

RL 15 / 1987
FOSTERS MARSHES
NORTH EAST TASMANIA

ANNUAL REPORT

25TH APRIL 2005

VAN DIEMAN MINES PTY LIMITED

25TH April 2005

PREPARED BY:

Neil R. Kinnane - Director
Exploration and Development

OVERVIEW

During 2004 title to this tenement was transferred from Mineral Holding Australia Pty Limited to Van Dieman Mines Pty Ltd (VDM). That company is a wholly owned subsidiary of a United Kingdom publicly listed AIM (Alternative Investment Market - London Stock Exchange) company, Van Dieman Mines Plc. Due to budgetary constraints Mineral Holdings had conducted little work during the early part of 2004.

In early 2004 VDM commenced a re-assessment of the Mineral Holdings database and as part of that work began to compile all available drilling data into a GIS database. This has enabled VDM to update drilled resources on the Great Northern Plains and assess the resources within RL 15 / 1987. All available map data has been digitised and added to the GIS database and the company intends to conduct DGPS spot check surveying within the tenement during the next twelve months to verify accuracy of location and RL's of drill holes.

The full extent of the resource base within the tenement is not know however previous drilling indicates extensions to the resource base around the edges of the Great Northern Plains tin bearing Tertiary marine embayment.

TABLE OF CONTENTS

1.	INTRODUCTION	1 - 2
2.	LOCATION AND ACCESS	3 - 4
3.	HISTORICAL BACKGROUND	5
4.	GEOLOGY	6 - 13
	4.1 REGIONAL SETTING	6 - 11
	4.2 LOCAL GEOLOGY	12
	4.3 RECENT EXPLORATION	12 - 13
5.	GREAT NORTHERN PLAINS RESOURCES	14 - 18
	5.1 SETTING	14 - 15
	5.2 THE RESOURCES	15 - 18
6.	PROPOSED WORK PROGRAMS	19
7.	CONCLUSIONS	20
8.	BIBLIOGRAPHY	21 - 22
9.	APPENDICES	23 - 41
	9.1 PREUSSAG DRILL DATA SHEETS	23 - 28
	9.2 GNP DRILLING DATA SHEETS - FOSTERS MARSHES	29 - 33
	9.3 RESOURCE CALCULATORS - FOSTERS MARSHES	34 - 38
	9.4 RESOURCE CALCULATORS - EASTERN STRAND	39
	9.5 JORC ESTIMATING AND REPORTING CHECKLIST	40 - 41

LIST OF FIGURES

FIGURE 1	LOCATION PLAN
FIGURE 2	BASEMENT TOPOGRAPHIC PLAN, GREAT NORTHERN PLAINS
FIGURE 3	GEOLOGICAL PLAN OF RL 1 / 2003
FIGURE 4	DRILL HOLE LOCATION PLAN, GREAT NORTHERN PLAINS
FIGURE 5	AEROMAGNETIC MAP (After MRT)
FIGURE 6	BOUGUER GRAVITY MAP, After Shell 1981

LIST OF TABLES

TABLE 1	RL 15 / 1987 - RESOURCE TABULATION
TABLE 2	GEOLOGICAL SETTING TABULATION
TABLE 3	ORE RESOURCES, GREAT NORTHERN PLAIN

Coordinates AMG in AGD66 Zone 55

1 INTRODUCTION:

The tenement encompasses the central section of the Great Northern Plains tin bearing Tertiary embayment. In the east it is bounded by a topographically higher section of Jurassic dolerite basement, to the south by RL 23/1987 and to the east by the Ringarooma River and Boobyalla areas.

VDM is at present updating its GIS database; old drill records, backhoe pitting and other quantitative data are progressively being added and this information is being linked to a vast amount of data already in place from the Great Northern Plains embayment area. Encom, a Sydney based GIS consultancy group has been contracted to undertake this work. In addition VDM has recently acquired a Trimble DGPS survey unit and will commence a surveying program of the tenement. Data to be collected will include:

- RL's and locations of any exposed basement;
- Relocate old drill sites, both AMG coordinates and RL's; and
- Survey pick-up of any significant cultural features such as old tracks, water races, etc.

Previous work by Mineral Holdings indicated a substantial tin bearing resource occurred within the marine embayment. The resource was recalculated by VDM in 2003 and subsequently as GIS data became available was again recalculated in late 2004 by independent geological and mining consultants, T. V. Willstead & Associates. Table 1 details volume and grade of the 2004 resource, quoted as a "Measured Resource".

VDM intends to determine the full extent; volume and grade of these deposits and to convert the current resource base into a JORC Coded Reserve. Those works should be completed during 2005 - 2006.

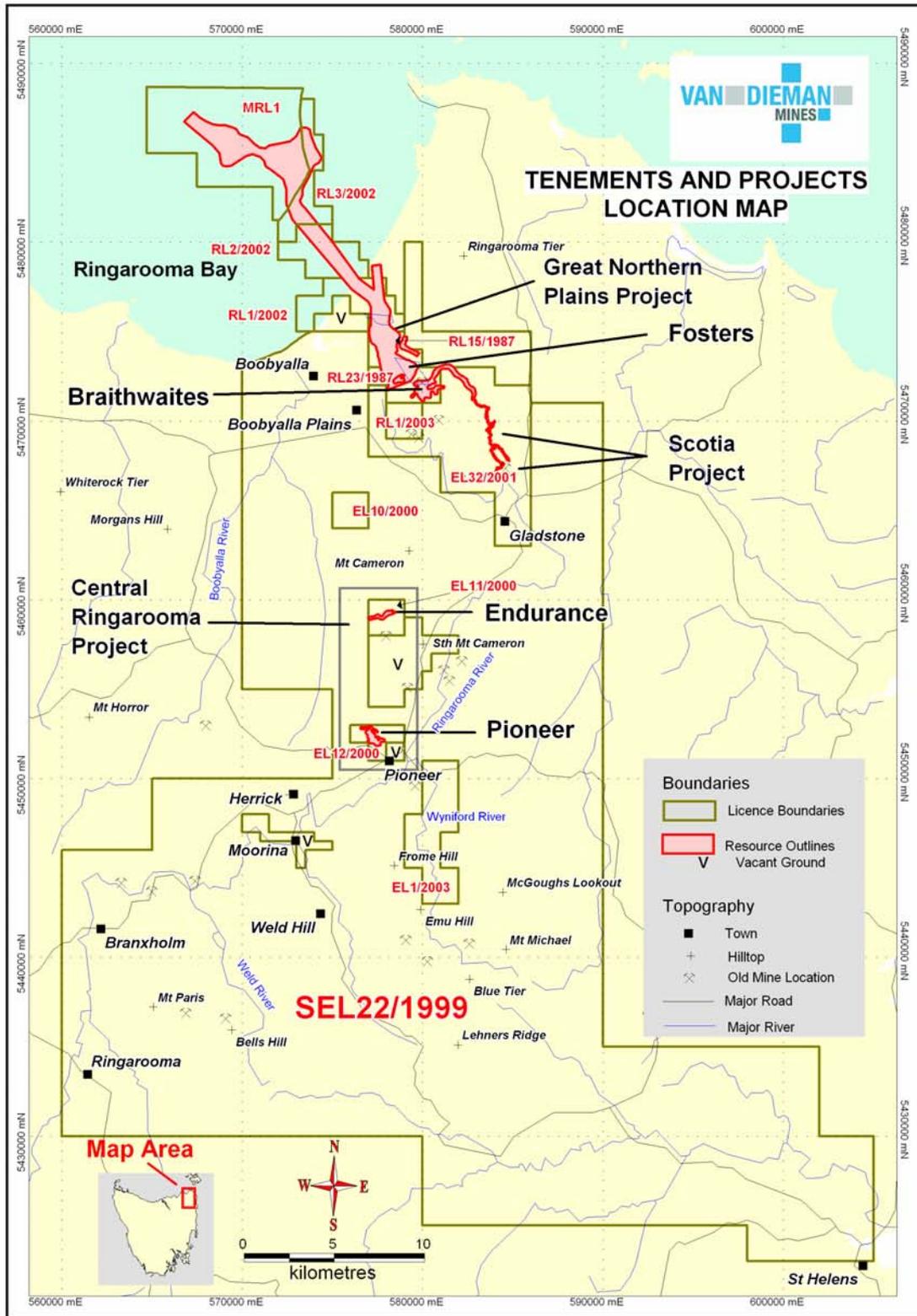
TABLE 1
GREAT NORTHERN PLAINS TIN RESOURCE
RL 15 & 23 / 1987 - CALCULATED 2004

ZONE	VOLUME bcm	GRADE gm / bcm SnO₂	COMMENT
Fosters Marshes	31,600,000	260.36	Contained within RL's 15 & 23/1987. Measured Resource
Eastern Strand	2,730,520	174.96	Totally within RL 15/1987 Indicated Resource
TOTAL	34,330,520		

2 LOCATION AND ACCESS:

The tenement is located approximately 12 km northwest of the Township of Gladstone in the central section of the Great Northern Plains. The centroid of the area is located at 578,000mE; 5,474,000mN AMG. Figure 1.

Access is through the Rushy Lagoon property or via the old mine track from the abandoned Dorset Tin Dredge site near the Ringarooma River. Figure 1 and 3



Prepared by Van Dieman Mines Pty Ltd for Terrence Wilstead & Associates, for inclusion in the Prospectus

Produced by **encom**

FIGURE 1 - LOCATION PLAN

3 HISTORICAL BACKGROUND:

Alluvial tin was first worked in areas fringing the Great Northern Plain in around 1880. The Great Northern Plain proper first appears to have attracted the attention of exploration companies in about 1935 when the Austral Malay group carried out a drilling program on the Great Northern Plains just north of the previously worked ground along the Ringarooma River.

