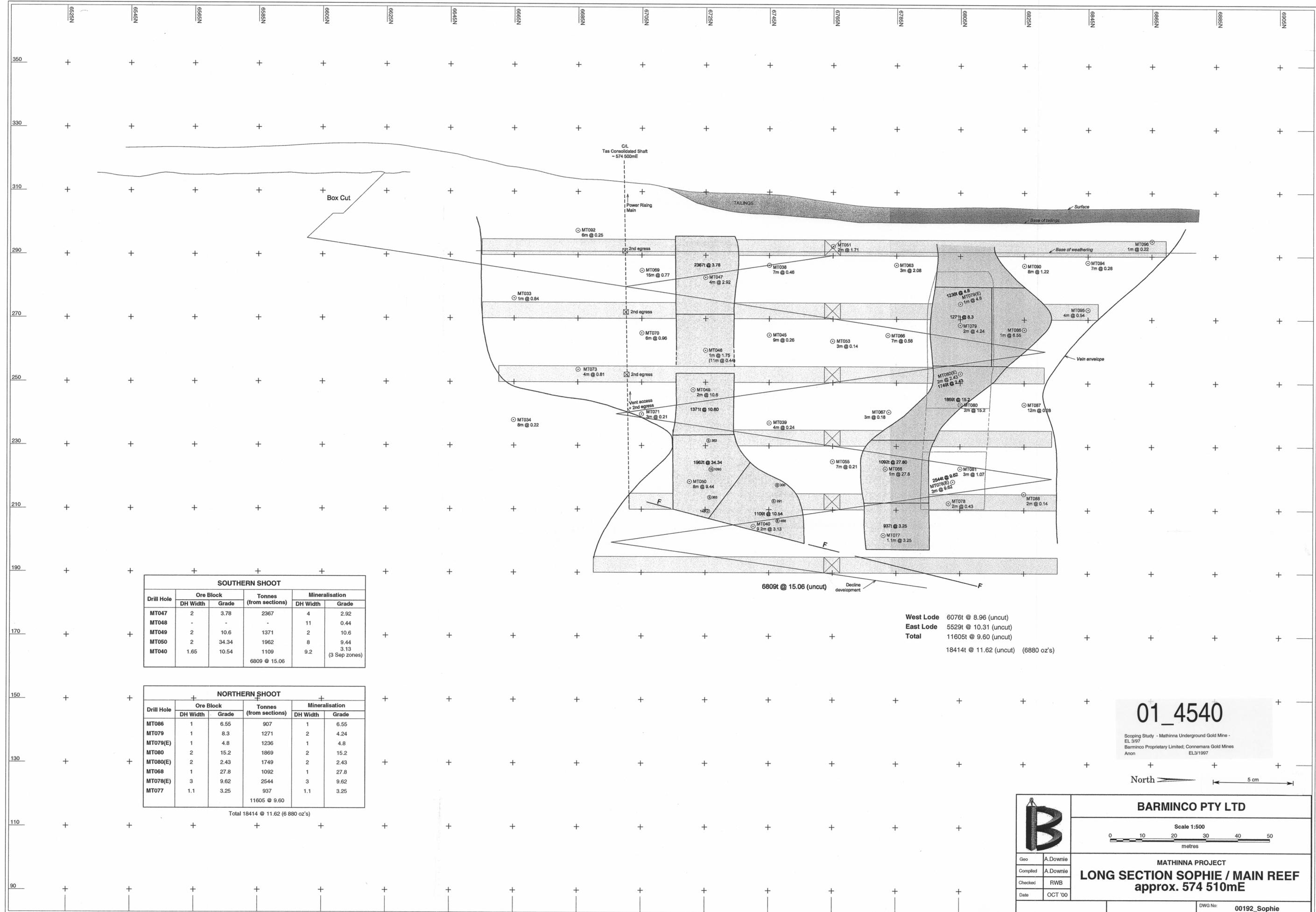
Item	Quantity	Remaining	Unit	Size	M11
Mobilisation/Establishment	1		ea		
Box Cut	56000		m3		
Portal	20		ea		
Decline	720		m	5 x 5.3	
S/Piles	120		m	4.5 x 4.5	
Cross Cuts	220		m	4.5 x 4.5	
Vent/Misc Drives	50		m	4.5 x 4.5	
Strike Drives (Dylan Waste)	145		m	4.5 X 4.5	
Strike Drives (Main Waste)	470		m	4.5 X 4.5	
2nd Egress Drives	20		m	3.0 x 3.0	
Stripping Waste	500		m3		
Strike Drives (Dylan Ore)	80		m	4.5 X 4.5	
Strike Drives (Main Ore)	193		m	4.5 X 4.5	
Stripping (Ore)			m3		
Hand Held Rising	415		m	1.2 x 1.2	
Hand Held Stopping	24566		t		1527
Bog Stope Ore	24566		t		1527
2.4m Galv S/Sets	5485		ea		
Galv Mesh F51	7575		m2	100%	
2.4m Black S/Sets	3108		ea		
1.5m Black S/Sets	3275		ea		204
Black Mesh F41	3330		m2	50%	
Total Ore	40045		t		1527
Haul Waste (Toro 50D)	104734		t.km		
Haul Ore (Toro 50D)	46789		t.km		1863
Total Haulage			t.km		
Cost	\$6,512,387	\$162.63			\$92,054
Admin	\$325,619				\$4,603
Power	\$330,000				\$30,000
Geology	\$165,000				\$15,000
Transport					
Milling	\$600,677				\$22,905
Total Mining and Milling Cost	\$7,933,683				\$164,561
Mined Metal (oz)	12606		oz		665
Mill Recovery Adjustment (oz)	11598		oz		612
Revenue	\$5,450,877				\$287,714
P/L					\$123,153
Net Cash Surplus					-\$2,482,806

