

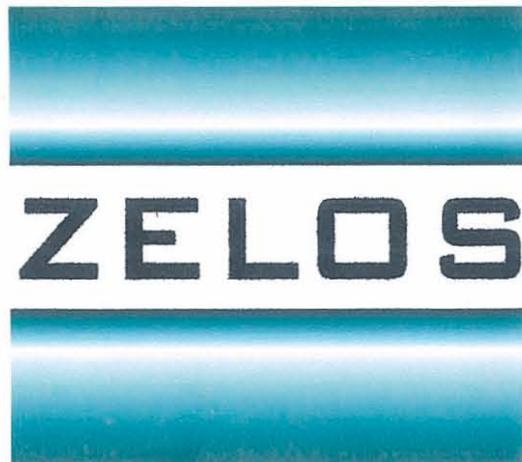
EL 43/2004 Sulphide Creek

Year 1 Annual Report

1 July 2005 – 1 March 2006

W M Harder

24 August 2006



Zelos Resources NL

**Level 3 / 2 Bligh Street
Sydney NSW 2000**

SUMMARY

Zelos Resources NL holds a 100% interest in the licence, located 5km south west of Queenstown in the west coast of the state. The lease area contains three anomalous areas: Coupon, 24-28 and the Davie prospects.

The Davie project area is located in a four kilometre north south lineation on Sulphide Creek. Past explorers have made a grid, taken soil and rock chip samples, geologically mapped the area and come up with gold/arsenic anomalous soil zones in the area. A ferruginous silicified cliff of breccia mapped in this area was identified as a drilling target. This is thought to be a fault breccia hosting sulphide mineralization.

Track cutters were engaged to cut an access track to the prospect target zone and prepare drill pads. A diamond drilling company was contracted to drill three angled holes to intersect at depth the co incident gold and arsenic soil geochemical anomalies.

A helicopter was chartered to fly the dissembled drilling rig in, move it and then out on completion. The core was transported to Hobart, logged, split, and assayed by Amdel.

Hole 1 and 2 intersected low grade gold mineralization in a fine grained, silicified sandstone with a pervasive quartz stockworks. Hole 3 failed to reach the target.

The results are all classified under the JORC code as "Exploration Results" and show there is a presence of gold at the prospect that would be mineable in other settings.

The results are very interesting and deserving of a second round of drilling which would start to outline the potential size and contained gold of the host rock.

Further drilling is recommended and the next round has already been planned to contribute to an orebody delineation.

This drilling could be carried out as soon as permission is granted (an application has already been submitted to MRT) and the additional drill pads are constructed, and if the rig previously used is again available.

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1. Introduction

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1.1. Exploration Rationale

The reason for exploration in the Sulphide Creek Licence EL 43/2004 area is the existence of a major North-West structure known as the Harvey Creek Fault. Gold and Antimony prospects are found in a linear trend associated with this fault at Woody Hill, Davie, Anomaly 24-28, Coupon and Rinadeena. All the prospects noted above have been spatially defined to various degrees.

In the first year of field work, the work programme in EL 43/2005 focused exclusively, on the Davie Prospect. The objective was to prove up a small, high grade, structurally controlled gold deposit.

The Henty deposit is the genetic model. The Harvey Creek fault is interpreted as a conduit for remobilised Devonian fluids and/or concealed Henty deposits in the buried Cambrian rocks. The linear distribution of gold prospects along this fault represents 'leaching and leaking' from a deeper hydrothermal alteration zone in the Cambrian volcanic rocks at depth and their subsequent deposition in the overlying younger cover.

The Davie prospect is located north of the Abt railway and within 600 metres east of the Queenstown – Strahan road. The initial work was conducted by Trikon/Cyprus in the mid 1980's. An anomalous zone up to 70ppb Au was defined over 250m X 75m with As up to 5600ppm over 400m X 100m. Asarco revisited the prospect in 2000 and commenced further gridding and soil/rock geochemistry. A dilation zone 'pull apart' basin has been interpreted with soil values up to 200ppb Au and rock values up to 855ppb. A zone up to 200m in length has been defined with Au values greater than 150ppb. Reid (MRT 01_4597) suggests that "Gold mineralisation at the Davie prospect may have been formed within a dextral wrench fault regime, associated with the intersection of the Harris and Harvey creek faults." Three drill holes were planned; however the project did not meet Asarco corporate goals.

The Davie prospect provides evidence of a major sulphidic alteration zone along the surface trace of the Harvey Creek fault. This conduit provided a pathway for hydrothermal fluids that have plumed up thru the underlying Mount Read Volcanics. The prospect of a concealed 'Henty' style deposit whilst valid, is muted by the thickness of the overlying cover rocks, which approximates 500+ metres at the Davie prospect.

The first task at this prospect is to initiate the drill programme proposed by Asarco, and subject to favourable results, define the geometry of any mineralised body with a view to drilling deeper into the concealed Cambrian volcanics. Down hole geophysics may be utilised to locate off hole conductors.

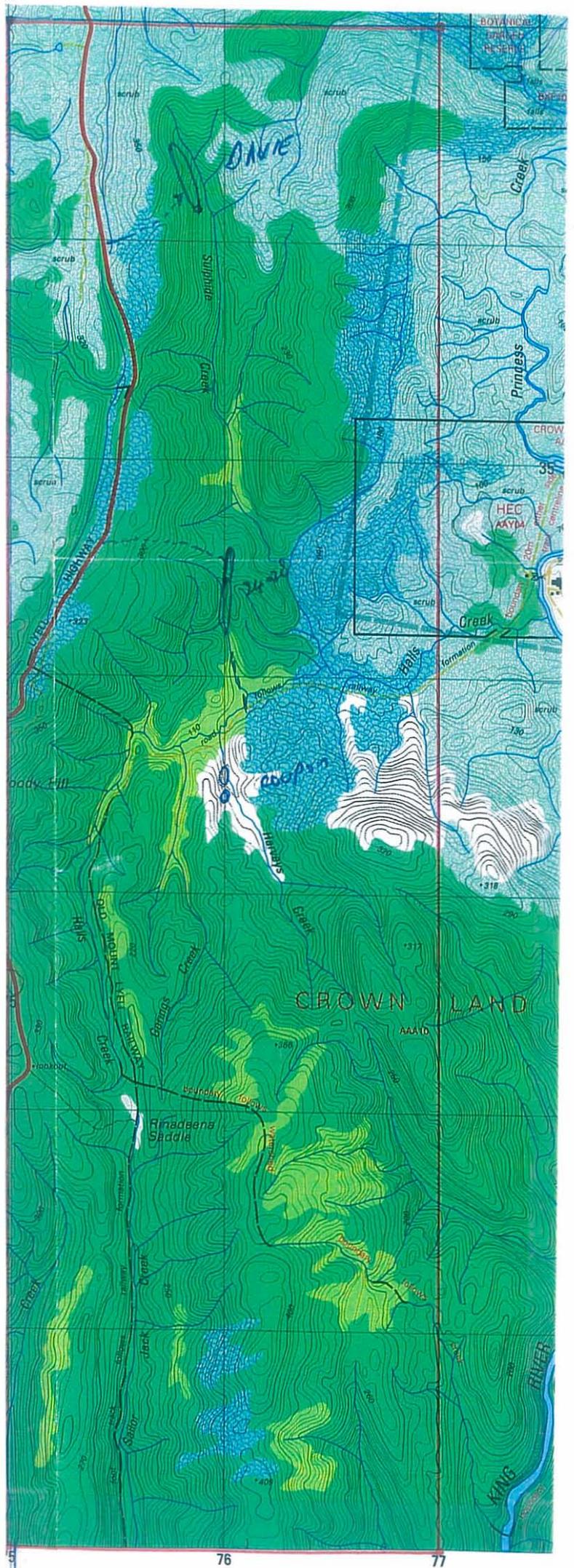
Sulphide Creek

Topographic Map

Scale : 1 : 25 000

1 cm on the map is
250 metres on the ground

Strahan Sheet
3633



1.2. Licence

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Sulphide Creek EL 43 / 2004

An application was made in April 2004 and was granted on the 1st of March 2005, for a period of 5 years.

This Annual Report covers the period 1 July 2005 to 1 March 2006.

This is the time period when first work was able to be commenced and up to the renewal date of the EL.

This Licence is held 100% by Zelos Resources NL (formally Zinico Resources NL).

Zinco Resources NL was incorporated also in April 2004 and applied for the above exploration licence at that time. The company commenced initial reconnaissance and data acquisition from the 4th July 2005 when Gujarat NRE Coke Ltd made its initial investment funds available for use.

Zinico Resources NL was listed on the ASX on the 25th August 2005 and commenced exploration work. The company changed its name at its first Annual General Meeting on 22nd November 2005 to Zelos Resources NL.

1.3. Location

The tenement known as Sulphide Creek is rectangular in shape lineated north –south. The north-east corner is 3km south west of the town known as Queenstown in the west coast of Tasmania. See page 5.

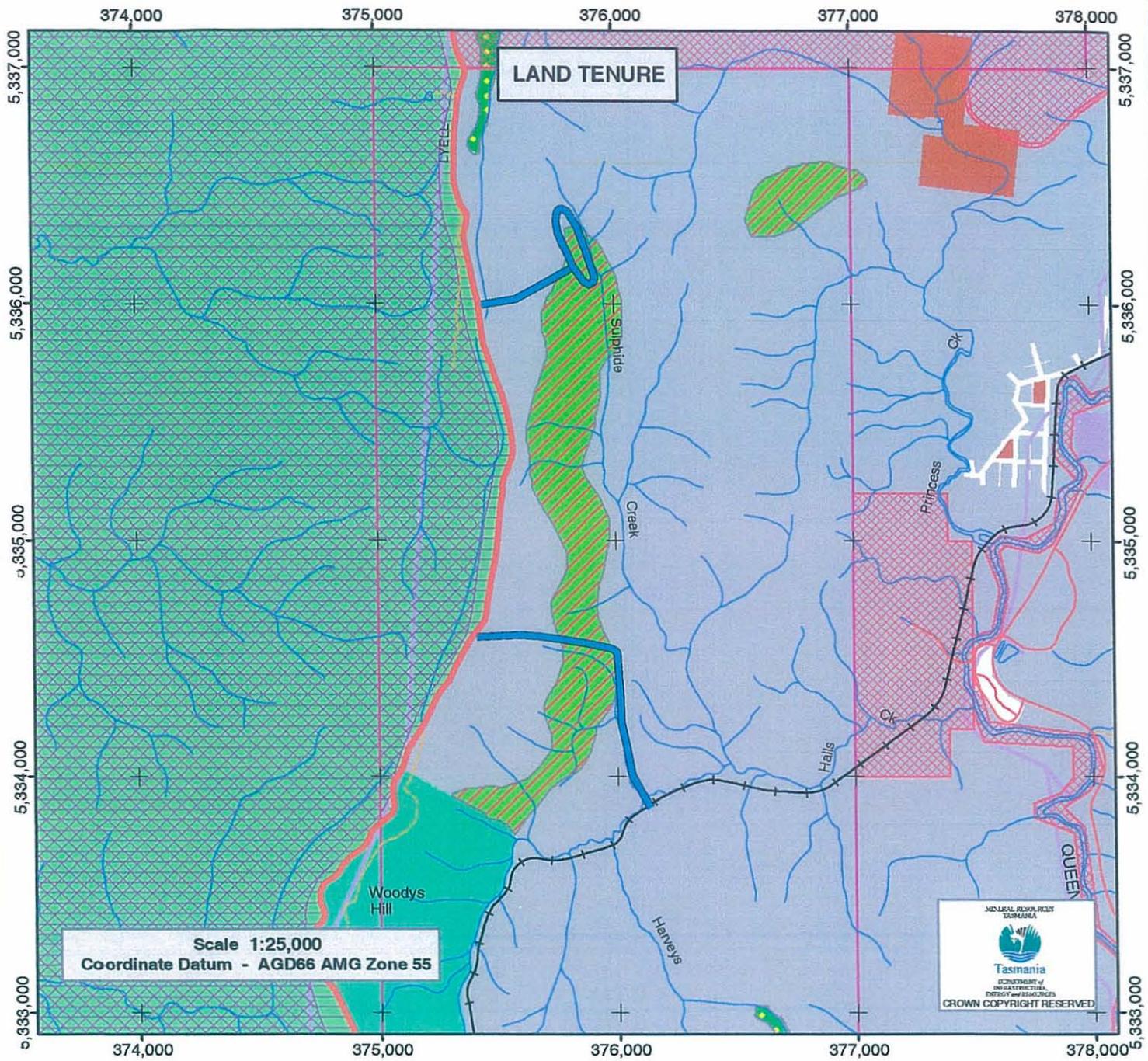
1.4 Area

The tenement is rectangular in shape with its east west width 2 kilometres and its north-south axis 7 kilometres long giving the tenement an area of 14 square kilometres. (p5)

1.5 Access

The sealed main road known as the Lyell Highway is the main access road connecting the coast and harbour at Strahan to Queenstown, this road runs sub parallel and straddling the north - western 2/3rds of the EL boundary. On the eastern side and east of the boundary is the sealed Lynchford Road that goes well past that former township and continues south well past the southern boundary of the EL to the Darwin Dam.

