

**NABOWLA
EL38/94
ANNUAL REPORT
FOR THE PERIOD 12/11/02 – 11/11/03**

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SUMMARY

- A total of 958 m of RC drilling in 14 holes was carried out in EL38/94 in the current period.
- Results from the old Northern Globe, Royal Treasury, Alacrity and Sir William Denison workings are not encouraging of the presence of substantial mineralisation though further drilling is necessary to fully test the lode structures.
- Continuation to the south of the south plunging East Denison mineralisation could not be established. Holes from this current program may have been collared too far east to adequately test this zone. Continuity between the known shallow gold mineralisation at East Denison and the old Wiangatta workings could not be demonstrated.
- A substantial area of soil anomalism to the west and south west of the known mineralisation at East Denison is untested. Preliminary testing of this area using a small, open-hole percussion rig is recommended.
- Nic Turner suggests that cream-coloured clays at the Northern Globe and in the zone of mineralisation at East Denison are suggestive of acid leaching. Thus, a sulfide-bearing lode structure may underly the East Denison mineralisation. Diamond drilling is required to test this deeper target.

1.0 TENEMENT INFORMATION

1.1 Location

E.L. 38/94 “Nabowla” is located in north-east Tasmania, west of Scottsdale and north of Lilydale (Figure 1).

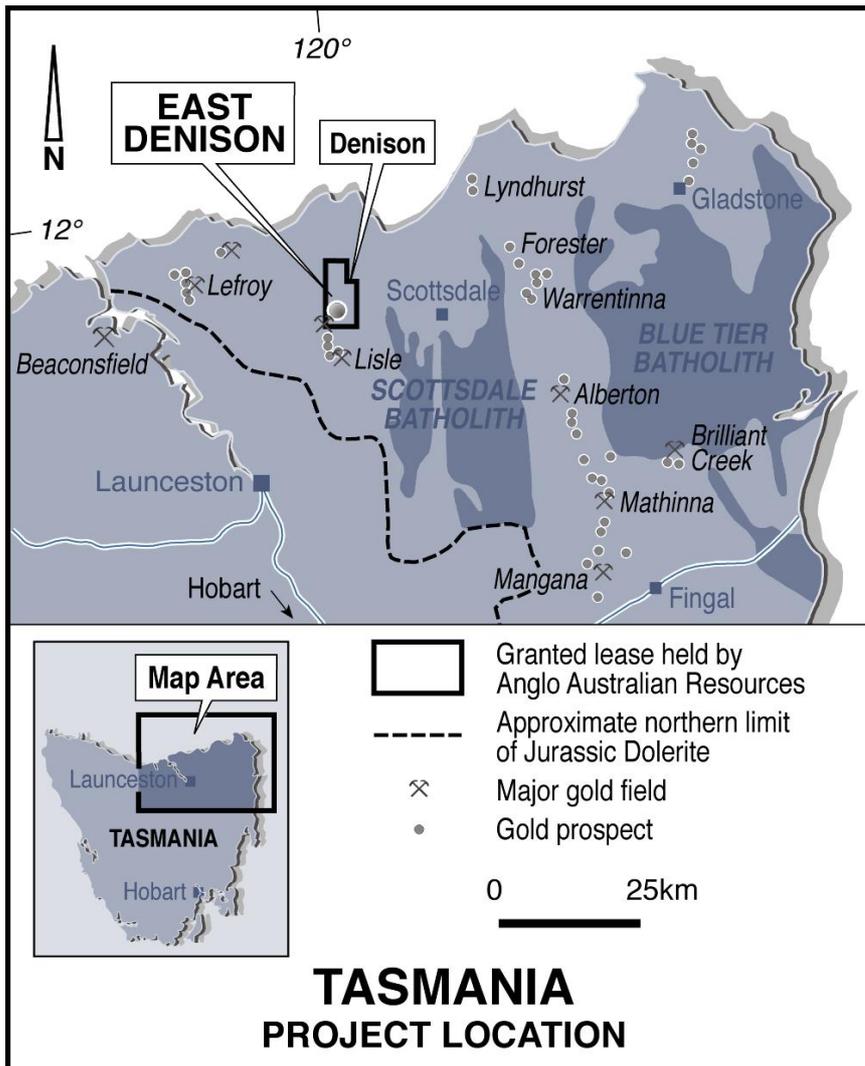


Figure 1

1.2 Tenure

The licence was granted to Silverthorne Resources on the 11th of November, 1994. Anglo Australian Resources N.L. joint ventured into the licence on the 13th of June, 1995. The

licence was due for a 50% compulsory reduction on 11 November 1999. However, as part of a rationalisation of the company's lease holding in North East Tasmania, Anglo Australian Resources voluntarily elected to reduce the tenement to 108 square kilometres in June 1999. An additional voluntary reduction to 66 square kilometres was completed in June 2002. The area retained is shown in Figure 2 and shows the current tenement outline. An additional reduction in tenure was proposed in November 2003 to 14 sqkm. (Figure 4)

1.3 Land Status/Usage

The majority of the land area covered by the E.L. is private freehold land and is used for a variety of purposes including private forestry, cropping, and mixed farming. The remainder is mostly State Forest and is being used for production forestry.

1.4 Topography/Vegetation

The E.L. consists of gently undulating topography covered by open dry eucalypt forest where clearing for agriculture has not taken place. Gullies carry wetter, denser vegetation.

1.5 Access

Access is generally very good. There are many roads and tracks in areas cleared for agriculture and where logging operations have been or are taking place. The Denison gold field is approximately 30-40 minutes drive from Launceston

2.0 GEOLOGY

The Eastern Tasmanian Terrane is the southernmost Australian expression of the Lachlan Fold Belt, and in north eastern Tasmania it is comprised of an early Ordovician to early Devonian folded succession of turbiditic quartzwackes and pelites (the Mathinna Group) which have been correlated with rocks of the Melbourne Trough in Victoria. Mathinna Group rocks have undergone regional low-grade metamorphism and thermal metamorphism where they have been intruded by calc-alkaline granitoid batholiths of Devonian age. Thermal aureoles are commonly sharply defined and vary in width from about 800 to 5,000 meters. Flat-lying sediments of the late Carboniferous – early Permian

to Triassic Parmeener Supergroup unconformably overlies both the Mathinna Group and the Devonian granitoids. The Parmeener Supergroup rocks are intruded by thick sheets of Jurassic dolerite. Areas of Tertiary basalt and associated Tertiary sediments occur in north eastern Tasmania and in some places have filled pre-existing drainage systems to form deep leads, some of which contain alluvial gold. Quaternary alluvium occurs in river valleys and in coastal areas Quaternary windblown aeolian sands obscure much of the underlying bedrock.

Gold mineralisation occurs in the Mathinna Group sediments throughout north east Tasmania. At some locations the gold mineralisation appears to be granitoid related, as at Golden Ridge and in the Lisle-Golconda-Panama goldfield, and in other locations there is no spatial relationship to granitoids, such as the Lyndhurst-Alberton-Mathinna-Mangana “gold corridor” and the Lefroy goldfield. In this respect, there are similarities with the gold mineralisation in Victoria. At Gladstone, textural evidence in a gold and tin bearing rock from the thermal aureole of a granitoid suggests that gold mineralisation occurred before thermal metamorphism and that tin mineralisation was subsequent to thermal metamorphism (Roach, 1994).

Approximately 75% of the area of E38/94 is underlain by Mathinna Group sediments. Apart from some 5% Tertiary basalt and gravel cover, the rest of the area is covered by Quaternary sands and alluvium.

Mathinna Group rocks mapped in the area (Marshall et al, 1965) are predominantly siltstones and sandstones. However, a significant unit of pelitic rocks, considered to be a more favourable lithology for gold mineralisation in “slate belt gold” regions, occurs near the Lebrina area.

Structurally the Mathinna Group sediments are broadly folded in sub-horizontal NNW trending fold axes, although there is only sparse structural data available from the Mines Department mapping.

Gold mineralisation occurs in quartz reefs, veins or stockworks, typically trending ENE and associated with pyrite and/or arsenopyrite or galena, or in veins and shears associated with NNW trending shear systems. McIntosh Reid (1925, 1926) has also reported gold mineralisation at the Bessells Reward Prospect near the Lisle goldfield as occurring in a Nabowla EL38/1994 Annual Report 2003

“gold impregnated sandstone” which is not associated with quartz veining but rather with secondary mica and varying degrees of ferruginisation.

3.0 PREVIOUS EXPLORATION

3.1 Historical Production and activity

Mining at the Denison Goldfield started in the 1870’s and continued until about 1911 (Coroneos, 1993). The most successful operation on the field was the Alacrity mine which produce 10.3 kg of gold at an average grade of 48g/t (Bottrill, 1994). The Alacrity mine worked a 0.3 to 0.45m vein to a depth of 60m with levels at 32, 46 and 60 metres (Reid, 1926) and was eventually closed due to financial trouble – an inability to raise capital for further development (Coroneos, 1993). The gold was associated with pyrite arsenopyrite. Between the 46 and 60m levels 400 tonnes of unstopped ore was left.

The Sir William Denison Mine worked two veins, one 0.3 to 0.45m width and the other, 0.15 to 0.3m wide, to a depth of 30m with levels at 16 and 30m. Reid (1926) reports several crushing’s that averaged 45.5, 46.7 and 243g/t Au. The accessory minerals are pyrite and galena in the larger vein, with gold contained mostly in pyrite and arsenopyrite in the smaller vein.

The Wiangatta mine worked a narrow vein to a depth of about 80m and averaged 68.4g/t Au, the gold being nearly pure. Other mines include the royal Treasury which produced gold from 32 tonne at an average grade of 6g/t Au, the Brooklyn with an average grade of 6g/t and the Star, which averaged 7.5g/t Au. Most of the mines reported veins orientations trending ENE and dipping steeply, predominantly to the north west, except for Wiangatta which dipped to the south east.

3.2 Historical exploration

- Regional stream sediment surveys were carried out by Billiton (Randall, 1992) and CRA (Broadbent, 1982). More detailed surveys were completed by Billiton in the Denison area by Billiton. Minus 80 mesh As and BLEG Au anomalies were reported but no follow up was undertaken.
- In 1983 BP Minerals flew an aeromagnetic survey over the area. This data was incorporated with additional data flown by the Tasmanian government into the

NETGOLD project and together with regional gravity data formed the basis for interpretive reports produced by Leaman (1992) and Roach (1992).

- Argyle minerals (Cromer, 1986, 1987a,b) carried out extensive trenching and rock chip sampling and drilled 6 shallow holes at the Denison Goldfields.

