

Annual Report

**Exploration Licence 31/2002
6km² Cumberland Lake Area**

Marshall Resources International P/L
Prepared For Luke W Marshall 2004

Introduction

This annual report has been produced by Marshall Resources International P/L to meet MRT requirements in regards to Exploration Lease 31/2002 on the behalf of Luke W Marshall.

EL 31/2002 is a 6km² exploration lease approximately 10km west of the township of Zeehan surrounding the historical dam of Cumberland Lake. The lease is held by Luke W Marshall and the primary resource of interest is Tin/Sn.

On-Field Works

During the 2003/2004 year, no major groundworks were undertaken within the lease. The only work undertaken was a very small rock chip and grab sampling programme to verify previous exploration results compiled by RGC, and a minor amount of on ground and airbourne geographical familiarisation.

Off-Field Works

Most of the work conducted this year in regards to the lease was based around off-field research, evaluation of orebodies outlined by previous exploration and planning a renewed works programme to commence late in the coming year.

Results And Outcomes

From the research conducted on exploration in the area by previous companies this year, two ore bodies appear to have major potential.

The first is the west federation workings, covering several small, semi mined ore bodies of various structures to comprise one larger mineralised area. Estimated tonnage reserves within the mineralised area appear to be somewhere around the 470,000 mark and remain open to diamond drilling on many vectors. The average Tin/Sn grade at this tonnage would be between %1.2 and %2.1 depending on the mining characteristics of the site.

The second is the sweeny's deposit, a large underground pipe like structure consisting of a decomposed granite with minor sulphide content that

surfaces at its eastern extent. The deposit has proven reserves of 400,000t, a further estimated reserve of 800,000t and remains open at depth. The average Tin/Sn grade of this deposit is between %0.8 and %1.2.

Exploration is being planned for late next year to drill either or both of these ore deposits to verify the extent of these.

Environmental Work

No environmental or rehabilitation work was needed to be carried out this year.

Expenditure

Approximately \$10,800 was spent on the lease this year not including administrative or airbourne costs.