

**WARATAH PROJECT
TASMANIA
EL64/2004**

**ANNUAL PROGRESS REPORT
10TH AUGUST 2005 TO 9TH AUGUST 2006**

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ABSTRACT

Bass Metals Ltd commenced management of the Waratah exploration licence (EL64/2004) on 10 August 2005. Work conducted on the licence for the year ending 9/08/2006 has included:

- Compilation of historical exploration reports and data
- processing of ASTER satellite data
- Validation and review of existing data and capturing of data in a proprietary Geoinformatics Exploration Inc database system named FracSIS
- carrying out three dimensional modelling of the captured data
- Target generation and ranking of exploration targets using further proprietary software and Monte Carlo probabilistic algorithms

Bass was aware that ASTER and HyMap data could identify chlorite and sericite alteration at the Mount Lyell field. After some consideration Bass sourced some ASTER satellite data which measures a similar radiation spectrum to the HyMap data though has a lower resolution. Bass hoped that it would be useful in mapping regional alteration trends.

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Note: All figures and references to grids are according to the AGD66 datum and AMG66 grid system.

1. INTRODUCTION

This report is a summary of the exploration activities conducted on the Waratah exploration licence, EL64/2004 (Figure 1), for the period of 10 August 2005 to 9 August 2006. The licence covers a total area of 104 km². The Waratah licence is subject to an exploration joint venture agreement between Bass Metals Ltd and Geoinformatics Exploration Tasmania Pty Ltd. Bass is currently managing exploration of the licence from a base at the Hellyer Mine site.

The licence is situated in northwest Tasmania and located over an area containing the prospective Magnet Mine and Mt Bischoff Mine stratigraphies. The licence was claimed primarily because it is considered prospective by Bass for further carbonate-replacement mineralisation.

1.1 Location:

The Waratah licence is located approximately 55km southwest of Burnie via Waratah township, on the west coast of Tasmania (Figure 1). The 104km² tenement encloses the Mt Bischoff Mining Lease and the adjacent small township of Waratah. The licence area can be found on the Inglis and Arthur River (1:100,000) LTIS map sheets.

Topographically the area is of highly variable relief with the majority of the licence area classified as state forest. In general, vehicular access is limited due to topography and thick rainforest vegetation. In the southern portion of the licence various tracks run off the Murchison Hwy and Magnet Rd between Magnet and Waratah. In the north-east the Belmont and Wandle Roads run off the Murchison Hwy, and in the north there is limited access via Flannel Rd.

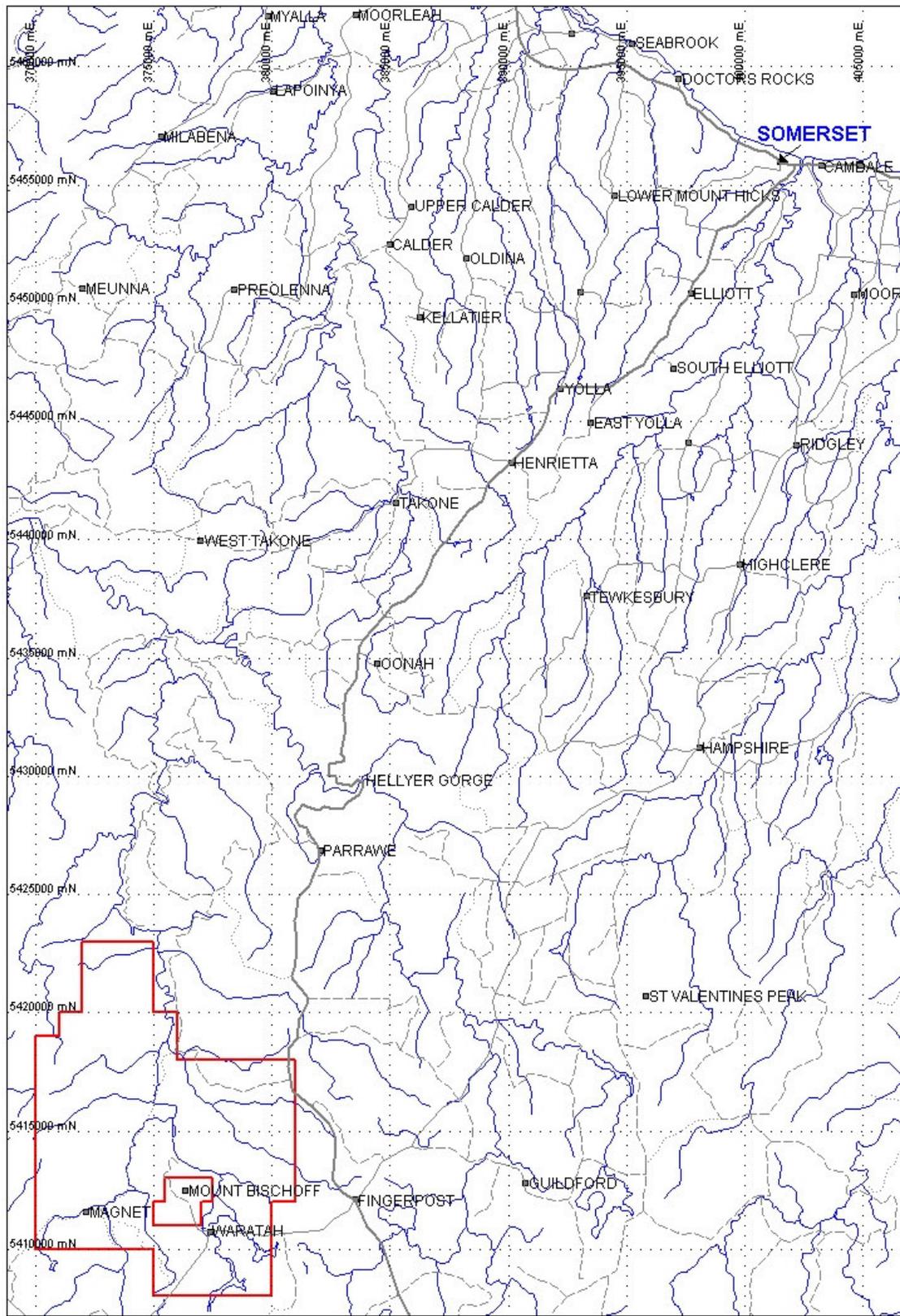


Figure 1. Waratah Exploration Licence (EL64/2004) is located in north-western Tasmania.