Main and Dylan Production Schedule

	Remain	Au (g/t)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11
Strike Drives													
Dylan Load													
Waste													
290N													
290S													
270N								20					
270S								30					
250N									30				
250S									25				
230N										30			
230S										10			
210N													
210S													
Total								50	55	40			
Ore													
290N													
290S													
270N		6.29						10					
270S		6.29						30					
250N													
250S		6.29							20				
230N													
230S		6.29								20			
210N													
210S													
Total								40	20	20			
Main Load													
Waste													
290N													
290S													
270N								90					
270S								40					
250N									67	35			
250S									45				
230N										28			
230S										45			
210N											21		
210S											29		
190N												65	
190S												5	
Total								130	112	108	50	70	
Ore													
290N													
290S													
270N		3.2						18					
270S		1.26						38					
250N		3.2							19				
250S													
230N		3.2								20			
230S		11.45								20			
210N		3.2									40		
210S		6.68									38		
190N													
190S													
Total								56	19	40	76		
Total Strike Driving	888							276	206	208	128	70	

Main and Dylan Production Schedule

	Remain	Au (g/l)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11
Hand Held Stopping													
Dylan													
270N	1662	15.22								912	750		
270S	2494	15.22							900	1594			
250N													
250S	4389	15.22								800	1500	1500	589
230N													
230S	1995	15.22								1150	845		
210N													
210S													
190N													
190S													
Total									900	4456	3095	1500	589
Main													
270N	1250	9.6							1250				
270S	1925	3.78							1030	895			
250N	2423	9.6								350	1600	473	
250S													
230N	1995	9.6									1540	455	
230S	1302	10.6									1302		
210N	2094	9.6									150	1500	444
210S	1346	30.39										1346	
190N	1197	9.6										1197	
190S	494	15.12											494
Total									2280	1245	4592	4971	938
Total Stope Dirt									3180	5701	7687	6471	1527
Gold Mined													
Dylan													
270N	28862							3566		13881	11415		
270S	48658							10699	13698	24261			
250N													
250S	73933								7133	12176	22830	22830	8965
230N													
230S	37497									24636	12861		
210N													
210S													
190N													
190S													
Total (g)	188950							14266	20831	74953	47106	22830	8965
Total (oz)	6075							459	670	2410	1514	734	288
Main													
270N	15266							3266	12000				
270S	9991							2715	3893	3383			
250N	26708								3447	3360	15360	4541	
250S													
230N	22781									3629	14784	4368	
230S	26786									12984	13801		
210N	27380										8698	14400	4262
210S	55298										14393	40905	
190N	11491											11491	
190S	7469												7469
Total (g)	203150							5981	19341	23356	67036	75705	11732
Total (oz)	6531							192	622	751	2155	2434	377
Total Mined (oz)	12606							651	1292	3161	3670	3188	665



SOUTHERN SHOOT					
Drill Hole	Ore Block		Tonnes (from sections)	Mineralisation	
	DH Width	Grade		DH Width	Grade
MT047	2	3.78	2367	4	2.92
MT048	-	-	-	11	0.44
MT049	2	10.6	1371	2	10.6
MT050	2	34.34	1962	8	9.44
MT040	1.65	10.54	1109	9.2	3.13 (3 Sep zones)
			6809 @ 15.06		

NORTHERN SHOOT					
Drill Hole	Ore Block		Tonnes (from sections)	Mineralisation	
	DH Width	Grade		DH Width	Grade
MT086	1	6.55	907	1	6.55
MT079	1	8.3	1271	2	4.24
MT079(E)	1	4.8	1236	1	4.8
MT080	2	15.2	1869	2	15.2
MT080(E)	2	2.43	1749	2	2.43
MT068	1	27.8	1092	1	27.8
MT078(E)	3	9.62	2544	3	9.62
MT077	1.1	3.25	937	1.1	3.25
			11605 @ 9.60		

Total 18414 @ 11.62 (6 880 oz's)

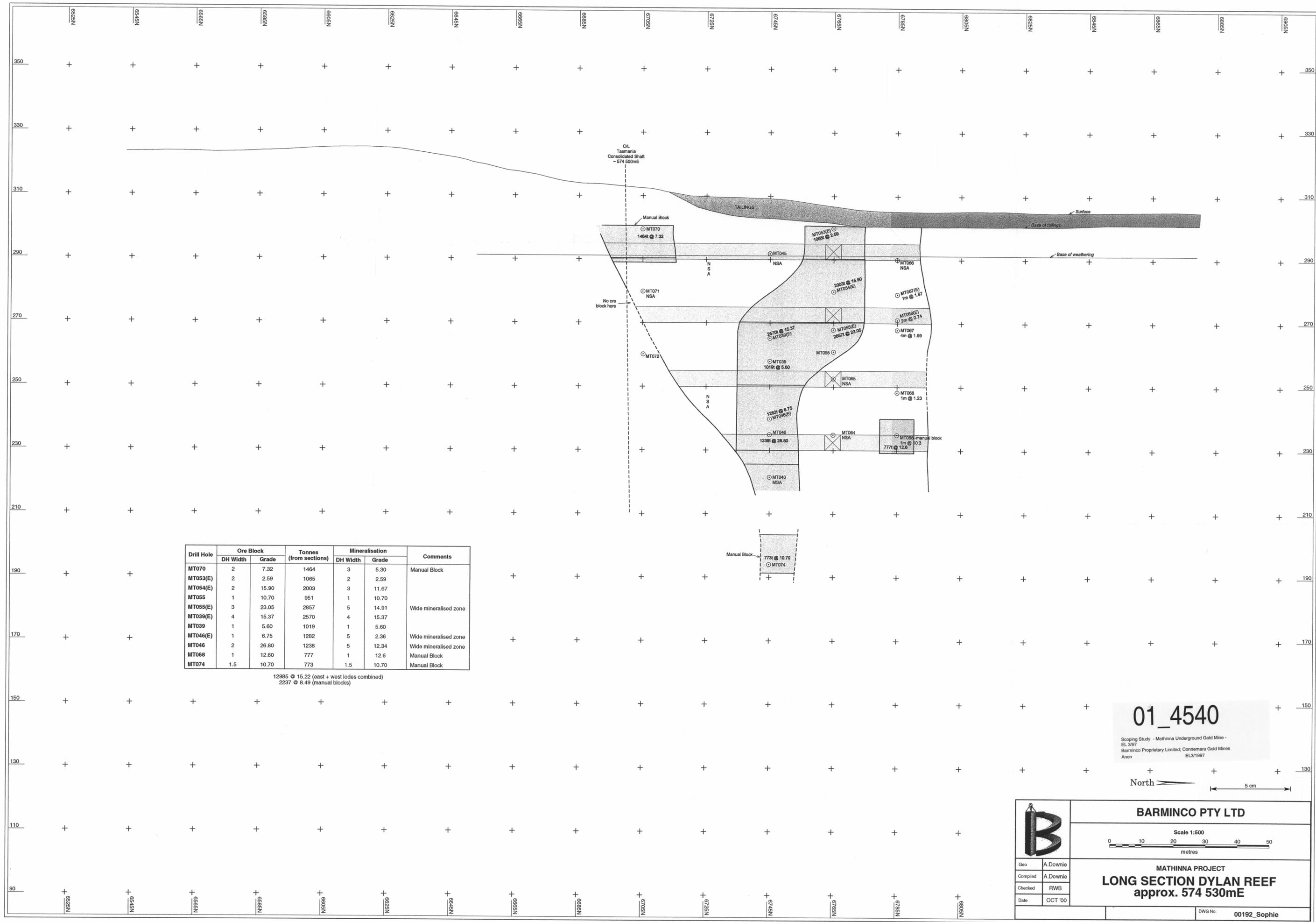
West Lode 6076t @ 8.96 (uncut)
 East Lode 5529t @ 10.31 (uncut)
 Total 11605t @ 9.60 (uncut)
 18414t @ 11.62 (uncut) (6880 oz's)

