



Geotech International Pty Ltd
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RL8810 MOINA
ANNUAL REPORT

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PROJECT ECONOMICS

The Moina wriggilite skarn is Australia's largest known single accumulation of fluorite, but is not readily extractable because of its fine grain size.

The writer is unaware of any new metallurgical processes which could render the deposit economic at current fluorite prices.

It is thus necessary to continue to retain the area as a Retention Licence.

DATA COLLATION and REVIEW

A visit was made to MRT officers and library in Hobart to become familiarised with available technical data for the area. Data was purchased.

A visit was made to Lands Department in Hobart to view and purchase aerial photography, and to resolve location of private lands.

Office based work has included collating all past data in personal files, data obtained from Anglogold/RioTinto, and data downloaded from the MRT website.

Data, preferably digital, is also being sought from L Newnham for the most recent gold exploration in the tenement.

A scanned to Adobe Acrobat PDF file copy of a paper in Economic Geology by T Kwak and myself is enclosed. Originals of the photographs were also scanned and inserted, for clarity.

It was thought that the Moina wriggilite skarn may have high rare earth content, as does the similar skarn at the giant Bayan Obo deposit in China. However a review of analyses gave no encouragement for global or local REE enrichment.

Preliminary interpretation of past data suggests that a fracture/ fault set may occur to the west of and parallel to the Bismuth Creek Fault, rather than a folded zone as previously interpreted. Such a fracture/ fault zone would have formed the necessarily large plumbing system to provide access of mineralising fluids into the Gordon Limestone and so produce the very extensive skarn deposit at this position. It is possible that mineralisation in such a fracture system, beneath the limestone/skarn, in the Moina Sandstone, would consist of a cassiterite/wolframite bearing quartz vein array. Such a vein array on a modest scale is known to the south of the bulk of the skarn at the Shepherd and Murphy Mine, but a larger system can be expected northwestwards below the main part of the skarn. Such a vein array has not been explicitly sought before, and there is a lack of drill data below the skarn in the prospective area.

EXPLORATION TARGETS

The potential vein array containing cassiterite/ wolframite is likely to be readily beneficiated with traditional methods, and both tin and tungsten prices are apparently

in an upward trend, so the area beneath the subeconomic skarn body is an attractive exploration target.

Gold and zinc occur in the skarn in retrograde zones, and there has been limited exploration for such mineralisation styles.

Work is progressing to refine targets for these styles of mineralisation.

HEATH SAFETY ENVIRONMENT

A field visit was made in February to conduct a safety and environmental audit. All signs warning of dangerous workings were checked and minor repairs made, due to damage from fallen trees. No adverse environmental and safety issues were noted.

A handwritten signature in black ink, appearing to read 'Paul Askins', with a long horizontal stroke extending to the right.