1.2 Geology Overview:

A number of geological units are present within the Waratah licence area; however the units of interest in terms of prospectivity for significant mineral deposits are chiefly the Burnie and Oonah Formation, Early Cambrian carbonates of the Crimson Creek Formation and Cleveland-Waratah Association, Cambrian Ultramafics and the Devonian Meredith Granite. Obviously it is the relationship between the Meredith Granite and the earlier sedimentary successions that provides the mineral prospectivity of the area. Regional geology is found below in Figure 2.

1.2.1 Burnie and Oonah Formation

The Burnie and Oonah Formation is a thick, polydeformed Proterozoic quartzwacke turbidite succession, widespread in western Tasmania. The formation comprises of two lithological associations. The dominant quartzwacke turbidite association, which includes minor alkaline dolerite intrusions and lavas, consists of interbedded quartz sandstone, quartzwacke, siltstone and pelite. The secondary lithological association is predominately pelite and/or carbonate including mafic volcanics and conglomerate in some places. Near Zeehan this association is host to a number of Devonian vein, skarn and replacement-tin deposits, and at Mt Bischoff a dolomitic unit hosted major Devonian tin lodes (Seymour *et al*, 2006).

1.2.2 Crimson Creek Formation

The Crimson Creek Formation represents a correlate of the Upper Neoproterozoic-Lower Cambrian Togari Group sedimentary and mafic volcanic succession. The group can be subdivided into four main phases of sedimentation; a lower dolomitic succession with basal siliceous conglomerate-sandstone, a phase of mafic rift volcanism and associated volcanoclastic sedimentation, renewal of shallow-marine carbonate sedimentation, and at the top, a Cambrian phase of deep-water siliciclastic sedimentation (Seymour *et al*, 2006).

1.2.3 Cleveland-Waratah Association

Considered as emplacement products of the Early Cambrian Tyennan Orogeny, the Cleveland-Waratah association consists of lithicwacke, red mudstone, chert, mafic volcanics with Ocean Floor Basalt characteristics, and rare carbonate rocks which host mineralization at the Cleveland Mine (Seymour *et al*, 2006).

1.2.4 Cambrian Ultramafics

In the early phase of the Tyennan Orogeny, the east-facing Tasmanian passive margin collided with an oceanic arc, resulting in obduction of mafic-ultramafic complexes across much of Tasmania. The original geometry of the allocthanous sheets has been substantially disrupted by later deformation so that the present surface occurrences are typically steeply dipping and fault bounded (Seymour *et al*, 2006).

1.2.5 The Meredith Granite

World-class tin and tungsten ore bodies, as well as many lead, silver, gold, zinc, copper and bismuth deposits of different styles, are genetically and spatially related to the emplacement of high-level Middle Devonian to Early Carboniferous granitoids in Western Tasmania. The major bodies are the Husetop, Granite Tor, Grassy, Dolcoath, Meredith, Heemskirk and Interview granites, and these include both I and S types. Styles of mineralisation associated with the Devonian granitoids include stratabound carbonate

replacement cassiterite-massive sulphide, silicate and magnetite skarns, and disseminated and vein deposits.

Economically, the stratabound carbonate-replacement cassiterite-massive sulphide mineralisation forms the most important Devonian ore type, with major deposits at Renison Bell, Mt Bischoff, Queen Hill, Montana, Cleveland and Razorback (MRT Report, 2005).

1.2.6 Parmeener Supergroup

Sediments of the Parmeener Supergroup represent Late Carboniferous to Late Triassic intrabasinal lithologies deposited unconformably on top of Late Devonian granites and older folded rocks. The Lower Parmeener Supergroup consists of mostly glacial and glaciomarine rocks, while the Upper Parmeener Supergroup consists of mostly fluvial and lacustrine sedimentary rocks (Seymour *et al*, 2006).

1.2.7 Tertiary Basalts

Radiometric dates from basalts across Tasmania indicate an age range of between 16.4Ma and 64.5Ma (Everard *et al.*, 2004). These basalts cover the majority of the licence.