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 Barmingo Proprietary Limited; Connemara Gold Mines Anon EL3/1997

North 5 cm

		BARMINGO PTY LTD	
		Scale 1:500 0 10 20 30 40 50 metres	
Geo	A.Dowrie	MATHINNA PROJECT LONG SECTION SOPHIE / MAIN REEF approx. 574 510mE	
Compiled	A.Dowrie		
Checked	RWB		
Date	OCT '00		
		DWG No: 00192_Sophie	



Drill Hole	Ore Block		Tonnes (from sections)	Mineralisation		Comments
	DH Width	Grade		DH Width	Grade	
MT070	2	7.32	1464	3	5.30	Manual Block
MT053(E)	2	2.59	1065	2	2.59	
MT054(E)	2	15.90	2003	3	11.67	
MT055	1	10.70	951	1	10.70	
MT055(E)	3	23.05	2857	5	14.91	Wide mineralised zone
MT039(E)	4	15.37	2570	4	15.37	
MT039	1	5.60	1019	1	5.60	
MT046(E)	1	6.75	1282	5	2.36	Wide mineralised zone
MT046	2	26.80	1238	5	12.34	Wide mineralised zone
MT068	1	12.60	777	1	12.6	Manual Block
MT074	1.5	10.70	773	1.5	10.70	Manual Block

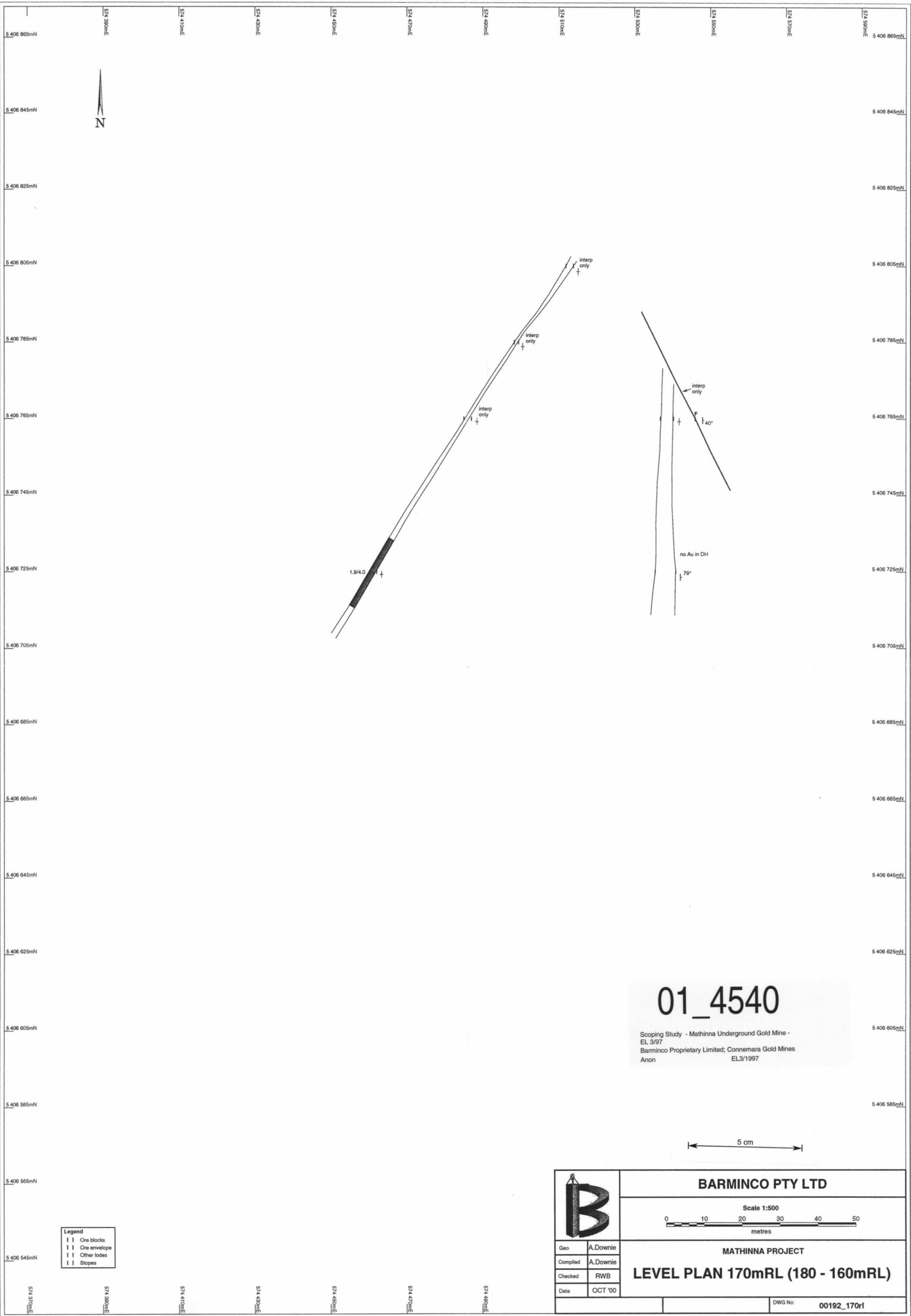
12985 @ 15.22 (east + west lodges combined)
2237 @ 8.49 (manual blocks)