The only other access to the EL is very restricted and is the now named The West Coast Wilderness Railway which was the former Mt Lyell Mining and Railway Co Ltd, Abt railway line, connecting Mt Lyell works and Queenstown to Strahan. In its past life this railway line transported mainly copper ore concentrates. In its present life the same (restored) train rolling stock carries tourist passengers. This railway line enters the EL about half way along the eastern boundary near Bradshaw's Timber Mill and then heads



Scale 1:25,000
Coordinate Datum - AGD66 AMG Zone 55



Land Tenure / Special Management Areas (Guide Only)

- | | | |
|--|-------------------------------------|----------------------------|
| Metallic Exploration Licence | Proposed Private Land Reserve (RFA) | Nature Reserve |
| Mining Lease | Suspected Phytoph Cin region | Hydro/Transend/Aurora Land |
| Fossil Site | Administratively Excluded Areas | State Forest / Hydro |
| Fossil Site | Public (Crown) Reserve | State Forest |
| Nonmetallic Exploration Licence | Commonwealth Land | Forest Reserve |
| Forest Communities Managed by Prescription | Private Land | Conservation Area |
| RAMSAR Site | Crown Land | Regional Reserve |
| HEC Vested Land | Nationally Significant Wetlands | State Reserve |
| Phytoph Cin Management Zone | Nature Recreation Area | Historic Site |
| High Quality Wilderness | Proposed Reserve | MDC Informal Reserve |
| Aboriginal Administered Land | Wellington Park | RVE Non-forest Vegetation |
| Gas Pipeline Corridor | Game Reserve | Proposed Tracks |
| Tas Forest Community Agrmt | Private Nature Reserve | Access Track |
| Private Land Reserve (RFA) / PAPL | Private Sanctuary | Vehicular Track |
| | National Park | Walking Track |

Note: Land Tenure is derived from the LIST and other sources and may be incomplete. Not all Land Tenure depicted in legend may appear on the map.

south through about half the EL. The railway runs twice each day and three times in high summer. Permission has been granted to Zelos for limited access and use of the section between Bradshaw's Mill and the Halls Creek Siding.

The topography of the EL is deeply incised therefore rugged and is covered with thick forest and making access off the sealed roads/tracks very difficult.

2 Review of Previous Work

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2.1 Regional Geology

Sulphide Creek EL 43/2004 is located within the world famous Mt Read Volcanics a well recognised mineral province located on the West Coast of Tasmania and hosting world class mining deposits such as the copper rich areas of Mt Lyell the lead and zinc areas of Rosebery and gold at Henty and base metals at Hellyer.

The geology of the Sulphide Creek tenement consists mainly of moderately folded Lower Palaeozoic sequence of sediments with minor volcanics. The siliciclastics range from conglomerates and pebbly sandstones of the Sedgwick Formation (Carbo-Ordovician age) to fine grained shales of the Devonian Bell Shales. Ordovician carbonates belonging to the Gordon Limestone also occur within the sequence along with sandstones of the Ordovician Arndell Sandstone. A sliver of Cambrian Tyndall Group felsic volcanoclastics occurs in the south east sector.

The structural setting to the licence is complicated with seemingly numerous faults generally converging at the centre of the property. There are inferences from the geological map to the past expert existence of basement structures that control sedimentary deposition. A major north-south striking, bifurcating fault named the Harvey Creek Fault with sinistral movement transects the middle of the licence. The Coupon, Anomaly 24- 28 and the Davie gold prospects occur in close proximity to this fault with the Coupon prospect hosted by all the Ordovician siliclastics and carbonates. The Tyndall group unit appears to line up with an inferred splay fault direction of the Harvey Creek Fault.

2.2 Previous Regional Exploration History

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Work completed by Titan Goldstream in the early 1990's identified significant gold-arsenic anomalism associated with Harvey Creek Fault within a folded sandstone – limestone unit (basal Gordon Limestone). Low-grade gold mineralisation was drilled at Coupon to a depth of less than 70 m tested only 150m along strike. The best diamond drilling result was 8m at 1.24 ppm or within a 77m anomalous zone.

According to Goldstream alluvial gold was panned in many streams of the Sulphide Creek area and traced back to source. This resulted in the excavation of several shallow shafts and adits. From the Woody Hill gold mine (just north of the current licence) 4.6 kg of gold was produced from 265 tonnes of ore at a grade of 17.6 g/t. The Davie workings appeared to consist of several shafts and adits developed on quartz reefs which apparently recorded up to 14g/t gold at surface. These workings may not have been properly located by contemporary exploration (Newnham 1993). The coupon workings seemingly produced (in 1913) 32 tonnes of mined material at an average grade of 12 g/t gold. The Rinadeena Reward Claim was prospected for antimony with a 120 m long adit driven into black pug, presumably rotten limestone. The conclusion from Goldstream's work is that most forms of mineralisation, gold and base metals, occur in carbonate-rich lithologies adjacent to major faults.

Substantial geochemical coverage has been completed over the tenement with a series of anomalies generated listed in the table below:-

Prospect	Soil Anomaly Length (m)	Soil Anomaly Width (m)	Soil Anomaly (Gold ppm)	Max Float Grade (Gold ppm)
Coupon	400	150	>0.1	21.0
Anomaly 24-28	250	50	0.24	16.0
Davie	250	75	0.07	14.0

Zelos Resources NL looked at the recent literature available for the exploration licence as a whole (see list appended) and decided to concentrate its initial efforts on work at the Davie Prospect.

2.3 Past Exploration Work at the Davie Prospect

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During the copper rush of the 1880's it is highly likely that the Harvey Creek was prospected (as all rivers and creeks in the district were) leading up to the fabulous discoveries made at Mt Lyell. Minor shows of gold and copper were probably found as there are reports of shallow drives and adits within the literature of past explorers. Modern exploration can be considered to have commenced in the 1960's with a regional stream geochemistry survey programme conducted by Pickands Mather International (the developers of the Savage River Iron Ore (magnetite) Mine. Gold was not assayed and no other metal anomalies were detected in this area at that time.

Trikon International Limited held the area in 1981 and in joint venture with the Electrolytic Zinc Company of Australasia Limited (now Zinifex Limited) completed a stream sediment and rock chip sampling programme of the area. This stream sediment survey detected a number of tungsten anomalies and thought significant because of the association of tungsten with gold in the Carlin district of Nevada, USA.

Later in 1984 Trikon re looked at the area and data and carried out follow up stream sediment surveys which reported some gold anomalism in tributaries of Halls Creek.

A magnetic anomaly in the southeastern part of the tenement was investigated with grid based mapping, soil geochemistry and ground magnetic surveys, locating a wedge of Cambrian volcanoclastics. Geophysical modelling and geological interpretation resulted in the recognition of the major Harvey's Creek Fault.

The grid was extended 5km northward covering a portion of the Harvey's Creek Fault zone. Hand auger B-C horizon soil samples were collected at 20m spacing on grid lines 200m to 1000m apart locally initially. Several substantial gold-arsenic anomalies were detected and designated Coupon and Davie.

Cyprus Gold Australia Corporation took over the lease in 1988 and commenced in fill gridding with 16.5km of lines 50m to 300m spacing, took 600 hand augered soil samples at 25m spacing. This work resulted in further defining the gold arsenic anomalous areas.

At Davie the anomaly was defined over 400m x 100m with arsenic values to 0.56% and gold to 14g/t from a grab sample from old workings.

Perilya-Noranda came into the tenement in 1991 and extended and filled in the grid to 200m line spacing over 4km length.

Goldstream Mining NL in joint venture with Titan Resources NL came into the licence in 1993. Both companies concentrated their work at the Coupon anomaly which underwent RC and diamond drilling neither of which was conclusive as drilling difficulties prevented the target zone to be reached.

2.4 Results of the most recent field exploration in 2000.

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More detailed work at Davie was carried out in December 2000 at the time the licence was held by ASARCO Exploration Company Inc. and work under the supervision of Newnham Exploration and Mining Services Pty Ltd.

The work commenced with the cutting of an access track from the Strahan Road to the northern end of the anomaly and then 1950m of grid comprising 200m long cross lines over a baseline oriented north west-south east.

This baseline plus grid facilitated geological fact mapping, rock chip sampling (46 in number) and soil sampling (79 units) from the C horizon from 25m spaced sample sites.

As stated previously the terrain is very steep and covered by dense vegetation growth which makes access and field work difficult.

The cliff area comprises ferruginated, foliated sandstone and fault breccia. Iron oxides (mainly limonite with minor hematite) in matrix is pervasive and locally is vein styled. It forms the bulk of the alteration at Davie. Semi massive ironstone is locally evident. Semi-prevasive silica alteration, of weak intensity, accompanied by quartz veinlets to 5mm width is often evident within indurated sandstones. Minor sericite is also apparent locally.

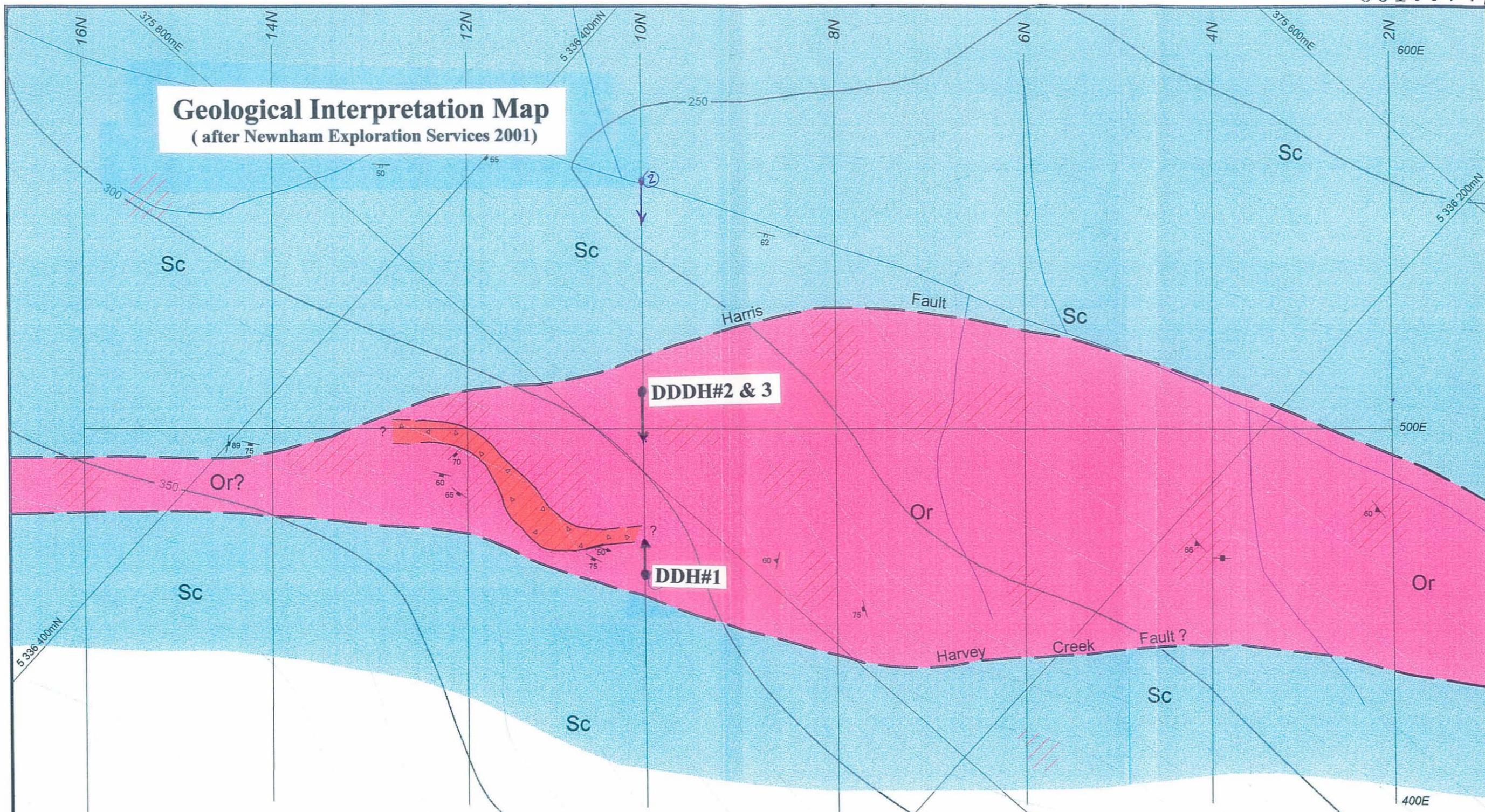
The cliff extends up to 25m high. This outstanding land form is part of the Ordovician aged Rinadeena Formation, which lies in faulted contact with fine to medium-grained quartz sandstone of the Siluro-Devonian aged Crotty Quartzite.

The Harvey Creek and Harris Faults are two significant NNW aligned structures separating these sedimentary units and are intersecting in the prospect in a north – westerly direction.

Soil and rock chip samples were analysed by Analabs Pty Ltd in Burnie and the geochemistry results per metal type was plotted and contoured on the grid map base. Soil geochemistry results maps were prepared for 1) base metals (Cu, Pb, Zn, Sb combined) and separate maps were prepared and contoured for 2) gold and 3) arsenic results. There was a substantial area of overlap of the gold and arsenic results indicating the area of most intense anomalism which then became the target area for drilling.

Newnham Exploration Services concluded that the area is gold anomalous and worthy of further testing by drilling. NES suggests that gold mineralisation at Davie may have been formed within a dextral wrench fault regime, associated with the intersection of the Harris and Harvey Faults. Potential for gold mineralisation in steeply plunging lensoidal shoot-like form is implied by the suggested wrench fault model.

Geological Interpretation Map
(after Newnham Exploration Services 2001)



LEGEND

Silurian



Fine to medium grained quartz sandstone with minor chromite grains and sparse milky quartz - veinlets locally. (Crotty Quartzite)

Ordovician



Variably foliated/schistose siliceous sandstone and siltstone, locally micaceous. (Rinadeena Formation)



Ferruginous fault breccia.



Ferruginous veins and zones.