3.3 Exploration by Anglo Australian Resources NL

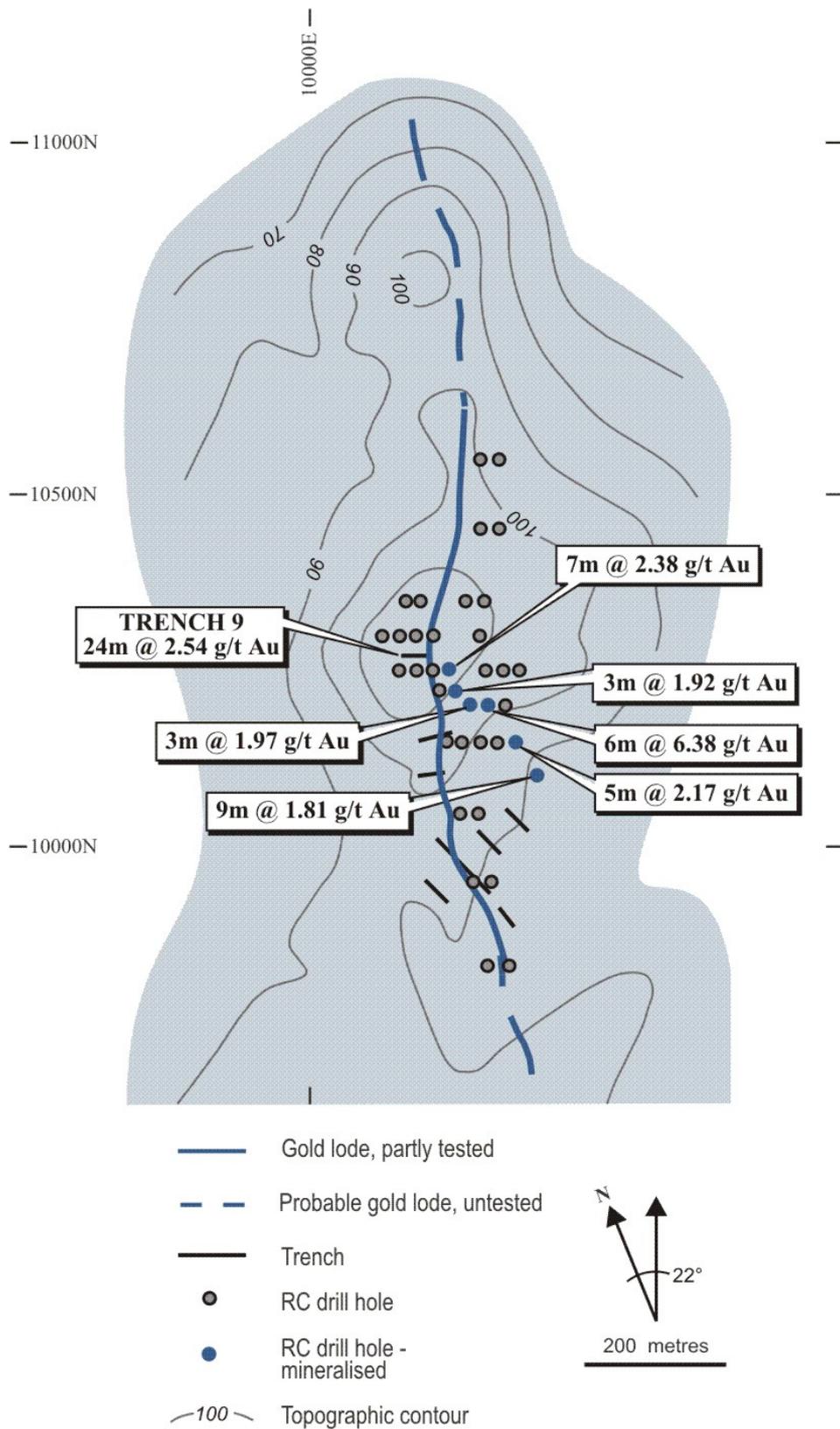
Since 1994 Anglo Australian Resources NL has completed the following activities:

- A review of the NETGOLD database.
- Interpretation of Satellite imagery.
- Rock Chip and mine dump sampling. Values of up to 5.6g/t Au, 2.54g/t Au and 1.4g/t Au were returned from the Globe, Sir William Denison and South Globe workings respectively.
- One RC drill hole (SWD1) totalling 114.5m testing beneath the Sir William Denison workings. (Note this hole was drilled on a local grid and AMG coordinates of the collar are unknown. The drill collar could not be located). No significant intersections were returned from this hole.
- 1284 conventional soil samples collected on the local Denison grid (designed to cover all the historical workings). Strongest anomalism was on east west trending zones at Alacrity and Sir William Denison as well as two NE trending zones 200 to 300m north of Wiangatta. The NE trending zone is known as East Denison.
- 2 trenches at Sir William Denison and 9 trenches at East Denison. The best result from EDT7 of 35m @1.2g/t Au (inc. 11m @ 2.69g/t Au).
- 525 wacker, near bedrock soil samples on the East Denison grid. Two NE trending zones of gold anomalism defined.
- Interpretation of aeromagnetic, radiometric and gravity data by consultants Southern Geoscience. A major regional NE trending structural deformation zone (extending across the East Denison area) was identified.
- 146 MMI soil samples at East Denison. The results confirmed the anomalies defined by conventional geochemistry.
- Rock chip sampling along NE trending structural corridor and follow up soil sampling at Little Ballroom and Tip prospects (both these areas are now outside the current tenement boundary).
- Trenching at the tip prospect
- 32 RC drill holes completed over 3 programs for a total of 2100m. A summary of results is shown in Table 1 and Figure 2. Drilling defined a low grade near surface zone

of anomalism corresponding to the NE trending deformation zone and a higher grade shallow south plunging shoot of gold mineralisation. All anomalous intersections are within the supergene.

Table 1 East Denison Drilling – Collar and Assay Summary (1g/t Au cut off)

Hole ID	Local E	Local N	E (AGD66)	N (AGD66)	Elevati on	Depth	Dip	Grid Azimuth	Depth	Assay Summary
EDRC01	10215	10050	526491	5445781	266	48	-60	268		NSV
EDRC02	10235	10050	526506	5445776	264	84	-60	268		NSV
EDRC03	10230	9950	526476	5445671	265	48	-60	268		NSV
EDRC04	10250	9950	526494	5445666	264	84	-60	268		NSV
EDRC05	10255	9850	526471	5445570	264	48	-60	268		NSV
EDRC06	10275	9850	526495	5445563	264	84	-60	268		NSV
EDRC07	10195	10150	526503	5445877	271	48	-60	268		NSV
EDRC08	10215	10150	526521	5445874	273	84	-60	268		NSV
EDRC09	10185	10230	526511	5445962	281	48	-60	268	6 - 7m 9 - 10m	1m @ 1.3g/t Au 1m @ 1.71g/t Au
EDRC10	10205	10230	526532	5445956	284	84	-60	268	3 - 6m 9 - 10m 13 - 14m	3m @ 1.91g/t Au 1m @ 1.2g/t Au 1m @ 1.89 g/t Au
EDRC11	10175	10250	526508	5445983	277	52	-60	268	4 - 6m	2m @ 1.57g/t Au
EDRC12	10195	10250	526532	5445983	279	84	-60	268	6 - 12m	6m @ 2.65g/t Au
EDRC13	10135	10350	526515	5446086	277	48	-60	268		NSV
EDRC14	10155	10350	526534	5446077	278	84	-60	268		NSV
EDRC15	10250	10200	526566	5445906	278	56	-60	268	8 - 14m	6m @ 6.38g/t Au
EDRC16	10220	10250	526556	5445971	280	40	-60	268	5 - 6m	1m @ 3.8g/t Au
EDRC17	10245	10250	526580	5445960	278	48	-60	268		NSV
EDRC18	10270	10250	526598	5445950	276	60	-60	268		NSV
EDRC19	10295	10250	526624	5445940	274	56	-60	268		NSV
EDRC20	10240	10300	526592	5446006	280	56	-60	268		NSV
EDRC21	10220	10350	526598	5446054	281	48	-60	268		NSV
EDRC22	10245	10350	526621	5446045	282	52	-60	268		NSV
EDRC23	10240	10450	526646	5446164	278	40	-60	268		NSV
EDRC24	10265	10450	526670	5446156	280	48	-60	268	18 - 19m	1m @ 2.18g/t Au
EDRC25	10240	10550	526681	5446271	279	44	-60	268		NSV
EDRC26	10265	10550	526708	5446262	281	48	-60	268		NSV
EDRC27	10320	10100	526608	5445800	260	48	-60	268	12 - 20m	8m @ 2.04g/t Au
EDRC28	10290	10150	526591	5445844	269	48	-60	268	10 - 15m	5m @ 2.17g/t Au
EDRC29	10265	10150	526568	5445856	270	52	-60	268	14 - 15m	1m @ 2.13g/t Au
EDRC30	10240	10150	526547	5445864	274	48	-60	268		NSV
EDRC31	10275	10200	526590	5445895	274	48	-60	268		NSV
EDRC32	10225	10200	526544	5445918	284	40	-60	268	8 - 11m	3m @ 1.97g/t Au
EDRC33	10125	10250	526461	5446006	268	48	-60	268		NSV
EDRC34	10150	10250	526486	5445994	274	48	-60	268		NSV
EDRC35	10100	10300	526456	5446054	264	48	-60	268		NSV
EDRC36	10125	10300	526481	5446045	269	48	-60	268		NSV
EDRC37	10150	10300	526504	5446034	274	52	-60	268		NSV
EDRC38	10175	10300	526526	5446027	279	48	-60	268		NSV



EAST DENISON
 Topographic Plan Showing Interpreted Gold Lode
 and Drill Hole Locations

Figure 2

4.0 EXPLORATION CARRIED OUT

4.1 GPS Pick up of East Denison Drill Holes

All East Denison drilling had been completed on the local East Denison Grid. No conversion of this grid to AMG exists so all available holes were surveyed using a GPS unit. Coordinate readings were averaged over 1 minute. An accuracy of collar coordinates of between 1 and 5m metres is expected. All drill holes collar coordinates are shown on Table 2 and holes plotted on Figure 4. Note that actual location of drill holes was some 50m west of earlier estimated coordinates.

4.2 RC Drilling

The previous RC drilling at the East Denison Prospect identified a shallow (5-10 m), gently dipping zone of gold mineralisation associated with quartz veining and silicification, but possibly also reflecting supergene enrichment. The work carried out in the current period was aimed at testing for a possible extension of this zone towards the old Wiangatta workings, and at making an assessment of other old workings in EL38/94 (Figure 3). Cross sections are shown on Figures 5 – 12.

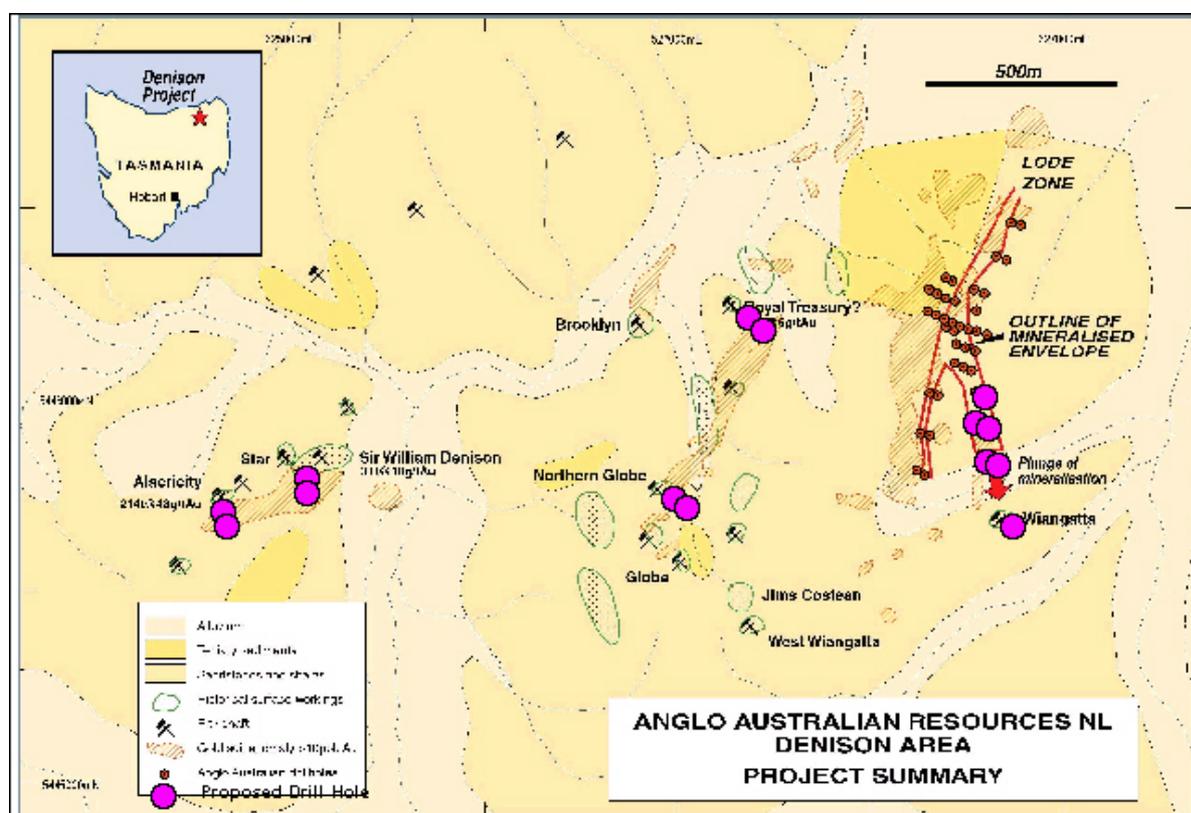


Figure 3 Location of 2003 Drill holes

A total of 958 m of RC drilling in 14 holes was carried out in the tenement during the current period by Gerald Spaulding Drillers Pty Ltd using a truck-mounted, G & K 850 rig and face sampling hammer. In the East Denison Prospect five holes were drilled for 342m (Table 2). Drilling elsewhere included two holes at each of the Northern Globe, Royal Treasury, Alacrity, and Sir William Denison workings. One hole was drilled at the Wiangatta workings.