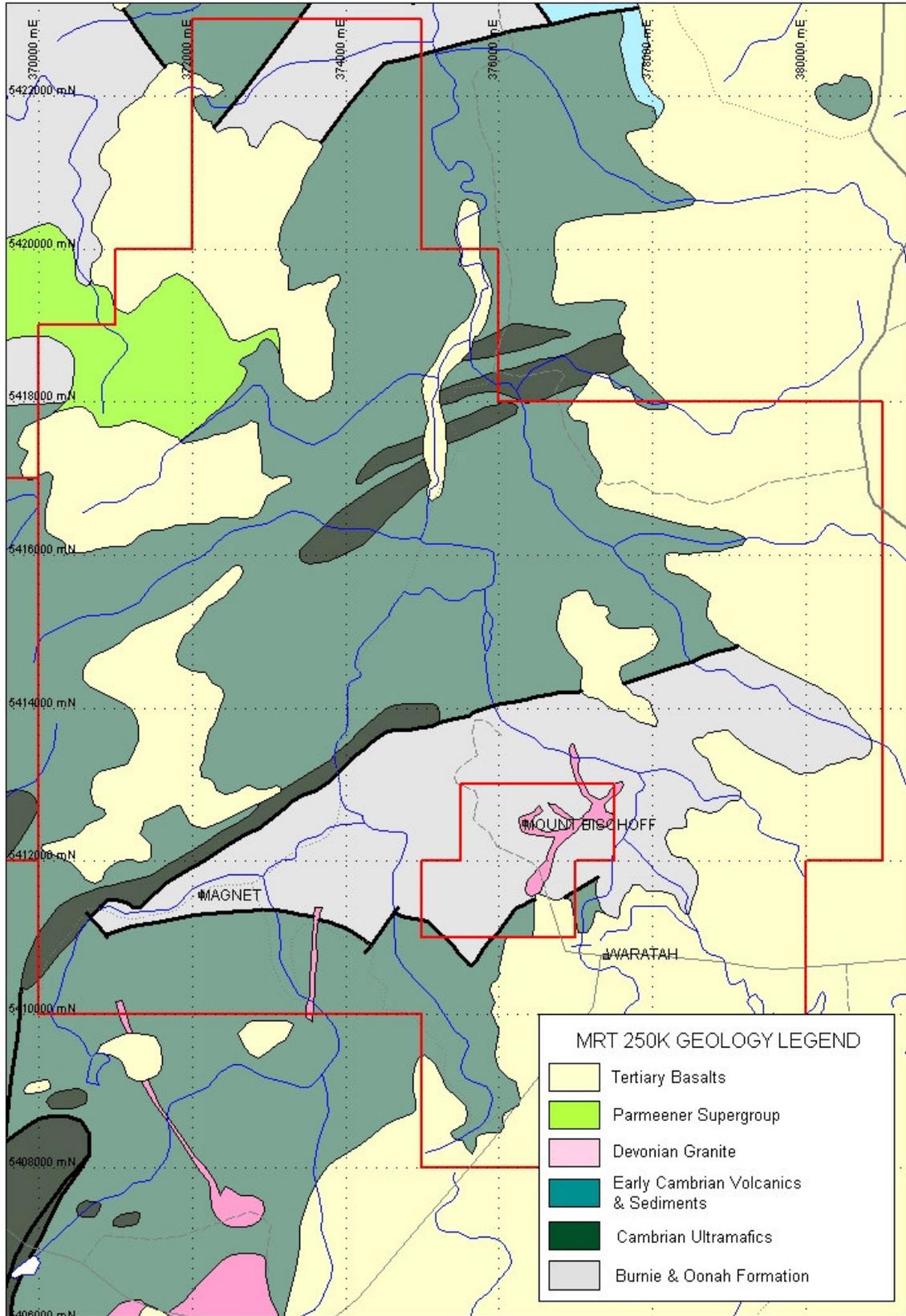


Figure 2. Regional Geology showing Licence Area boundaries and towns.

1.3 Exploration Rationale:

The Waratah tenement was acquired because it overlays the interpreted subsurface extent of the Meredith Granite and potentially contains carbonate units within the Burnie and Oonah Formation and base of the Crimson Creek Formation.

This relationship is of interest as carbonates at the base of the Crimson Creek Formation host the sulphide skarn mineralisation at the Renison Bell Mine (24.54Mt@1.41%Sn). Locally, Early Cambrian rocks of the Cleveland-Waratah association also contain rare carbonates which host Devonian skarn mineralisation at the Cleveland Mine (12.4Mt@0.61%Sn, 0.25%Cu) located only 8.5km south-west of the Magnet workings.

The tenement also encloses the world-class Mt Bischoff deposit (10.54Mt@1.1%Sn) and contains the small, but rich Magnet Mine (0.63Mt@7.3%Zn, 7.3%Pb, 427g/tAg). Most of the known mineral occurrences in the licence area are intrusion-related tin or base metal mineralisation, with a number of historic placer tin deposits down stream of the Mt Bischoff Mine.

2. WORK COMPLETED

2.1 Historical Mining:

The Mt Bischoff tin deposit was discovered in 1871 and during the following decade earned a reputation as being the richest tin mine in the world. Mt Bischoff went on to produce a total of 10.54Mt@1.1%Sn, however for the purpose of this report no further discussion of exploration within the vicinity of the mine will be detailed as the mining lease is excluded from the current exploration licence.

Of more relevance is the Magnet lead-zinc-silver deposit first noted around the same time as Mt Bischoff in 1877. The noted gossan was revisited some time later and in 1895 the Magnet Silver Mining Co NL was founded. Mining commenced with extraction of high-grade silver-lead until 1900 when the installation of a tramway allowed lower-grade ore to be exploited until the mine closure in 1933.

No further mining activity has occurred on the site, however in 1973 the zinc-rich tailings were removed by Electrolytic Zinc for treatment at Rosebery.

2.2 Exploration Prior to Current Licence Area:

Exploration in the Waratah licence area has generally concentrated in the areas adjacent to the Magnet Mine as reflected in the open file data. Modern exploration activity commenced in 1956 (Figure 3). A summary of this work is presented below.

Date: 1956-1960

Company: Rio Tinto Australian Exploration P/L (EL4/59)

Exploration Philosophy: Exploring for large-scale regional targets.

Work Completed: Airborne EM survey, airborne magnetic survey, gravimetric profiling, air photograph interpretation and geological mapping.

Results and Conclusions: No significant results. No further work recommended (59_0269).