There appears to have been a gap in exploration activities until after World war II when, in 1955 - 56 the Dorset Tin Dredging investigated the area and drilled north and east of the Aberfoyle and McGregor's workings looking for a dredge path onto the Great Northern Plains.

During the period 1958 - Rio Tinto Exploration drilled in the region but generally west and east of the area at Boobyalla and Scoloch.

In 1966 Utah Development conducted regional auger drilling in the general area although most of their work was located south east of this tenement. Between 1967 and 1971 the Mines Department drilled a line of holes just north of Aberfoyle from the Delta Workings eastward to the Scoloch Lead and Portland Holdings conducted work around Aberfoyle and McGregor's.

In 1978 Preussag Australia conducted work in the region including several lines of RAB drill holes across what is now known as the Great Northern Plains marine embayment. During the period 1981 to about 1983 Hellyer Mining & Exploration and Santos Limited conducted a very detailed program of churn and calweld drilling across most of RL 15/1987. Their work resulted in the delineation of a substantial tin bearing resource centered over what are now RL's 15 and 23 / 1987.

Since the Hellyer / Santos work little further activity was carried out until in the mid 1990's Mineral Holdings conducted a review of the resources contained within these and adjoining tenements.

4 GEOLOGY

Since acquiring tenure to this property VDM has continued to reassess the regional geological setting particularly as it pertains to the alluvial deposition during the Tertiary period. Construction of a Tertiary basement map, Figure 2, has confirmed the presence of a major marine embayment during that period with the deposits within RL 15 / 1987 occupying the central section of that embayment.

4.1 REGIONAL SETTING

It is not proposed to provide a detailed description of the older geological unit, a brief outline of the nature of each major unit is provided, in tabulated form. Table 2 and a geological map as Figure 3.

The tabulation sets out the significance of each unit. It is the Tertiary units, in particular the basal sections, that are of economic significance as they contain the heavy mineral concentrations; cassiterite, tantalite, gold and sapphire being the most economically important.

The Tertiary marine embayment is a significant local feature and appears to have hosted a number of regressive and transgressive phases during that period. The presence of the embayment is supported by drill data (Great Northern Plains drilling (See Figure 4), by previous gravity geophysical surveys carried out by Shell Exploration in 1981 (See Figure 6) and by aeromagnetic data (See Figure 5). Within the tenement and in this section of the embayment it is most likely that the Tertiary profile is represented by a sequence of estuarine and marine sediments; grits, sands, clayey sands and basal gravels. Marine reworking is likely.

The "Eastern Strand Line Deposit" located along the edge of the Jurassic dolerite basement high is now considered more likely to represent a channel type deposit and possibly the entry channel of the Scotia - Scoloch Leads into the marine embayment.

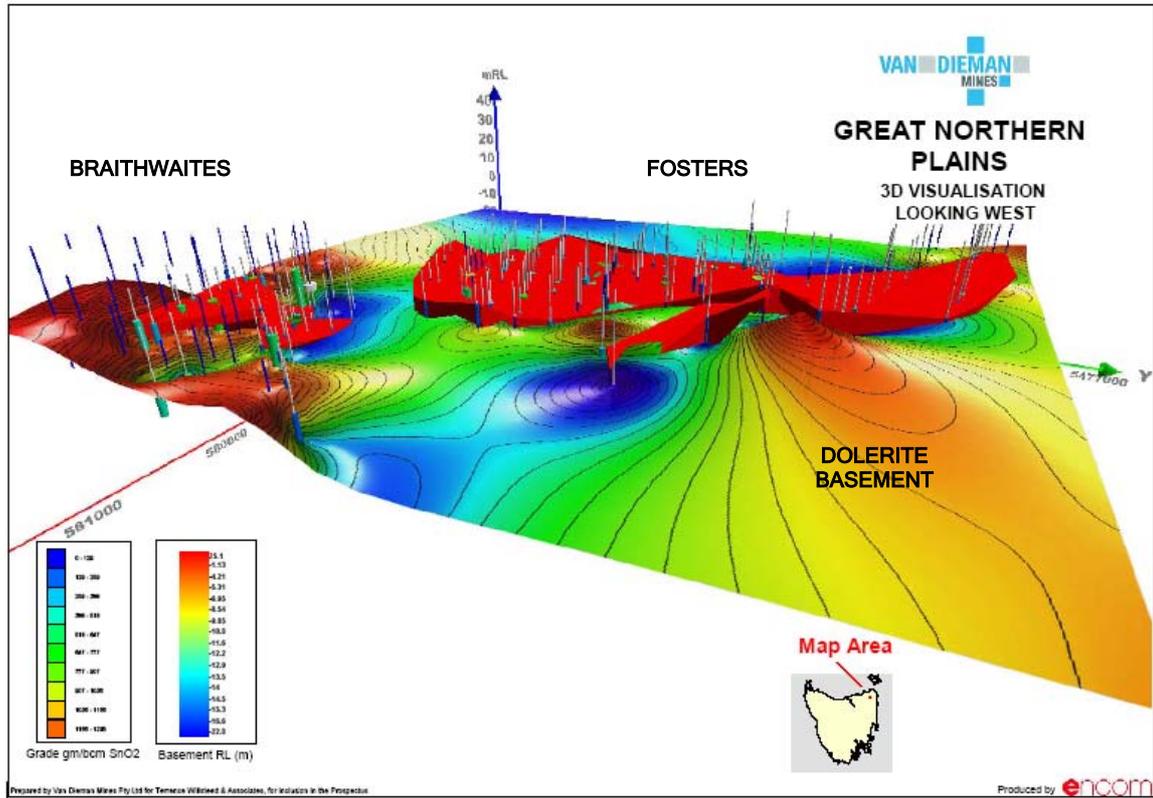


FIGURE 2
 TERTIARY BASEMENT MAP
 GREAT NORTHERN PLAINS AND BRAITHWAITES
 RL'S 15 AND 23 / 1987

TABLE 1
REGIONAL GEOLOGICAL SETTING
MAJOR GEOLOGICAL UNITS

AGE	UNIT	DESCRIPTION	SIGNIFICANCE
DEVONIAN - CARBONIFEROUS	Blue Tier Batholith	Porphyritic fine to coarse grained granite / adamellite and biotite-hornblende granodiorite	Forms the tin rich Mt Cameron Massif to the south of Aberfoyle and basement around the southern edge of the Tertiary marine embayment. Locally may be a source of tin.
JURASSIC	Dolerite	Dolerite	Forms a resistant basement outcrop and is the bounding feature of the eastern edge of the Tertiary marine embayment. Sporadic outcrops may occur resting on granite basement along the southern edge of the embayment
ORDOVICIAN TO DEVONIAN	Mathinna Beds	Quartzwacke turbidite sequence locally hornfelsed adjacent to granite bodies	Forms basement in parts of the Aberfoyle area and its low weathering resistance may lead to the development of tin rich Tertiary channels cut into this unit.
TERTIARY	Unnamed	Sands, clays and gravels, locally bouldery. Lignite zones at some localities. Some evidence of ferricrete and silcrete development.	Basal layers are generally tin (cassiterite) enriched, locally of economic significance. Also known to contain gold, sapphire, rutile, zircon and ilmenite.
QUATERNARY	Unnamed	Highly variable; sands, clays, peats, Aeolian dune deposits, swamp and marsh deposits.	Locally represent overburden zones over Tertiary tin bearing alluvial deposits