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Scoping Study - Mathinna Underground Gold Mine -
EL 397
Barmenco Proprietary Limited; Connemara Gold Mines
Anon EL3/1997

North 5 cm

	BARMINCO PTY LTD	
	Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT LONG SECTION DYLAN REEF approx. 574 530mE
Compiled	A.Downie	
Checked	RWB	
Date	OCT '00	
		DWG No: 00192_Sophie



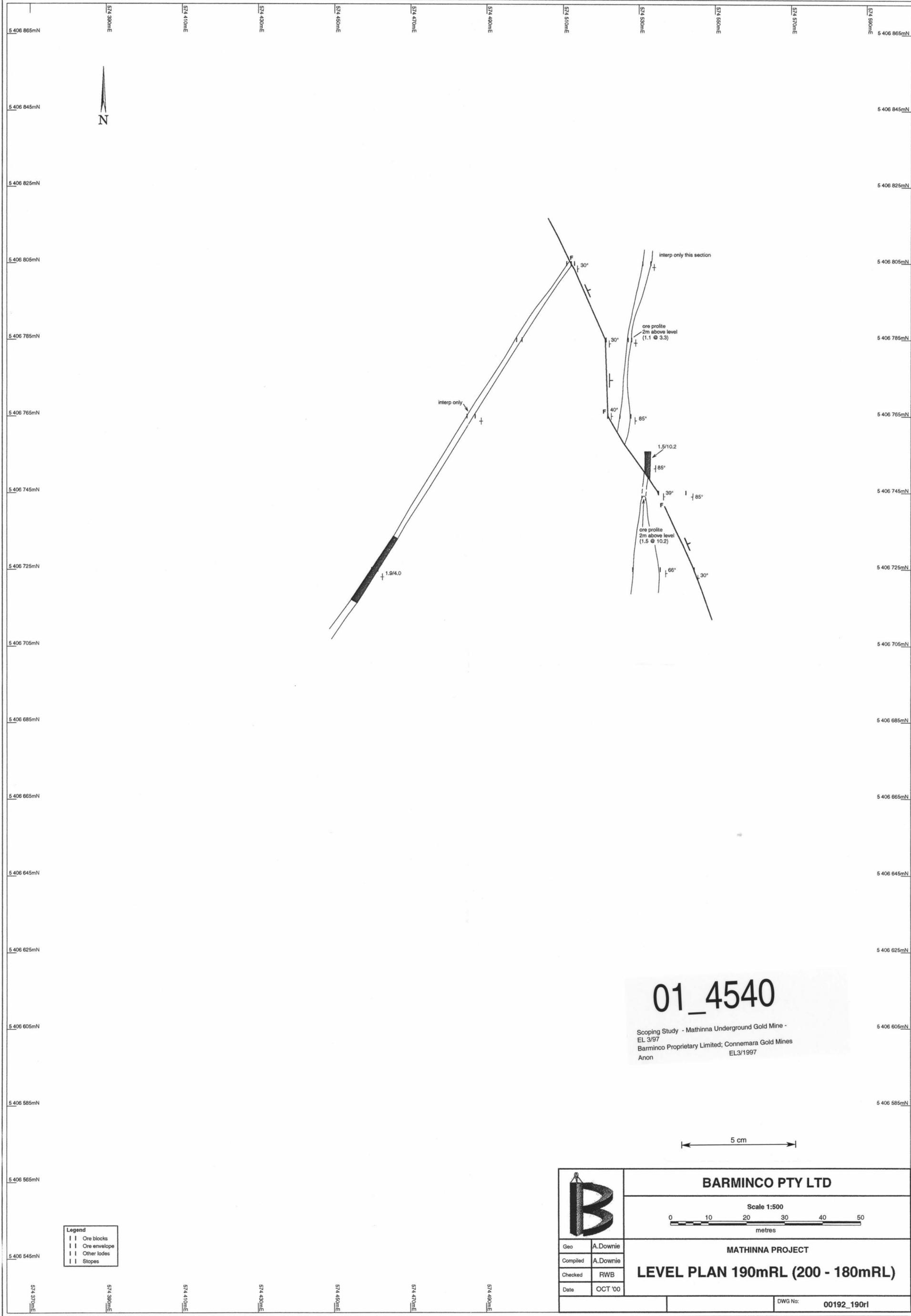
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Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 Anon EL3/1997

5 cm

Legend	
	Ore blocks
	Ore envelope
	Other lodes
	Stops

	BARMINGO PTY LTD	
	Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT LEVEL PLAN 170mRL (180 - 160mRL)
Compiled	A.Downie	
Checked	RWB	
Date	OCT '00	
		DWG No: 00192_170r1