TABLE 2: Specifications of RC drill holes June-July, 2003.

Hole ID	Locality	AMG (AGD66)		Azimuth (AMG)	Dip	Depth (m)	4 m samples	
		E (m)	N (m)				From	To
EDRC 39	East Denison Grid	526649	5445778	290	60	72	141001	141018
EDRC 40	East Denison Grid	526680	5445732	290	60	60	141019	141033
EDRC 41	East Denison Grid	526635	5445750	290	60	70	141034	141051
EDRC 42	East Denison Grid	526720	5445620	290	60	70	141052	141069
EDRC 43	East Denison Grid	526700	5445630	290	60	70	141070	141087
EDRC 44	Wiangatta	526710	5445490	290	60	70	141159	141176
EDRC 45	Royal Treasury (North)	526010	5446080	360	60	60	141126	141140
EDRC 46	Royal Treasury (South)	526010	5446050	360	60	72	141141	141158
EDRC 47	Northern Globe (W)	525830	5445600	270	60	78	141088	141107
EDRC 48	Northern Globe (E)	525880	5445600	270	60	70	141108	141125
EDRC 49	Alacrity (North)	524690	5445510	360	60	70	141177	141194
EDRC 50	Alacrity (South)	524690	5445460	360	60	70	141195	141212
EDRC 51	Sir W. Denison (W)	524910	5445605	360	60	62	141229	141243
EDRC 52	Sir W. Denison (E)	524960	5445605	360	60	64	141213	141228

The drill product was bagged in green plastic bags at 1 m intervals. It was sampled for geochemical analysis in 4 m composites consisting of two 'spears' per 1 m bag. Gold analyses were carried out by SGS at their Burnie laboratory by aqua regia digest with AAS finish. Re-sampling of drill product at 1 m intervals, followed by fire assay, was planned for intervals in which the 4 m composite analyses reached the company's cut-off of 0.2 gpt. Geological logging of the drill product was carried out at 1 m intervals by geological consultant Nic Turner of N. J. Turner Geological Services Pty Ltd.

4.3 Drilling Results

4.3.1 EAST DENISON PROSPECT AND WIANGATTA

The RC holes drilled at the East Denison Prospect are numbered EDRC39-43 and the hole at Wiangatta is numbered EDRC44 (Figure 2). Samples from these drill holes that contain gold above the analytical detection limit of 0.01 gpt are sparse (Appendix 1) while none of the samples reached the required 0.2 gpt cut-off for re-sampling. Strong milky quartz veining in the interval 0-18m in EDRC39 (Appendix 2), which also returned an assay of 0.15 gpt from 12-16 m, may mark the outer margin of the previously established mineralised zone. While there is no support from the other Nabowla EL38/1994 Annual Report 2003

holes for further extension of the mineralised zone towards the Wiangatta workings, it is believed that drill collars may have been sited too far east to adequately test the projected zone of mineralisation. It does not appear that EDRC44 intersected the lode structure at Wiangatta, but the hole goes part way towards demonstrating that there is not a gently dipping zone of mineralisation in the vicinity of the workings.

4.3.2 ROYAL TREASURY

Two RC holes were drilled from the south side of the old Royal Treasury workings. Respectively, the collars of EDRC45 and EDRC46 were some 20 m and 50 m from the surface works. EDRC45 intersected grey, medium grained, vein quartz with pyrite in the interval 40-60 m. The hole was abandoned at 60m due to the drill rods jamming in broken ground, and to heavy water flows. Low order anomalous gold to 0.13 gpt was returned from the intervals 32-36 m and 44-52 m. It appears that EDRC45 intersected at least part of the Northern Globe lode structure, but EDRC46 encountered relatively little quartz veining and no gold values were returned.

4.3.3 NORTHERN GLOBE

RC hole EDRC47 was drilled in close proximity to the eastern side of the old Northern Globe workings while EDRC48 was drilled from a point some 30 m further to the east. EDRC47 intersected strong, milky quartz veining, particularly from 35m to the end of the hole at 78m. Low order anomalous gold to 0.06 gpt was returned from 36-48 m, and green muscovite-quartz alteration (?greisen) with pyrite and ?arsenopyrite was intersected at 42-44m. It appears that EDRC47 achieved a substantial, but possibly not complete, intersection of the Northern Globe lode structure. However, the intersected interval is very weakly mineralised. Much less quartz veining was intersected in EDRC48 and no gold values were returned.

4.3.4 ALACRITY

EDRC49 was drilled from a point some 10 m south of the surface works at the Alacrity, and EDRC50 was collared 50m further south. EDRC49 encountered several intervals of strong, milky quartz veining between 40 m and 60 m, but no gold values were returned. No quartz veining was encountered by EDRC50 and no gold values were returned. It is not clear that the Alacrity lode structure was intersected by EDRC49, nor has EDRC50 shed any light on the source of the anomalous gold in the soils to the south of the Alacrity.

4.3.5 SIR WILLIAM DENISON

Two RC holes were collared in a soil anomaly on the south side of the Sir William Denison workings with each collar located some 25 m from the principal surface works. Each hole was abandoned short of the target depth of 70 m due to very heavy water flows. The water problem was exacerbated by a mechanical failure in the drill rig's compressor that limited its delivery to 550 psi. Relatively little quartz veining was intersected in either hole, and no gold values were returned. The lode structure of the Sir William Denison does not appear to have been reached by either hole, nor have the holes accounted for the anomalous gold in the surrounding soils.

4.3.6 WEATHERING

The weathering profile in EL38/94 consists of a thin soil horizon that is underlain by strongly decomposed (clay-rich) and oxidised rocks, then partially oxidised rocks followed by fresh rocks. Down-hole depth to the base of the strongly decomposed and oxidised rocks in the East Denison, Royal Treasury, Alacrity and Sir William Denison areas ranged 5-18m. In the ridge top locations of Wiangatta and Northern Globe (EDRC48) the depth was 29 m and 22 m respectively. The down-hole depth to the water table was measured as 16 m in EDRC41 at East Denison while the depth to the base of strong decomposition and oxidation was 7 m.

In EDRC47 at Northern Globe the down-hole depth to the base of strong decomposition and oxidation was 50 m, presumably reflecting greater permeability in the lode structure. The EDRC47 profile differs from the other holes in that cream-coloured, rather than orange clays were intersected, possibly indicating acid leaching.

The weathering depths that were recorded in the current round of RC drilling are consistent with the known zone of shallow mineralisation at East Denison being within the horizon of strong decomposition and oxidation. The presence of cream-coloured clays in the zone of known mineralisation may indicate acid leaching and an underlying, sulfide-bearing lode structure (see Komysan, 2002).

4.4 Rehabilitation

All drill sites within the East Denison area were rehabilitated by re-contouring of slopes and burial of plastic bags and drill samples. Felled vegetation was also dragged over the surface to facilitate natural regrowth. In addition an old costean was filled in and the slope re-contoured. Detailed before and after photographs of the rehabilitation are shown in Appendix 3

5.0 DISCUSSION

The East Denison Prospect contains two parallel NNE trending zones of gold in soil anomalism.

The Eastern zone corresponds to a local topographic high and a zone of silicification. Drilling of the eastern soil anomaly has located a shallow east dipping zone of gold mineralisation of moderate width plunging to the SSE eg 6m @ 6.38 g/t Au. The Wiangatta historical mine is located 350m down this plunge direction. The plunge line also parallels a faint trend evident in the magnetic data (interpreted as the trend of stratigraphy rather than a fault line). The mineralised zone sits 5 – 10 m below the current land surface (within the weathered zone), possibly paralleling the Tertiary erosion surface. Mapping of trenches and drill pads indicates quartz veins are both steep and flat dipping. There are two strong explanations for the location of the mineralisation:

- a) The mineralisation corresponds to a flat dipping zone of silicification and quartz veining. The plunge of the higher grade zone is controlled the intersection of a flat structure with a particular lithological unit.
- b) The mineralisation is a supergene enrichment zone of low grade steeply dipping quartz veins. The mineralisation is paralleling the former Tertiary erosion surface and sub-paralleling the current surface.

Within the current drilling program five drill holes in the East Denison area were sited to test the south east plunge of the mineralisation. It is highly likely that the 4 drill holes located 100m and 200m south of EDRC27 are sited too far east to test the plunge of the mineralisation. Holes were sited using AMG coordinates (original grid was overgrown and difficult to recover). However the position of the holes was based on previously collar information which was collected with less accurate GPS equipment. Subsequently it has been shown that earlier East Denison collars were 50m west of previously assumed positions. Recognition of this fact was after siting and drilling of the new drill holes. The

new drilling has tested the eastern limit of the mineralisation, but failed to test the plunge of the mineralisation south of EDRC27.

The bedrock source of the gold anomalism at East Denison still remains unexplained. Examination of all previous significant drill intersections shows that all intervals are strongly bleached and weathered and with a poor correlation with quartz content. This suggests supergene gold mineralisation most likely derived from the structures associated with the regional NE trending fracture zones previously exposed in costeans and earlier drilling. Typically for this style of mineralisation the best developed part of the mineralisation occurs at the intersection of a mineralised structure and a brittle (and perhaps calcareous) unit. In Victoria mineralised structures parallel fold axis. This has the result of developing ribbon like zones of higher grade mineralisation. In the Denison area the orientation of brittle units is poorly understood. In the Sir William Denison and Alacrity areas the mineralised lodes are oriented east west, at a high angle to the regional strike of the stratigraphy. This would suggest that the intersectional area of a brittle lithological unit (such as sandstone) and the mineralised structure in this area would be small and perhaps pencil like in shape. At East Denison outcrop is poor and shallow drilling has to date not shown adequately the controls on the mineralisation.

The source of the stream sediment anomalies on the northern slope of the Denison valley (immediately north of the Denison grid remain unresolved

6.1 CONCLUSIONS AND RECOMMENDATIONS

Lode structures at the old Northern Globe and Royal Treasury workings have been tested by RC drilling while soil anomalies in the near vicinity of the Alacrity and the Sir William Denison workings have also been tested. The results are not encouraging in terms of the presence of mineralisation at a scale that would be of interest to Anglo Australian Resources though another round of drilling would be necessary to fully test the lode structures in each of these four localities.

RC drilling in the East Denison-Wiangatta area has demonstrated a lack of continuity of the known East Denison mineralisation through to Wiangatta. However, a substantial area of soil anomalism to the west and south west of the known mineralisation remains untested (Figure 2).