Date: 1951(?) -1963

Company: Electrolytic Zinc Co

Exploration Philosophy: Exploring for extension to Magnet orebody. Mineralisation interpreted to be open to south.

Work Completed: Literature review, surface mapping and two diamond drill holes (WP83 & WP84) southwest of Magnet Mine. Technical report not viewed.

Results and Conclusions: Both drill holes intercepted interpreted hangingwall veins of limited width. Best results were; WP83 0.7%Pb, 3.9%Zn, 1.2oz Ag and WP84 2.35%Pb, 2.3%Zn, 3.45oz Ag. No further work recommended.

Date: 1963-1968

Company: Aberfoyle Tin NL (Cleveland Tin NL)

Exploration Philosophy: Magnet Mine mineralisation lies in a similar stratigraphic position to the Cleveland Mine mineralisation. Possibility for extension.

Work Completed: Geochemical sampling, magnetometer traverses, geological mapping, diamond core re-logging (EZ holes WP83-84) and petrology.

Results and Conclusions: Previous exploration was not adequate to test for repetition of similar ore bodies to the south. Current exploration produced 3 geochemical anomalies interpreted to represent similar ore bodies to the south. These anomalies are recommended for drill testing.

Date: 1971-1988

Company: Comstaff P/L (EL5/63)

Exploration Philosophy: Exploring for repetition of the Magnet Mine mineralisation; Assessment of the Arthur River alluvial tin prospect north-east of Mt Bischoff; Exploration for Mt Bischoff-style tin mineralisation at Ramsay prospect south of Mt Bischoff and Deep Gully Creek to the north-east.

Work Completed: Magnet Mine: Soil geochemical sampling, ground magnetic survey, geological mapping, diamond drilling and DIGHEM survey.

Arthur River: Heavy concentrate sampling, stream sediment sampling, geological mapping.

Ramsay Prospect: Geological mapping, geochemical sampling, magnetic survey.

Deep Gully Creek: Heavy concentrate sampling, geological mapping, airborne magnetic survey, DIGHEM survey, percussion drilling (DGC1-5), down-hole SIROTEM surveys, soil geochemistry, rock chip sampling.

Results and Conclusions: Drilling around Magnet (MAG1 & MAG2) yielded disappointing results, as did hole BAB1 to the northeast. The Ramsay prospect contains coincident Cu Sn W & ground magnetic anomalies. Deep Gully Creek drilling best result from DGC4 returned 65ppm Sn over 25.5m. Deep Gully Creek is considered prospective for a tin deposit akin to Renison Bell or Mt Bischoff (85_2411).

Date: 1989-1990

Company: Billiton Australia (EL46/88)

Exploration Philosophy: Follow-up previously defined anomalies. Stone Dam aeromagnetic anomaly has similar characteristics to Mt Bischoff. Deep Gully Creek has same stratigraphic host rocks and encouraging rock chip results from Ethol Creek outcrop. Targeting Mt Bischoff style mineralisation.

Work Completed: Stone Dam Creek: Magnetometer survey, geological mapping, rock chip sampling, UTEM survey and diamond drill hole.

Results and Conclusions: UTEM and ground magnetic results indicate that Stone Dam anomaly not due to Tertiary basalt, and not inconsistent with massive sulphide (pyrrhotite) source. WD89-1 drilled into UTEM anomaly, however no anomalous geochemistry encountered, and the UTEM anomaly subsequently re-interpreted to be weathering feature in Tertiary basalt. No further work recommended. Tenement relinquished (90_3092).

Date: 1988-1989

Company: Placer Exploration Ltd (EL47/88)

Exploration Philosophy: Test Magnet Creek area for gold mineralisation.

Work Completed: Data review, stream sediment sampling, rock chip sampling, air photograph interpretation and petrology.

Results and Conclusions: Weak gold anomalism in Magnet Creek unexplained. No further work recommended. Tenement relinquished (90_3070).

Date: 1990-1993

Company: RGC Exploration (EL12/90 & EL15/90)

Exploration Philosophy: Explore for gold associated with mafic (boninitic) volcanics.

Work Completed: Historic data compilation, stream sediment sampling and bulk leach sampling.

Results and Conclusions: Weak gold anomalism in Magnet Creek probably shed from small base metal workings in the area. No further work recommended. Tenement relinquished (90_3070).

Date: 1994-1998

Company: Mining Project Investors P/L (EL17/93) JV Pasminco Exploration

Work Completed: Data review, stream sediment sampling, rock chip sampling, air photograph interpretation and petrology.

Results and Conclusions: Drill hole (NMM-1) into Magnet anomaly in Magnet Creek intersected zone of disseminated magnetite alteration that accounted for magnetic anomaly. No further work recommended.

Literature review and rock chip sampling of Magnet Mine concluded that the mine area is under explored by modern exploration techniques. Further work recommended. Tenement relinquished (98_4226).