PAUL ASKINS

Managing Director

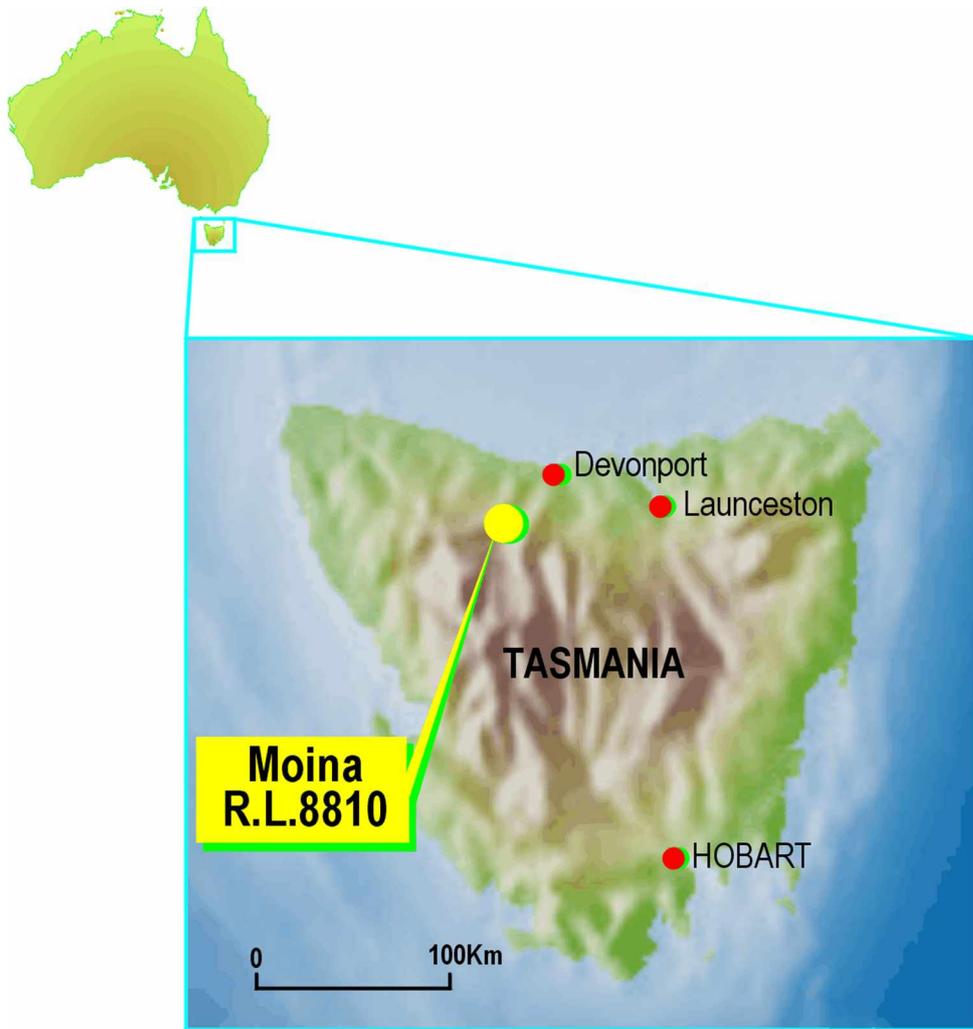


Figure1: Moina R.L.8810 location.

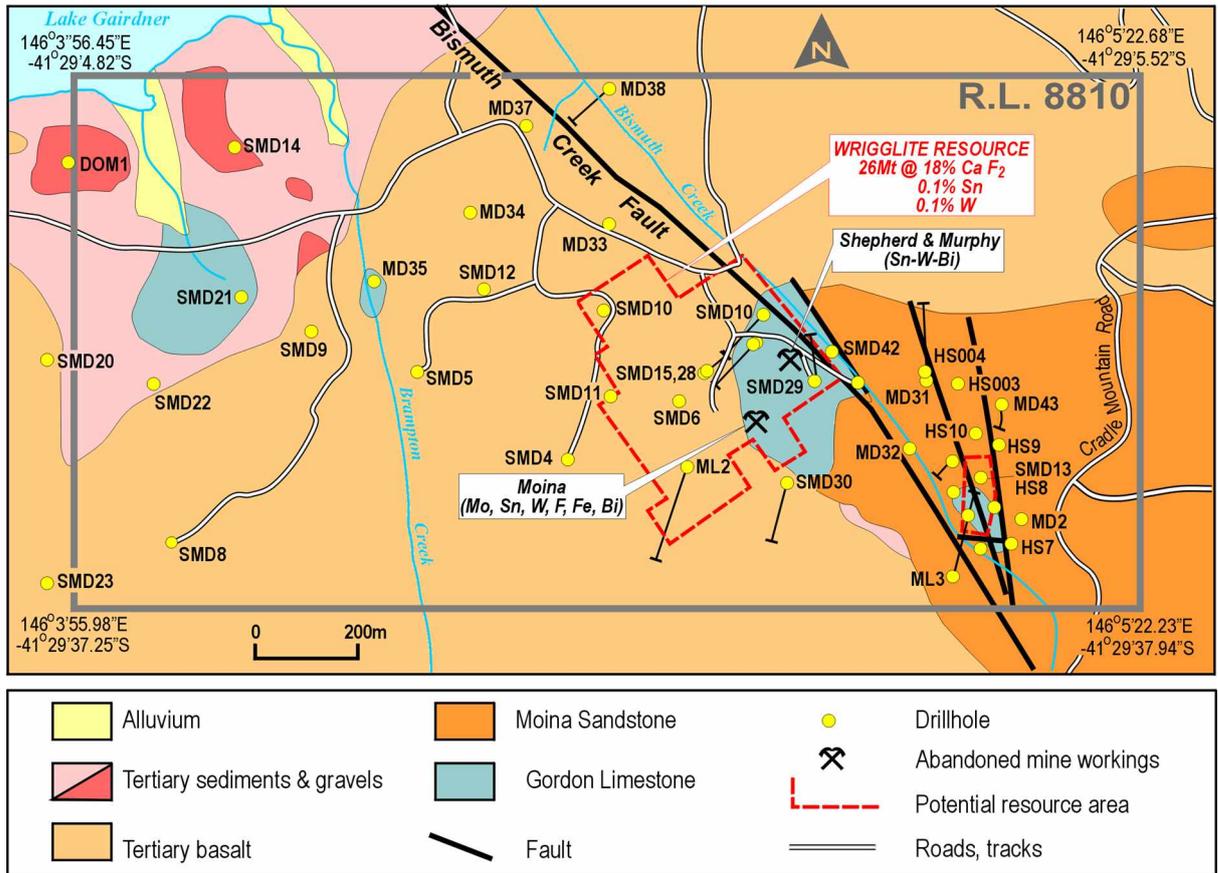


Figure 2: Simplified geological setting, showing previous drilling and resource areas.