Joint, dip shown, vertical



Bedding facing unknown, dip shown



Foliation, dip shown



Fault, dip and lineation shown



AMG
NORTH

Newnham Exploration and Mining Services

ASARCO
LYNCHFORD PROJECT
DAVIE ANOMALY
GEOLOGICAL
INTERPRETATION

Compiled : R. Reid

Date : 08.01.01

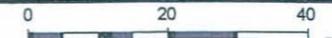
Drawn : G.M.Bennett

Revisions :

File : Davie Interp Geology.dwg

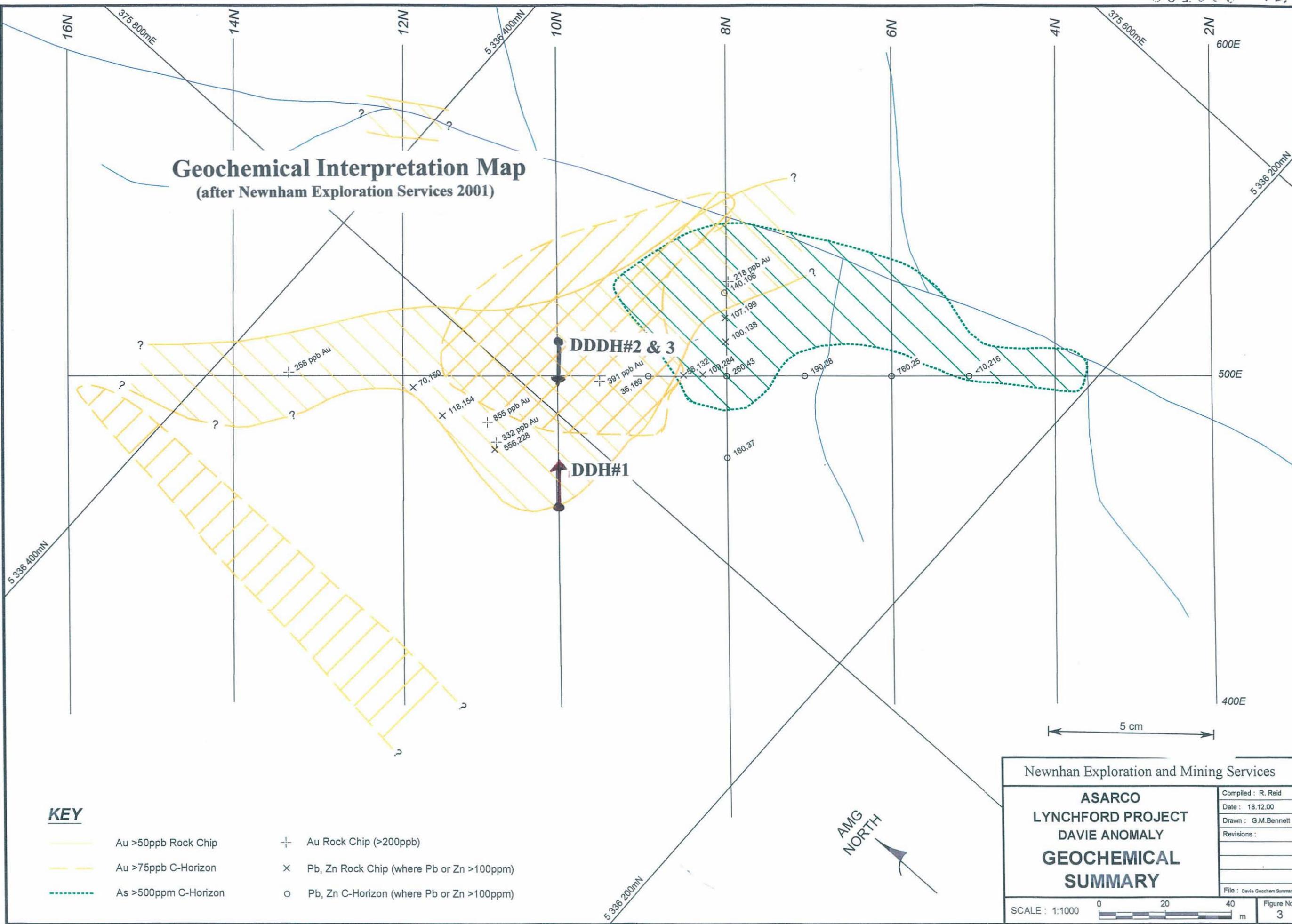
Figure No.

SCALE : 1:1000



1

Geochemical Interpretation Map (after Newnham Exploration Services 2001)



KEY

- ▨ Au >50ppb Rock Chip
- - - Au >75ppb C-Horizon
- ⋯ As >500ppm C-Horizon
- ⊕ Au Rock Chip (>200ppb)
- × Pb, Zn Rock Chip (where Pb or Zn >100ppm)
- Pb, Zn C-Horizon (where Pb or Zn >100ppm)

Newnham Exploration and Mining Services	
ASARCO LYNCHFORD PROJECT DAVIE ANOMALY GEOCHEMICAL SUMMARY	
Compiled : R. Reid	Figure No. 3
Date : 18.12.00	
Drawn : G.M.Bennett	
Revisions :	
File : Davie Geochem Summary	
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The 2001 NES report concludes with a cross section map recommending the drilling of three inclined diamond drill holes testing the co incident area of surface gold and arsenic geochemical anomalism.

Corporate goals were not met therefore Asarco was not prepared to take on this drilling recommendation. Asarco then withdrew from the tenement which became vacant.

3 Exploration completed during this report period.

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ZINICO/ZELOS

The EL was granted on 1 March 2004 to Zinico Resources NL. The first field visit to the area was made in September 2004 and followed a visit to the Hobart office of Mineral Resources Tasmania to meet the Tasmanian Government Geological staff and buy data relevant to the exploration area including some past reports and maps etc.

The next field visit to the area was made in July 2005 once it became clear that the Zinico Resources NL listing on the Australian Stock Exchange was imminent. It was a field orientation trip and also allowed the opportunity to meet and arrange the possibility of hiring various contractors who would be willing and able to carry out the various work assignments required in the field.

GEOLOGIST

Tasmanian resident contracting consulting firm Coast and Mountain Exploration was hired to supervise all field related activities in regard to exploration procedures. Planning was carried out as to the best way to advance the Davie Prospect. After an initial field reconnaissance trip of the area various aspects of field activities were put into motion.

Initially a cut track to 4 wheel drive standard was suggested. However after a field visit to the prospect site in company with the Environmental Field Officer of the MRT and the head of the line cutting contracting firm and the head of the diamond drilling contracted company, all came to the conclusion that this would disturb the local environment. This resulted in the MRT recommending a helicopter fly in / fly out arrangement for the proposed diamond drilling.

LINE CUTTING / HELIPAD CONSTRUCTION

A line/grid cutting contractor was engaged in July for work to commence in October. However his two week window of opportunity for constructing the access track and drill pads had closed. Therefore new contractors were sourced and engaged with a starting delay of about one month.

Meanwhile an application with the access track location route, drill sites locations and construction plans, submitted to MRT was approved. Line cutting commenced on the 16th November 2005.

Problems encountered in the field were mainly related to the steepness of the terrain. Several areas had supporting ropes installed for steep climbing purposes. Also several of the drilling pads needed more excavation than first thought necessary.

The track, 1 kilometre in length leaves the Queenstown-Strahan road steeply in an area hidden by vegetation and flattens as it follows a creek bed for a short distance then gradually up a vegetation boundary up and along a ridge line. The track is not visible to the public from the bitumen road, save for the short distance on the ridge slope, which would be camouflaged with adjacent grass and bush. Across the hill the track continues down slope to the first drill pad further down slope to the second pad down to the creek up the other side to the third drill pad.

It is an MRT requirement that this track will be rehabilitated at a point in the future.

HELICOPTER

A Squirrel helicopter operated by Strahan Seaplanes and Helicopters Pty Ltd was chartered to ferry the drilling rig and equipment by a long sling line to the first drill site and subsequent move to the second drill pad site and then later to fly out the core trays and drill equipment upon completion.



DRILLING

Low Impact Diamond Drilling Specialists Pty Ltd of Burnie and Queenstown were contracted to diamond drill a minimum of 3 holes for a maximum of 400 metres in total. Two holes at 150m and one at 100 m approximate depths. All with HQ core at the top reducing down hole to NQ size core in the target zone. A Longyear 28 Hydro diamond drilling rig was used for the purpose because it had capacity to drill to 250m linear depth if necessary and was capable of being flown in modules by the helicopter for assembly on site.

The drillers commuted daily from their homes in Queestown by car to the Queenstown to Strahan road, then spent 30 minutes walking along a cut track into the drill site. They worked a 10 hour daily shift 5 days per week with weekends off.

Drilling commenced on Friday 9th December 2005.

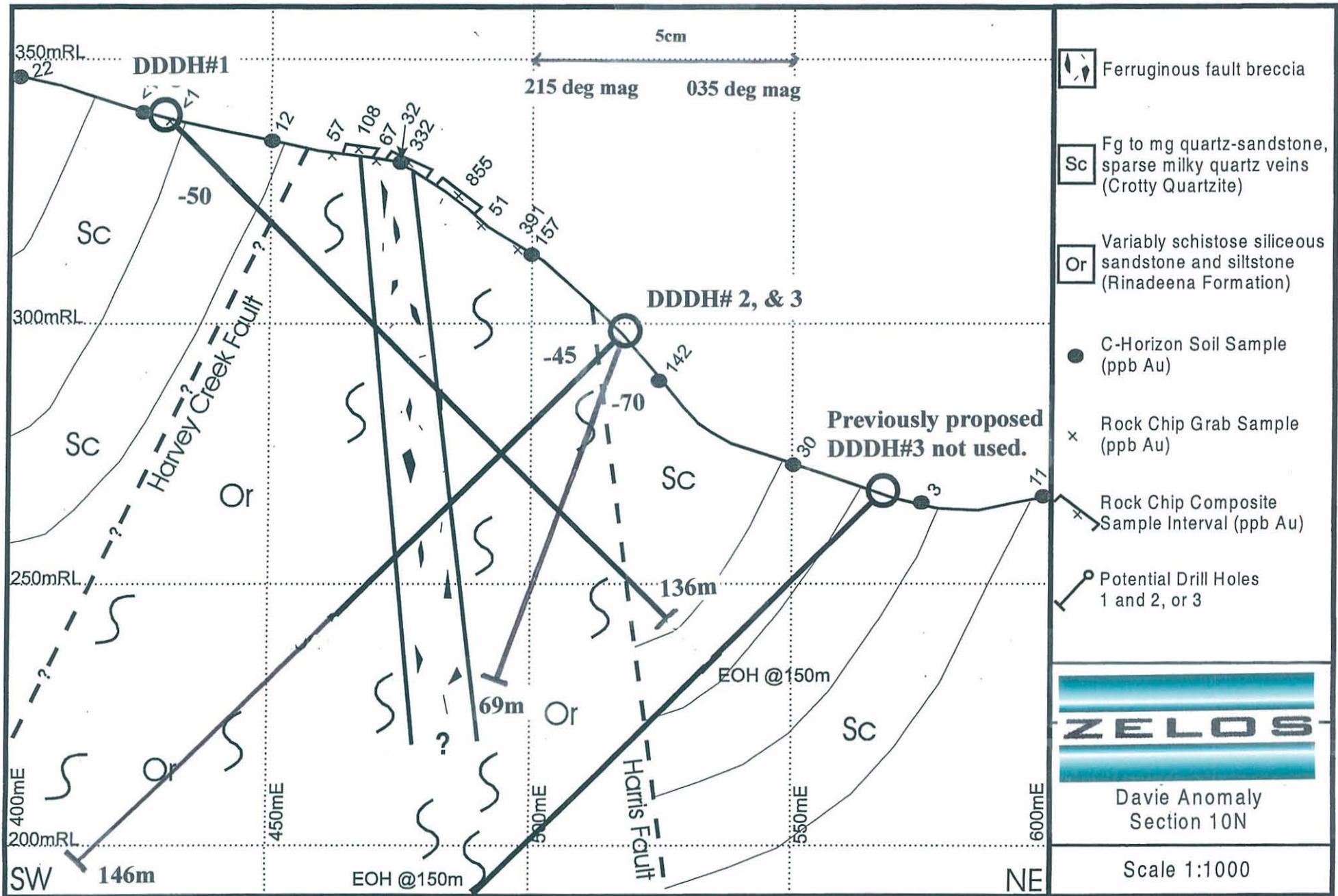
The first hole was completed on 16th December 2005 in a fault zone gaunge and was terminated at 136m inclined depth. The drilling stopped 14m short of the target depth owing to fault breccia and clays binding fast the drill rods.

From an exploration point of view: the hole was a success. The target was reached and gold mineralization found. The down hole geology was identified and confirmed, recovery of core was mostly good.

A long section of mineralized fine grained metamorphosed siliceous sediments with an accompanying quartz vein stock works system was intercepted.

The rig was repositioned on the new drill pad site and readied for the recommencement of drilling in the newyear, as the Christmas break intervened. Drilling didn't recommence until Monday 22nd of January one week after the anticipated restart date. DDDH#2 was terminated on Thursday 2nd February 2006 at 145.5m depth 5.5m short of the planned depth (two rods were bent in helicopter flight in were unusable until repaired). The DDDH2 terminated in fresh rock still in gold mineralization.

DDDH3 commenced immediately and was terminated on Sunday 12th February 2006 at 69m inclined depth because of bad drilling conditions.



Schematic Drilling Cross Section on local grid 10N

**Longyear 48 Hydro Diamond Drilling Rig
At Davie Drill Hole # 2**



4 Discussion of Results.

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DRILLING

The initial diamond drilling program at the Davie Prospect within EL 43/2004 Sulphide Creek, located just 5 km from Queenstown, Western Tasmania; revealed the following:

The first hole (DDD#1) was sited south of the mineralized target zone. The drill hole was oriented to the north east (at 35 magnetic degrees) at an angle of - 50 degrees. This hole intersected both the Harris and Harvey Creek faults and intercepted the mineralized stock works in the oxidized zone. Best intercept was a 6m zone averaging 0.44g/t gold with a 1m intercept of 1.05g/t gold at 95m inclined depth . Detailed results are appended.

The second hole (DDD#2) was sited 90m horizontally (110m along slope) to the northeast of hole #1 and the drilling direction was reversed to south west (215 degrees magnetic) and inclined at -45 degrees.

This second hole intercepted fresh and mineralized rock at 20m inclined depth and was terminated in mineralization at 145.5 metres owing to drilling difficulties. Within this quartz stock work zone was a 78m interval averaging 0.39g/t gold. Within this is a 12m intercept averaging 0.46g/t and a high of 1m at 1.02 g/t gold. Detailed results appended.