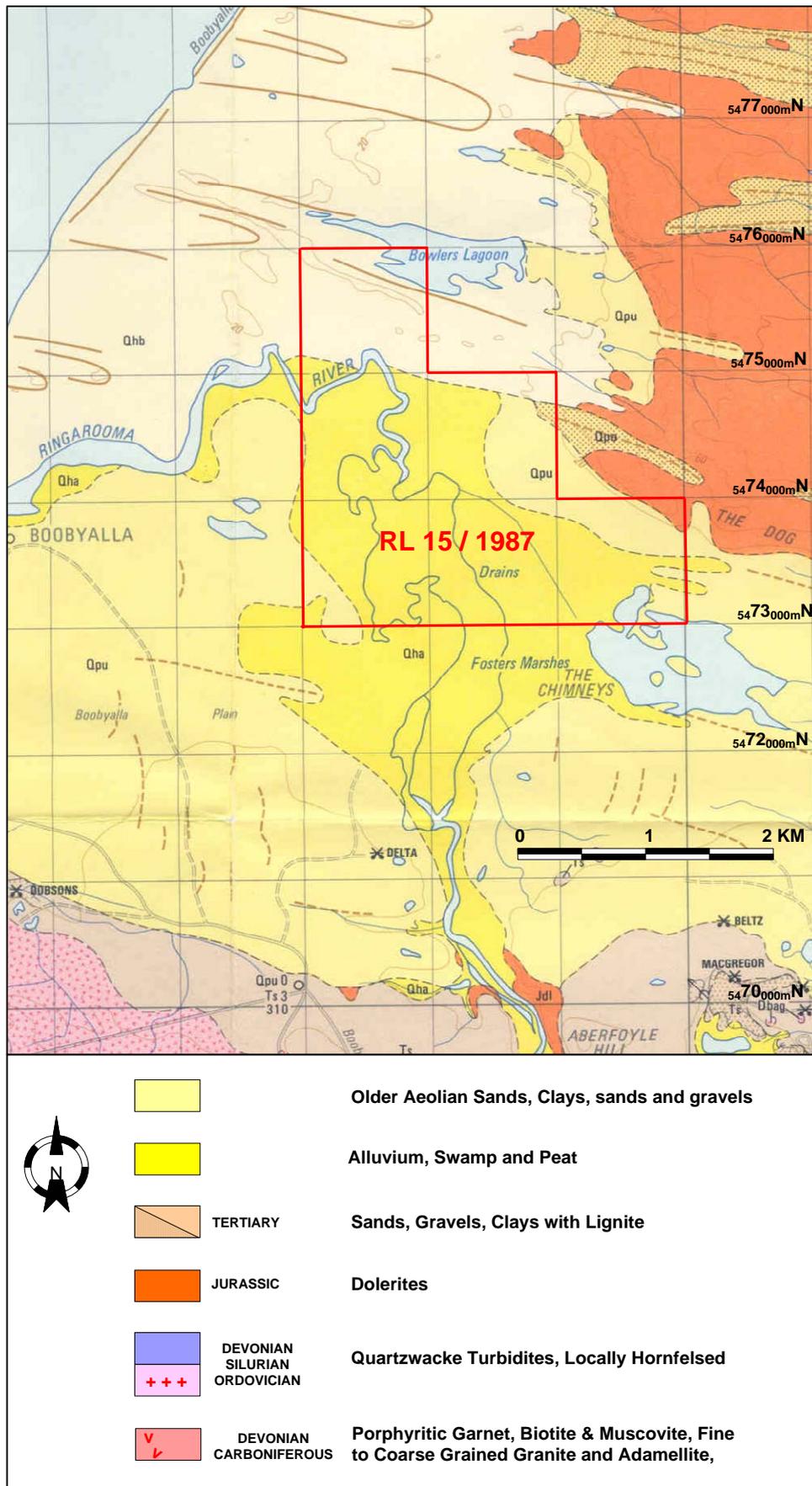


FIGURE 3 - GEOLOGICAL PLAN OF RL 15 / 1987

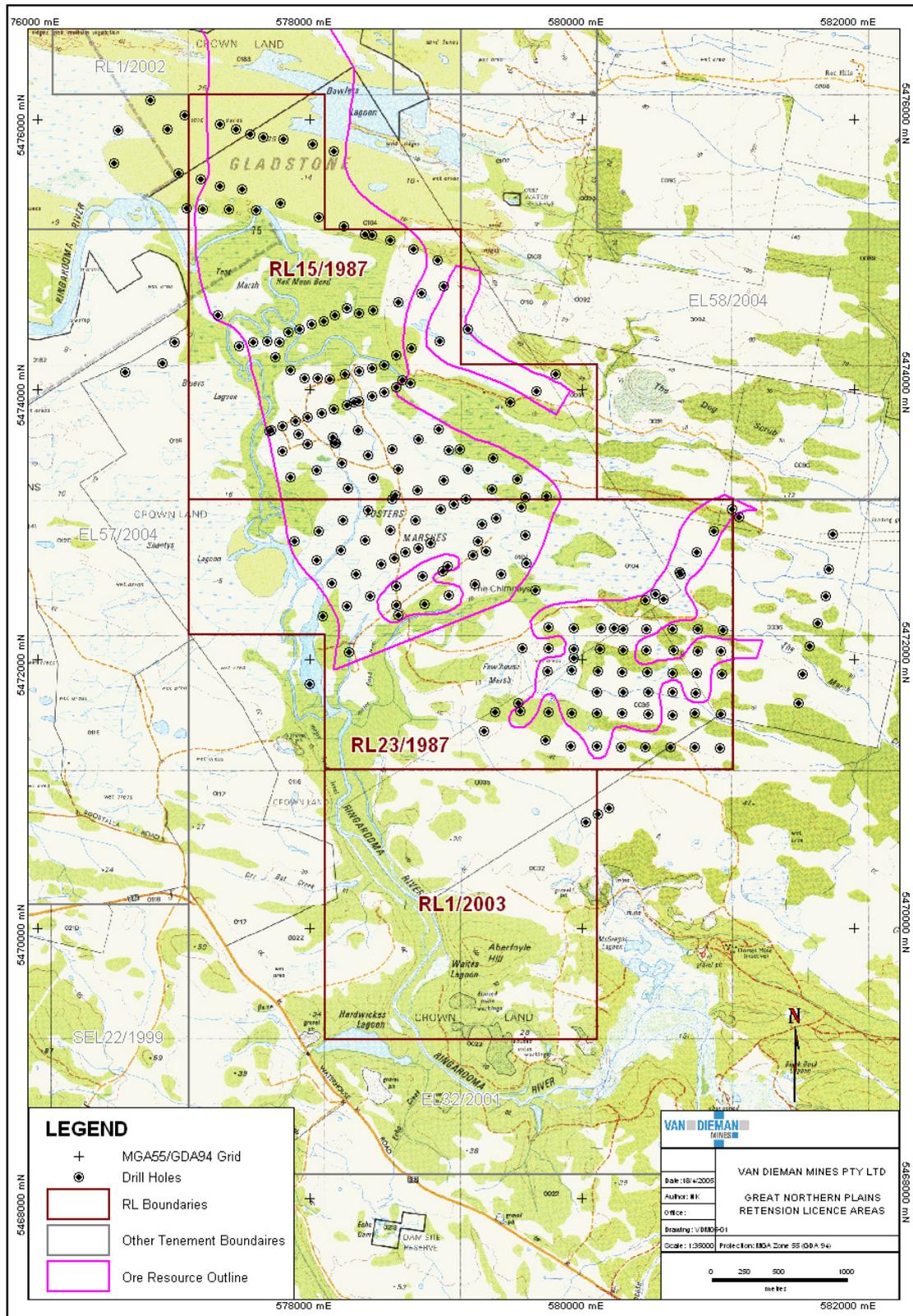
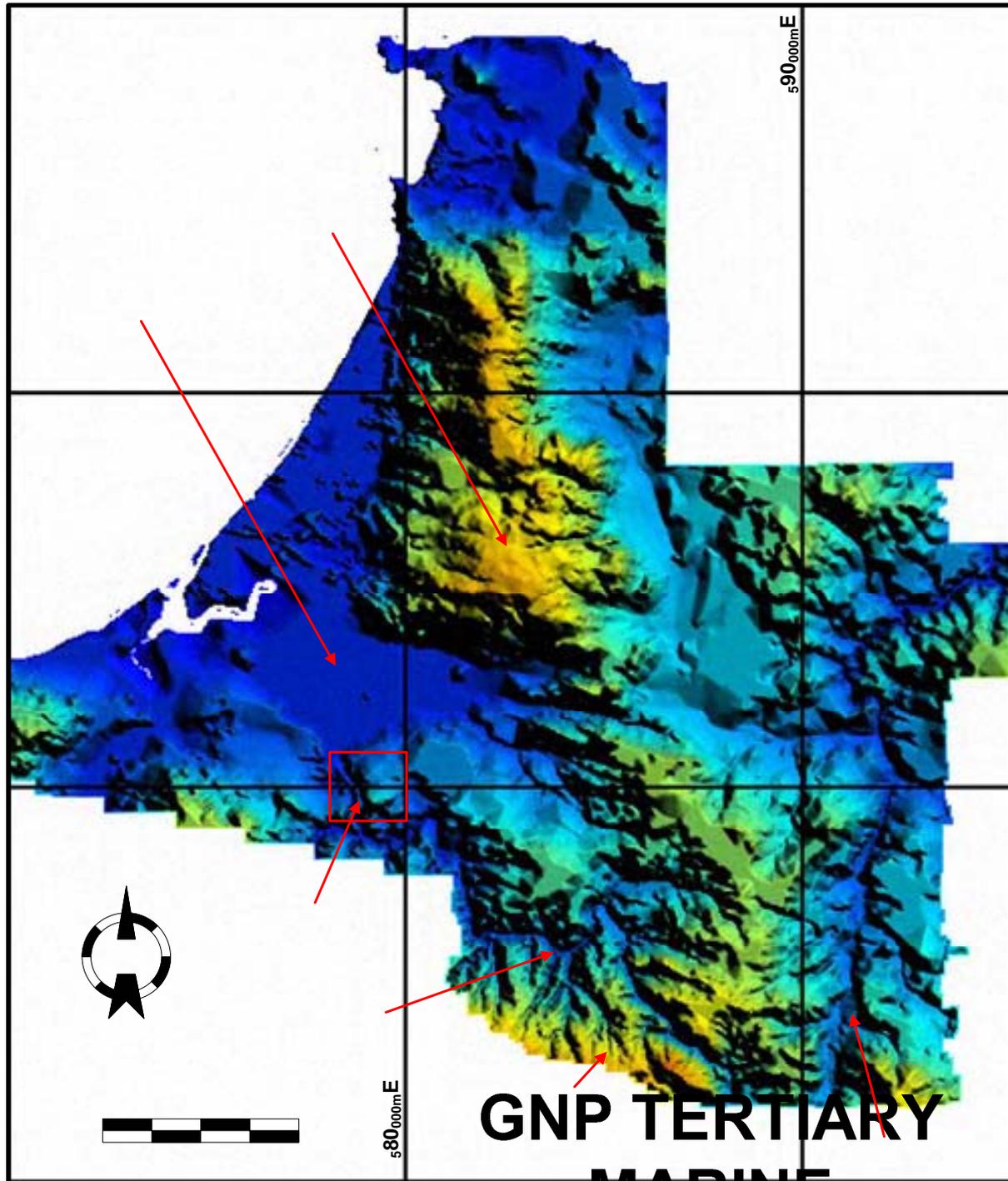