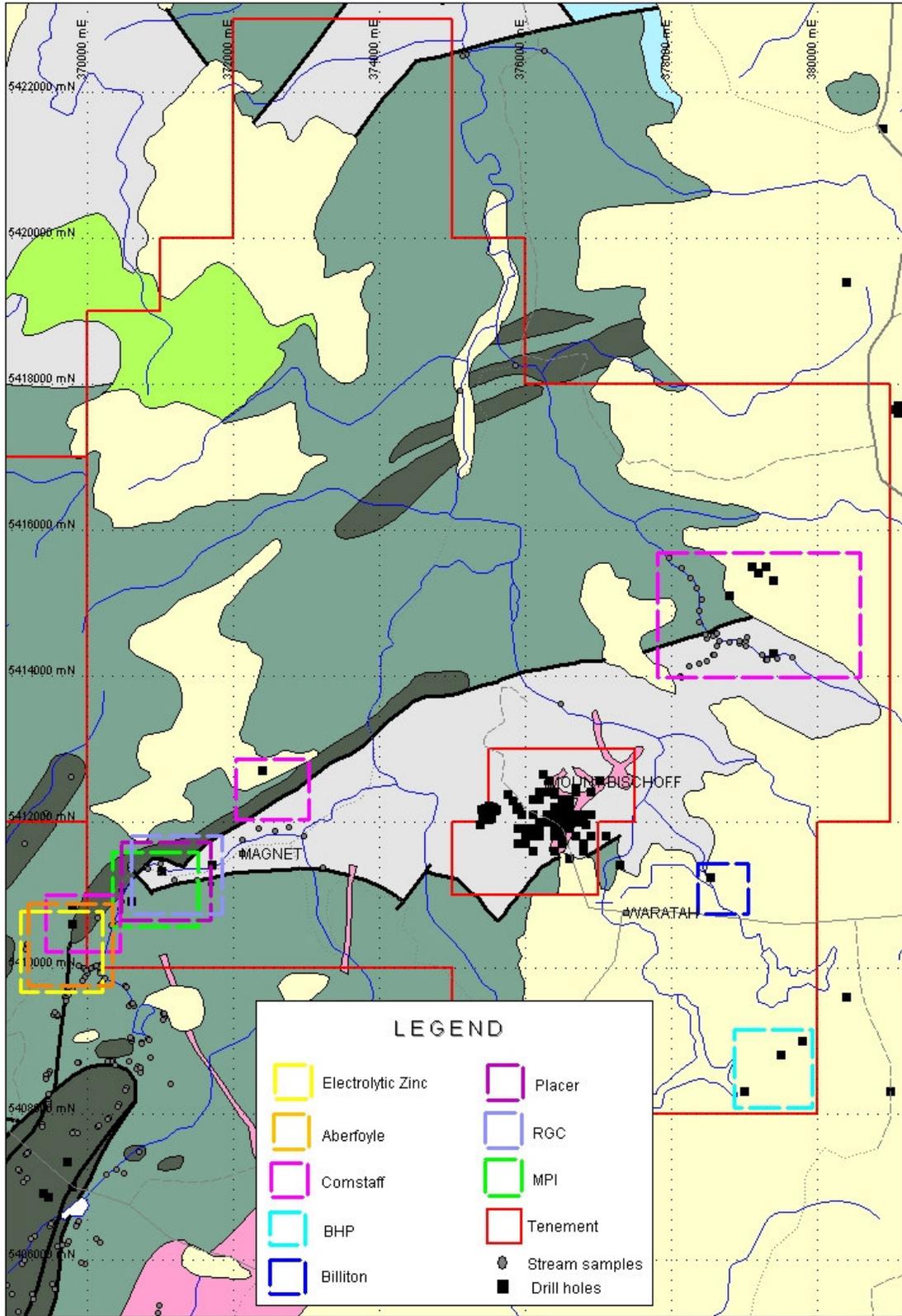


Figure 3. Historical Exploration Activity Map showing old workings and prospects

3. EXPLORATION COMPLETED 10 AUGUST 05 TO 9 AUGUST 06

The section below reports on exploration activities between 10th August 2005 and the 9th August 2006. Following execution of the Joint Venture Agreement with Geoinformatics Ltd, Bass actively sought any datasets of potential value for targeting VHMS and intrusive-related deposits in the Waratah licence area. The MRT topographic, geophysical and 1:100,000 scale digital geological map series were used as base maps for presenting other historical company datasets. Various company datasets were captured into FracSIS and MapInfo format. Appendix 2 contains a summary of the Geoinformatics MOCA process.

Notwithstanding the significant GIS database that had been compiled at this time, Bass decided to investigate the use of remote sensing in mapping alteration at the licence. Bass had several meetings with Mike Hussey at the CSIRO where it was established that HyMap data was likely to provide the best data source for mapping alteration at the licence. However, after viewing some draft images supplied by Mike Hussey it was decided that vegetation at the licence negatively affected the quality of the data and the data was not purchased.

A brief field reconnaissance trip to Waratah in July included the collection of 3 rock chip samples from locations around the abandoned Magnet Mine. Results for these samples were encouraging and confirm the richness of the known mineralization. A summary of assay results is presented in Table 1 below. For full results see Appendix 1.

Table 1. Rock chip sampling results

Sample ID	Rock Type	Results
WA001	Gossan	4.9% Pb, 3.3% Zn, 586ppm Ag & 0.21ppm Au
WA002	Gossan	15.8% Pb, 3.5% Zn & 629ppm Ag
WA003	Vein	2.2% Pb, 2.6% Zn & 237ppm Ag

3.1 TERRA Satellite (ASTER Data)

Still interested in the idea of using a remote sensing system to map wall rock alteration on a more regional basis. Bass managed to source some ASTER data over the northwest corner of Tasmania. It was decided that the data would be used in a more regional sense than had originally been anticipated.

ASTER is an acronym for 'Advanced Spaceborne Thermal Emission and Reflection Radiometer' and it is an instrument that flies on the Terra Satellite. It collects a similar radiation spectrum to the HyMap instrument but at a lower resolution (4x4m pixels versus 30x30m pixels). Bass had this ASTER data forwarded to Bob Agars at AGARSS.

Bass realised that because of the lower resolution of the ASTER data and the issue of vegetation shielding radiation reflected from the ground surface that the data would be more useful for targeting 'active zones' rather than providing the bullseye targets that had originally been hoped for from the HyMap data.