The third hole (DDD#3) was sited on the same location as hole 2 and was drilled also to the south west but at a much steeper angle of - 70 degrees. It was terminated at 70m because it didn't penetrate fresh rock and presented many drilling problems being in clayey fault gangue. Assay returns for gold were at background levels of 1-10ppb with spot highs up to 77ppb. It is suspected that the drilling bit was deflected along the fault contact at depth and therefore did not penetrate into the silicified and gold mineralized target stockwork rock unit. Detailed assay results are appended.

These figures are all "Exploration Results" only and show there is a presence of gold at the prospect.

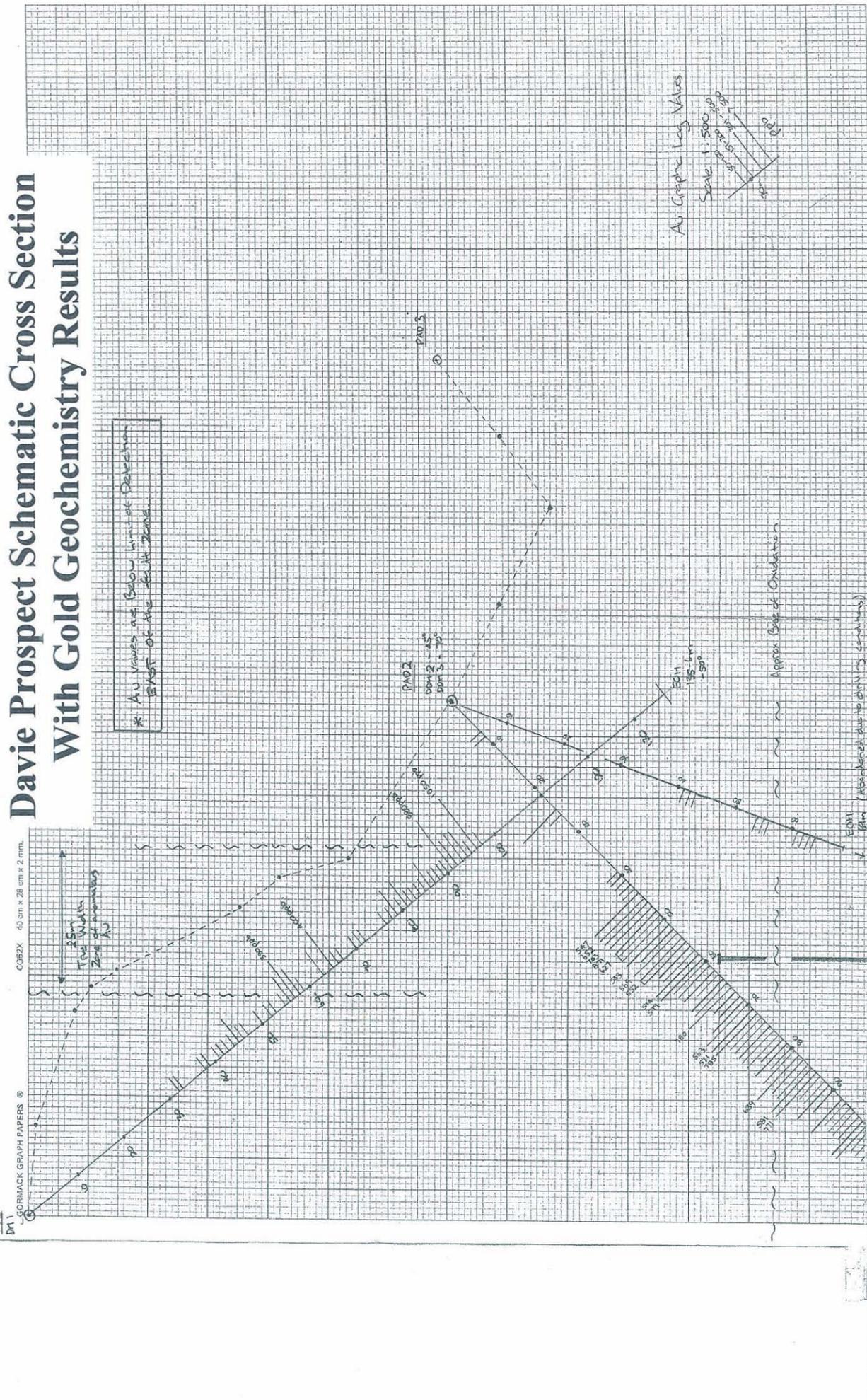
ASSAYS

A total of 350 metres were drilled. Core trays were sourced from International Mining Supplies in Brisbane and are UV light resistant HQ plastic 4m green trays with click in measure markers.

The diamond core was flown out by helicopter from the drill site to the west side of the Queenstown Airport near the Strahan Road (Lyell Highway) where it was placed on pallets and transported to Hobart. The core was logged, split and bagged in one metre interval samples and then shipped to the Amdel Ltd assay laboratory in Adelaide. A total of 301 samples were assayed each representing a one metre interval.

The main metal of interest was gold but a complete suite of base and indicator metals was requested for assay. The full list of assay results is attached as Appendix pages 27-33. The gold mineralized intersections returned in the assays are discussed in the results section above.

Davie Prospect Schematic Cross Section With Gold Geochemistry Results



* Au Values are below limit of Detection EAST of the fault zone.

Au Graphic Log Values
Scale 1:500
0.05
0.1
0.2
0.3
0.4
0.5

Davie Prospect Schematic Cross Section With Gold Geochemistry Results

HIGHLIGHTS
 • 10m of continuous Au anomalous > 500ppb
 • From 44m to 67m - 33m @ 573 ppb (57.3m @ 0.6g/t)
 • From 19 to 15.5m - 5m @ 720 ppb (5m @ 0.72g/t)
 * NS 10m under excavation found in the lower part of DND3 is 1149.5m
 determined by forward projection. Compare sample 3m.

DND3 - Original
 Flange Depth
 150m

DND3 - Proposed Addition
 Flange Depth
 150m

EOH
 NS 5
 (Technically 4.5m
 above due to
 drilling conditions)

EOH (Abandoned due to drilling conditions)

Approx. Base of Oxidation

COB2X 40 cm x 28 cm x 2 mm.

GORMACK GRAPH PAPERS ©

5 Conclusions

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The Davie Prospect has rightfully had all the attention within this lease to date. A three diamond drill hole programme has been carried out with 2 holes intersecting gold mineralization that would be mineable in other settings. The results are very interesting and deserving of a second round of drilling which would start to outline the potential size and contained gold of the mineralized host rock.

Further drilling is highly recommended and the next round has already been planned to start orebody delineation. An application has already been submitted to MRT.

This drilling can be carried out as soon as permission is granted and the additional drill pads are constructed, and drill rig availability. It could be done in winter despite shorter days.

The licence should therefore be retained.

6. Environment

Minimal damage was done during track cutting this will grow back in 1-2 years.

Drill pads were constructed by leveling a small part of the hill sides including the removal of a few trees. This will take a few more years to re grow as nature takes its course.

No animal habitat was spoiled.

None of this is visible from any road

No rehabilitation has take place and is not intended whilst the prospect is still of interest to the company.

7. Expenditure

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Total Expenditure : accrued : to 1 March 2006 (excluding GST) \$ 179 797.00

Major Expenditure Items are listed below
are per invoice and include GST.

Geology		
Track /Line and Drill Pad Cutting		\$ 8 148.00
Drill Pad Construction		\$ 22 000.00
Helicopter Usage		\$ 19 402.60
Drilling	Mobilisation	\$ 4 000.00
	Davie DDH#	1 \$ 17 996.50
		2 29 237.06
		3 16 400.00
	Total	\$ 67 633.56
Core Trays	150 HQ	\$ 2 7635.84
Assay	DDD#1	\$ 3 273.60
	2	3 590.40
	3	1 082.40
	Total for 301 units	\$ 7 946.40

8 References

01-4597	
REID R	Report of Geological Mapping, Rock Chip and Soil Sampling Davie Anomaly-Lynchford Project EL 15/1999. 5 February 2001
00-4480	
NEWNHAM L	Annual Report for EL 15/1999 Lynchford For the Period Ended 15 October 2000 28 August 2000
03-4836	
NEWNHAM L	EL 15/1999 Lynchford Area Relinquishment Report Asarco Exploration Company Inc. 20 December 2002

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SAMPLE	Au	Au Dp1	V	Y	Zn	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti
SC40001	<1	--	44	19	40	<1	38	<5	1150	<2	60	6	34	5	3.55%	1.21%	1100	74	<3	420	18	650	12	<5	28	2750
SC40002	3	--	56	22	35	<1	100	<5	700	<2	75	13	44	12	5.72%	1.78%	1450	120	<3	550	31	800	10	<5	30	2900
SC40003	1	--	47	20	24	<1	62	<5	115	<2	65	6	40	8	2.91%	1.44%	1150	66	<3	390	15	500	8	<5	23	2650
SC40004	2	--	62	23	33	<1	50	<5	110	<2	85	10	50	14	5.91%	2.06%	1500	94	<3	600	33	800	8	<5	37	3300
SC40005	3	--	58	18	28	<1	44	<5	50	<2	75	6	49	10	3.84%	1.84%	1250	58	<3	500	22	650	6	<5	29	3200
SC40006	4	--	56	24	47	<1	78	<5	60	<2	70	12	45	14	7.02%	1.71%	1050	76	<3	480	34	1250	8	<5	31	2750
SC40007	2	--	58	19	26	<1	48	<5	<10	<2	75	7	48	9	3.92%	1.89%	1150	48	<3	500	24	750	6	<5	32	3100
SC40008	<1	--	50	19	16	<1	32	<5	<10	<2	70	3	41	3	1.95%	1.67%	1250	30	<3	430	13	380	<5	<5	24	2850
SC40009	<1	--	64	23	12	<1	28	<5	<10	<2	85	<2	52	3	1.05%	2.05%	1500	28	<3	550	9	280	<5	<5	43	3850
SC40010	6	--	56	28	22	1	88	<5	<10	<2	85	12	54	7	4.12%	1.80%	1100	66	<3	480	22	600	6	<5	41	3550
SC40011	4	--	36	22	16	<1	50	<5	25	<2	65	4	43	3	3.62%	1.09%	600	42	<3	310	18	370	<5	<5	35	2450
SC40012	<1	--	35	16	6	<1	36	<5	40	<2	85	<2	52	3	8800	1.09%	600	28	<3	360	5	230	<5	<5	44	3000
SC40013	1	--	44	20	10	<1	60	<5	25	<2	75	<2	31	3	2.40%	1.10%	650	44	<3	320	10	490	<5	<5	42	2950
SC40014	1	--	43	16	8	<1	36	<5	25	<2	65	2	25	2	1.80%	1.12%	750	38	<3	330	11	340	<5	<5	33	2600
SC40015	2	--	64	20	11	<1	68	<5	20	<2	90	4	37	4	3.74%	2.00%	1200	50	<3	600	21	550	<5	<5	58	3550
SC40016	2	--	54	20	10	<1	54	<5	35	<2	90	4	40	3	2.49%	1.51%	1000	68	<3	460	14	400	<5	<5	62	3350
SC40017	<1	--	39	19	9	<1	46	<5	45	<2	90	4	31	3	2.25%	1.23%	750	60	<3	380	14	340	<5	<5	43	2950
SC40018	1	--	52	17	5	<1	30	<5	25	<2	90	<2	43	2	1.16%	1.78%	1000	28	<3	550	9	270	<5	<5	39	3500
SC40019	<1	--	39	18	6	<1	60	<5	70	<2	85	<2	49	3	1.16%	1.19%	750	26	<3	370	6	420	6	<5	45	2850
SC40020	<1	--	46	18	8	<1	56	<5	60	<2	85	<2	43	3	1.07%	1.28%	850	22	<3	370	6	330	6	<5	39	3050
SC40021	1	--	48	24	7	<1	62	<5	65	<2	90	<2	32	7	1.85%	1.47%	900	24	<3	400	6	390	<5	<5	46	3550
SC40022	<1	--	49	23	14	1	135	<5	85	<2	100	5	32	5	4.75%	1.39%	800	62	<3	340	21	850	<5	<5	70	3400
SC40023	16	--	42	23	9	<1	70	<5	85	<2	85	<2	28	4	2.12%	9800	600	36	<3	230	8	500	10	<5	80	2950
SC40024	10	--	50	22	7	<1	74	<5	65	<2	85	<2	32	3	1.65%	1.51%	850	28	<3	390	7	380	6	<5	56	3350
SC40025	10	--	58	25	7	<1	96	<5	55	<2	95	2	36	4	2.06%	1.78%	1250	44	<3	440	11	430	6	<5	50	3800
SC40026	4	--	43	20	7	<1	98	<5	85	<2	85	<2	27	3	1.40%	1.17%	1000	28	<3	280	5	410	<5	<5	39	3200
SC40027	4	--	42	19	5	<1	74	<5	70	<2	85	<2	30	3	9600	1.25%	1100	24	<3	280	4	330	<5	<5	49	3000
SC40028	20	25	37	21	4	<1	68	<5	90	<2	90	<2	25	3	7350	1.10%	900	22	<3	250	3	290	<5	<5	56	2950
SC40029	7	--	34	23	6	<1	70	<5	100	<2	90	<2	42	2	9200	9150	750	26	<3	210	3	360	<5	<5	72	2800
SC40030	27	--	39	23	6	<1	105	<5	85	<2	85	<2	43	4	1.12%	9400	750	28	<3	210	3	420	6	<5	74	2950
SC40031	63	--	52	20	5	<1	88	<5	70	<2	75	<2	28	3	9100	1.41%	1000	22	<3	300	3	310	<5	<5	66	3100
SC40032	135	155	60	25	3	<1	72	<5	55	<2	85	<2	45	2	5150	1.63%	1200	24	<3	320	3	195	10	<5	62	3500
SC40033	22	--	41	18	5	<1	78	<5	65	<2	85	<2	27	3	1.14%	1.02%	800	26	<3	200	3	340	<5	<5	48	3100
SC40034	10	--	42	18	4	<1	140	<5	60	<2	85	<2	24	4	1.33%	1.14%	950	24	<3	230	3	400	<5	<5	41	2850
SC40035	5	4	39	18	4	<1	76	<5	65	<2	75	<2	21	3	8550	1.18%	1000	24	<3	230	3	220	<5	<5	26	2700
SC40036	29	--	37	24	3	<1	74	<5	65	<2	90	<2	28	2	7250	1.09%	900	22	<3	220	3	190	<5	<5	36	2950
SC40037	75	--	37	21	4	<1	165	<5	80	<2	85	<2	42	3	1.15%	1.13%	900	22	<3	230	4	290	<5	<5	42	2800
SC40038	56	--	34	20	15	<1	330	<5	95	<2	90	5	43	7	3.56%	9800	800	76	<3	200	18	600	6	<5	44	2650
SC40039	35	--	45	25	21	<1	600	<5	105	<2	100	8	62	12	5.90%	1.36%	1200	165	<3	290	32	950	6	<5	41	2950
SC40040	73	--	36	18	19	<1	340	<5	100	<2	95	4	49	6	3.23%	1.03%	900	70	<3	230	17	450	<5	<5	27	2900
SC40041	110	--	45	16	7	<1	230	<5	85	<2	85	2	45	4	1.87%	1.21%	900	34	<3	250	9	330	8	<5	47	3050
SC40042	48	--	43	21	8	<1	350	<5	90	<2	90	<2	41	6	2.08%	1.13%	850	34	<3	240	5	450	6	<5	31	3000
SC40043	115	--	47	23	4	<1	210	<5	75	<2	95	<2	44	4	1.08%	1.23%	900	20	<3	220	3	290	6	<5	60	3600
SC40044	190	200	48	25	4	1	240	<5	80	<2	105	<2	60	5	9450	1.15%	700	18	<3	200	3	330	14	6	105	3800
SC40045	55	--	40	21	13	<1	220	12	105	<2	90	<2	49	3	2.41%	1.42%	1050	40	<3	280	10	350	8	<5	26	2700
SC40046	60	--	47	17	14	<1	175	12	60	<2	85	<2	52	4	1.54%	1.68%	1250	30	<3	300	9	290	14	<5	35	2800
SC40047	22	--	38	19	15	<1	150	12	75	<2	85	2	56	4	2.08%	1.15%	800	50	<3	210	13	400	6	6	56	2500
SC40048	30	--	46	20	12	<1	210	14	85	<2	90	2	64	6	1.89%	1.25%	900	34	<3	230	9	440	22	6	70	2850
SC40049	54	--	70	21	26	<1	320	14	140	<2	90	4	98	7	4.08%	2.05%	1200	90	<3	370	14	700	56	16	110	3000
SC40050	36	--	35	16	4	<1	130	12	65	<2	75	<2	49	2	7850	1.01%	750	20	<3	170	2	250	20	6	52	2400