FIGURE 4 - DRILL HOLE LOCATION PLAN
GREAT NORTHERN PLAINS



**GNP TERTIARY
MARINE
EMBAYMENT**

FIGURE 5 - AEROMAGNETIC MAP

After MRT "Aeromagnetic and Radiometric Data - Grids, Data & Images, January 2005"

5480000m N

JU
DO

4.2 LOCAL GEOLOGY:

There are no locations within the tenement at which sections of the Tertiary profile are exposed. VDM is currently transferring lithologic data from the old drill logs into the GIS database, when complete a series of geological and assay cross sections will be prepared using Mapinfo and Discover software

Descriptive logs indicate the sequence consists of:

- Surface Soils: A thin veneer of sandy humic topsoil, rarely peaty.
- Overburden: A descriptive term used to describe a thick sequence of sands, clayey sands, grits and pebbly grits, probably reworked marine sediments. Usually tin deficient.
- Tin Zone: A more coarse sequence probably in part marine reworked terrestrial sediments consisting of pebbly grits, pebbly and cobbly gravels and sands. Rarely bouldery. Usually contains cassiterite and associated heavy minerals.
- Basement: Various reported as granitic and doleritic, the latter common in the eastern section of the tenement.

4.3 RECENT EXPLORATION:

The most recent work within the area can probably be considered to have commenced with the 1974 Mines Department Tasmania geophysical survey of area to the south of the tenement. This was followed by drilling carried out by Preussag Australia in 1978. That group drilled several lines of RAB holes across the marine embayment in a north east to south west direction. They were followed in 1978 by Renison Limited who conducted a general assessment of area.

The most comprehensive work conducted in recent times was a program of churn and calweld drilling carried out by Hellyer Mining in the period 1980 to 1983. That work delineated a major tin bearing resource within RL 15 / 1987 confined to the Tertiary marine embayment.

In 1995 Mineral Holdings Australia contracted Nick MacArthur to carry out an independent assessment of the area. This and a review of that work by Mason in 2001 detailed the resource and dealt in brief with possible mining scenarios.

In 2003 VDM commenced a review of all the Mineral Holdings tenements and subsequently, in 2004, acquired title to those tenements including RL 15 / 1987. Since that time VDM has been actively transferring the mass of drill data available across into a new GIS database. That work, while ongoing, has enabled VDM to construct Tertiary basement topographic maps of the tenement which in turn has resulted in several new geological features and geological interpretations to be derived.

5. GREAT NORTHERN PLAINS RESOURCES

5.1 THE SETTING

These deposits were originally considered to be of alluvial derivation. Nye in 1932 was the first to recognise the marine nature of the deposits and more importantly that the local setting was far from simple and probably involved true marine estuarine conditions as well as some near-shore or shoreline swamp deposits and a series of strand line sand deposits.

The presence of marine shells at Monarch and at the Aberfoyle Workings supports a marine environment. Nye reported the presence of carbonaceous silt, coalified wood fragments and peaty zones from many of the old drill holes. Coalified wood and authigenic pyrite recovered from bulk samples at Taylor's Workings during recent work by Mineral Holdings supports Nye's observations. Thick sand zones around the McGregor's Workings and in recent pits excavated in the Wanex area support the reported presence of beach sand strand-line deposits that locally may be enriched in heavy minerals.

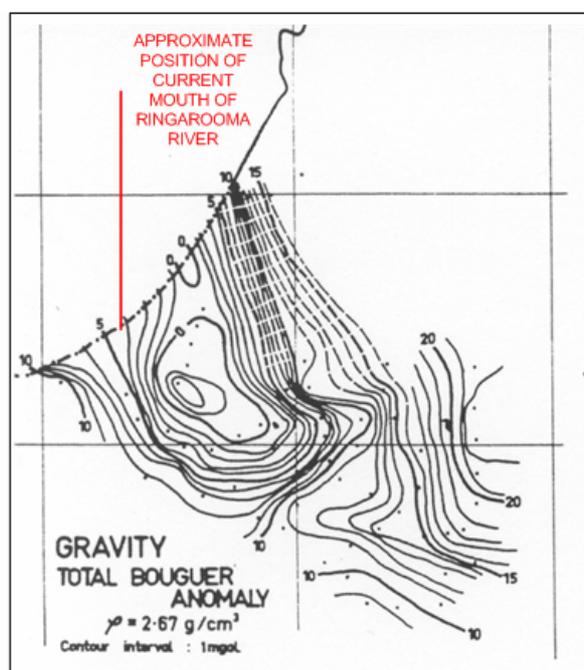


FIGURE 6: BOUGUER GRAVITY MAP
After Shell 1981

In 1981 Shell conducted regional gravity and magnetic surveys over a broad area from Boobyalla River to Gladstone. The results of the gravity survey are most significant as they clearly outline a broad and relatively deep marine embayment in the GNP area, See Figure 6, and is supported in the aeromagnetic data reproduced in Figure 5. The gravity low zone corresponds very closely to the drill defined resource that turns northward from a general north westerly directional trend to cross the coast well east of the present mouth of the Ringarooma River. The marked eastward bulge in the south eastern corner of the embayment is thought to represent the estuarine mouth of the Scotia Lead.

5.2 THE RESOURCES:

The assessment produced by Nick Macarthur in 1995 assumed that the resource would be exploited by dredging although he did consider a number of possible dry mining scenarios. At no time did he attempt to dissect the project into its various components although he did comment that he felt that barren overburden could be economically pre-stripped from the deposit. In this report the project has been dissected into its geological and mining components specifically:

- The upper zones of non, or sub-economic, sandy clays and pebbly beds that have here been referred to as “Overburden”; and
- The basal, economic, gravel and boulder beds, cassiterite and heavy mineral bearing, here referred to as “Ore”.

The resource figures quoted by Macarthur are “Top to Bottom”, that is they include barren overburden and accordingly the grades are diluted by thick overburden intervals. Further Macarthur has reported all grades in terms of metallic tin, not SnO₂. The highest grades quoted by Macarthur of 136 g/m³ Sn were derived using a 90 g/m³ cut-off and clearly included barren overburden. A grade of 136 g/m³ is sub-economic at current tin prices.

The most reliable data available are the Santos / Hellyer and Preussag drilling and the most recent of the Mines Department drill programs. VDM has been unable to locate volume data in relation to sample intervals from the Santos / Hellyer and some of the Mines holes there is sufficient confidence in those data to enable significant conclusions to be drawn.

Recalculation of the resource base includes tabulation of the Santos / Hellyer, Pruessag and Mines Department data, those data appear as Appendices 9.1 and 9.2. Those data are being progressively converted into a GIS database and in the next report will be provided as Mapinfo .tab files.

The Reserves / Resources are quoted here using the JORC Reporting Code. While drill data and analysis are considered to be adequately reliable and the regional geological analysis indicates the general continuity of the palaeo-channel into and through the marine embayment drilling in some sections is incomplete in so far as:

- Many drill holes failed to penetrate to basement and thus have not intersected and sampled the basal zones which have consistently proved, in adjoining deposits, to contain heavy mineral enrichment;
- Many sections remain open and require additional holes to close out the lateral extensions of the resource; and
- There is strong evidence to suggest original grade calculation errors caused by overestimating drill core volumes.

The project is subdivided onto sections, the division being made on the basis of the JORC status of the sections. The reader is referred to Figure 4 in which boundaries and other significant features are depicted. A check list for the “Estimation and Reporting” of this resource appears as Appendix 9.5.

The “Reserve / Resource” calculations were determined in the following manner:

- i All old logs were checked and data transferred to Excel Spreadsheets, those sheets providing depths of overburden and ore with grades of ore zones quoted as gm / BCM of SnO₂ at 70% Sn;
- ii The resource calculations assume a 100 gm / BCM of SnO₂ at 70% Sn cut-off grade;
- iii Grades below that figure that are located within the geological boundaries of the resource were included in the grade calculation;

- iv Sectional summaries were then prepared and grades weighted over the corresponding ore interval, an average grade for each section computed;
- v Diagrammatic cross sections were prepared at a horizontal scale of 1:10,000 and a 10 X vertical exaggeration, that is, 1:1,000 scale;
- vi Ore zones were plotted on sections and the following mining batters inserted:
 - Ore a vertical batter; and
 - Overburden a 60^o batter.(These batters were selected based on batters observed in existing mine openings and old open cuts);
- vii Ore and overburden zones were measured by a variety of techniques, specifically:
 - For each section using a digital planimeter, multiple readings averaged to obtain cross sectional areas;
 - For the areal extent of the deposit as depicted on Figure 4 using both planimeter and Mapinfo software;
- viii. Volumes were determined by several methods, specifically:
 - using Simpsons Modified Rule;
 - A simple area x depth calculation was made to check the Simpsons calculations; and
 - Using Discover and Mapinfo software to compute polygonal volumes.
- ix. Grade for the total resource was again computed from “weighting” the grade against volumes.

Sufficient reliable data exist that enable an accurate geological model to be prepared, sectional data are considered sufficiently reliable to enable the project to be classified as “Measured Resources”

Details of resources are provided in tabulated form, Table 3.