In view of the shallow nature of the known mineralisation at East Denison, useful preliminary testing of this area (to better define the extent of the supergene mineralisation) might be done with a small, open-hole, percussion rig. Given encouraging results, another round of RC drilling should be considered. Deeper testing of the major north east trending mineralised structure for an underlying, sulfide-bearing, lode structure within fresh rock is also suggested. Given the high water table either a strong percussion rig (with more air pressure than rigs previously used on this project) or a diamond rig would be required to complete this task.

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APPENDIX A

RC drilling – Gold Assays

SampleID	Hole ID	From	To	Au (ppm)	Au (Rpt1)	Au(Rpt2)	Au (avg)
141001	EDRC39	0	4	-0.01			-0.01
141002	EDRC39	4	8	-0.01			-0.01
141003	EDRC39	8	12	-0.01			-0.01
141004	EDRC39	12	16	0.13	0.17		0.15
141005	EDRC39	16	20	-0.01			-0.01
141006	EDRC39	20	24	-0.01			-0.01
141007	EDRC39	24	28	-0.01			-0.01
141008	EDRC39	28	32	-0.01			-0.01
141009	EDRC39	32	36	-0.01			-0.01
141010	EDRC39	36	40	-0.01			-0.01
141011	EDRC39	40	44	-0.01			-0.01
141012	EDRC39	44	48	-0.01			-0.01
141013	EDRC39	48	52	-0.01			-0.01
141014	EDRC39	52	56	-0.01			-0.01
141015	EDRC39	56	60	0.02			0.02
141016	EDRC39	60	64	-0.01			-0.01
141017	EDRC39	64	68	-0.01			-0.01
141018	EDRC39	68	72	-0.01			-0.01
141019	EDRC40	0	4	-0.01			-0.01
141020	EDRC40	4	8	-0.01			-0.01
141021	EDRC40	8	12	-0.01			-0.01
141022	EDRC40	12	16	-0.01			-0.01
141023	EDRC40	16	20	-0.01			-0.01
141024	EDRC40	20	24	-0.01			-0.01
141025	EDRC40	24	28	-0.01			-0.01
141026	EDRC40	28	32	-0.01			-0.01
141027	EDRC40	32	36	-0.01			-0.01
141028	EDRC40	36	40	-0.01			-0.01
141029	EDRC40	40	44	-0.01			-0.01
141030	EDRC40	44	48	-0.01			-0.01
141031	EDRC40	48	52	-0.01			-0.01
141032	EDRC40	52	56	-0.01			-0.01
141033	EDRC40	56	60	-0.01			-0.01
141034	EDRC41	0	4	-0.01			-0.01
141035	EDRC41	4	8	-0.01			-0.01
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141041	EDRC41	28	32	-0.01			-0.01
141042	EDRC41	32	36	-0.01			-0.01
141043	EDRC41	36	40	-0.01			-0.01
141044	EDRC41	40	44	-0.01			-0.01
141045	EDRC41	44	48	-0.01			-0.01
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141063	EDRC42	44	48	-0.01			-0.01
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141243	EDRC52	56	60	-0.01			-0.01

APPENDIX B

RC drilling – Drill Logs

APPENDIX C

Rehabilitation Activities on EL 38/94 by Anglo Australian Resources NL



Ron Gregory Prospecting

POSTAL
Private Bag 60
Launceston
TASMANIA 7250

RESIDENTIAL
3491 West Tamar H'way
Sidmouth
TASMANIA 7270

CONTACT
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MR. KOMYSHAN
GENERAL MANAGER EXPLORATION
ANGLO AUSTRALIAN RESOURCES N.L.
LEVEL 1, 44 ORD ST.
WEST PERTH W.A. 6005

DEAR PETER

EXPLORATION LICENCE 38/1994
EAST DENISON REHAB.

PLEASE FIND HERewith MY ACCOUNT FOR REHABILITATION WORK
CARRIED OUT AT EAST DENISON PROSPECT IN MAY.

THIS WORK INCLUDED:

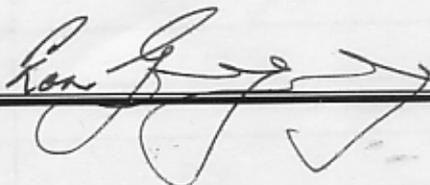
- . DISPOSAL OF OLD DRILL BAGS AND CONTENTS
- . REBAGGING OF SPECIFIC INTERSECTIONS AND STORING UNDER TARP
- . RE-CONTOURING AND REHAB OF DRILL PADS
- . FILLING AND REHAB OF OLD COSTEAN
- . CARAVANING OF ONE NEW DRILL SITE
- . PHOTOGRAPHY OF ABOVE WORKS.

ONLY MINIMAL WORK WAS ABLE TO BE DONE TO THE ACCESS TRACKS
DUE TO TIME CONSTRAINTS. IF MRT ARE NOT SATISFIED FURTHER WORK
CAN BE DONE WHEN REHABILITATING THE NEW SITES.

ACCESS TO THE ROYAL TREASURY DRILL SITES AND WIANGATTA
APPEARED GOOD TO ME BUT THE NEW DRILL SITES AT EAST DENISON
ARE EXTREMELY SLIPPERY AND WOULD PROBE DIFFICULT FOR ANY
WHEELED VEHICLE, IN MY OPINION.

PLEASE ADVISE IF YOU REQUIRE MORE INFORMATION.

REGARDS

 3 JUN 03.



EDRC01.before





EDRC02.before





EEDRC03.before





EDRC04..before





EDRC05.before



EDRC 06 BEFORE



EDRC 06 IN FOREGROUND EDRCOS AT REAR



EDRC07.before



after



EDRC08.before



after



EDRC09.before



after



EDRC10.before

SOME TOPSOIL AND TRASH WAS SPREAD ABOUT TO
COVER THIS SITE. PHOTO DID NOT TURN OUT.



EDRC 1 1. before





EDRC 1 2. after



DERC1 3.before



after



EDRC 14. before



after

EDRC 15. BEFORE



DRILL PIPE EXTENSION



AFTER.



EDRC 16. before



after



EEDRC 17. before





EDRC 18. before



after



EDRC 19. before



after



EDRC20.after



EDRC21.before



after



EDRC22.before



after



EDRC38.before



after



EDRC. 37. BEFORE





EDRC36. before





EDRC35.before





EDRC. 34. before





EDRC33.before





EDRC32.before





EDRC31.after



EDRC30.before



after



EDRC29.before





EDRC28.before





EDRC27.before



after



COSTEAN..before





COSTEAN COMPLETED



REBAGGED SAMPLES AND STORES



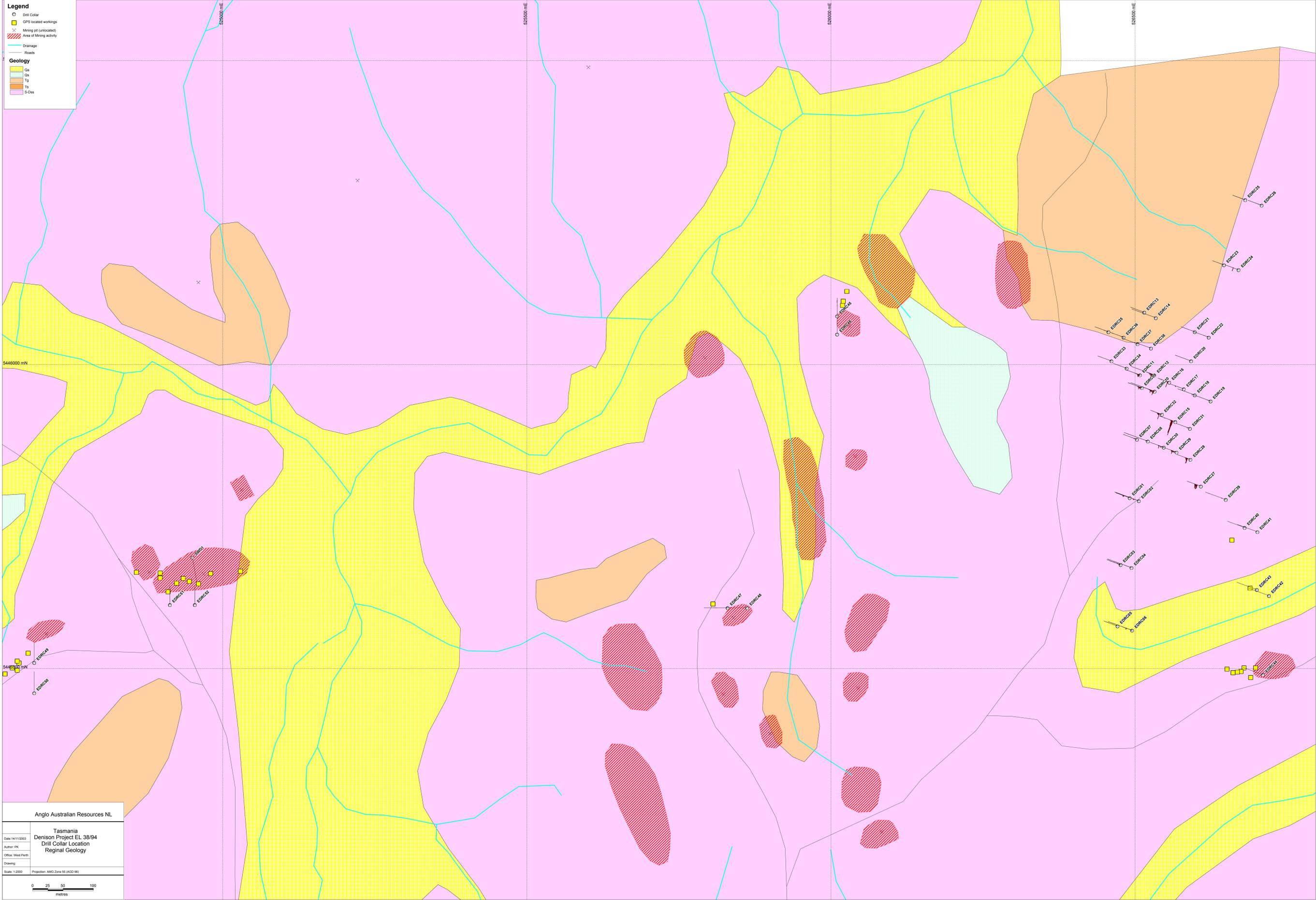
MOUND ON ACCESS TRACK TO PREVENT 4WD ACCESS.