UNITS	ppb	ppb	ppm																							
DET.LIM	1	1	2	2	2	1	3	5	10	2	10	2	2	2	100	10	10	5	3	10	2	5	5	5	2	10
SCHEME	FA3	FA3	IC3E																							

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SAMPLE	Au	Au Dpl	V	Y	Zn	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti
SC40051	57	--	37	17	13	<1	360	10	70	<2	70	<2	60	8	2.23%	1.09%	900	34	<3	200	5	550	16	10	37	2100
SC40052	45	--	58	18	7	<1	420	12	60	<2	65	<2	50	8	2.14%	2.02%	1650	38	<3	360	4	500	10	12	64	2650
SC40053	20	--	37	23	4	1	190	14	65	<2	100	<2	54	5	1.04%	1.13%	950	24	<3	210	3	320	16	6	66	3000
SC40054	64	--	39	33	5	2	170	16	55	<2	110	<2	54	3	8100	1.26%	1050	18	<3	230	2	230	16	8	41	3050
SC40055	230	--	45	26	9	1	310	16	75	<2	105	<2	58	6	1.54%	1.33%	1150	26	<3	240	4	340	12	6	47	3050
SC40056	380	370	50	23	13	<1	360	14	90	<2	95	<2	56	5	2.00%	1.75%	1550	28	<3	300	8	330	14	8	25	3100
SC40057	260	--	47	24	10	1	390	16	80	<2	95	<2	54	5	1.99%	1.51%	1400	36	<3	280	9	370	16	8	37	3100
SC40058	73	--	42	28	35	<1	1050	12	125	<2	90	9	48	16	5.67%	1.09%	850	88	<3	200	36	1050	26	16	90	2650
SC40059	15	--	38	22	6	2	210	16	75	<2	100	<2	35	4	1.44%	1.24%	1000	26	<3	200	5	360	12	6	58	3300
SC40060	22	--	39	23	14	1	320	14	85	<2	105	3	39	8	2.23%	1.28%	1100	48	<3	210	13	390	22	8	33	3150
SC40061	37	--	37	27	19	2	410	16	130	<2	115	4	52	9	2.39%	1.11%	1000	52	<3	185	14	490	18	6	66	3350
SC40062	240	--	43	34	40	2	950	18	170	<2	120	7	62	19	5.19%	1.25%	950	74	<3	220	25	1050	36	10	110	3550
SC40063	19	--	42	25	7	2	165	16	85	<2	100	<2	66	3	1.28%	1.45%	950	30	<3	290	7	310	<5	<5	52	3150
SC40064	400	--	47	27	10	2	250	18	85	<2	125	<2	84	6	1.63%	1.55%	1150	26	<3	300	9	430	<5	<5	56	3600
SC40065	72	--	50	29	10	2	220	18	105	<2	110	<2	82	4	1.64%	1.60%	1100	32	<3	310	9	410	<5	<5	90	3650
SC40066	51	--	26	22	7	<1	175	10	175	<2	80	<2	62	3	9850	6900	600	26	<3	145	4	430	<5	<5	66	1950
SC40067	22	--	30	23	5	1	52	14	85	<2	95	<2	42	<2	4950	9800	750	34	<3	180	3	190	<5	<5	52	2550
SC40068	24	--	32	20	6	<1	80	14	75	<2	90	<2	33	3	5700	1.00%	750	24	<3	180	2	210	<5	<5	56	2600
SC40069	75	--	39	26	6	1	160	16	80	<2	95	<2	37	2	8650	1.29%	900	22	<3	220	4	310	<5	<5	70	3150
SC40070	44	--	35	29	5	<1	125	12	105	<2	85	<2	25	3	8600	1.17%	950	22	<3	200	3	320	<5	<5	58	2350
SC40071	98	--	29	24	5	1	160	12	105	<2	75	<2	31	3	8600	9150	700	26	<3	170	3	310	6	6	76	2450
SC40072	25	--	50	29	6	1	220	16	135	<2	115	<2	76	4	1.13%	1.72%	1400	34	<3	310	6	410	8	<5	94	3400
SC40073	29	--	32	21	5	<1	94	12	105	<2	80	<2	50	3	7000	1.06%	1000	30	<3	210	4	210	6	<5	36	2250
SC40074	19	--	39	19	5	<1	140	14	75	<2	90	<2	56	<2	7500	1.32%	1250	22	<3	240	4	220	<5	<5	36	2700
SC40075	17	--	42	20	4	1	120	16	60	<2	90	<2	54	<2	6950	1.45%	1300	24	<3	250	3	190	<5	<5	48	2950
SC40076	48	--	46	22	5	1	125	16	70	<2	105	<2	36	<2	7050	1.63%	1500	24	<3	270	5	210	6	<5	52	3450
SC40077	53	--	31	20	8	1	115	14	100	<2	95	<2	41	<2	6200	9850	900	28	<3	165	3	210	34	<5	47	2950
SC40078	260	--	39	18	4	1	190	16	75	<2	90	<2	31	2	5500	1.33%	1200	24	<3	200	3	185	14	<5	54	3050
SC40079	60	--	37	16	14	<1	195	14	75	<2	70	<2	22	<2	1.10%	1.21%	1050	32	<3	185	6	250	6	<5	50	2600
SC40080	150	--	64	22	18	<1	600	18	100	<2	95	<2	48	7	2.79%	2.00%	1650	36	<3	330	12	600	12	10	84	3350
SC40081	115	--	56	19	9	<1	270	14	75	<2	70	<2	58	4	1.38%	2.22%	2100	18	<3	370	5	320	<5	10	41	3000
SC40082	69	--	72	23	8	<1	420	16	75	<2	100	<2	74	4	1.57%	2.50%	2050	22	<3	380	6	420	<5	10	92	3450
SC40083	41	--	66	22	13	<1	550	14	70	<2	80	2	64	7	2.49%	2.41%	2100	42	<3	390	10	470	<5	10	56	3050
SC40084	49	--	62	20	8	<1	310	14	70	<2	80	<2	41	3	1.36%	2.11%	1900	22	<3	340	5	290	6	8	54	3050
SC40085	180	--	39	18	4	<1	160	16	60	<2	80	<2	25	<2	5150	1.31%	1100	28	<3	220	3	140	<5	<5	43	2850
SC40086	65	--	38	17	4	<1	105	14	65	<2	80	<2	21	<2	4600	1.24%	1100	22	<3	200	3	155	<5	6	41	2600
SC40087	90	100	37	17	4	<1	125	14	75	<2	80	<2	21	<2	5250	1.17%	1000	24	<3	175	2	160	6	6	58	2700
SC40088	90	91	40	18	3	<1	160	12	65	<2	85	<2	22	<2	5400	1.23%	1050	30	<3	190	3	135	<5	<5	47	2850
SC40089	87	--	36	12	9	<1	120	14	70	<2	90	<2	23	<2	6450	1.20%	1000	24	<3	190	2	170	<5	6	60	2700
SC40090	880	490	31	10	5	<1	210	12	65	<2	80	<2	17	2	5400	9800	800	24	<3	150	<2	150	6	6	43	2300
SC40091	260	280	37	16	9	<1	650	12	100	<2	95	<2	26	4	2.13%	1.07%	850	36	<3	165	4	400	6	10	66	2550
SC40092	185	--	47	12	5	<1	390	14	70	<2	70	<2	26	3	8900	1.53%	1200	20	<3	250	<2	240	10	10	60	2800
SC40093	200	--	45	12	5	<1	400	12	80	<2	70	<2	21	2	7450	1.15%	800	28	<3	175	<2	240	6	10	82	2600
SC40094	77	--	56	15	6	<1	230	16	80	<2	85	<2	30	2	8200	2.03%	1400	26	<3	340	<2	260	6	12	100	3200
SC40095	1050	1110	29	17	5	<1	500	14	290	<2	65	<2	22	2	1.29%	7400	450	28	<3	160	<2	330	86	16	78	2150
SC40096	94	--	39	22	11	1	195	18	195	<2	90	<2	31	4	7350	1.41%	850	30	<3	400	5	700	1800	26	110	3250
SC40097	36	--	17	11	175	<1	200	8	220	<2	55	<2	15	5	1.54%	5950	310	34	<3	135	3	320	140	14	27	1700
SC40098	22	--	33	17	270	1	350	16	210	<2	95	<2	27	8	2.49%	1.27%	700	38	<3	250	4	650	340	16	94	2750
SC40099	7	--	31	14	155	<1	130	14	95	<2	85	<2	21	6	1.47%	1.34%	800	32	<3	220	4	340	115	10	98	2650
SC40100	8	--	28	16	200	<1	145	14	140	<2	75	<2	23	6	1.64%	1.22%	700	38	<3	210	6	360	160	12	96	2600

UNITS	ppb	ppb	ppm																							
DET. LIM	1	1	2	2	2	1	3	5	10	2	10	2	2	2	100	10	10	5	3	10	2	5	5	2	10	10
SCHEME	FA3	FA3	IC3E																							
UPPER SCHEME	FA1	FA1																								

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	Au	Au Dpl	V	Y	Zn	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti
SC40101	7	--	32	19	200	1	94	14	185	<2	100	<2	27	4	1.63%	1.44%	900	34	<3	230	7	390	210	10	115	3100
SC40102	11	--	36	20	190	1	70	18	200	<2	95	<2	26	3	1.60%	1.57%	1050	42	<3	260	7	310	145	8	96	3250
SC40103	5	--	31	19	155	1	60	16	180	<2	90	<2	23	4	1.31%	1.39%	1000	34	<3	210	6	290	120	8	78	2950
SC40104	3	--	33	20	240	<1	175	14	130	<2	80	4	27	6	2.52%	1.42%	1000	92	<3	220	10	550	90	8	90	2750
SC40105	3	--	33	17	230	<1	110	14	135	<2	85	3	28	6	2.42%	1.44%	1000	66	<3	220	10	480	86	6	80	2700
SC40106	3	--	31	20	240	1	84	12	160	<2	90	3	27	8	2.76%	1.38%	950	52	<3	210	10	490	94	8	70	2700
SC40107	4	--	29	20	48	1	34	16	180	<2	95	<2	20	5	9600	1.23%	850	26	<3	195	6	410	115	8	82	2600
SC40108	3	--	33	22	210	<1	36	14	185	<2	90	<2	23	7	2.15%	1.42%	1000	40	<3	210	10	550	98	10	88	2800
SC40109	3	--	32	20	240	1	40	14	120	<2	90	3	26	10	2.41%	1.28%	1000	40	<3	180	10	850	480	6	88	2600
SC40110	2	--	30	15	135	<1	22	12	100	<2	75	<2	20	5	1.57%	1.29%	1000	34	<3	175	8	370	105	<5	72	2450
SC40111	3	--	34	20	240	<1	28	14	150	<2	85	3	25	10	2.99%	1.45%	1150	72	<3	195	14	600	115	6	86	2850
SC40112	5	--	35	23	62	<1	14	14	175	<2	85	<2	20	5	8550	1.53%	1250	34	<3	210	8	330	190	6	78	2900
SC40113	3	3	33	14	20	<1	10	12	150	<2	70	<2	17	3	5450	1.51%	1250	26	<3	200	7	220	110	<5	62	2550
SC40114	3	--	32	16	250	<1	16	14	150	<2	85	4	26	6	1.96%	1.42%	1050	200	<3	180	13	500	165	8	96	2750
SC40115	4	--	29	18	25	<1	10	16	240	<2	85	<2	18	3	4850	1.31%	1000	98	<3	180	8	250	135	6	94	2850
SC40116	4	--	33	15	115	1	18	16	165	<2	85	5	21	6	1.03%	1.49%	1150	180	<3	190	11	420	120	6	86	3100
SC40117	3	--	31	18	230	<1	20	16	220	<2	90	2	27	9	2.04%	1.45%	1150	58	<3	200	10	360	115	8	68	2900
SC40118	3	--	30	15	72	<1	14	14	350	<2	80	8	19	41	7400	1.31%	1050	30	<3	210	16	300	180	6	94	2700
SC40119	7	5	28	19	240	1	18	14	240	<2	85	<2	21	9	1.70%	1.19%	950	38	<3	185	10	420	210	6	100	2650
SC40120	2	--	28	16	320	1	16	12	220	<2	85	6	20	12	1.74%	1.26%	950	78	<3	185	11	330	94	<5	54	2550
SC40121	3	--	30	16	410	<1	20	12	210	<2	85	4	25	13	2.69%	1.25%	1050	66	<3	200	15	390	96	6	64	2700
SC40122	6	--	31	22	250	1	14	16	310	<2	115	6	27	8	1.65%	1.32%	1050	125	<3	220	12	470	185	6	100	3300
SC40123	2	--	31	15	50	<1	10	14	600	<2	95	<2	22	3	5450	1.41%	1150	70	<3	220	8	350	62	<5	70	3000
SC40124	4	--	36	15	58	<1	16	16	480	<2	100	2	27	4	6350	1.53%	1200	54	<3	270	5	350	165	10	92	3250