**TABLE 3
ORE RESOURCES
GREAT NORTHERN PLAIN**

AREA	VOLUME ORE Million bcm 2003	VOLUME O/BURDEN Million bcm 2003	GRADE SnO ₂ gm / bcm 2003	VOLUME ORE Million bcm 2004	VOLUME O/BURDEN Million bcm 2004	GRADE SnO ₂ gm / bcm 2004	COMMENT
FOSTERS	42,973,231	92,348,293	266.05	34,100,000	77,417,000	260.36	Partly within RL 23 / 1987
EASTERN STRAND	2,730,520	5,222,520	174.96	2,730,520	5,222,520	174.96	Not revised in 2004

In addition to these Measured Resources the tenement is also considered to contain other prospective ground, specifically:

i Coastal Section – Inferred Mineral Resource

19 million BCM of gravel wash at an estimated grade of 250.00 gm / BCM of SnO₂ concentrate at 70% Sn.

(4,750 tonnes SnO₂).

6. PROPOSED WORK PROGRAMS:

In line with work programs within adjoining tenements VDM intend to carry out DGPS survey work to locate more accurately old drill holes and other significant mining related features. This will require the establishment of a local GPS beacon to provide "cm" survey accuracy.

Encom are to finalise the audit of drill records and a new set of lithologic drill logs are to be prepared. In relation to JORC Coding mining and metallurgical studies of the orebody will be completed, a set of economic feasibility spreadsheets prepared and the resource coded to reserve status.

Once old data has been accurately located, VDM plan to conduct JORC coding of the resources to bring them into Proved and Probable Reserve categories. Progress toward JORC status is well advanced with Encom having commenced an audit of the GIS database and transfer of all data to Mapinfo .tab files. These works should be completed during 2005 - 2006.

7. CONCLUSIONS:

In addition to JORC Coding of the current resource base the production of a basement topographic map based on GIS data will assist in planning ongoing drill programs aimed at further defining ore boundaries and areas currently defined as Inferred or Indicated. The complex nature of the sequence, that is, a mixing of marine and terrestrial sedimentation, has, to date confused interpretation. Bedrock contours may assist in defining boundaries between marine and terrestrial sequences.

VDM believe a significant shallow economic tin resource can be delineated to JORC standard in the zone immediately north of the old worked areas in the southern section of the marine embayment of the Great Northern Plain proper.

8. BIBLIOGRAPHY:

Baster, L. R, 1972. Preliminary Report on the Dorset Dredge Project, Tasmania.
Unpub. Wanex Mining Pty. Ltd. Report

Baster, L. R, 1971 - 72. Drill Logs - Dorset tin Division.
Unpub. Wanex Mining Pty. Ltd. Report

Braithwaite. J. B. 1976. Great Northern Plain, A Possible Dredging Area.
Mineral Resources Tasmania, File TR20_62_76

Duncan, D. McP, 2003. An Application for a Retention Licence at Aberfoyle Hill as a
'Flow On' Application from EL 38 / 1997.

Duncan, D. McP. and Rhodes, L. J. EL 38/1997 - Aberfoyle Hill.
Annual Reports on Exploration to March, 1999, 2000 and 2001.

Duncan, D. McP., Kinnane, N. R., and Rhodes, L. J. EL 38/1997 - Aberfoyle Hill.
Annual Report on Exploration to March 2002.

Dunne, W. T. 1978. Ringarooma Joint Venture Northern Tasmania - Australia.
Assessment of the Project Area and Recommendations for Stage 1 Exploration and
Drilling.
Preussag Australia Proprietary Limited.

Hellyer, 1983. EL 19/77, CML42M/76 & ELA 17/82. Geological Summary Report,
Great Northern Plain.
Hellyer Mining and Exploration Pty Ltd.

JORC, 1999. Australasian Code for the Reporting of Mineral Resources and Ore
Reserves.
The AusIMM.

Lee, S. D., 1983. Geological Summary Report, Great Northern Plain, EL 19 / 77, CML 42M / 76 & ELA 17 / 82.

Santos Limited, Unpublished.

Kinnane, N. R. 2000. Assessment, Great Northern Plains Project. NE Tasmania.

Niugini Resources Pty Limited.

Kinnane, N. R. 2003. Assessment, Great Northern Plains, North East Tasmania.

Van Dieman Mines Pty Limited

Leaman, D. E. 1974. Summary of Geophysical Work, Gladstone Area.

Tech. Report, Tasmanian Department of Mines.17, p88.

MacArthur, N. A. 1995. Pre-Feasibility Review. Ringarooma Alluvial Tin Project.

Report to Mineral Holdings Australia Pty Limited

MacArthur, N. A, and Mason. A. J. 2000. Pre-Feasibility Review. Ringarooma Alluvial Tin, Sapphire and Mineral Sand Project.

Report to Mineral Holdings Australia Pty Limited

Nye, P. B. 1932. Report on the Proposed Restoration of Syphon at Site of Old No. 6 Syphon, Mt Cameron Water Race.

Unpublished Report 17, 1932A, Tasmanian Department of Mines.

Nye, P. B. 1970. Geological report on the Great Northern Plains and the Alluvial Deposits Therein.

Unpublished Report to Portland Holdings Pty., Ltd.

Wong, Y. F., 1979. Ringarooma Joint Venture, North-East Tasmania. Scout Drilling Report.

Preussag Australia Pty Ltd. Unpublished.

9. APPENDICES

9.1 PREUSSAG DRILL DATA SHEETS:

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn				
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂
RDH 1	1	0.00	2.61	2.61							
	2	2.61	5.31	2.70							
	3	5.31	8.21	2.90							
	4	8.21	11.11	2.90							
	5	11.11	14.01	2.90							
	6	14.01	16.91	2.90							
	7	16.91	19.81	2.90	0.077	4.0	67.1	2.68	3.41	44.3	50.0
	8	19.81	21.21	1.40							
	O/B	0.00	16.91	16.91							
	INT	16.91	19.81	2.90							50.0
RDH 2	1	0.00	2.61	2.61							
	2	2.61	5.31	2.70							
	3	5.31	8.21	2.90							
	4	8.21	11.11	2.90							
	5	11.11	14.01	2.90							
	6	14.01	16.91	2.90							
	7	16.91	19.81	2.90							
	8	19.81	20.81	1.00	0.026	0.2	72.5	0.15	0.18	7.1	8.0
	9	20.81	21.50	0.69	0.018	3.7	72.5	2.68	3.41	189.3	213.9
	10	21.50	22.70	1.20							
	O/B	0.00	20.81								
	INT	20.81	21.50	0.69							213.9
RDH 3	1	0.00	2.61	2.61							
	2	2.61	5.31	2.70							
	3	5.31	8.21	2.90							
	4	8.21	11.11	2.90							
	5	11.11	14.01	2.90	0.077	13.3	70.4	9.36	11.89	154.4	174.5
	6	14.01	16.91	2.90	0.077	23.6	70.4	16.61	21.10	274.0	309.7
	7	16.91	19.81	2.90	0.077	6.0	70.4	4.22	5.36	69.67	78.73
	8	19.81	22.71	2.90	0.077	1.4	70.4	0.99	1.25	16.26	18.37
	9	22.71	45.60	22.89							
	O/B	0	11.11	11.11							
	INT	11.11	19.81	8.70							233.0

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn				
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂
RDH 4	1	0.00	2.61	2.61							
	2	2.61	4.97	2.36							
	3	4.97	7.89	2.92							
	4	7.89	10.77	2.88							
	5	10.77	13.67	2.90							
	6	13.67	16.57	2.90	0.077	4.30	73.30	3.15	4.00	51.99	58.74
	7	16.57	17.00	0.43	0.011	100.80	73.30	73.89	93.84	8530.52	9639.49
	8	17.00	22.70	5.70							
	O/B	0.00	13.67	13.67							
	INT	13.67	17.00	3.33							1295.9
RDH 5	1	0.00	2.61	2.61							
	2	2.61	5.61	3.00							
	3	5.61	8.61	3.00							
	4	8.61	9.00	0.39	0.011	1.4	70.9	0.99	1.26	114.60	129.5
	5	9.00	11.51	2.51							
	O/B	0.00	8.61	8.61							
	INT	8.61	9.00	0.39							129.5
RDH 6	1	0.00	2.61	2.61							
	2	2.61	5.51	2.90							
	3	5.51	8.00	2.49							
	O/B	0	8.0	8.0							
RDH 7	1	0.00	2.61	2.61		Trace					
	2	2.61	5.61	3.00	0.080	4.5	71.0	3.2	4.1	50.7	57.3
	3	5.61	7.61	2.00	0.053	5.8	71.0	4.1	5.2	98.7	111.5
	4	7.61	8.61	1.00	0.027	4.6	71.0	3.3	4.1	153.6	173.6
	5	8.61	14.61	6.00							
	O/B	0.00	5.61	5.61							
	INT	5.61	8.61	3.00							132.2