In terms of alteration within the Waratah tenement, the concentration of alteration occurs within the central part of the licence north of Waratah township. The scattered alteration is dominated by SiO₂ with lesser carbonate alteration adjacent to Mt Bischoff in the Oonah and Burnie Formation. North of Mt Bischoff into the andesitic terrain argillic alteration predominates. Further north again within the volcanic sediments occurs a zone of discrete carbonate alteration. Sericite and phyllic alteration have a strong spatial association and are scattered throughout. These alteration relationships appear to superficially map changes in broad lithological associations, but do not appear to highlight any particular structural features or known mineral occurrences (Figure 4).

In regards to historic mine development in the licence area, there is very little alteration mapped around the Magnet Mine and there is no distinguishable character to the alteration adjacent to Mt Bischoff.

Appendix 2 contains a report on the interpretation methodology employed in processing ASTER data.

3.2 Geoinformatics Geological Modelling & Targeting

Bass Metals utilised consultant geologists Geoinformatics Exploration Inc to compile a 3-dimensional spatial database (GIS).

The Geoinformatics process involves the efficient capture of historical data in proprietary Geoinformatics database and software systems (eg IFS & FracSIS). Proprietary software and methods are then used to generate 3-dimensional geological models and targets (Monte Carlo Ranking). Waratah is part of a larger 'Intervention Project' called the MRVIP (Mount Read Volcanics Intervention Project - Stage 1b). The Stage -1b Project focuses on all of Bass Metals 13 regional licences. A final Stage-2 Project focused on regional target generation without consideration of licence boundaries though is not reported on here.

The Stage 1b Project attempts to incorporate Geoinformatics understanding of the three dimensional controls on world class VHMS mineralisation to rapidly provide Bass with high-quality targets for rapid drill testing and for follow-up field work including soil type geochemistry. Models were also developed for targeting intrusive related tin systems (e.g. Renison and Mt Bischoff) and intrusive related nickel skarn systems (e.g. Avebury). Targets were identified and ranked according to probabilistic Monte Carlo analysis of best-available 2D and 3D geoscientific data and allowed an assessment of exploration risk and uncertainty.

Much of the data for the project was obtained from open file reports. A data audit of 1,300 reports was completed by Dan Core, Graeme Cameron, Neville Panizza and Helen Ly. Work on the Stage 1b Project commenced in early February 2006 and was largely complete by July 2006. A target workshop with alliance personnel was held at Hellyer in July 2006 and final targets are being delivered in August 2006.

At Waratah, Geoinformatics generated a total of 10 intrusive-related, carbonate-replacement targets, 7 Hellyer-Rosebery VHMS targets and 1 nickel skarn-related target for a total of 18 targets (Figure 5).

Refer to Appendix 3 for a summary report on the Geoinformatics process methodology.