UNITS	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm								
DET. LIM	1	1	2	2	2	1	3	5	10	2	10	2	2	2	100	10	10	5	3	10	2	5	5	5	2	10
SCHEME	FA3	FA3	IC3E	C3E	IC3E																					

Davie Diamond Drill Hole # 2

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SAMPLE	Au	Au Dpl	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti	V	Y	Zn
SC40125	15	--	1	230	<5	310	<2	85	2	41	8	3.27%	1.59%	700	36	<3	500	13	550	130	12	64	2050	38	10	600
SC40126	16	--	1	120	<5	750	<2	80	<2	39	12	1.35%	1.52%	650	36	<3	470	10	550	140	10	60	2100	44	11	100
SC40127	70	--	1	260	<5	1050	<2	80	2	54	18	2.62%	1.16%	650	42	<3	450	18	1000	240	24	94	2150	66	21	230
SC40128	74	--	2	500	<5	270	<2	85	4	78	20	10.5%	1.04%	600	62	<3	420	35	1450	155	28	94	2300	56	18	1000
SC40129	9	--	2	155	<5	130	<2	85	<2	68	12	2.22%	8700	480	76	<3	380	19	500	76	10	96	2000	33	9	120
SC40130	12	--	2	170	<5	140	<2	115	3	74	13	2.68%	1.47%	850	60	<3	450	21	550	52	8	120	2800	48	13	110
SC40131	4	--	1	125	<5	95	<2	85	<2	62	8	2.20%	1.28%	700	50	<3	390	19	340	12	6	70	2150	41	10	56
SC40132	5	--	2	195	<5	85	<2	85	3	66	9	2.27%	1.30%	800	48	<3	380	22	450	8	6	68	2350	44	11	66
SC40133	3	--	1	175	6	85	<2	95	3	64	8	2.13%	1.25%	800	48	<3	370	20	350	8	<5	54	2250	39	10	36
SC40134	3	--	2	155	<5	85	<2	90	4	72	8	2.38%	1.18%	800	72	<3	380	25	380	6	6	60	2150	38	10	54
SC40135	5	--	2	240	<5	95	<2	95	2	47	10	2.48%	1.34%	850	58	<3	400	12	470	14	6	70	2500	41	11	76
SC40136	5	--	2	170	<5	105	<2	100	<2	44	10	1.81%	1.10%	750	48	<3	380	8	400	16	14	70	2300	35	12	50
SC40137	2	--	2	115	<5	110	<2	95	<2	35	7	1.04%	1.27%	750	38	<3	400	<2	290	32	<5	66	2450	39	10	31
SC40138	4	--	1	180	<5	120	<2	100	<2	28	9	1.25%	1.64%	950	38	<3	490	<2	390	18	<5	92	2600	45	11	11
SC40139	5	--	1	280	6	100	<2	90	3	41	12	3.32%	1.64%	1050	72	<3	430	13	550	8	<5	70	2250	47	12	88
SC40140	7	--	1	175	<5	115	<2	95	<2	31	10	1.85%	1.14%	800	60	<3	380	3	410	28	6	82	2050	37	12	62
SC40141	6	--	1	160	<5	100	<2	100	<2	35	11	1.81%	1.18%	750	52	<3	370	3	390	34	12	96	2450	36	13	72
SC40142	6	--	1	240	6	105	<2	75	3	37	10	2.19%	8650	600	54	<3	310	3	400	20	8	60	1650	28	11	165
SC40143	6	--	1	240	<5	105	<2	95	<2	33	11	2.17%	1.32%	800	60	<3	430	<2	440	20	8	80	2400	41	12	64
SC40144	8	--	1	270	<5	90	<2	100	<2	36	15	2.08%	1.24%	800	68	<3	390	3	410	16	6	68	2350	39	12	44
SC40145	369	--	1	430	<5	155	<2	75	2	48	26	2.61%	8800	650	46	<3	380	7	600	42	14	62	2000	33	15	76
SC40146	93	--	1	550	<5	240	<2	100	4	39	26	2.42%	1.15%	800	78	<3	440	3	750	56	18	92	2650	41	18	76
SC40147	43	--	1	370	6	200	<2	90	2	32	18	2.16%	1.13%	800	64	<3	400	<2	550	40	6	72	2250	38	13	86
SC40148	17	--	1	140	6	150	<2	75	<2	22	11	1.57%	1.06%	750	50	<3	350	<2	270	32	12	64	1850	34	10	38
SC40149	22	--	<1	370	<5	135	<2	95	2	42	15	2.56%	1.32%	900	62	<3	410	7	490	28	10	66	2200	41	15	70
SC40150	3	6	1	115	<5	95	<2	75	<2	24	9	1.36%	1.21%	850	38	<3	410	<2	240	20	<5	58	2150	37	12	45
SC40151	8	--	1	400	<5	120	<2	105	3	64	21	3.66%	1.18%	750	72	<3	380	5	600	40	12	82	2100	38	15	68
SC40152	18	--	1	220	<5	80	<2	90	<2	37	14	1.51%	1.17%	800	50	<3	410	<2	310	36	8	36	2100	37	9	25
SC40153	21	18	1	390	<5	130	<2	70	<2	44	22	3.00%	7650	500	66	<3	340	3	500	80	10	39	1300	25	12	170
SC40154	11	--	2	350	<5	115	<2	100	26	36	25	2.32%	1.25%	800	700	<3	380	<2	500	125	6	70	2250	36	12	110
SC40155	15	--	2	270	<5	140	<2	110	15	45	22	1.56%	8950	600	450	<3	460	<2	460	240	10	68	2400	31	15	62
SC40156	12	--	1	280	<5	150	<2	115	<2	48	13	1.37%	1.07%	700	52	<3	440	<2	550	750	12	54	2400	35	17	19
SC40157	48	--	1	320	<5	155	<2	115	<2	49	19	2.79%	1.19%	850	58	<3	470	3	420	86	8	52	2200	39	14	105
SC40158	25	--	1	340	<5	125	<2	70	<2	25	15	2.45%	7150	500	66	<3	440	<2	340	48	8	52	1500	25	11	220
SC40159	100	--	1	800	<5	120	<2	95	<2	37	20	3.03%	1.10%	750	84	<3	420	<2	600	92	14	68	2300	43	14	50
SC40160	98	--	<1	600	<5	120	<2	85	<2	33	17	2.98%	1.00%	700	60	<3	400	<2	420	48	6	44	1850	36	13	64
SC40161	63	--	1	430	<5	125	<2	85	<2	35	13	2.48%	1.10%	800	58	<3	400	<2	410	66	6	58	2200	42	13	150
SC40162	70	--	<1	650	<5	105	<2	85	2	26	18	2.82%	1.29%	1050	56	<3	420	3	500	50	10	39	2050	46	13	170
SC40163	76	--	<1	440	<5	110	<2	85	<2	23	16	2.17%	1.27%	1000	50	<3	420	<2	360	48	10	52	2250	45	12	74
SC40164	547	--	<1	480	<5	120	<2	85	<2	25	16	2.34%	1.04%	750	64	<3	380	<2	420	42	14	80	2150	43	12	84
SC40165	652	--	<1	1000	<5	175	<2	80	<2	40	21	3.23%	4300	240	66	<3	340	8	600	36	14	64	1600	33	12	100
SC40166	703	--	<1	1200	<5	200	2	80	<2	40	24	3.74%	4400	270	58	<3	360	8	650	80	22	64	1850	43	14	130
SC40167	871	--	<1	800	<5	165	<2	80	<2	31	23	2.30%	3150	200	72	<3	370	<2	500	105	22	72	2100	34	15	49
SC40168	627	--	<1	310	<5	130	<2	90	<2	19	13	0.99%	2450	175	26	<3	340	<2	280	10	8	76	2350	25	11	18
SC40169	543	--	3	550	<5	135	<2	85	<2	33	14	1.39%	8700	650	34	<3	200	4	390	8	8	88	2750	48	11	28
SC40170	365	--	1	600	<5	180	<2	65	<2	28	13	1.67%	700	95	48	<3	90	5	330	<5	10	62	1900	17	9	33
SC40171	669	--	<1	1150	<5	130	<2	110	<2	42	15	2.28%	4400	270	30	<3	155	6	650	<5	16	62	2550	40	17	28
SC40172	552	--	<1	1200	<5	150	<2	75	<2	25	14	1.96%	1300	125	28	<3	150	<2	550	<5	6	78	2000	23	13	15
SC40173	492	--	<1	1600	<5	120	2	70	2	21	22	2.44%	850	105	32	<3	70	<2	800	<5	18	64	1700	21	13	15
SC40174	409	--	<1	1250	<5	100	2	75	<2	25	37	2.22%	1550	140	36	<3	95	<2	750	<5	24	76	1950	23	13	14

UNITS ppb ppb ppm ppm ppm ppm ppm
DET.LIM 1 1 1 3 5 10 2
SCHEME FA3 FA3 IC3E IC3E IC3E IC3E IC3E

Davie Diamond Drill Hole # 2

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SAMPLE	Au	Au Dp1	Ag	As	Bi	Ca	Cd
SC40175	514	--	1	1150	<5	185	<2
SC40176	579	--	1	850	<5	100	<2
SC40177	415	--	2	400	<5	100	<2
SC40178	441	--	<1	600	<5	85	<2
SC40179	362	--	<1	550	<5	85	<2
SC40180	268	--	1	1000	<5	90	<2
SC40181	360	--	2	480	<5	80	<2
SC40182	341	--	2	650	<5	95	<2
SC40183	780	--	1	1350	<5	105	2
SC40184	212	--	1	330	<5	80	<2
SC40185	276	--	1	750	<5	80	<2
SC40186	335	--	1	1100	<5	115	<2
SC40187	563	--	<1	1300	<5	95	2
SC40188	571	--	<1	1000	<5	95	<2
SC40189	785	--	<1	2700	<5	115	4
SC40190	383	--	1	1750	<5	85	3
SC40191	431	--	<1	2300	<5	65	4
SC40192	332	--	<1	1400	<5	70	2
SC40193	434	432	<1	1350	<5	85	2
SC40194	427	--	<1	1100	<5	160	<2
SC40195	258	--	<1	600	<5	60	<2
SC40196	323	324	<1	1000	<5	65	<2
SC40197	275	--	<1	900	<5	60	<2
SC40198	409	--	1	1750	<5	100	3
SC40199	639	--	<1	2700	<5	90	4
SC40200	438	--	<1	1850	<5	95	3
SC40201	581	--	<1	2450	<5	80	4
SC40202	771	--	<1	4050	<5	95	6
SC40203	210	--	<1	750	<5	75	<2
SC40204	224	--	<1	900	<5	55	<2
SC40205	368	--	<1	1150	<5	65	<2
SC40206	221	--	<1	750	<5	115	<2
SC40207	88	--	<1	440	<5	80	<2
SC40208	302	--	<1	1450	<5	70	2
SC40209	258	--	<1	1050	<5	65	<2
SC40210	221	--	<1	950	<5	75	<2
SC40211	190	--	<1	650	<5	150	<2
SC40212	186	--	<1	410	<5	65	<2
SC40213	437	--	3	2000	6	80	3
SC40214	472	--	<1	2150	6	95	3
SC40215	245	--	<1	1050	6	120	<2
SC40216	238	--	<1	800	<5	65	<2
SC40217	201	--	<1	750	<5	2000	<2
SC40218	127	--	2	500	<5	1800	<2
SC40219	194	--	<1	750	<5	460	<2
SC40220	235	--	<1	900	<5	650	<2
SC40221	216	--	<1	800	<5	1450	<2
SC40222	180	--	<1	600	<5	460	<2
SC40223	192	--	<1	460	<5	55	<2
SC40224	146	--	<1	600	<5	240	<2

UNITS	ppb	ppb	ppm	ppm	ppm	ppm	ppm
DET.LIM	1	1	1	3	5	10	2
SCHEME	FA3	FA3	IC3E	IC3E	IC3E	IC3E	IC3E