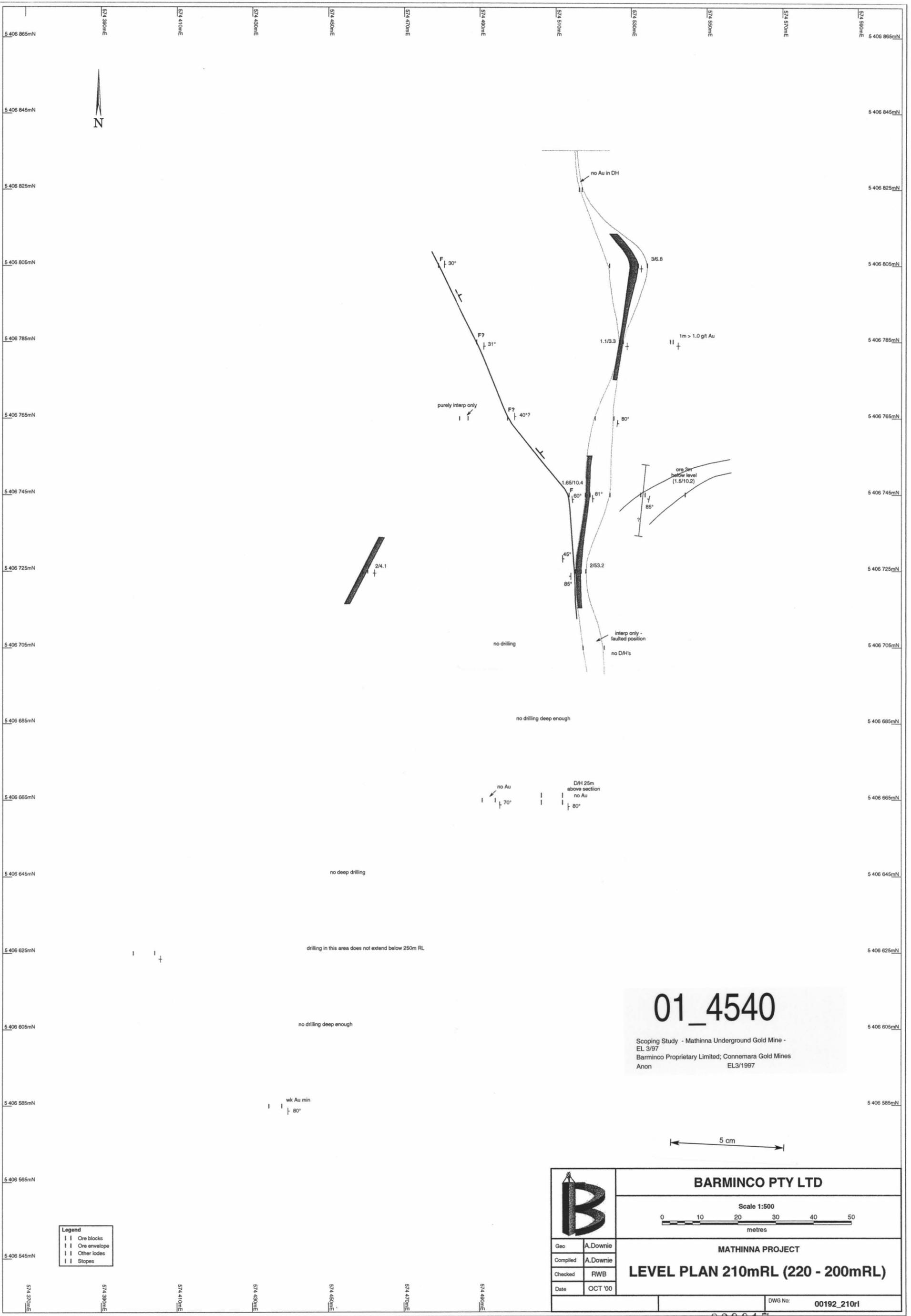
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Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 EL3/1997
 Anon

5 cm

Legend	
	Ore blocks
	Ore envelope
	Other lodes
	Stopes

	BARMINGO PTY LTD	
	Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT LEVEL PLAN 190mRL (200 - 180mRL)
Compiled	A.Downie	
Checked	RWB	
Date	OCT '00	
		DWG No: 00192_190rl



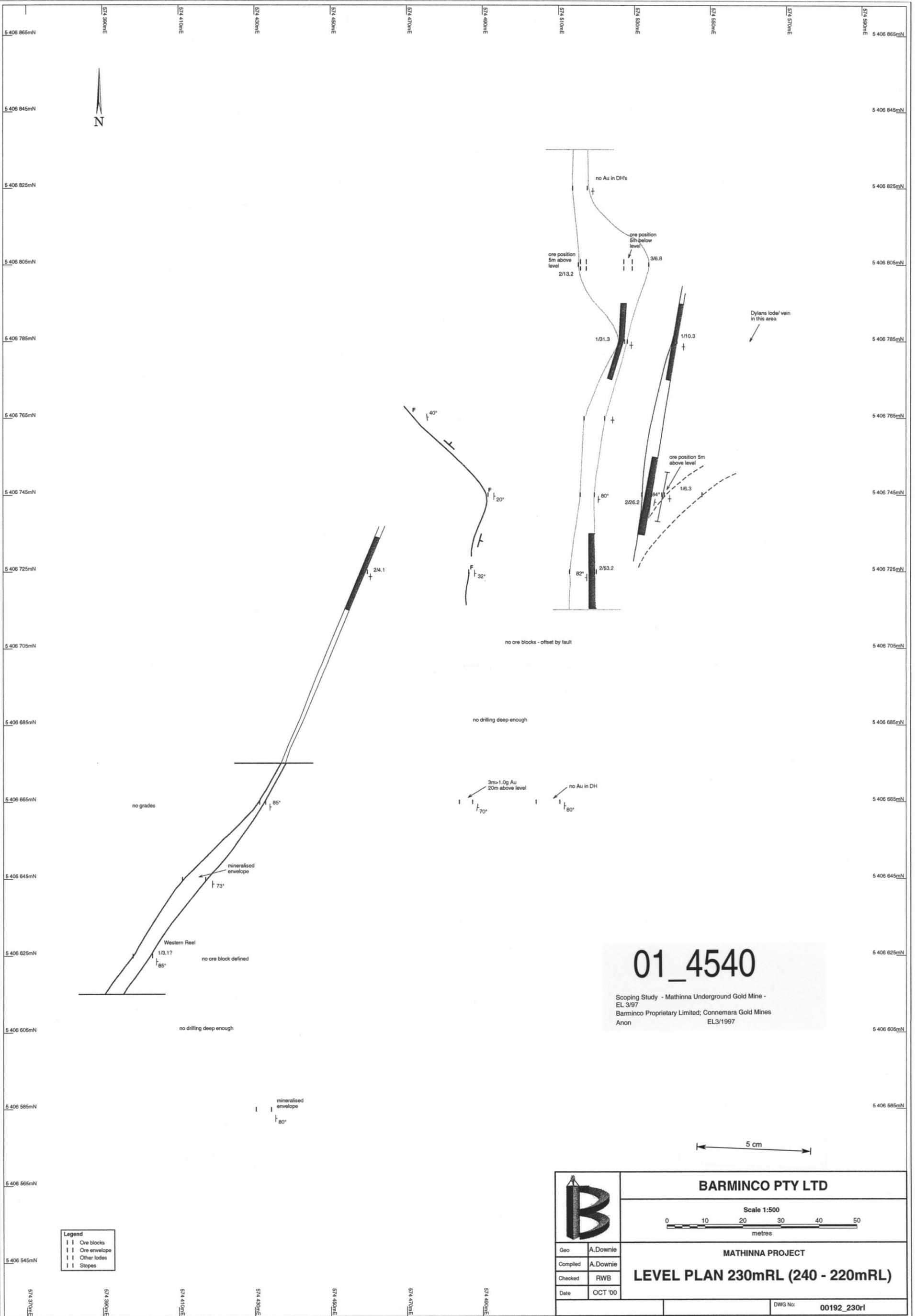
Legend
 || Ore blocks
 || Ore envelope
 || Other lodes
 || Stopes