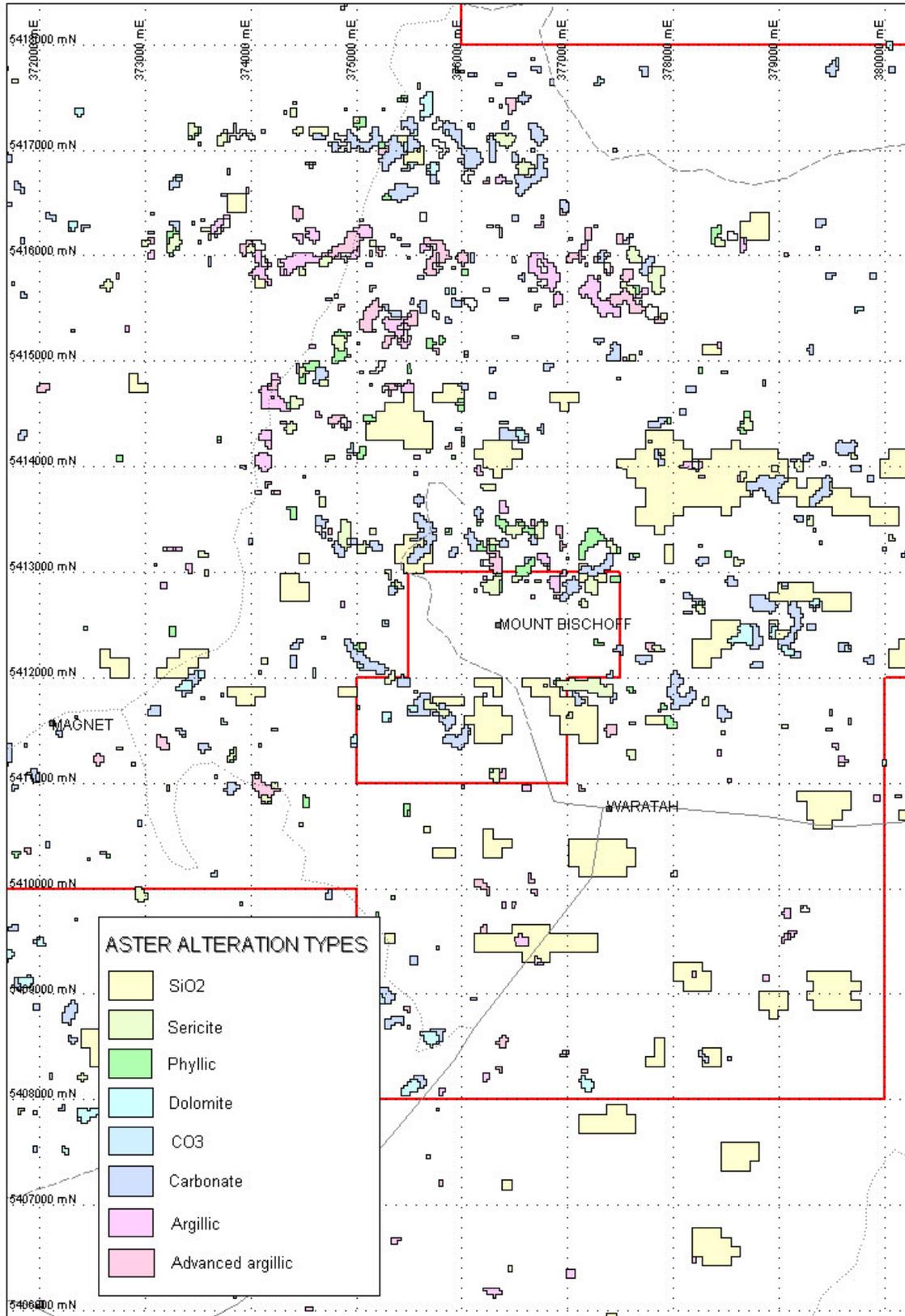


Figure 4. Alteration Map based on processing of ASTER satellite data.

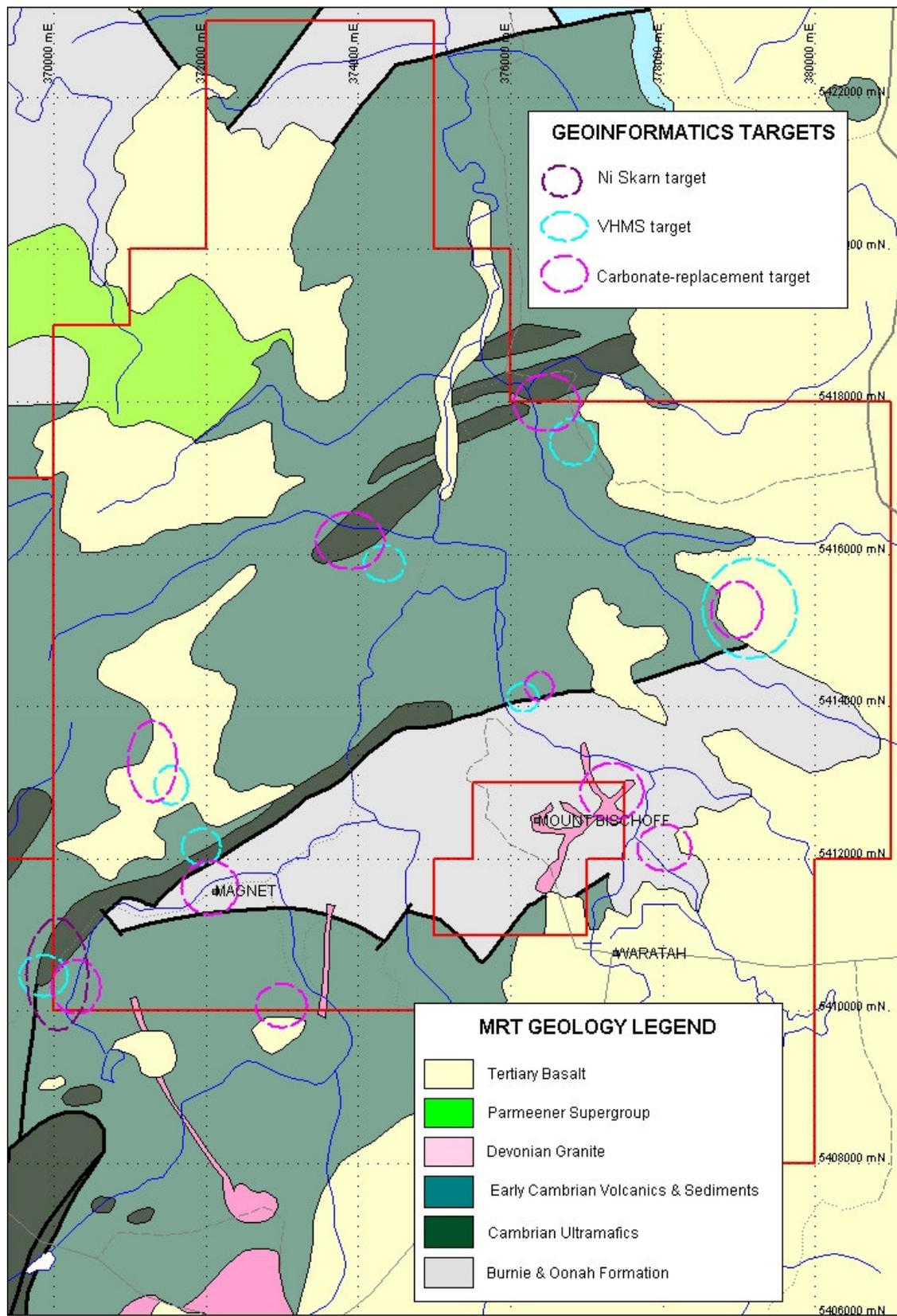


Figure 5. Geoinformatics Targets on the Waratah Licence.

4. PROPOSED EXPLORATION

Proposed exploration over the next year includes;

- High-energy stream sediment sampling to test drainage north of Magnet Mine.
- Geological mapping and rock chip sampling along the interpreted Magnet trend.
- Possible follow-up with diamond drilling if warranted by results.

As yet no proposals have been submitted to the MRT for approval.

5. ENVIRONMENT

The company has environmental policies in place that minimise the impact that exploration activities have on the environment. The policies include guidelines on how to reduce the risk of spreading plant diseases and weeds as a result of day-to-day exploration tasks.