ANALYTICAL REPORT

Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb
85	<2	33	56	1.86%	3800	320	42	<3	130	<2	900	10	12
100	<2	37	16	1.37%	5050	310	32	<3	140	<2	480	<5	10
95	<2	40	12	7300	7800	550	42	<3	250	<2	280	<5	8
90	<2	26	13	5050	6700	420	32	<3	165	<2	260	<5	<5
105	<2	31	12	5350	1.29%	1000	28	<3	260	<2	290	<5	8
95	<2	38	12	9400	1.20%	900	34	<3	260	2	450	<5	<5
115	<2	40	14	7350	1.29%	1000	36	<3	290	2	330	<5	<5
135	<2	37	13	6850	8900	650	34	<3	220	<2	330	<5	8
150	<2	45	10	6650	9350	650	32	<3	310	<2	500	<5	6
135	<2	39	12	5250	1.19%	1000	26	<3	210	2	300	<5	6
115	<2	40	11	7900	1.50%	1200	30	<3	320	<2	400	<5	8
100	<2	39	24	1.60%	0.99%	800	50	<3	270	2	750	18	<5
85	<2	25	27	7700	3400	220	28	<3	170	2	320	<5	<5
90	<2	24	9	5050	4700	290	26	<3	170	3	550	<5	6
105	<2	33	12	7150	5100	310	28	<3	170	2	320	<5	<5
110	<2	33	11	6050	7400	450	30	<3	220	3	360	<5	<5
90	<2	28	9	5350	7700	470	34	<3	200	<2	250	<5	<5
105	<2	30	10	5750	9400	600	24	<3	220	<2	220	6	<5
95	<2	29	12	5550	4300	270	34	<3	300	2	290	6	<5
105	<2	21	12	6300	5200	390	28	<3	195	<2	320	6	<5
90	<2	22	11	6550	1.05%	800	36	<3	300	<2	260	8	10
105	<2	21	11	5300	1.20%	800	42	<3	280	<2	240	<5	<5
85	<2	30	9	7000	9900	700	30	<3	310	<2	340	14	10
120	<2	31	17	7500	9250	600	48	<3	230	<2	220	<5	<5
90	<2	27	11	6400	4450	240	48	<3	300	<2	390	8	10
85	<2	26	11	7650	5700	350	26	<3	210	<2	360	8	8
80	<2	24	12	7400	2200	120	38	<3	260	<2	360	10	12
75	<2	20	12	7950	2600	140	36	<3	200	<2	290	<5	6
100	<2	23	21	5850	1.21%	850	28	<3	175	<2	330	<5	<5
95	<2	24	12	6000	1.18%	750	38	<3	270	<2	340	6	8
90	<2	32	23	5650	1.19%	850	34	<3	250	<2	230	8	<5
80	<2	29	12	7100	1.08%	800	26	<3	270	5	270	<5	<5
75	<2	25	11	6400	1.13%	900	46	<3	230	2	500	<5	6
85	2	25	24	6700	1.09%	800	40	<3	250	<2	380	8	16
100	3	44	22	6450	1.18%	1050	44	<3	270	7	370	16	10
80	3	35	20	5850	1.03%	850	38	<3	280	13	500	8	14
80	4	26	22	4800	1.01%	750	40	<3	240	10	450	<5	<5
75	<2	24	15	6100	1.02%	750	36	<3	260	8	330	<5	8
85	<2	37	28	5600	6800	420	48	<3	240	<2	200	<5	10
60	2	14	21	6900	5200	300	32	<3	75	6	200	14	8
95	3	21	27	6250	1.52%	1050	42	<3	240	7	145	6	6
80	4	19	24	6250	9400	650	40	<3	400	9	195	18	8
85	6	34	10	3.18%	1.05%	1050	46	<3	310	8	270	<5	8
85	6	37	110	3.34%	1.54%	1200	44	<3	340	20	800	<5	8
85	4	18	17	6000	1.36%	900	450	<3	380	20	850	36	60
85	4	18	23	6550	1.53%	1050	44	<3	350	10	550	18	<5
85	6	30	14	1.72%	1.45%	1150	36	<3	390	13	650	<5	10
85	3	18	18	5700	1.72%	1250	230	<3	360	20	700	14	8
90	2	20	10	5950	1.87%	1200	34	<3	450	10	380	24	10
85	4	21	19	6200	1.43%	950	32	<3	430	7	160	12	<5

UNITS	ppm						
DET.LIM	10	2	2	2	100	10	10
SCHEME	IC3E						

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Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti	V	Y	Zn
42	<3	130	<2	900	10	12	130	2550	32	27	23
32	<3	140	<2	480	<5	10	98	2700	36	15	5
42	<3	250	<2	280	<5	8	78	3000	45	13	3
32	<3	165	<2	260	<5	<5	70	2900	38	10	<2
28	<3	260	<2	290	<5	8	90	3350	70	12	2
34	<3	260	2	450	<5	<5	82	3250	66	14	4
36	<3	290	2	330	<5	<5	130	3450	62	16	3
34	<3	220	<2	330	<5	8	110	3350	50	16	<2
32	<3	310	<2	500	<5	6	145	3550	58	19	3
26	<3	210	2	300	<5	6	92	3000	50	16	3
30	<3	320	<2	400	<5	8	88	3550	66	18	<2
50	<3	270	2	750	18	<5	98	2800	46	22	4
26	<3	170	3	550	<5	6	100	2650	31	11	6
28	<3	170	2	320	<5	<5	100	2650	39	12	<2
30	<3	220	3	360	<5	<5	98	2700	37	15	5
34	<3	200	<2	250	<5	<5	78	3150	48	12	<2
24	<3	220	<2	220	6	<5	82	2800	52	9	<2
34	<3	300	2	290	6	<5	80	2750	54	12	<2
28	<3	195	<2	320	6	<5	96	2550	34	11	5
36	<3	300	<2	260	8	10	98	2700	36	12	32
42	<3	280	<2	240	<5	<5	40	2500	52	12	<2
30	<3	310	<2	340	14	10	88	3350</			

Davie Diamond Drill Hole # 2

Final

ANALYTICAL REPORT

ANALYTICAL REPORT

ANALYTICAL REPORT

ANALYTICAL REPORT

SAMPLE	Au	Au Dp1	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti	V	Y	Zn
SC40225	147	--	<1	600	6	1750	<2	110	10	39	27	2.39%	2.03%	1400	310	<3	550	33	800	22	8					
SC40226	120	--	2	430	<5	750	<2	85	7	27	150	1.31%	1.41%	1000	185	<3	2650	22	410	120	46	42	3450	70	15	11
SC40227	292	283	3	1150	6	1400	3	85	8	34	60	3.11%	1.29%	1100	480	<3	400	23	550	38	12	29	2600	52	15	29
SC40228	312	--	2	1250	<5	1050	<2	100	8	38	140	1.75%	1.67%	1000	230	<3	470	26	650	42	58	29	2500	52	13	21
SC40229	55	--	1	250	<5	700	<2	110	6	28	36	5850	1.94%	1000	34	<3	450	19	500	18	14	68	2900	62	28	28
SC40230	363	--	<1	1300	<5	230	2	85	5	25	14	6400	1.46%	900	40	<3	440	15	290	36	<5	54	3800	70	16	22
SC40231	233	--	1	650	<5	100	<2	90	3	31	40	5550	1.44%	900	34	<3	400	9	240	56	8	38	3150	58	12	7
SC40232	136	--	1	450	<5	75	<2	125	3	46	27	7000	2.53%	1350	34	<3	600	8	310	98	14	46	2850	54	14	32
SC40233	184	--	<1	800	<5	190	<2	95	4	29	31	6650	1.66%	950	40	<3	460	13	280	32	12	84	4350	88	17	3
SC40234	320	--	<1	1450	<5	950	2	80	6	23	25	7450	1.23%	750	42	<3	350	20	550	28	10	37	3350	58	14	4
SC40235	758	--	1	3200	<5	1000	5	105	9	33	18	8650	1.12%	700	40	<3	460	21	650	28	8	27	2400	47	15	19
SC40236	683	--	1	3350	<5	950	5	105	8	28	22	8150	8050	650	36	<3	5750	17	500	8	6	28	3050	56	23	15
SC40237	1000	--	<1	4650	<5	500	7	80	7	18	8	9000	4700	360	32	<3	300	18	300	8	14	29	2950	49	14	30
SC40238	701	--	<1	3050	<5	470	5	85	8	29	15	8050	8150	500	38	<3	300	17	310	20	8	31	2400	26	12	13
SC40239	459	--	2	3600	<5	700	6	115	13	49	68	8000	1.38%	750	32	<3	420	31	550	160	44	42	2800	40	12	31
SC40240	276	--	<1	1700	<5	220	3	100	6	30	6	7200	1.05%	750	42	<3	310	17	145	<5	<5	96	4550	86	16	66
SC40241	258	--	<1	1500	<5	950	3	100	6	31	8	7050	7950	500	48	<3	300	17	500	<5	10	38	3050	66	11	3
SC40242	139	--	<1	1150	<5	1350	<2	100	5	27	9	6250	1.15%	750	44	<3	320	18	800	<5	6	42	3150	54	11	27
SC40243	78	--	<1	750	<5	1900	<2	105	7	29	17	6450	1.20%	800	52	<3	350	22	1050	<5	8	34	3000	52	11	11
SC40244	204	--	<1	1650	<5	2100	3	95	10	37	5	1.96%	9800	800	330	<3	240	30	950	<5	6	36	3200	50	15	15
SC40245	349	--	<1	2650	<5	1800	4	90	9	23	8	6900	8750	600	36	<3	260	20	950	<5	<5	24	2550	47	13	32
SC40246	165	--	<1	1600	<5	1800	2	95	12	47	12	2.54%	2.36%	1800	390	<3	500	41	800	6	6	30	2700	47	12	11
SC40247	53	--	<1	480	<5	2350	<2	95	7	38	5	3.61%	1.32%	1500	650	<3	340	23	800	<5	6	27	3250	84	11	25
SC40248	61	--	<1	550	<5	1400	<2	90	9	35	5	1.73%	1.38%	1150	300	<3	300	20	750	8	10	18	2500	49	12	11
SC40249	143	--	<1	900	<5	1550	<2	90	14	39	8	2.23%	1.22%	950	380	<3	310	31	800	8	<5	30	2700	54	10	18
SC40250	78	--	<1	400	<5	2500	<2	95	16	48	7	4.73%	1.24%	1250	850	<3	280	37	850	<5	<5	32	2650	49	14	26
SC40251	55	--	<1	400	<5	1950	<2	105	12	30	12	5750	1.30%	950	44	<3	360	19	1050	12	<5	23	2350	46	13	23
SC40252	21	--	<1	98	<5	2450	<2	95	10	29	15	5600	1.20%	900	46	<3	340	17	1200	<5	<5	52	3200	54	14	9
SC40253	173	--	<1	1600	<5	1800	3	105	9	32	9	5950	8300	600	42	<3	290	17	950	6	6	34	2650	42	15	11
SC40254	283	--	<1	2600	<5	1400	4	75	8	24	8	8050	7850	600	50	<3	260	22	750	26	<5	54	2750	45	12	6
SC40255	140	--	<1	950	<5	1250	<2	70	6	18	6	7800	8850	850	66	<3	350	14	700	<5	8	58	2100	40	8	22
SC40256	76	--	<1	550	<5	1350	<2	80	6	20	7	5700	1.06%	900	36	<3	290	15	750	10	6	60	2050	40	8	12
SC40257	75	--	<1	380	<5	1750	<2	100	10	35	16	1.55%	1.52%	1350	240	<3	550	27	900	6	8	62	2350	45	11	13
SC40258	70	--	<1	370	<5	1400	<2	100	13	35	11	8400	1.64%	1350	80	<3	500	26	900	8	6	56	1650	56	11	30
SC40259	77	--	<1	440	<5	3050	<2	85	15	43	19	7.77%	1.21%	1600	1500	<3	380	44	850	<5	12	52	1850	58	12	17
SC40260	133	131	<1	1500	<5	1700	2	75	11	36	44	2.61%	1.05%	950	460	<3	380	26	800	6	20	31	950	40	13	25
																						54	1050	40	9	33

UNITS ppb ppb ppm ppm ppm ppm ppm
 DET.LIM 1 1 1 3 5 10 2
 SCHEME FA3 FA3 IC3E IC3E IC3E IC3E IC3E
 UPPER SCHEME FA1