Legend

- Drill Collar
- GPS located workings
- ✕ Mining pit (unlocated)
- ▨ Area of Mining activity
- Drainage
- Roads

Geology

- Ca
- Ca
- Tg
- Ts
- S-Dss

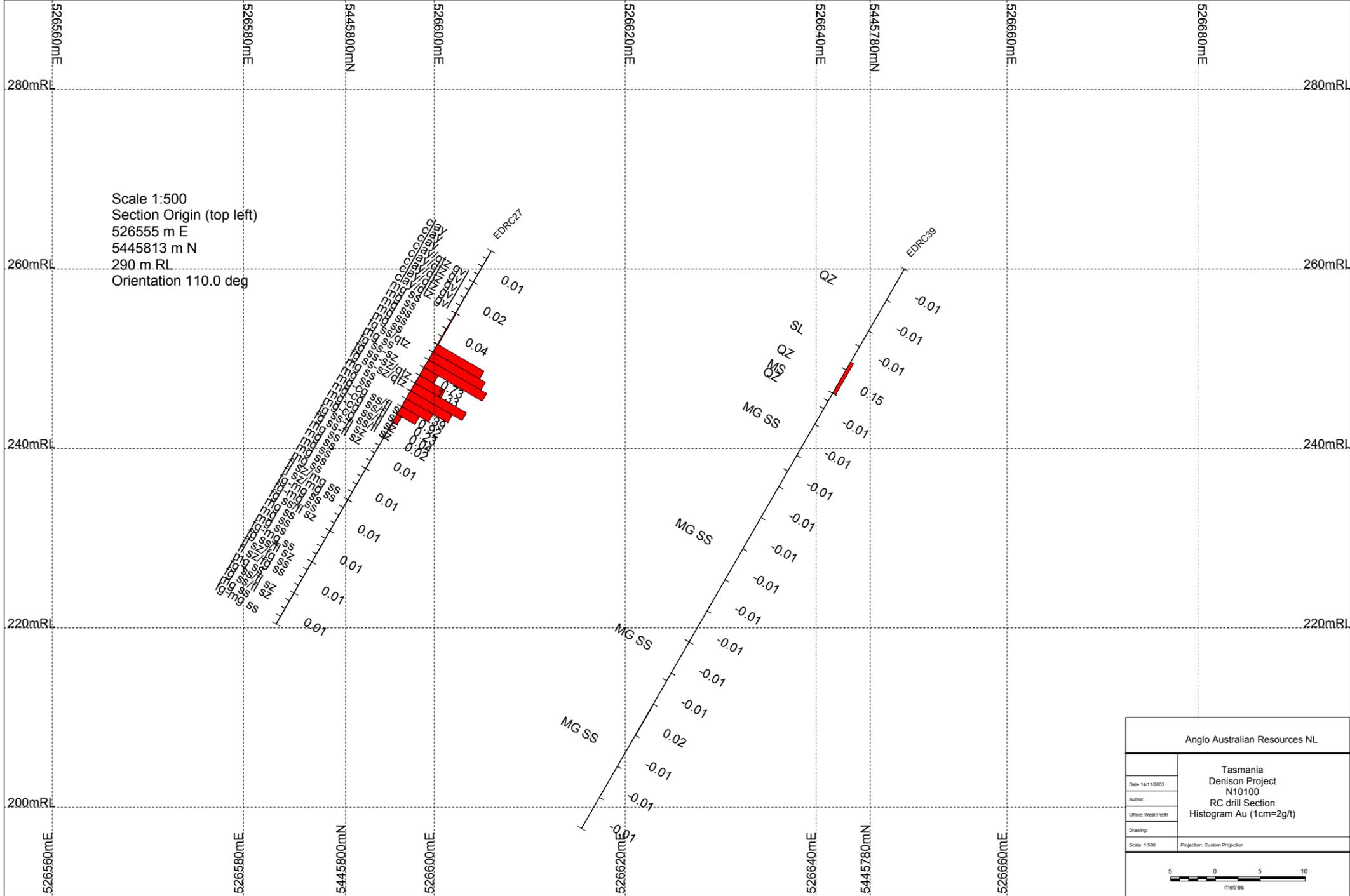
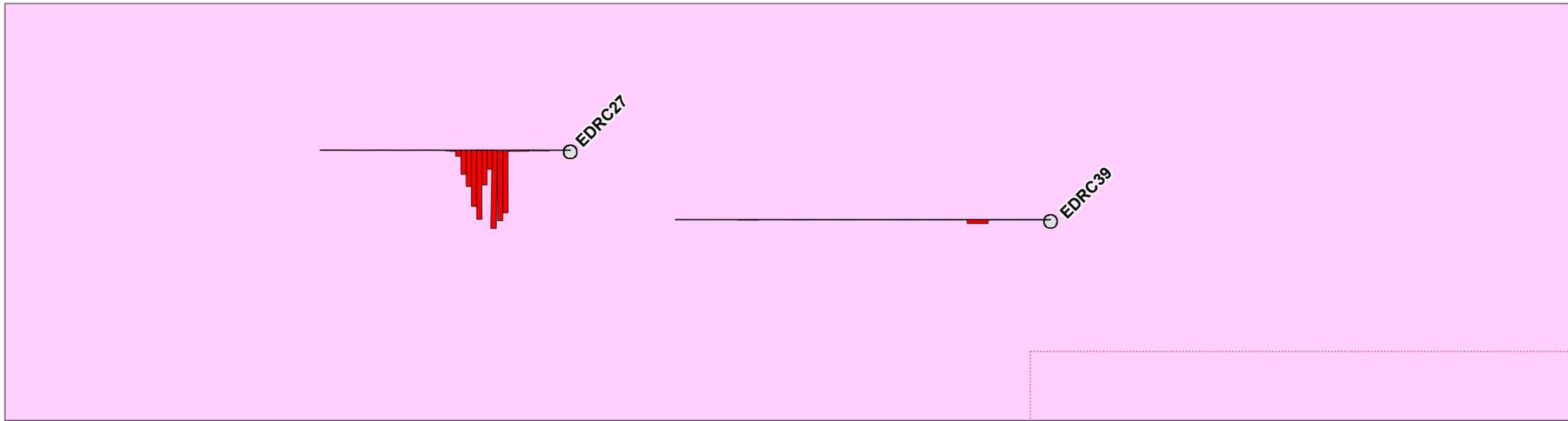


Anglo Australian Resources NL

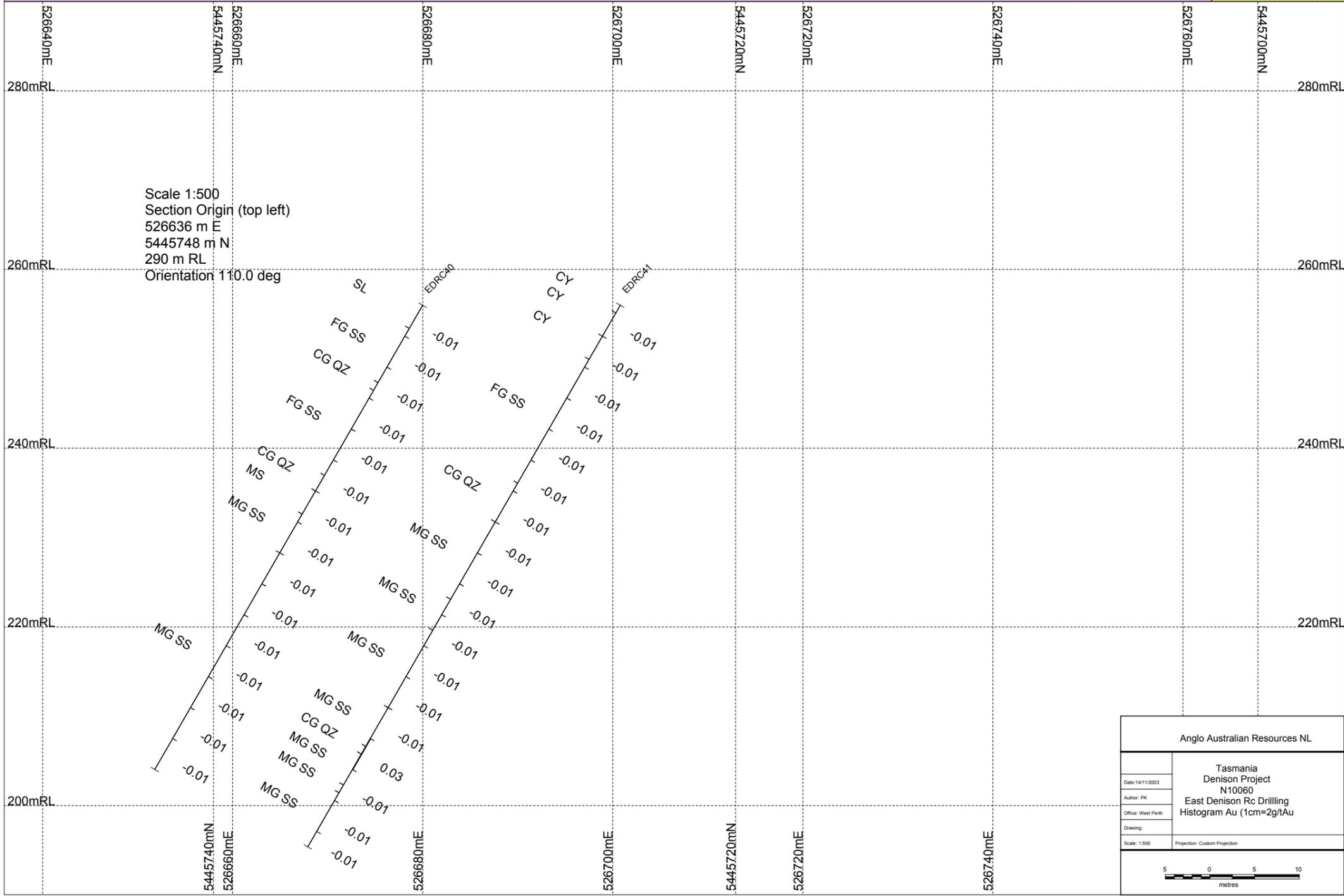
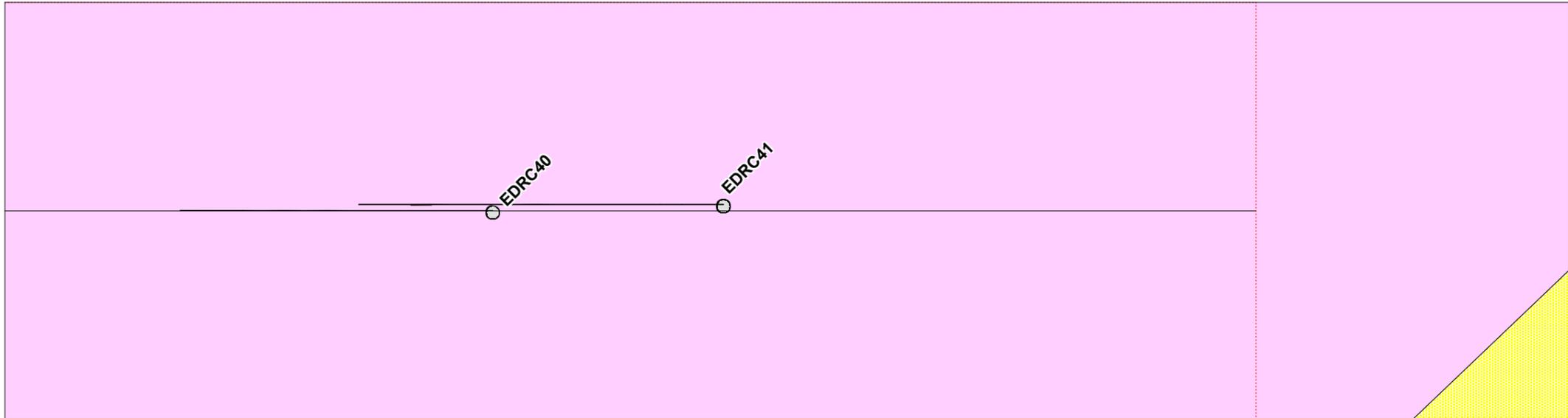
Tasmania
Denison Project EL 38/04
Drill Collar Location
Regional Geology

Date: 14/11/2003
Author: PK
Office: West Perth
Drawing:
Scale: 1:2000
Projection: AMS Zone 55 (AGD 86)