01_4540
 Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 Anon EL3/1997

5 cm

B	BARMINGO PTY LTD	
	Scale 1:500 0 10 20 30 40 50 metres	
Geo	A.Downie	MATHINNA PROJECT LEVEL PLAN 210mRL (220 - 200mRL)
Compiled	A.Downie	
Checked	RWB	
Date	OCT '00	
		DWG No: 00192_210rl

829017



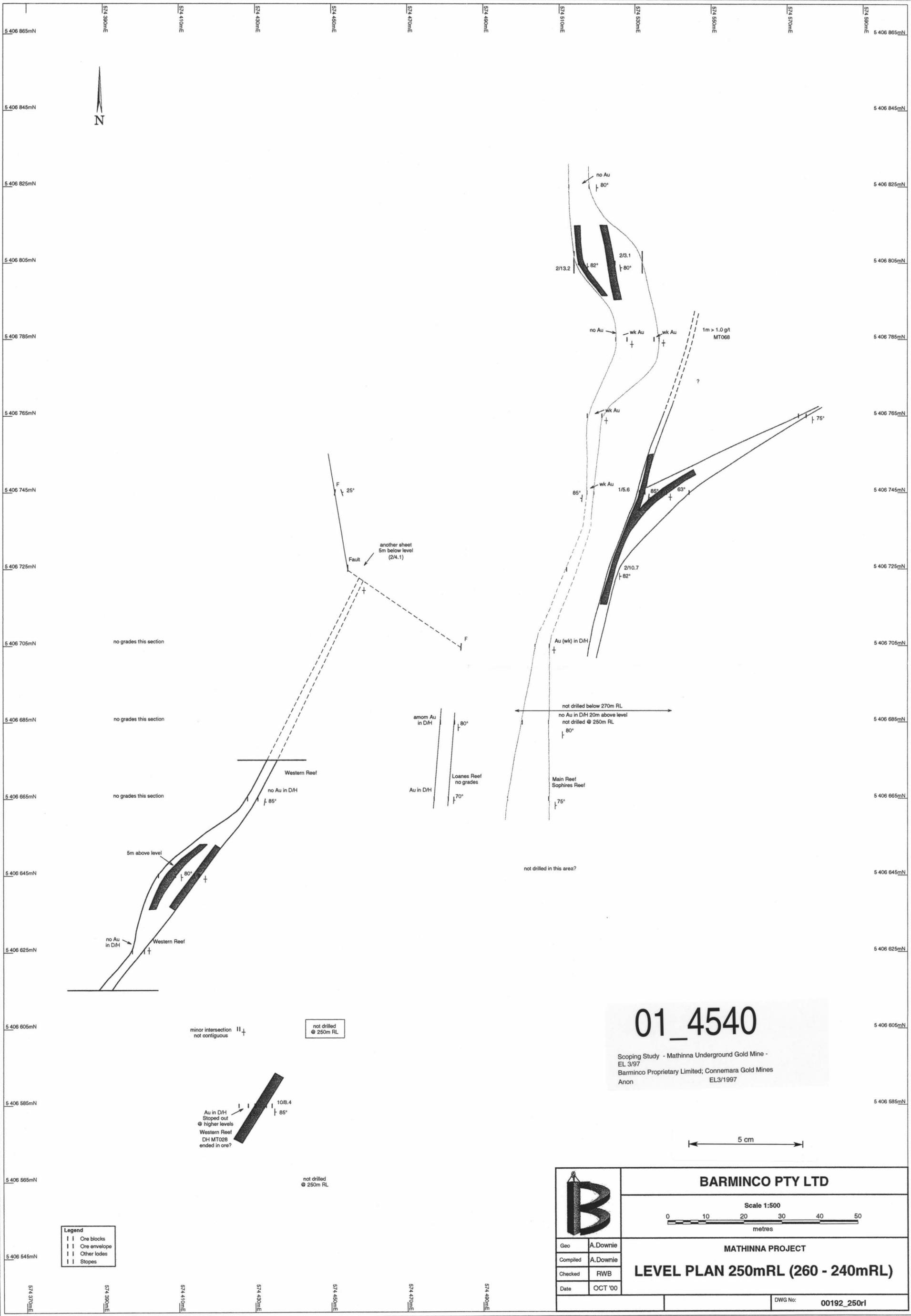
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Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 Anon EL3/1997

5 cm

		BARMINGO PTY LTD	
		Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT	
Compiled	A.Downie	LEVEL PLAN 230mRL (240 - 220mRL)	
Checked	RWB		
Date	OCT '00		
		DWG No:	00192_230r1