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn					
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂	
RDH 8	1	0.00	2.61	2.61		trace						
	2	2.61	5.61	3.00		Trace						
	3	5.61	8.61	3.00		Trace						
	4	8.61	11.61	3.00	0.080	0.50	69.70	0.35	0.44	5.53	6.25	
	5	11.61	14.61	3.00	0.080	12.30	69.70	8.57	10.89	136.10	153.79	
	6	14.61	15.71	1.10	0.029	7.60	69.70	5.30	6.73	231.98	262.14	
	7	15.71	18.61	2.90								
	O/B	0.00	11.61	11.61								
	INT	11.61	15.71	4.10								182.9
RDH 9	Not Drilled											
RDH 10	1	0.00	2.61	2.61	0.069	1.70	70.70	1.20	1.53	22.12		
	2	2.61	5.61	3.00	0.080	3.60	70.70	2.55	3.23	40.41		
	3	5.61	8.61	3.00	0.080	4.60	70.70	3.25	4.13	51.63		
	4	8.61	11.61	3.00	0.080	1.30	70.70	0.92	1.17	14.59		
	5	11.61	12.00	0.39	0.011	12.20	70.70	8.63	10.95	995.84	1125.30	
	6	12.00	15.21	3.21								
	O/B	0.00	11.61	11.61								
	INT	11.61	12.00	0.39								1125.30
RDH 11	1	0.00	2.61	2.61	0.069	Trace						
	2	2.61	5.61	3.00	0.080	Trace						
	3	5.61	8.61	3.00	0.080	Trace						
	4	8.61	11.61	3.00	0.080	Trace						
	5	11.61	14.61	3.00	0.080	0.30	60.20	0.18	0.23	2.87	3.24	
	6	14.61	17.61	3.00	0.080	1.00	60.20	0.60	0.76	9.56	10.80	
		17.61	19.61	2.00	0.053							
RDH 12	1	0.00	2.61	2.61	0.069	Trace						
	2	2.61	5.61	3.00	0.080	Trace						
	3	5.61	8.61	3.00	0.080	Trace						
	4	8.61	11.61	3.00	0.080	Trace						
	5	11.61	14.61	3.00	0.080	0.10	72.10	0.07	0.09	1.14	1.29	
	6	14.61	17.61	3.00	0.080	12.30	72.10	8.87	11.26	140.78	159.09	
	7	17.61	18.50	0.89	0.025	1.40	72.10	1.01	1.28	51.28	57.94	
	8	18.50	21.81	3.31								
	O/B	0.00	14.61	14.61								
	INT	14.61	18.50	3.89								128.70

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn					
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂	
RDH 13	1	0.00	2.61	2.61	0.069	Trace						
	2	2.61	5.00	2.39	0.064	Trace						
	3	5.00	5.61	0.61	0.016	Trace						
	4	5.61	8.61	3.00	0.080	Trace						
	5	8.61	11.61	3.00	0.080	0.30	65.90	0.20	0.25	3.14	3.55	
	6	11.61	14.61	3.00	0.080	3.40	65.90	2.24	2.85	35.57	40.19	
	7	14.61	15.61	1.00	0.027	2.50	65.90	1.65	2.09	77.49	87.57	
	8	15.61	17.61	2.00	0.053	4.50	65.90	2.97	3.77	71.06	80.30	
	9	17.61	19.10	1.49	0.040	3.20	65.90	2.11	2.68	66.95	75.66	
	10	19.10	20.61	1.51	0.040							
RDH 14	1	0.00	2.61	2.61	0.069							
	2	2.61	5.61	3.00	0.080							
	3	5.61	8.61	3.00	0.080							
	4	8.61	11.61	3.00	0.080							
	5	11.61	14.61	3.00	0.080	0.40	62.80	0.25	0.32	3.99	4.51	
	6	14.61	17.61	3.00	0.080	24.40	62.80	15.32	19.46	243.26	274.88	
	7	17.61	23.61	6.00								
	O/B	0.00	14.61	14.61								
INT	14.61	17.61	3.00								274.88	
RDH 15	1	0.00	2.61	2.61	0.074							
	2	2.61	5.61	3.00	0.080							
	3	5.61	8.61	3.00	0.080							
	4	8.61	11.61	3.00	0.080							
	5	11.61	14.61	3.00	0.080							
	6	14.61	16.60	1.99	0.131	0.6	70	0.42	0.53	4.1	4.6	
	7	16.6	21.81	5.21								
RDH 16	1	0.00	2.61	2.61	0.069							
	2	2.61	5.61	3.00	0.085							
	3	5.61	8.61	3.00	0.085	Trace						
	4	8.61	11.61	3.00	0.085							
	5	11.61	15.00	3.39	0.111							
	6	15.00	17.61	2.61	0.074	3.10	65.50	2.03	2.58	34.85	39.38	
	7	17.61	19.00	1.39	0.040	4.60	65.50	3.01	3.83	95.66	108.10	
	8	19.00	19.91	0.91								
O/B	0.00	17.60	17.60									
INT	17.60	19.00	1.40								108.10	

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn				
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂
RDH 17	1	0.00	2.61	2.61	0.069						
	2	2.61	5.61	3.00	0.080						
	3	5.61	8.61	3.00	0.080	Trace					
	4	8.61	11.61	3.00	0.080						
	5	11.61	14.61	3.00	0.080	2.10	67.60	1.42	1.80	22.54	25.47
	6	14.61	17.61	3.00	0.080	28.10	67.60	19.00	24.12	301.56	340.76
	7	17.61	20.10	2.49	0.066	4.30	67.60	2.91	3.69	55.93	63.21
	8	20.10	22.21	2.11							
	O/B	0.00	14.61	14.61							
	INT	14.61	20.10	5.49							214.89
RDH 18	1	0.00	2.61	2.61	0.069						
	2	2.61	5.61	3.00	0.080						
	3	5.61	7.00	1.39		Trace					
	4	7.00	14.61	7.61	0.202						
	5	14.61	17.61	3.00	0.080	4.60	64.70	2.98	3.78	47.25	53.39
	6	17.61	19.00	1.39	0.037	25.80	64.70	16.69	21.20	572.96	647.45
	7	19.0	20.61	1.61							
	O/B	0.00	14.61	14.61							
	INT	14.61	19.00	4.39							241.49
RDH 19	1	0.00	2.61	2.61	0.069	Trace					
	2	2.61	5.61	3.00	0.080						
	3	5.61	8.61	3.00	0.080	Trace					
	4	8.61	11.61	3.00	0.080						
	5	11.61	14.61	3.00	0.080						
	6	14.61	16.00	1.39	0.037	3.1	70.0	2.17	2.76	74.5	84.2
	7	16.0	20.61	4.61							
RDH 20	1	0.00	2.61	2.61	0.069	Trace					
	2	2.61	5.61	3.00	0.080	Trace					
	3	5.61	8.61	3.00	0.080	Trace					
	4	8.61	11.61	3.00	0.080						
	5	11.61	14.61	3.00	0.080						
	6	14.61	16.00	1.39	0.037						
	7	16.00	18.61	2.61	0.069						
	8	18.61	21.61	3.00	0.08	1.80	66.30	1.19	1.52	40.96	46.29
	9	21.61	22.61	1.00	0.027	4.60	66.30	3.05	3.87	56.13	63.43
	10	22.61	23.61	1.00	0.027	0.60	66.30	0.40	0.51	18.71	21.14
	11	23.61	24.30	0.69	0.018	6.00	66.30	3.98	5.05	280.67	317.16
	12	24.30	26.61	2.31							
	O/B	0	23.61	23.61							
	INT	23.61	24.30	0.69							317.16

GREAT NORTHERN PLAIN - DRILL HOLE SUMMARY PREUSSAG

HOLE NUMBER	SAMPLE NUMBER	SECTION			VOL m ³	CONC WEIGHT gm	Sn				
		FROM m	TO m	INT m			%	Sn gm	SnO2 gm	SnO ₂ g/m ³	SnO ₂ 70% SnO ₂
RDH 21	1	0.00	2.61	2.61	0.069	0.1	70	0.07			
	2	2.61	5.61	3.00	0.080						
	3	5.61	8.61	3.00	0.080	Trace					
	4	8.61	11.61	3.00	0.080						
	5	11.61	14.61	3.00	0.080						
	6	14.61	17.61	3.00	0.080						
	7	17.61	20.61	3.00	0.080	0.1	70.0	0.07	0.09	1.11	1.26
	8	20.61	22.08	1.47	0.039	0.9	70.0	0.63	0.80	20.52	23.18
		22.08	25.61	3.53							
RDH 22	1	0.00	2.61	2.61	0.069						
	2	2.61	5.61	3.00	0.080						
	3	5.61	8.61	3.00	0.080						
	4	8.61	11.61	3.00	0.080						
	5	11.61	14.61	3.00	0.080						
	6	14.61	17.61	3.00	0.080	Trace					
	7	17.61	19.00	1.39	0.036	0.50	70.00	0.35	0.44	12.35	13.95
	8	19.00	19.61	0.61							
RDH 23	1	0.00	2.61	2.61	0.069						
	2	2.61	5.61	3.00	0.080						
	3	5.61	8.61	3.00	0.080						
	4	8.61	11.61	3.00	0.080						
	5	11.61	12.61	1.00	0.027						
	6	12.61	13.61	1.00	0.027	0.3	70.0	0.21	0.27	9.88	11.16
	7	13.61	17.61	4.00	0.106						
RDH 24	1	0.00	2.61	2.61	0.069	0.01					
	2	2.61	8.61	6.00	0.160						
	3	8.61	10.10	1.49	0.039						

