

EL 1 / 2003
NORTH EAST TASMANIA

ANNUAL REPORT
PERIOD ENDING 11TH NOVEMBER 2006

VAN DIEMAN MINES PTY LIMITED

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EXECUTIVE SUMMARY

During the period November 2004 to November 2005 company staff and geological consultants carried out extensive field surveys within the tenement aimed at locating previous backhoe pit locations and associated sample locations. That work has been ongoing and the company has now located and surveyed a number of old test pits excavated in 1974 by Geophoto Resources. The crew has also picked up locations of new and old tracks and old worked areas. In the course of conducting these works staff have located an outcrop of high level alluvial gravels well west of elevated above the present channel and alluvial deposits of the modern Wyniford River.

The four bulk samples previously stockpiled were treated during the year and the sample and treatment plant sites rehabilitated. Results were disappointing with only one of the four samples yielding any cassiterite and all returned minor gem minerals.

Work is ongoing within the tenement and the company proposes to test the high level gravels for both cassiterite and gem minerals.

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LIST OF ELECTRONIC FILES

EL12003_200703_01_Report.doc	Main Report
EL12003_200703_01_Report.pdf	Main Report
EL12003_200703_02_Map.jpeg	Main Report

1.0 INTRODUCTION:

The company has now located a number of the old (1973 to 1974) Geophoto Resources test pits and this has enabled maps to be digitized and corrected onto modern AMG grids. Subsequent plotting of these works indicates a major error in the old Geophoto survey maps, particularly in the southern most of the three Geophoto map sheets. Pits as plotted on those sheets are clearly pre-excitation, recent plots accurately locate pits in the northern two sheets.

This miss-plotting throws doubt as to the accuracy of the Geophoto resource figures, quoted in our 2005 report. Work is underway using corrected map sheets to recalculate those figures.

Preliminary studies by Van Dieman indicate that the potential for extensions of the Texins resource to the north (Argus Bridge) and to the south are valid and mapping of those areas is continuing. Field inspections and mapping were continued during the year to determine, if possible, the extent of any additional alluvial deposits. An area of high level alluvial gravels and boulder beds has been located west of the river and just south east of Garibaldi Hill. Mapping of this and extensions to this deposit will be undertaken in 2007, a possible bulk sample site collected and the relevant work program application lodged.

The four bulk samples have now been processed. Results were disappointing. Sample A, an old rock oversize heap containing sandy - gravelly - bouldery material yielded no tin and no gem material, either topaz, spinel or sapphire. The sample of un-worked ground, Sample B, immediately adjacent to the heap also yielded only minor tin and no gem. Samples C and D yielded better results with D containing abundant coarse grained cassiterite, much of the cassiterite being locked on greisen or quartz fragments.

Drums of fine jig concentrate remain to be treated. The company has acquired a half size Wilfley table and is in the process of setting that unit up in Gladstone with the specific intent to treat the fine sandy concentrates.

Field mapping indicates at least four periods of alluvial deposition within the Wyniford watershed. These consist of recent active stream deposits, Quaternary units and both younger and older Tertiary terrace deposits. The latter is a very old high level alluvial deposit located well away from the present stream valley.

Field work is ongoing. Mapping of the alluvial terrace deposits and old workings is continuing in an effort to better define the deposits depicted on the 1974 Texins map. The position and relationship of the younger and older Tertiary terrace deposits is difficult to determine due to thick vegetation and soil cover. Pitting and further sampling are proposed for the next year.

2.0 LOCATION AND ACCESS:

The tenement is located south of the township of Pioneer and straddles the valley of the Wyniford River. The centroid of the area is located at approximately 580,500Me; 5,447,000Mn AMG. See Figure 1.

Access along the river is very good. Access from the main Pioneer to Gladstone road is via the Tebrakunna Road to the Three Notch Track. The Three Notch Track follows the east bank of the River southwards the whole length of the tenement. Minor side tracks provide access to the western bank at the Wildcat Mine site and a new forestry access road and bridge crosses the river south of the Wildcat Mine.

Sample sites are accessed by upgrading and re-establishing old mine access roads. Recent logging activity and extensive forest clear felling have improved access on the western and southern sections of the tenement.