829018



01_4540

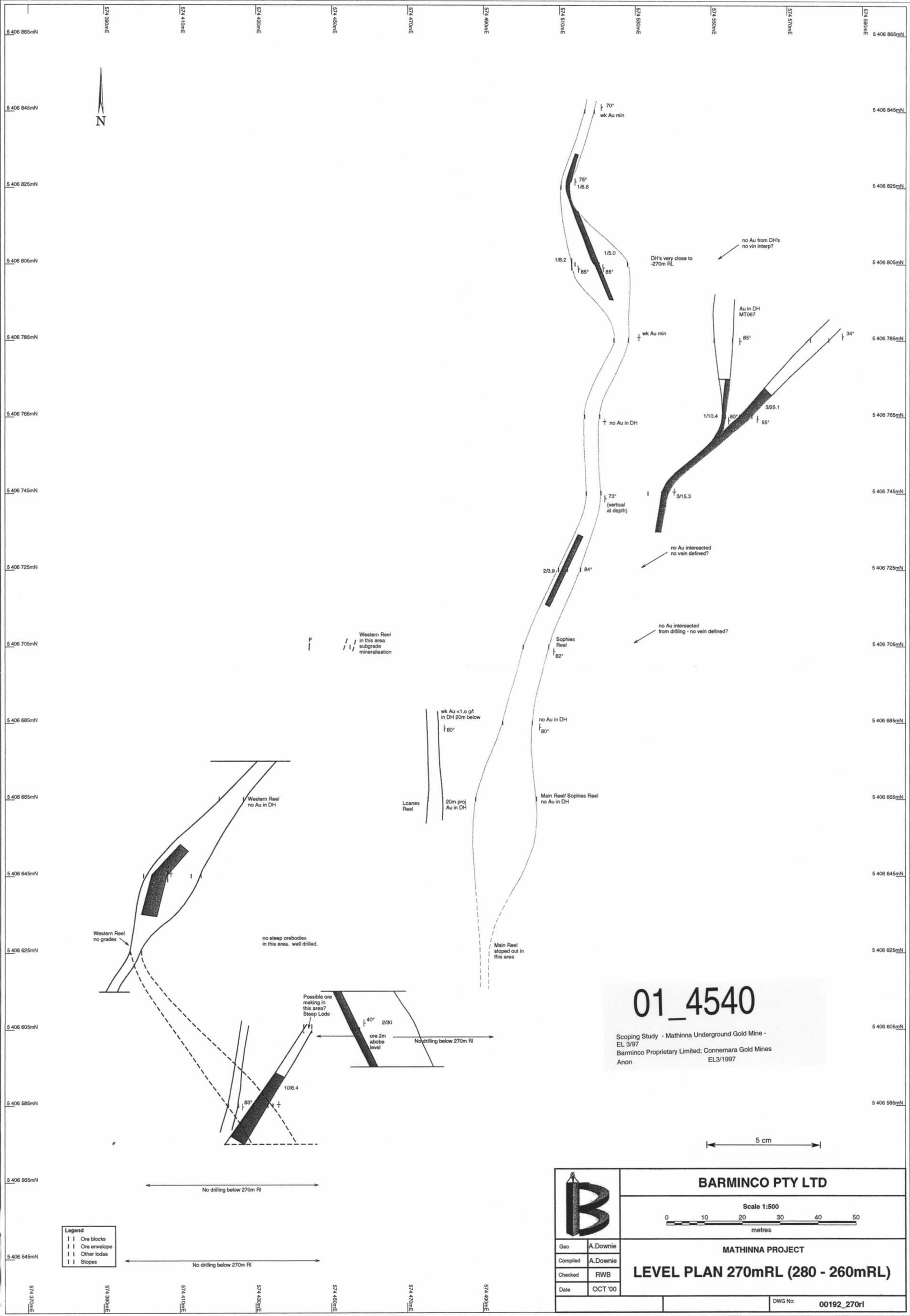
Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 Anon EL3/1997

5 cm

Legend

▬	Ore blocks
▭	Ore envelope
▨	Other lodestones
▩	Stopes

		BARMINGO PTY LTD	
		Scale 1:500	
MATHINNA PROJECT			
LEVEL PLAN 250mRL (260 - 240mRL)			
Geo	A.Downie		
Compiled	A.Downie		
Checked	RWB		
Date	OCT '00		
		DWG No:	00192_250rl