The attached Environmental Activity Map in Figure 6 shows the location of the licence relative to conservation areas. The majority of the tenement is covered in state forest mostly classified as rainforest. In the northwest, a small portion of the tenement encroaches on the Savage River National Park.

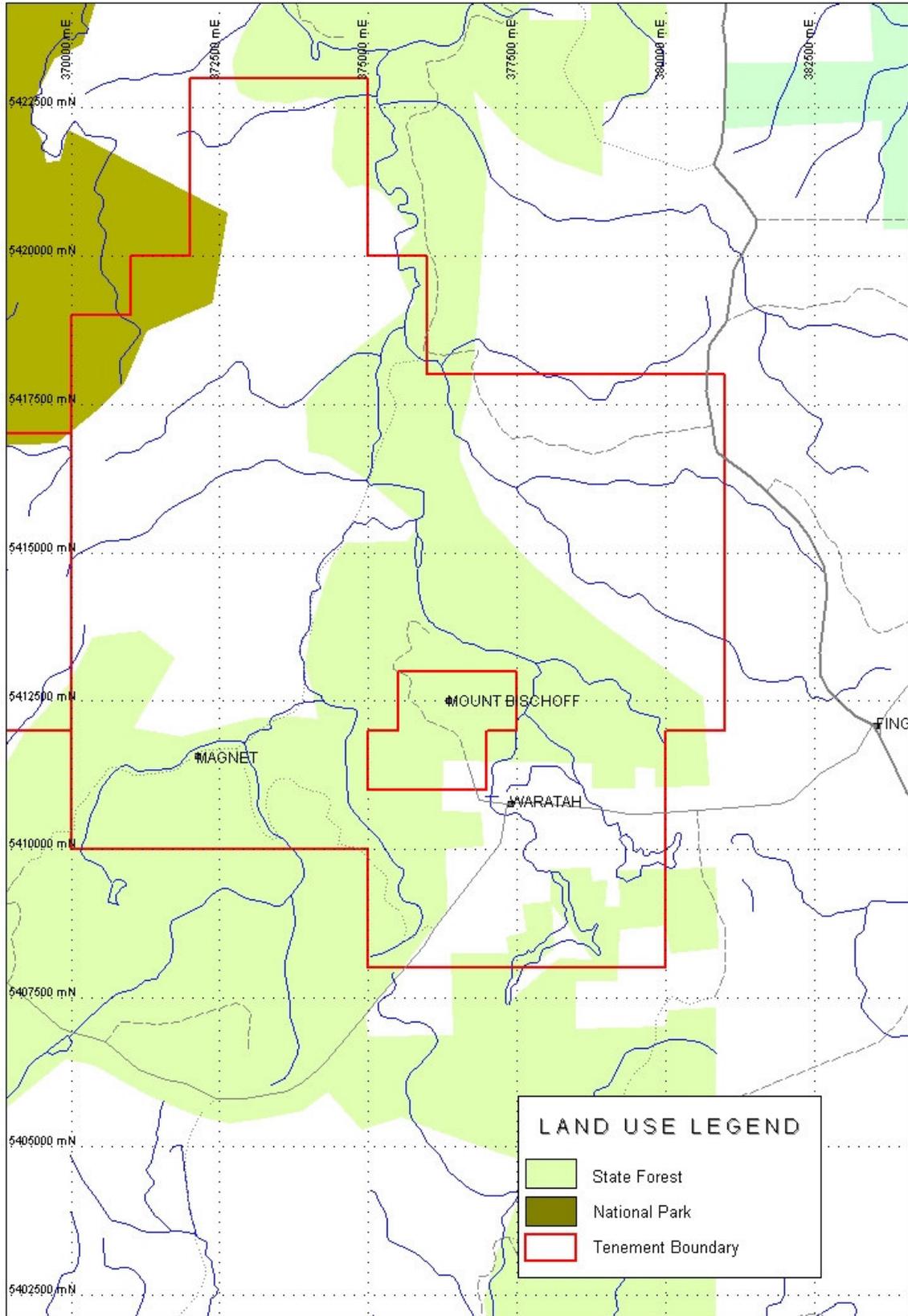


Figure 6. Environmental Activity Map

6. EXPENDITURE

	Aug-05 to Aug-06
Administration	\$5,237.24
Geology-Personnel& Overheads.	\$10,276.99
Gridding	
Geochemistry	\$160.05
Geophysics	
Drilling	
Feasibility Studies	
Rehabilitation	
Safety	\$157.23
Other - Geoinformatics	\$36,540.89
Total - Eligible	\$52,372.40

Table 2. Expenditure 10 August 2005 to 9 August 2006.

Expenditure, for the twelve months 10 August 2005 to 9 August 2006, has primarily been taken up with collation and processing of existing available data, purchase and interpretation of ASTER Satellite data, Geoinformatics Exploration Inc collation and processing costs & mineral deposit targeting activities and an initial site visit and rock chip sampling.

Total expenditure for the period was \$52,372.40.

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APPENDIX 1

Assay Results for Rock Chip Samples from Magnet Mine Area

Company	Date	EL	UTMEast	UTMNorth	RockName	SampleID	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	As_ppm	Fe_ppm	Au_ppm
Bass Metals	Jul-06	64/2004	370125	5410754	Gossan	WA001	92	48700	32900	586	6100	30.90	0.21
Bass Metals	Jul-06	64/2004	370122	5410744	Gossan	WA002	290	158000	35000	629	4600	28.30	0.05
Bass Metals	Jul-06	64/2004	370122	5410744	Vein	WA003	101	21600	25800	237	1900	28.50	0.02

Co-ordinates are according to the AGD66 datum and AMG66 grid system.

APPENDIX 2

APPENDIX 3