9.2 GNP DRILLING DATA SHEETS - FOSTERS MARSHES RESOURCE:

GREAT NORTHERN PLAIN DRILLING DATA SHEET

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 1					
	H69	26.00	4.00	131.89	527.56
	H70	22.00	5.50	222.90	1225.95
	H71	26.00	3.00	392.50	1177.50
	H72	20.00	3.00	61.60	184.80
	H73	20.00	4.00	307.90	1231.60
	H74	22.00	9.50	275.30	2615.35
	H75	24.00	8.00	177.95	1423.60
TOTALS		160.00	37.00		8386.36
AVERAGES		22.86	5.29	226.66	
BL 2					
	H20	22.00	4.00	147.30	589.20
	H20A	22.00	4.00	214.40	857.60
	H21	20.00	8.00	227.70	1821.60
	H22	24.00	12.00	224.80	2697.60
	H42	16.00	6.00	493.10	2958.60
	H43	16.00	4.00	226.80	907.20
	H44	14.00	8.00	157.86	1262.88
	H49	16.00	6.00	344.14	2064.84
	H48	16.00	12.00	330.50	3966.00
TOTALS		166.00	64.00		17125.52
AVERAGES		18.44	7.11	267.59	
SB					
	H/SB1	12.00	16.50	231.10	3813.15
	H/SB2	18.00	7.50	237.40	1780.50
	H/SB3	22.00	9.00	208.10	1872.90
TOTALS		52.00	33.00		7466.55
AVERAGES		17.33	11.00	226.26	

GREAT NORTHERN PLAIN DRILLING DATA SHEET

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 3					
	H13	10.00	16.00	261.70	4187.20
	H15A	6.00	8.00	379.20	3033.60
	H16	6.00	8.00	1018.00	8144.00
	H17	10.00	10.00	246.00	2460.00
	P20	23.61	0.69	317.16	218.84
	H78	6.00	8.00	359.20	2873.60
	H79	15.00	3.00	13.90	41.70
	H80	12.50	6.00	365.80	2194.80
	H81	14.50	3.50	213.30	746.55
	H82	13.50	7.80	294.30	2295.54
	H83	14.50	6.50	219.10	1424.15
	H85	14.50	5.50	402.10	2211.55
	H88	15.00	6.00	266.70	1600.20
	H90	15.00	6.00	598.00	3588.00
	CDH1	6.00	7.80	305.10	2379.78
	CDH2	14.10	6.44	115.10	741.24
TOTALS		196.21	109.23		38140.75
AVERAGES		12.26	6.83	349.18	
BL 5					
	H23	14.00	6.00	250.30	1501.80
	H24	14.00	6.00	210.90	1265.40
	H25	8.00	8.00	64.15	513.20
	CDH4	7.50	9.20	186.71	1717.73
	H37	14.00	8.00	396.10	3168.80
	H84	12.50	7.00	260.30	1822.10
	H91	14.00	4.00	269.30	1077.20
	H92	14.50	5.50	287.90	1583.45
	H93	15.00	4.00	216.80	867.20
	H94	12.00	7.50	218.00	1635.00
TOTALS		125.50	65.20		15151.88
AVERAGES		12.55	6.52	232.39	

GREAT NORTHERN PLAIN DRILLING DATA SHEET

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 6					
	P14	14.60	3.00	274.88	824.64
	P16	17.00	1.40	108.10	151.34
	P17	14.61	5.49	214.89	1179.7461
	H110	14.50	4.00	110.65	442.60
	H111	16.50	2.00	205.60	411.20
	H112	12.00	8.50	515.50	4381.75
	H114	16.00	5.00	304.40	1522.00
	H115	14.00	6.50	504.90	3281.85
	H116	14.00	6.50	286.30	1860.95
	H117	14.00	6.50	218.40	1419.60
	H118	13.50	6.00	483.80	2902.80
	H119	12.50	5.50	287.90	1583.45
	H120	12.50	6.00	718.20	4309.20
	H121	14.50	3.50	115.80	405.30
TOTALS		200.21	69.89		24676.43
AVERAGES		14.30	4.99	353.08	
BL 7					
	H07/00	12.00	9.00	199.05	1791.45
	H07/02	16.00	4.00	334.50	1338.00
	H07/04	17.00	3.00	358.90	1076.70
	H07/06	14.00	6.00	98.67	592.02
	P18	14.61	4.39	241.49	1060.14
TOTALS		73.61	26.39		5858.31
AVERAGES		14.72	5.28	221.99	
BL 8					
	H08/02	11.00	3.50	249.80	874.30
	H08/04	11.00	8.50	103.00	875.50
	H08/06	12.00	6.00	16.20	97.20
	H32	12.00	6.00	173.79	1042.74
	H33	12.00	7.00	287.60	2013.20
	H34	12.00	4.00	315.50	1262.00
	H37	14.00	8.00	397.53	3180.24
	CDH5	11.50	6.40	212.54	1360.26
TOTALS		95.50	49.40		10705.44
AVERAGES		11.94	6.18	216.71	

GREAT NORTHERN PLAIN DRILLING DATA SHEET

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 9					
	H09/03	14.00	2.00	138.30	276.60
	H09/05	14.00	4.00	359.60	1438.40
	H09/07	12.00	5.50	283.30	1558.15
	H39	12.00	6.00	95.58	573.48
	P13	14.61	4.49	80.38	360.91
TOTALS		66.61	21.99		4207.54
AVERAGES		13.32	4.40	191.34	
BL 10					
	H10/00	8.00	8.50	200.63	1705.36
	H10/02	13.50	4.00	261.00	1044.00
	H10/04	12.00	4.50	288.40	1297.80
	H10/06	14.00	3.50	263.80	923.30
	H10/08	15.00	3.00	351.60	1054.80
	H10/10	12.00	6.00	402.10	2412.60
	H10/12	12.00	6.50	338.10	2197.65
	H10/16	15.00	4.50	270.80	1218.60
TOTALS		101.50	40.50		11854.11
AVERAGES		12.69	5.06	292.69	
BL 11					
	H11/02	10.00	5.50	198.04	1089.22
	H11/04	12.00	5.00	384.20	1921.00
	H11/06	14.00	5.50	231.80	1274.90
	H11/08	14.00	5.50	463.30	2548.15
	H11/10	14.00	5.00	148.40	742.00
	H11/12	14.00	2.00	20.40	40.80
	H11/13	14.00	3.00	996.90	2990.70
	H11/14	12.00	8.00	746.50	5972.00
	H11/16	14.00	6.50	271.40	1764.10
	H11/18	12.00	3.50	111.22	389.27
TOTALS		130.00	49.50		18732.14
AVERAGES		13.00	4.95	378.43	

GREAT NORTHERN PLAIN DRILLING DATA SHEET

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 12					
	H95	13.00	6.00	117.53	705.18
	CDH 9	12.00	7.00	247.80	1734.60
	H12/02	14.0	5.5	391.7	2154.35
	H12/04	11.0	8.0	178.8	1430.4
	H12/05	10.5	7.5	288.7	2165.25
	H12/06	14.0	3.5	276.8	968.8
	H12/07	10.0	4.0	367.1	1468.40
	H12/08	12.5	2.0	244.5	489.0
	H12/12	14.0	3.0	478.9	1436.7
	H12/13	13.0	7.0	196.9	1378.3
	H12/15	11.0	4.0	247.5	990.0
	H12/17	8.00	7.50	201.20	1509.00
	P8	11.60	4.10	182.90	749.89
TOTALS		154.60	69.10		17179.87
AVERAGES		11.89	5.32	248.62	
BL 13					
	H13/02	15.00	5.00	162.20	811.00
	H13/04	16.00	6.50	431.90	2807.35
	P10	11.61	0.39	1125.30	438.87
	H13/12	12.00	4.50	625.60	2815.20
	H13/13	10.00	6.50	295.30	1919.45
TOTALS		64.61	22.89		8791.87
AVERAGES		12.92	4.58	384.09	
BL 14					
	H14/16	16.00	5.50	473.50	2604.25
	H14/18	6.00	10.00	101.17	1011.70
	H14/20	10.00	6.50	168.77	1097.01
	P12	14.61	3.89	128.70	500.64
TOTALS		46.61	25.89		5213.60
AVERAGES		11.65	6.47	201.37	

9.3 RESOURCE CALCULATORS - FOSTERS MARSHES RESOURCE:

GREAT NORTHERN PLAIN DRILLING DATA SHEET

SECTIONAL SUMMARY

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
BL 1		22.86	5.29	226.66	1198.0514
BL 2		18.44	7.11	267.59	1902.84
SB		17.33	11.00	226.26	2488.85
BL 3		12.26	6.83	349.18	2383.7972
BL 5		12.55	6.52	232.39	1515.1882
BL 6		14.30	4.99	353.08	1762.6019
BL 7		14.72	5.28	221.99	1171.6622
BL 8		11.94	6.18	216.71	1338.1795
BL 9		13.32	4.40	191.34	841.50724
BL 10		12.69	5.06	292.69	1481.7631
BL 11		13.00	4.95	378.43	1873.214
BL 12		11.89	5.32	248.62	1321.5285
BL 13		12.92	4.58	384.09	1758.3734
BL 14		11.65	6.47	201.37	1303.3995
TOTALS		199.88	83.97		22340.952
AVERAGES		14.28	6.00	266.07	
STRIPPING RATIO			2.4 : 1		