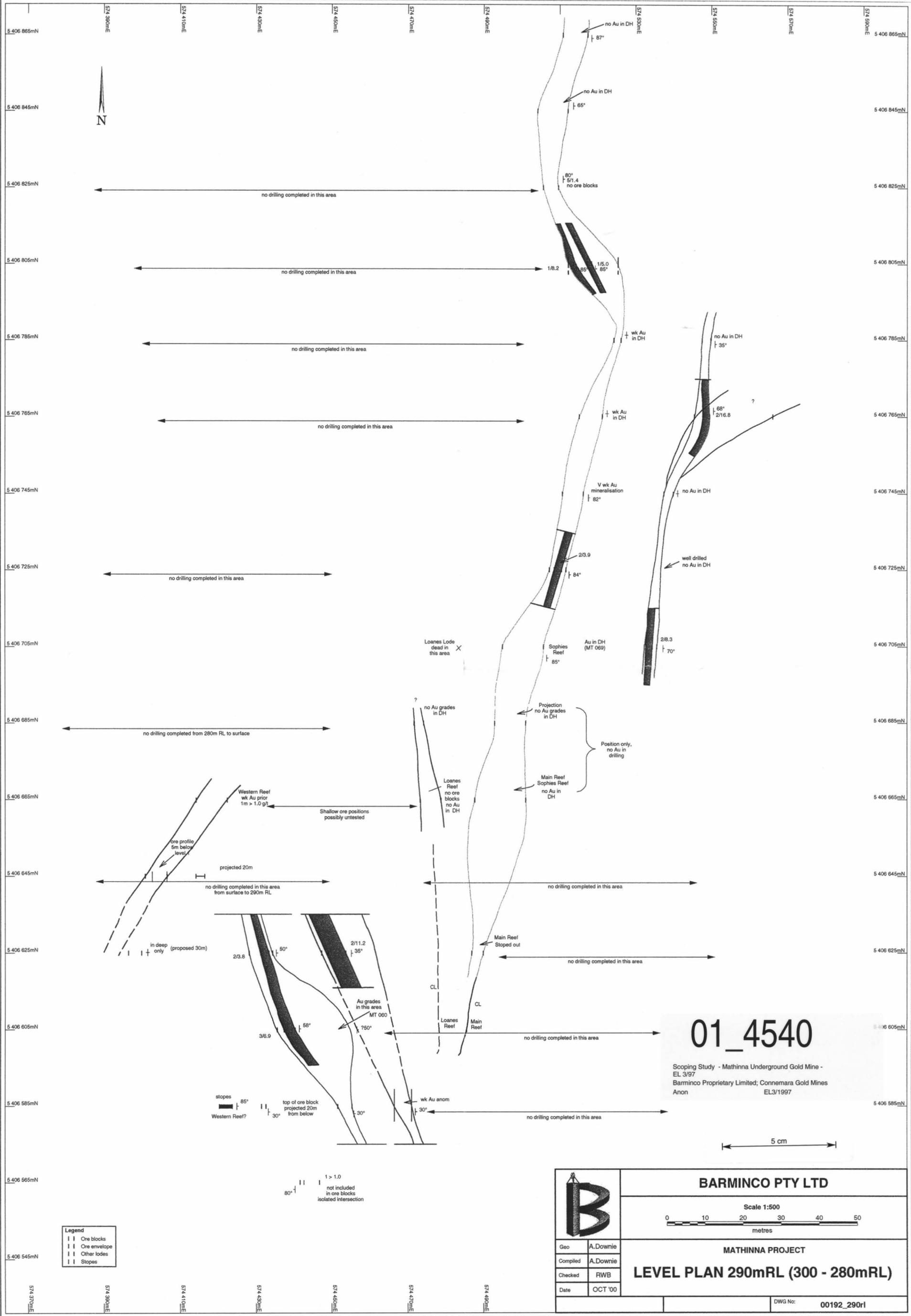


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Scoping Study - Mathinna Underground Gold Mine - EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines Anon EL3/1997

5 cm

		BARMINGO PTY LTD	
		Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT	
Compiled	A.Downie	LEVEL PLAN 270mRL (280 - 260mRL)	
Checked	RWB		
Date	OCT '00		
		DWG No:	00192_270r1

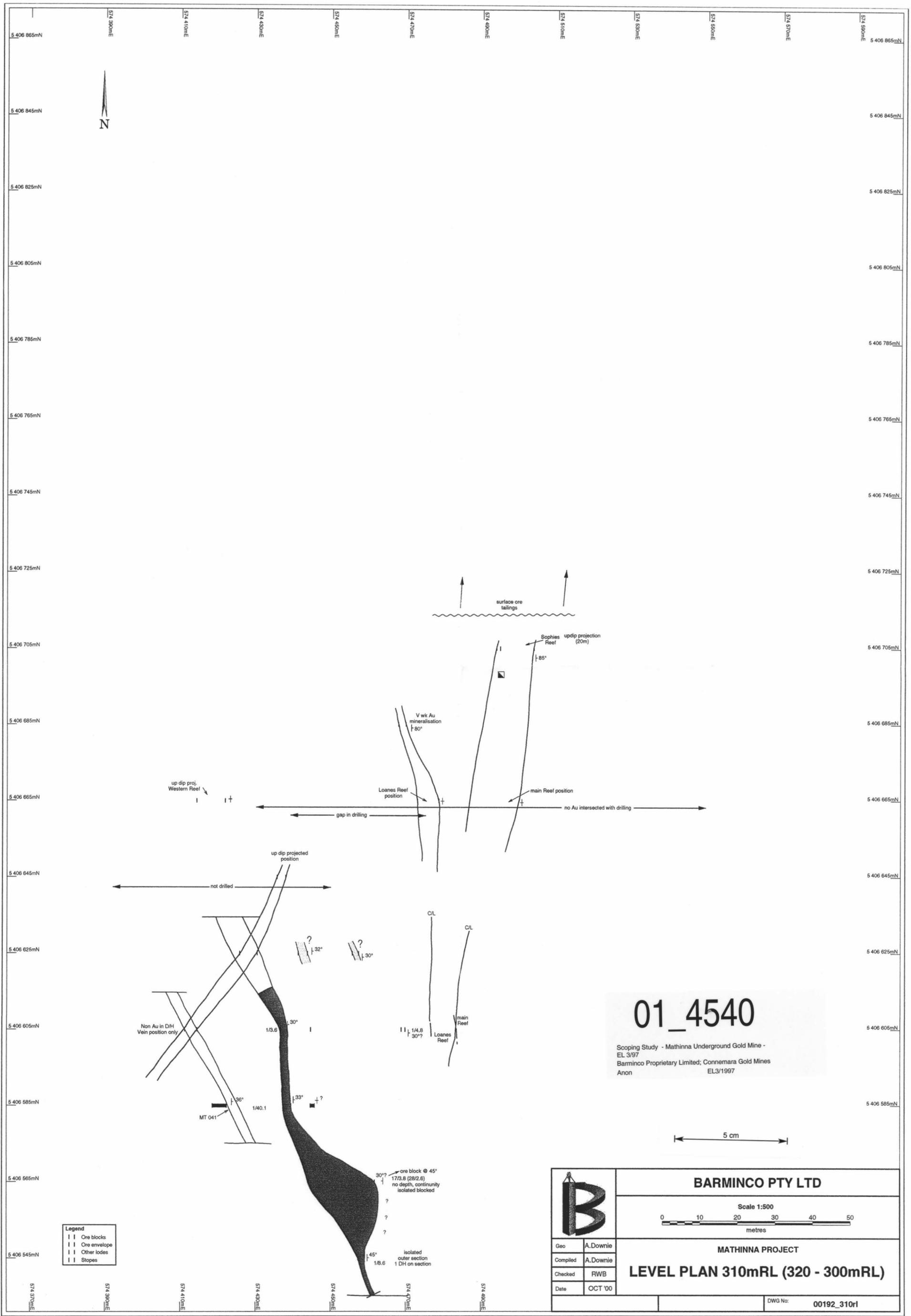


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Scoping Study - Mathinna Underground Gold Mine - EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines Anon
 EL3/1997

		BARMINGO PTY LTD	
		Scale 1:500 	
Geo	A.Downie	MATHINNA PROJECT	
Compiled	A.Downie	LEVEL PLAN 290mRL (300 - 280mRL)	
Checked	RWB		
Date	OCT '00		
		DWG No:	00192_290r1

829021



01_4540

Scoping Study - Mathinna Underground Gold Mine -
 EL 3/97
 Barmingo Proprietary Limited; Connemara Gold Mines
 Anon EL3/1997

5 cm

	BARMINGO PTY LTD	
	Scale 1:500 0 10 20 30 40 50 metres	
MATHINNA PROJECT		
LEVEL PLAN 310mRL (320 - 300mRL)		
Geo	A.Downie	
Compiled	A.Downie	
Checked	RWB	
Date	OCT '00	
		DWG No: 00192_310r1

829022