0 25 50 100
metres

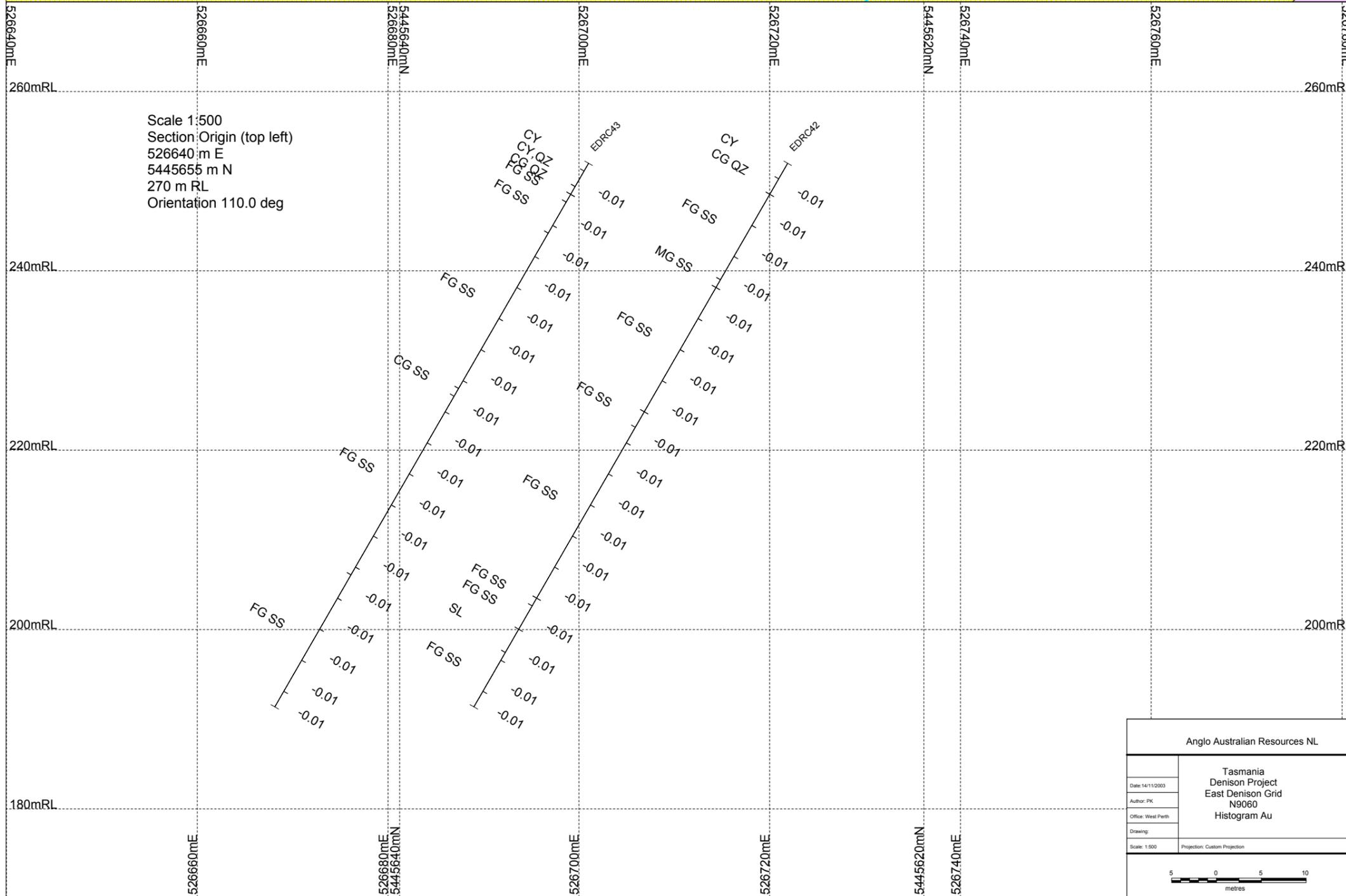
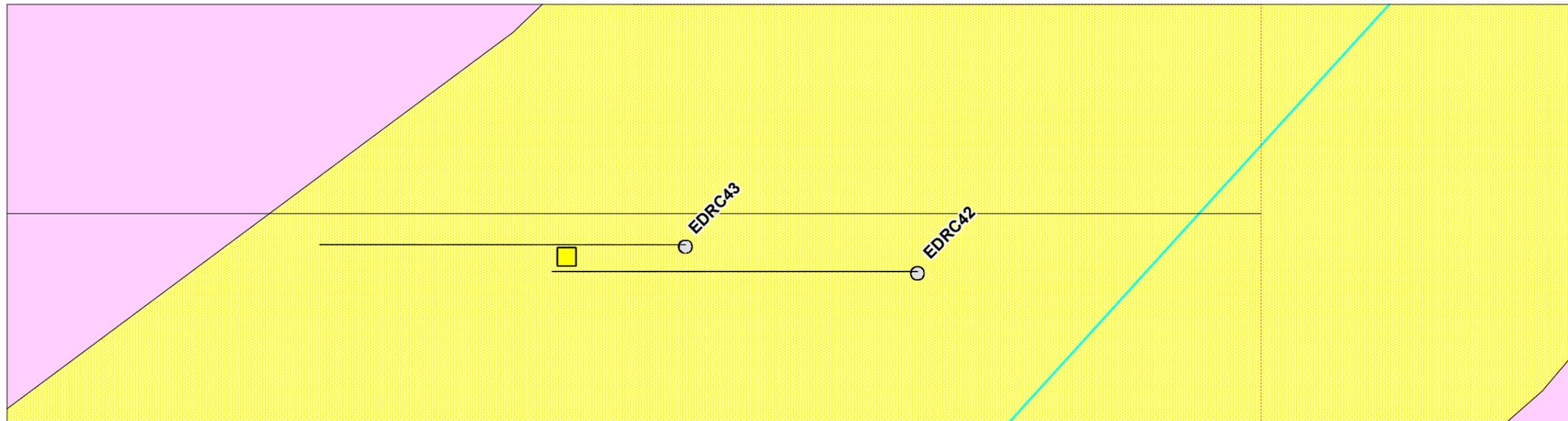


Anglo Australian Resources NL	
Date: 14/11/2003	Tasmania Denison Project N10100 RC drill Section Histogram Au (1cm=2g/t)
Author:	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection



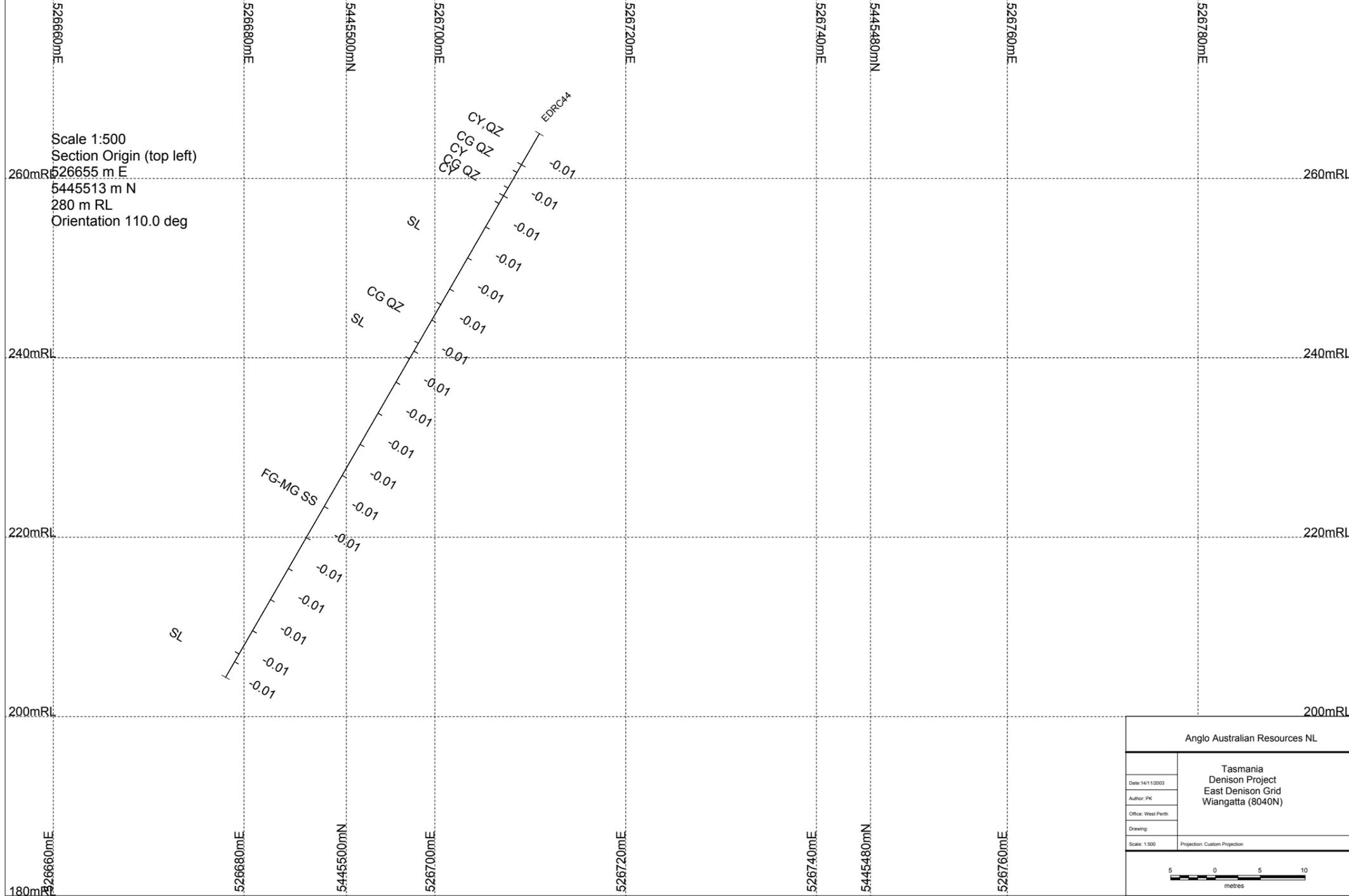
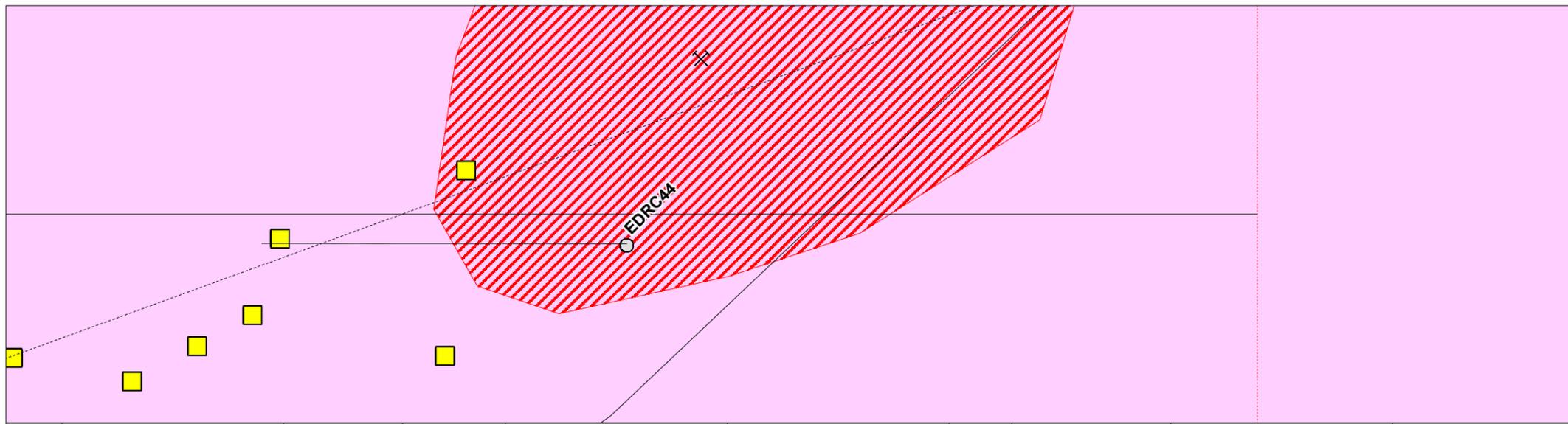
Scale 1:500
Section Origin (top left)
526636 m E
5445748 m N
290 m RL
Orientation 110.0 deg