ORE RESOURCE CALCULATION SHEET

PROJECT: Great Northern Plain TENEMENT: RL 23/1987 DATE: 21/11/2003

ORE ONLY

FOSTERS MARSH AREA

SECTION NUMBER	DATA						
	AVERAGE	SEPARATION m	SECTIONAL AREA m ²	AVERAGE GRADE g / m ³	WEIGHTED A X G	VOLUME m ³	WEIGHTED GRADE g / m ³
0			8,225	226.66	1,864,279		
0 - BL 1	Average	450		226.66		3,701,250	838,925,325
BL 1			8,225	226.66	1,864,279		
BL 1 - BL 2	Average	450		254.96		5,844,058	1,489,987,933
BL 2			18,425	267.59	4,930,346		
BL 2 - BL 3	Average	775		296.94		11,000,963	3,266,591,558
BL 3			10,350	349.18	3,614,013		
BL 3 - BL 5	Average	405		296.41		3,817,265	1,131,491,446
BL 5			8,530	232.39	1,982,287		
BL 5 - BL 6	Average	210		353.08		1,724,727	608,966,643
BL 6			7,900	353.08	2,789,332		
BL 6 - BL 7	Average	205		227.04		1,736,041	394,144,032
BL 7			9,050	221.99	2,009,010		
BL 7 - BL 8	Average	200		218.86		2,207,270	483,088,567
BL 8			13,150	216.71	2,849,737		
BL 8 - BL 9	Average	175		207.42		1,793,575	372,019,475
BL 9			7,600	191.34	1,454,184		
BL 9 - BL 10	Average	200		255.53		2,047,960	523,321,722
BL 10			13,130	292.69	3,843,020		
BL 10 - BL 11	Average	200		330.73		2,354,987	778,860,285
BL 11			10,470	378.43	3,962,162		
BL 11 - BL 12	Average	200		163.30		2,247,706	367,050,443
BL 12			12,025	248.62	2,989,656		
BL 12 - BL 13	Average	200		293.71		1,767,941	519,269,099
BL 13			6,000	384.09	2,304,540		
BL 13 - BL 14	Average	200		287.86		1,266,900	364,695,889
BL 14			6,675	201.37	1,344,145		
BL 14 - 00	Average	200		201.37		1,462,588	294,521,290
00			7,970	201.37	1,604,919		

ORE RESOURCE CALCULATION SHEET

PROJECT: Great Northern Plain **TENEMENT:** RL 23/1987 **DATE:** 21/11/2003

ORE ONLY

FOSTERS MARSH AREA

SECTION NUMBER	DATA						
	AVERAGE	SEPARATION m	SECTIONAL AREA m ²	AVERAGE GRADE g / m ³	WEIGHTED A X G	VOLUME m ³	WEIGHTED GRADE g / m ³
TOTAL							11,432,933,707
AVERAGES				266.05		42,973,231	
CONTAINED TIN CONCENTRATE					11,433	tonnes	
<i>PREVIOUS RESOURCE</i>				195.4		34,700,000	
<i>CONTAINED TIN CONCENTRATE</i>					6,780	tonnes	

ORE RESOURCE CALCULATION SHEET

PROJECT Great Northern Plain

TENEMENT: RL 23/1987

DATE:

20/09/2002

OVERBURDEN ONLY

FOSTERS MARSH AREA

SECTION NUMBER	DATA						
	AVERAGE	SEPARATION m	SECTIONAL AREA m ²	AVERAGE GRADE g / m ³	WEIGHTED A X G	VOLUME m ³	WEIGHTED GRADE g / m ³
0			29,505.00				
0 - BL 1	Average	450				13,277,250	
BL 1			29,505				
BL 1 - BL 2	Average	450				14,083,897	
BL 2			33,125				
BL 2 - BL 3	Average	775				18,450,828	
BL 3			15,580				
BL 3 - BL 5	Average	405				6,583,380	
BL 5			16,940				
BL 5 - BL 6	Average	210				3,155,064	
BL 6			14,475				
BL 6 - BL 7	Average	205				3,394,502	
BL 7			16,180				
BL 7 - BL 8	Average	200				2,685,309	
BL 8			10,850				
BL 8 - BL 9	Average	175				2,736,062	
BL 9			20,970				
BL 9 - BL 10	Average	200				4,176,488	
BL 10			20,795				
BL 10 - BL 11	Average	200				4,532,229	
BL 11			24,580				
BL 11 - BL 12	Average	200				5,104,327	
BL 12			26,475				
BL 12 - BL 13	Average	200				4,974,121	
BL 13			23,300				
BL 13 - BL 14	Average	200				4,867,997	
BL 14			25,395				
BL 14 - 00	Average	200				4,326,839	
00			18,080				

ORE RESOURCE CALCULATION SHEET

PROJECT Great Northern Plain

TENEMENT: RL 23/1987

DATE:

21/11/2003

ORE ONLY

FOSTERS MARSH AREA

SECTION NUMBER	DATA						
	AVERAGE	SEPARATION m	SECTIONAL AREA m ²	AVERAGE GRADE g / m ³	WEIGHTED A X G	VOLUME m ³	WEIGHTED GRADE g / m ³
TOTAL							0
AVERAGES				0.00		92,348,293	
CONTAINED TIN CONCENTRATE					0	tonnes	
<i>PREVIOUS RESOURCE</i>						34,700,000	
<i>CONTAINED TIN CONCENTRATE</i>					0	tonnes	
SUMMARY SHEET							
		ORE			42,973,231	m ³	
			Grade	266.05		gm / m ³	Conc at 70% Sn
			Conc	11,433		tonnes	Conc at 70% Sn
		OVERBURDEN			92,348,293	m ³	
		STRIPPING RATIO		2.1 : 1			Overburden : Ore

9.4 EASTERN STRANDLINE RESOURCE:

GREAT NORTHERN PLAIN DRILLING DATA SHEET

EASTERN STRAND LINE ZONE

BLOCK NO	HOLE NO	O/B DEPTH m	WASH		
			DEPTH m	GRADE g/m ³	WEIGHTED
	40	12.00	6.00	182.11	1092.66
	45	16.00	14.00	133.89	1874.46
	62	16.00	3.00	352.32	1056.96
TOTALS		44.00	23.00		4024.08
AVERAGES		14.67	7.67	174.96	
STRIPPING RATIO			1.9 : 1		

	EASTERN STRANDLINE		ORE		OVERBURDEN
ORE					
AREA		m ²	356,000		356,000
AVERAGE DEPTH		m ²	7.7		14.7
VOLUME		m ³	2,730,520		5,222,520
AVERAGE GRADE		g / m ³	175.0		
CONTAINED TIN		tonnes	478		0
STRIPPING RATIO			1.9 : 1		0
RELIABILITY			?		
TOTAL VOLUME			2,730,520		5,222,520
TOTAL CONTAINED TIN CONCENTRATE				1321	0

9.5 ESTIMATING AND REPORTING CHECK LIST:

CRITERIA	COMMENT
Mineral Resource Estimate	The Ore Reserves quoted for the Fosters Marshes and Braithwaites Areas were derived from previously defined mineral resources. The calculations used to define the resources were simplistic and based on an "Area X Depth" calculation. Conversion to O Reserves involved construction of cross sections and the application of sectional areas to Simpsons Rule for volume calculation.
Cut-off Grades	A 100 gm / bank cubic metre (BCM) were applied to drill data and in particular historical tabulations provided by Hellyer Mining, All intersections that exceeded that cut-off were included in the reserve calculations. Holes below cut-off but clearly within the reserve boundaries were included in average grade calculations. Where analyses and results were reported as Sn these were converted to SnO ₂ concentrate of 70% Sn grade by using the factor 1.44 x.
Mining Factors	Mining by double suction cutter dredging. Pre-stripping of vegetation and 3 metres of topsoil and overburden. Pit slopes taken as 70° for overburden and vertical for ore, based on observed slope stability in large open pits in the fringes of this deposit. Grades are quoted as "recovered" as hand concentration of samples implies losses similar to those anticipated in conventional gravity circuits. Dilution has not been applied as over drilling and over sampling of drill holes implies dilution in reported results.
Metallurgical	The use of conventional jig based gravity circuits employs know and well tested circuitry. No known deleterious elements reported from analytical test work. Sales contracts sourced. Sampling considered to be representative of the orebody exhibited in consistency along and between sections.
Database	Database accumulated from records of Mineral Resources, Tasmania and Mineral Holdings Australia. Data cross checked for accuracy between company records and Department. Transcribed assay data checked, drill data transferred into electronic format and checked.

<p>Geological Interpretation</p>	<p>Geological data used in re-interpretation was drawn from selected historical references, these are noted with the symbol ## in the bibliography. Recent interpretation has been made after due consideration of all available data and site assessments conducted during exploration.</p> <p>Re-interpretation of the deposit as a reworking of the palaeo-channel into a broad blanket deposit has altered the interpreted boundaries. Further this interpretation confirms geophysical evidence for a marine embayment scenario active during the Tertiary period of deposition.</p> <p>The embayment defines the margins of the deposit and confines the zone in which heavy minerals are confined, reworking by wave action is interpreted to have caused some disruption to the deposit continuity along the eastern fringe where strand line type deposits are interpreted to occur.</p> <p>Marine reworking coupled with estuarine nearshore and perhaps deltaic type environment defines a drop in grade along the southern edge of the deposit.</p>
<p>Cost & Revenue Factors</p>	<p>Detailed Pro-forma sheets set out all financial models used in the pre-mining feasibility.</p> <p>Capital costs taken from actual manufacturers estimates.</p>
<p>Market Assessment</p>	<p>Current market updates for all commodities</p>
<p>Other Matters</p>	<p>No matters have been indicated by way of native title, lands, environmental, legal, marketing, social or governmental that affect viability.</p> <p>Titles in good standing</p>
<p>Classification</p>	<p>Given the finite geological interpretation and well defined resource boundaries, correlation between and along sections the Proven reserve status is applied</p>
<p>Audits</p>	<p>Previous assessments critically reviewed, cross checking of volumes and grades undertaken.</p>