Davie Diamond Drill Hole # 3

Final

SAMPLE	ANALYTICAL REPORT								ANALYTICAL REPORT								ANALYTICAL REPORT								ANALYTICAL REPORT							
	Au	Au	Dpl	Ag	As	Bi	Ca	Cd	Ce	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sr	Ti	V	Y	Zn					
SC40261	9	--	--	1	86	<5	400	<2	75	<2	18	32	1.07%	1.65%	1100	28	<3	290	3	270	420	6	82	2650	34	9	500					
SC40262	29	--	--	<1	54	<5	300	<2	80	<2	15	13	6400	1.66%	950	26	<3	240	3	250	320	<5	84	2900	32	12	70					
SC40263	19	--	--	<1	62	<5	240	<2	90	<2	29	16	2.19%	1.76%	1050	38	<3	250	10	500	310	10	96	2950	35	13	410					
SC40264	2	--	--	<1	16	<5	210	<2	70	<2	21	11	1.68%	1.52%	1100	40	<3	180	10	320	170	<5	66	2250	30	11	300					
SC40265	2	--	--	<1	24	<5	195	<2	85	<2	29	17	1.93%	1.67%	1150	44	<3	230	11	390	210	6	78	2750	33	13	460					
SC40266	3	--	--	<1	46	<5	185	<2	70	<2	26	17	2.49%	1.51%	1050	46	<3	150	13	600	270	10	80	2300	32	13	490					
SC40267	<1	--	--	<1	50	<5	185	<2	75	<2	32	17	1.92%	1.49%	1150	46	<3	160	10	600	180	<5	80	2350	33	11	300					
SC40268	1	--	--	<1	18	<5	150	<2	85	<2	25	11	1.63%	1.47%	1000	38	<3	175	10	390	280	<5	86	2750	31	13	320					
SC40269	<1	--	--	<1	16	<5	140	<2	80	<2	25	9	1.47%	1.41%	1050	32	<3	165	10	350	165	6	86	2650	31	12	300					
SC40270	<1	--	--	<1	24	<5	150	<2	75	<2	24	11	1.73%	1.48%	950	40	<3	220	11	400	195	<5	90	2500	30	13	340					
SC40271	3	--	--	<1	36	<5	240	<2	80	<2	36	14	2.25%	1.80%	1150	54	<3	290	15	600	120	<5	94	2950	44	16	330					
SC40272	15	--	--	1	32	<5	230	<2	85	<2	24	11	7150	1.72%	950	22	<3	310	7	370	145	<5	90	3100	45	18	60					
SC40273	10	--	--	<1	36	<5	270	<2	80	<2	34	12	1.88%	1.69%	1050	76	<3	290	13	470	98	10	82	2750	42	18	250					
SC40274	20	--	--	<1	42	<5	280	<2	90	<2	39	12	1.52%	1.98%	1150	28	<3	360	12	550	250	6	105	3350	54	19	195					
SC40275	9	--	--	<1	64	<5	250	<2	90	<2	36	21	2.96%	1.69%	950	46	<3	300	16	850	175	<5	96	2900	42	16	390					
SC40276	16	--	--	1	82	<5	310	<2	90	<2	4	38	2.43%	1.70%	1000	52	<3	280	17	750	210	12	105	3250	45	20	370					
SC40277	3	--	--	<1	56	<5	250	<2	75	<2	5	28	2.33%	1.61%	1050	90	<3	280	16	850	145	<5	78	2550	39	15	270					
SC40278	2	--	--	<1	40	<5	220	<2	70	<2	3	23	2.22%	1.51%	1150	54	<3	270	12	750	140	10	76	2400	34	12	250					
SC40279	5	--	--	<1	60	<5	200	<2	75	<2	4	32	3.92%	1.57%	1250	50	<3	220	16	850	165	6	84	2450	36	15	500					
SC40280	3	--	--	<1	38	<5	290	<2	80	<2	3	28	3.38%	1.49%	1100	50	<3	200	13	650	155	10	86	2900	34	16	430					
SC40281	4	--	--	<1	18	<5	360	<2	85	<2	24	12	1.31%	1.52%	1100	34	<3	240	8	460	195	8	96	3050	35	15	110					
SC40282	9	--	--	1	10	<5	370	<2	95	<2	24	9	6050	1.66%	1050	34	<3	330	6	360	80	6	110	3550	40	18	28					
SC40283	6	--	--	1	42	<5	360	<2	90	<2	31	14	2.74%	1.37%	950	42	<3	180	14	600	88	6	100	2750	34	16	270					
SC40284	7	--	--	1	10	<5	360	<2	85	<2	3	22	6650	1.43%	1100	50	<3	260	7	340	82	6	115	3050	34	16	27					
SC40285	14	--	--	1	30	<5	350	<2	85	<2	34	14	1.94%	1.81%	1300	32	<3	350	10	650	175	<5	100	3100	45	16	110					
SC40286	22	--	--	1	84	<5	430	<2	100	<2	5	41	1.89%	2.31%	1300	150	<3	390	10	800	140	10	115	3750	62	17	90					
SC40287	4	--	--	1	60	<5	360	<2	85	<2	12	40	3.87%	1.58%	1050	240	<3	280	16	1350	120	10	94	2650	41	14	220					
SC40288	10	--	--	<1	96	<5	600	<2	85	<2	32	13	2.05%	1.67%	1100	66	<3	280	7	800	110	8	100	2850	44	18	94					
SC40289	11	--	--	1	175	<5	600	<2	90	<2	39	15	2.27%	2.00%	1300	36	<3	390	11	1000	105	12	94	3400	66	15	120					
SC40290	49	--	--	1	500	<5	500	<2	90	<2	48	17	4.24%	1.95%	1300	26	<3	360	8	1700	280	14	84	3450	64	15	135					
SC40291	42	--	--	2	450	<5	440	<2	105	<2	32	11	1.69%	1.99%	1250	18	<3	410	6	800	470	12	100	3650	58	18	58					
SC40292	66	--	--	<1	360	<5	650	<2	80	<2	30	10	1.35%	2.26%	1400	24	<3	450	4	550	135	12	78	3200	68	14	28					
SC40293	22	--	--	<1	130	<5	800	<2	75	<2	23	15	1.25%	1.59%	1200	60	<3	230	7	650	195	8	90	2700	40	14	92					
SC40294	5	--	--	1	44	<5	410	<2	80	<2	4	19	8950	1.55%	1100	96	<3	240	7	380	155	12	92	2900	35	13	64					
SC40295	16	--	--	<1	80	<5	600	<2	80	<2	5	32	1.92%	2.07%	1500	200	<3	370	7	600	165	12	88	2900	54	13	68					
SC40296	13	10	--	<1	66	<5	950	<2	85	<2	9	68	6.27%	2.86%	2250	260	<3	550	11	850	46	12	100	3250	86	18	280					
SC40297	77	--	--	<1	185	<5	1100	<2	85	<2	10	36	1.58%	2.20%	1500	280	<3	460	12	490	250	12	92	3350	60	18	125					
SC40298	12	11	--	<1	64	<5	4550	<2	70	<2	37	49	7.26%	1.83%	2300	2550	<3	450	92	800	24	18	80	2800	58	21	1750					
SC40299	16	--	--	<1	66	<5	2400	<2	90	<2	23	52	3.65%	2.48%	2250	1000	<3	600	45	700	40	8	115	3700	82	13	700					
SC40300	51	--	--	<1	86	<5	1750	<2	85	<2	9	36	2.00%	1.62%	1800	76	<3	420	20	700	78	12	90	3100	60	21	270					
SC40301	20	--	--	2	72	<5	1600	<2	105	<2	9	60	4.05%	1.84%	2250	290	<3	500	19	850	40	10	130	3800	80	18	320					

UNITS	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DET.LIM	1	1	1	3	5	10	2	10	2	2	2	100	10	10	5	3	10	2	5	5	5	2	10	2	2	2	2	
SCHEME	FA3	FA3	IC3E	IC3E	IC3E	IC3E	IC3E	C3E	IC3E																			

**ZELOS RESOURCES
DRILLING LOG
TITLE PAGE**

PROJECT: SULPHIDE CREEK - DAVIE

EXPLORATION LICENSE: 43/2004

HOLE No: SC DDH 1

CO-ORDINATES

LOCAL GRID: ≈ 10N | 430E
AZIMUTH: 048° Grid
INCLINATION: 50°
DEPTH: 135.9m.

AMG: 03 75 756 / 53 36 293

RL COLLAR: ≈ 320m

HOLE SIZE

TO (m): 0 135.9
Size: NTW (Smaller than HQ)

Commenced: 8th December 2005
Completed: 16th December 2005
Logged: Luke Vanzino
Drillers: Lance Stebbings / Mostyn Young - H.R.D.S.
Drill Type: Hydro core 28

SUMMARY: Semi pervasive silicification of weak intensity accompanies a stockwork vein event that exists over the entire cored interval. The veining is polyphase and stockwork in nature and characterised by a high degree of internal complexity. The veinlets are 2-5m in width, of variable density and composed primarily of quartz-limonite (after pyrite) ± ferroan calcite (ankerite?). There is a large volume of frothy, limonite filled voidspace within the veinlets as a result of pyrite leaching and/or weathering of ferroan carbonate (?). No sulphide is visible that mesh/boxwork textures are noted. Virtually the entire hole was cored within the zone of oxidation.

Core Orientations: 46m - 041° Az / 42° Dip
137m - 041° Az / 42° Dip.

Drill Summary: Hole was stopped short (T.D. 150m) due to tightening of rods. This rig was underpowered for the job.

ZELOS RESOURCES

DRILL CORE LOG B

DEPTH (m)	SAMPLE ASSAY DATA					Magnetic Susceptibility	$\times 10^{-3}$ SI UNITS	COMMENTS
1						N.A.	Rubble	
2						N.A.	Rubble	
3						N.A.		
4						-0.01		
5						-0.03		
6						0.03		
7						-0.01		
8						0.01		
9						0.03		
10						-0.05		
11						-0.01		
12						0.00		
13						0.01		
14						0.05	1 metre core loss.	
15						0.08		
16						-0.01		
17						0.00		
18						0.01		
19						0.00		
20						0.23		
21						0.05		
22						0.00		
23						N.A.	Rubble	
24						-0.08		
25						-0.03		
26						0.01		
27						0.00		
28						0.01		
29						0.05		
30						0.03		
31						0.00		
32						N.A.	Rubble	
33						-0.01		
34						0.03		
35						-0.01		
36						-0.01		
37						0.00		
38						0.00		
39						-0.03		
40						0.00		
41						-0.01		
42						-0.03		
43						0.00		
44						-0.01		
45						0.00		
46						0.03		
47						0.00		
48						-0.01		

ZELOS RESOURCES

DRILL CORE LOG B

DEPTH (m)	SAMPLE ASSAY DATA					Magnetic Susceptibility	$\times 10^3$ SI units	COMMENTS
49						-0.01		
50						0.47		
51						0.21		
52						0.06		
53						0.06		
54						0.06		
55						0.01		
56						0.00		
57						-0.03		
58						0.00		
59						0.00		
60						-0.01		
61						0.00		
62						0.08		
63						0.00		
64						0.03		
65						0.00		
66						0.00		
67						0.00		
68						0.10		
69						0.00		
70						0.20		
71						0.00		
72						0.00		
73						-0.01		
74						0.00		
75						0.00		
76						0.03		
77						-0.01		
78						0.00		
79						0.00		
80						0.01		
81						-0.45		
82						0.00		
83						0.00		
84						0.00		
85						-0.03		
86						0.00		
87						0.00		
88						0.00		
89						0.00		
90						0.00		
91						0.03		
92						0.03		
93						0.00		
94						-0.10		
95						NA	Rubby	
96						-0.01		

**ZELOS RESOURCES
DRILLING LOG
TITLE PAGE**

PROJECT: SULPHIDE CREEK - DAVIE

EXPLORATION LICENSE: 43/2004

HOLE No: SC DOH 2.

CO-ORDINATES

LOCAL GRID: ≈ 10N | 525E
AZIMUTH: 228° Grid
INCLINATION: 45°
DEPTH: 145.5

AMG: ⁰³ 75 834 / ⁵³ 36 336

RL COLLAR: ≈ 275m

HOLE SIZE

TO (m): 0 145.5
Size: NTW (Smaller than HQ)

Commenced: 23rd JANUARY 2006
Completed: 2nd FEBRUARY 2006
Logged: Luke Vanzino
Drillers: Lance Stebbings / Moshyn Young - L.I.D.O.S.
Drill Type: Hydrocore 28

Core Orientation: 50m - 21° Az / 40° Dip
* Drillers forget to take measurements on the way out.

Drill Summary: Rods bogged due to caving across fault zone.

ZELOS RESOURCES

Sheet No: A-16

DRILL CORE LOG B

DEPTH (m)	SAMPLE ASSAY DATA					Magnetic Susceptibility	$\times 10^{-3}$ SI UNITS	COMMENTS
1						NA		
2						NA		
3						NA		
4						NA		
5						NA		
6						-0.01		
7						-0.05		
8						NA.		
9						NA.		
10						-0.03		
11						0.00		
12						-0.01		
13						-0.01		
14						-0.01		
15						0.00		
16						0.00		
17						NA		
18						NA.		
19						0.00		
20						0.00		
21						-0.01		
22						0.00		
23						-0.01		
24						-0.01		
25						-0.03		
26						NA		
27						0.00		
28						-0.01		
29						0.00		
30						-0.01		
31						0.00		
32						0.00		
33						0.00		
34						-0.01		
35						-0.01		
36						-0.01		
37						-0.01		
38						-0.03		
39						0.00		
40						-0.01		
41						-0.01		
42						-0.01		
43						-0.01		
44						-0.01		
45						-0.01		
46						-0.01		
47						N.A.		
48						N.A.		

ZELOS RESOURCES

DRILL CORE LOG B

DEPTH (m)	SAMPLE ASSAY DATA					Magnetic Susceptibility	$\times 10^{-3}$ SI units	COMMENTS
98						0.00		
99						0.00		
100						0.00		
101						-0.01		
102						-0.08		
103						0.00		
104						-0.01		
105						0.00		
106						-0.01		
107						0.00		
108						0.00		
109						-0.01		
110						0.00		
111						-0.01		
112						-0.36		
113						0.00		
114						-0.01		
115						0.00		
116						-0.01		
117						0.00		
118						0.00		
119						0.00		
120						-0.01		
121						0.00		
122						0.00		
123						0.00		
124						0.00		
125						-0.01		
126						-0.01		
127						0.00		
128						0.00		
129						-0.01		
130						-0.01		
131						-0.08		
132						-0.13		
133						-0.01		
134						-0.10		
135						-0.01		
136						-0.01		
137						0.00		
138						0.00		
139						0.00		
140						0.00		
141						0.00		
142						0.00		
143						-0.85		
144						-0.01		
145						-0.01		

**ZELOS RESOURCES
DRILLING LOG
TITLE PAGE**

PROJECT: SULPHIDE CREEK - DAVIE

EXPLORATION LICENSE: 43/2004

HOLE No: SC DDH 3

CO-ORDINATES

LOCAL GRID: ± 10N / S2SE
AZIMUTH: 228° Grid
INCLINATION: 70°
DEPTH: 69

AMG: ⁰³75 834 / ⁵³36 336

RL COLLAR: ≈ 215m

HOLE SIZE

TO (m): 0 69
Size: NTW (Smaller than HQ)

Core Orientations: Not taken

Commenced: 6th FEBRUARY 2006
Completed: 15th FEBRUARY 2006
Logged: LUKE VANZINO
Drillers: Lance Sebba / Moby Young - L.I.D.D.S.
Drill Type: Hydrocore 28

Drill Summary: Major casing and logging of rods attempting to cross fault zone.