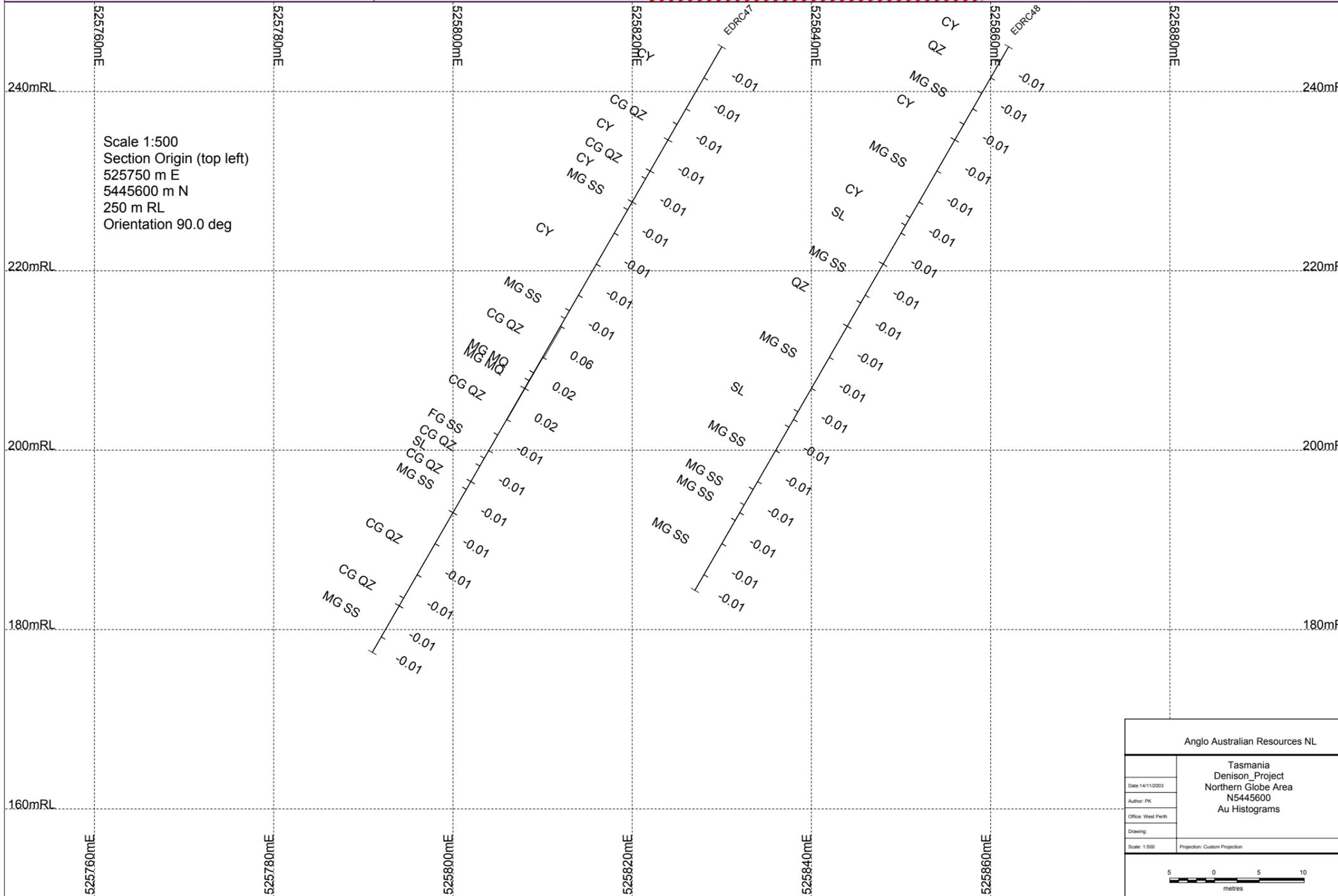
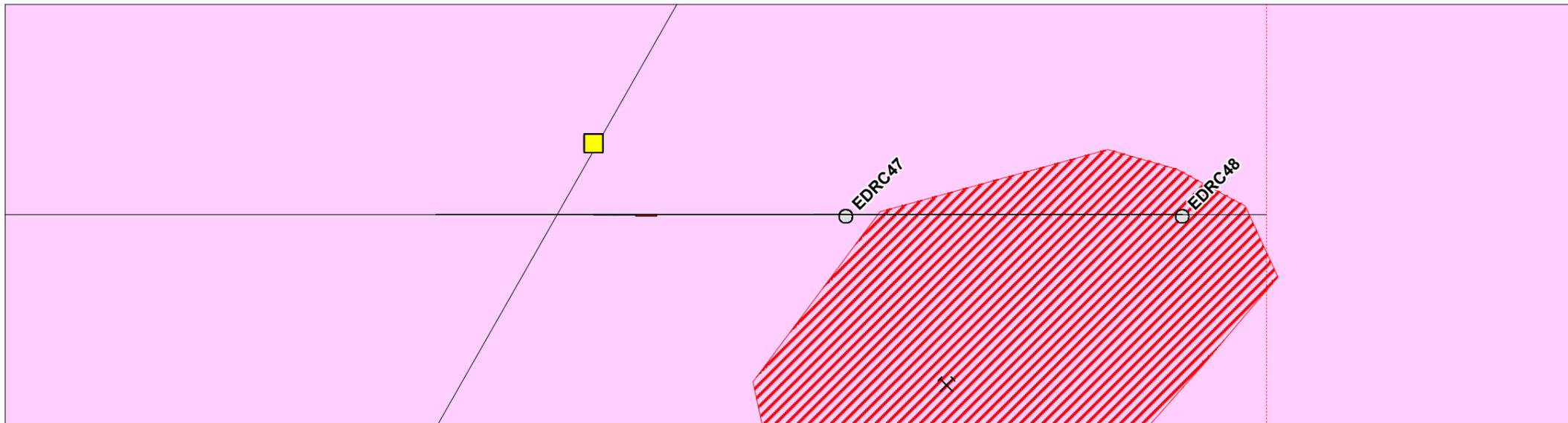
Anglo Australian Resources NL	
Date: 14/11/2003	Tasmania Denison Project N10060
Author: PK	East Denison Rc Drilling Histogram Au (1cm=2g/tAu)
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection



Scale 1:500
 Section Origin (top left)
 526640 m E
 5445655 m N
 270 m RL
 Orientation 110.0 deg

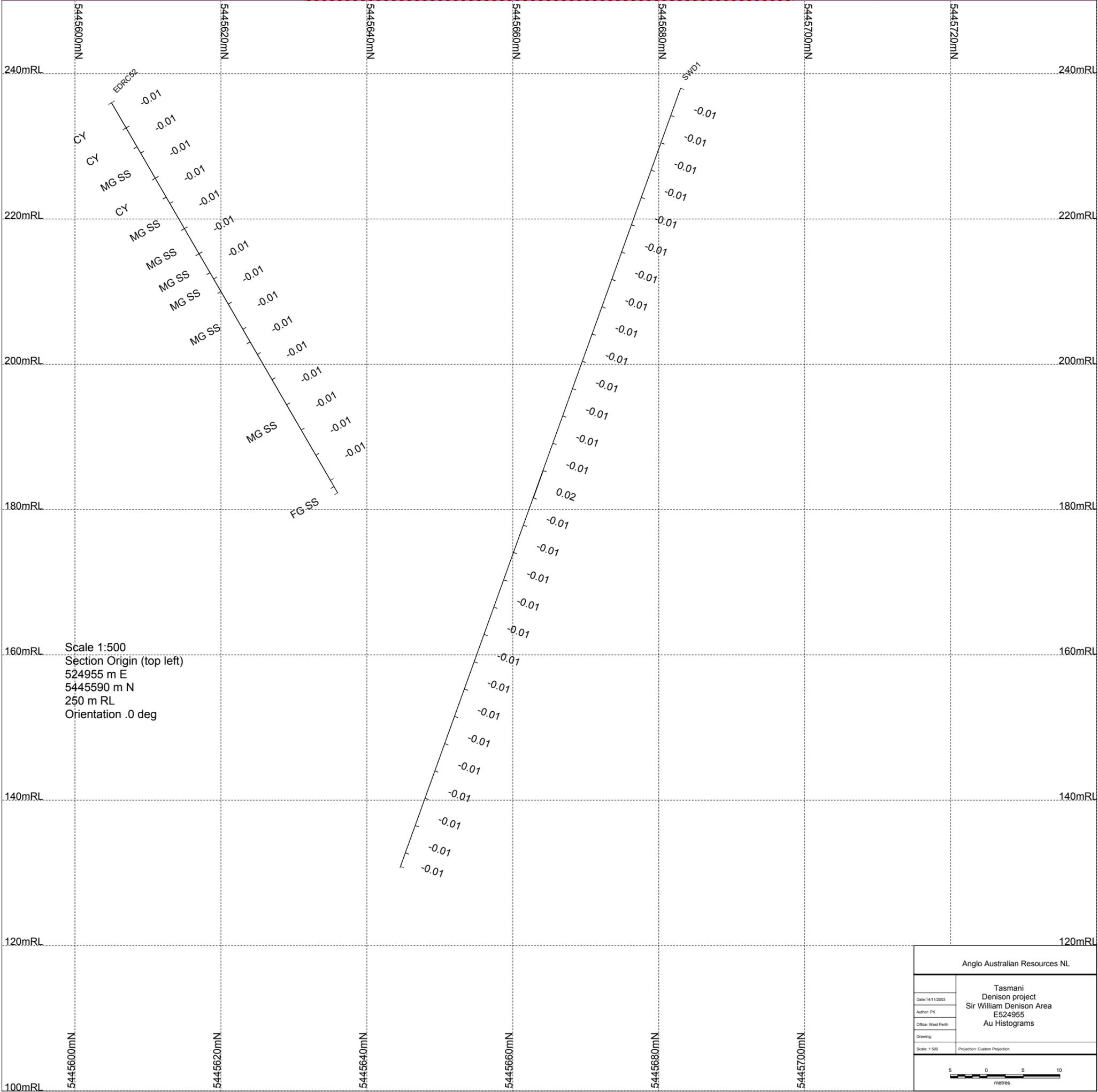
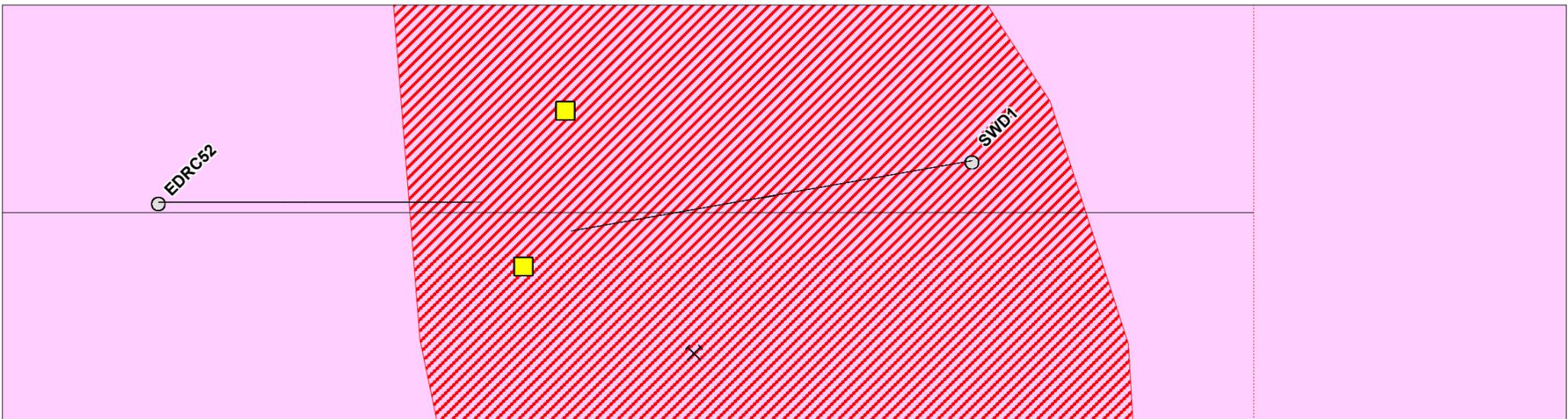
Anglo Australian Resources NL	
Date: 14/11/2003	Tasmania Denison Project East Denison Grid N9060 Histogram Au
Author: PK	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection



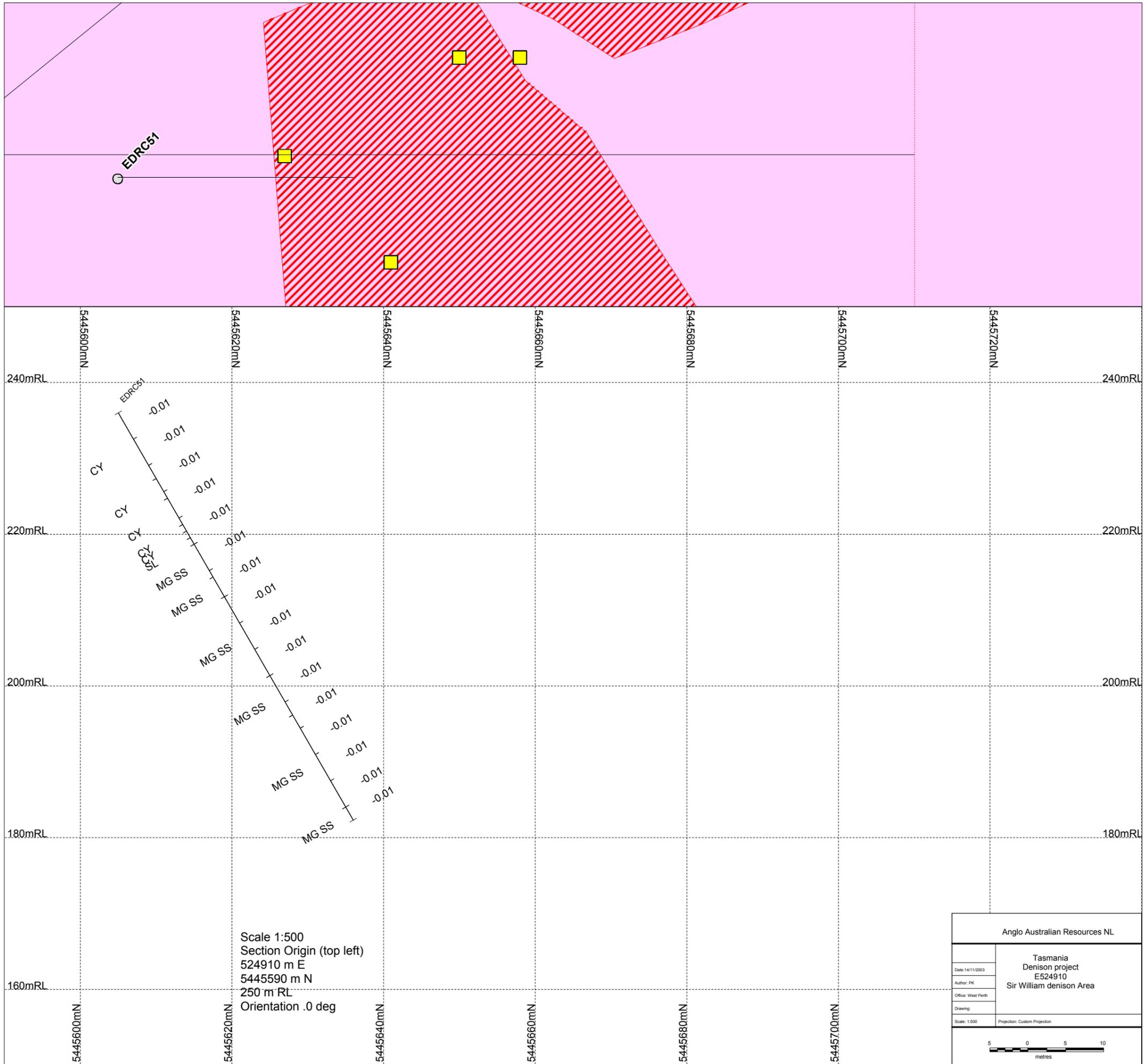


Scale 1:500
 Section Origin (top left)
 525750 m E
 5445600 m N
 250 m RL
 Orientation 90.0 deg

Anglo Australian Resources NL	
Tasmania Denison Project Northern Globe Area N5445600 Au Histograms	
Date: 14/11/2003	
Author: PK	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection

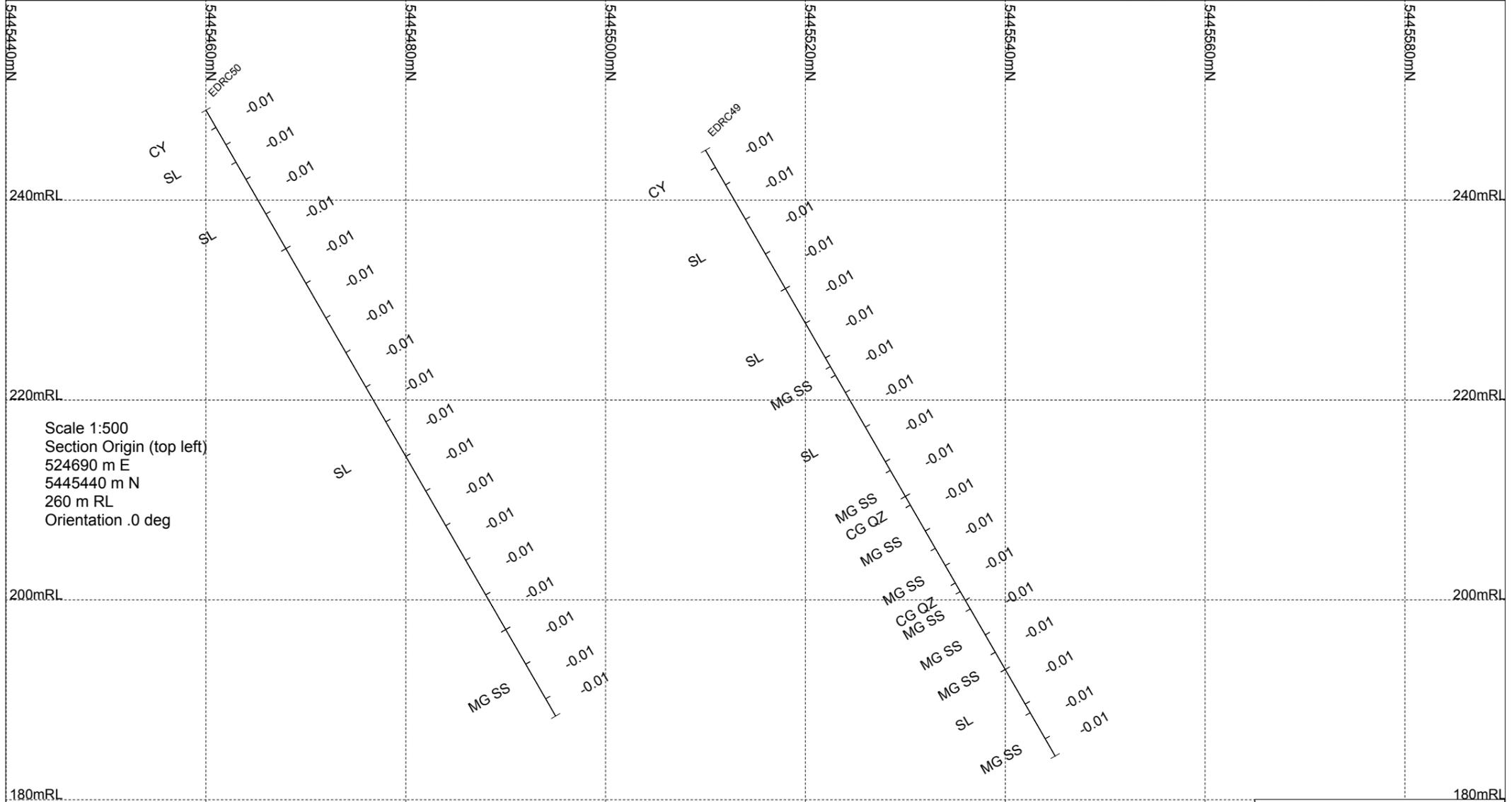
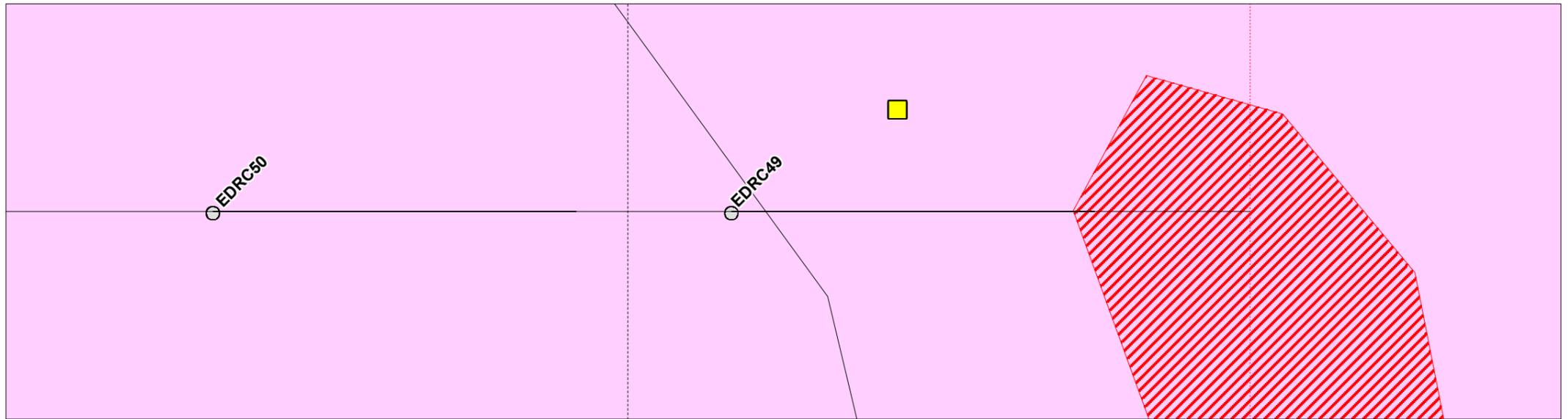


Anglo Australian Resources NL	
Tasmani Denison project Sir William Denison Area E524955 Au Histograms	
Date: 14/11/2003	
Author: PK	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection



Scale 1:500
 Section Origin (top left)
 524910 m E
 5445590 m N
 250 m RL
 Orientation .0 deg

Anglo Australian Resources NL	
Tasmania Denison project E524910 Sir William denison Area	
Date: 14/11/2003	
Author: PK	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection



Scale 1:500
 Section Origin (top left)
 524690 m E
 5445440 m N
 260 m RL
 Orientation .0 deg

Anglo Australian Resources NL	
Date: 14/11/2003	Tasmania Denison Project E524690 Alacrity Au Histograms
Author: PK	
Office: West Perth	
Drawing:	
Scale: 1:500	Projection: Custom Projection