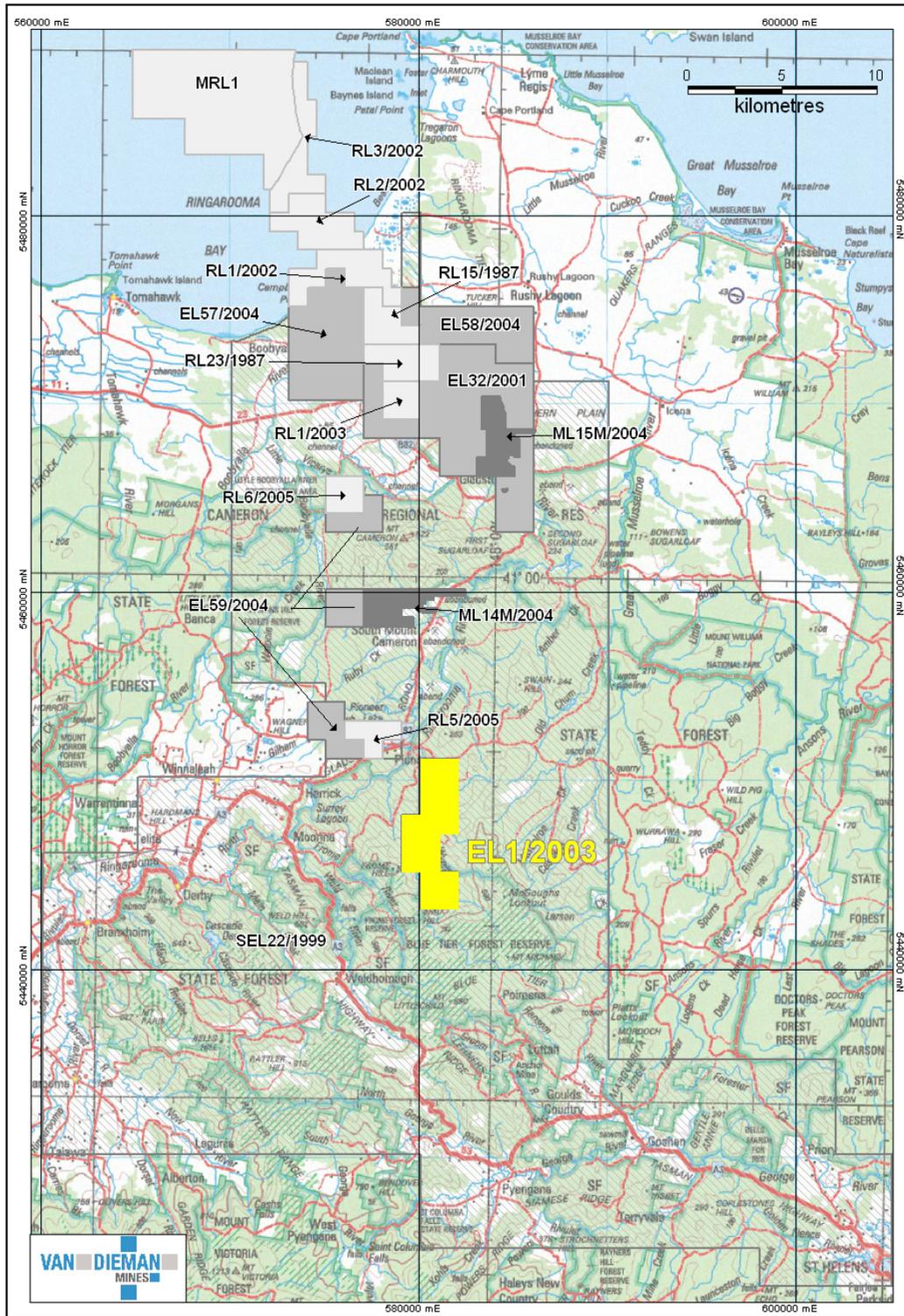


Figure 1 - Regional Tenement Location Map

VDMap0805-011

FIGURE 1 - REGIONAL TENEMENT LOCATION PLAN

3.0 HISTORICAL BACKGROUND:

Tin mining was probably commenced in the Wyniford area in the 1870's by Chinese miners. By the year 1888 a town had become well established at Garabaldi on the western bank of the river some 3 km south of Pioneer. Mining appears to have peaked in the area in about 1891 and by 1893 was in decline as most of the easily worked ground had become exhausted. Subsequently European miners constructed water races throughout the area, particularly around Garabaldi and worked extensions to the older workings. See Figure 2.

The area appears to have attracted little interest from around the turn of the century to the mid 1970's when several small machine mining operations commenced in the upstream areas (the Wildcat areas) For a short period B.M.I Mining held a small 10 acre lease in the upstream section but did not conduct any work on the ground.

In 1968 Texins Development Pty Limited were granted an exploration Licence over the Wyniford and surrounding areas (EL 6 / 68). During the period 1973 to 1974 Geophoto Resources Consultants conducted reconnaissance field work, pitting and sampling on Wyniford alluvial deposits. A total of 172 backhoe pits were dug, 152 of these were channel sampled and a total of 300 samples processed. Their study area was surveyed and subsequently "Geophoto" derived resource volumes and grades. Some of these pits have been located and appear on Figure 4.

By the early 1980's all mining activity had ceased.

In 2002 Mineral Holdings Australia Pty Limited defined an area of prospectivity for alluvial tin and gemstones in the Wyniford River valley. The company made application for the area in January 2003 and were subsequently granted the area as EL 1/2003 in November of the same year. In June 2004 the tenements were acquired from Mineral Holdings by Van Dieman Mines Pty Limited.

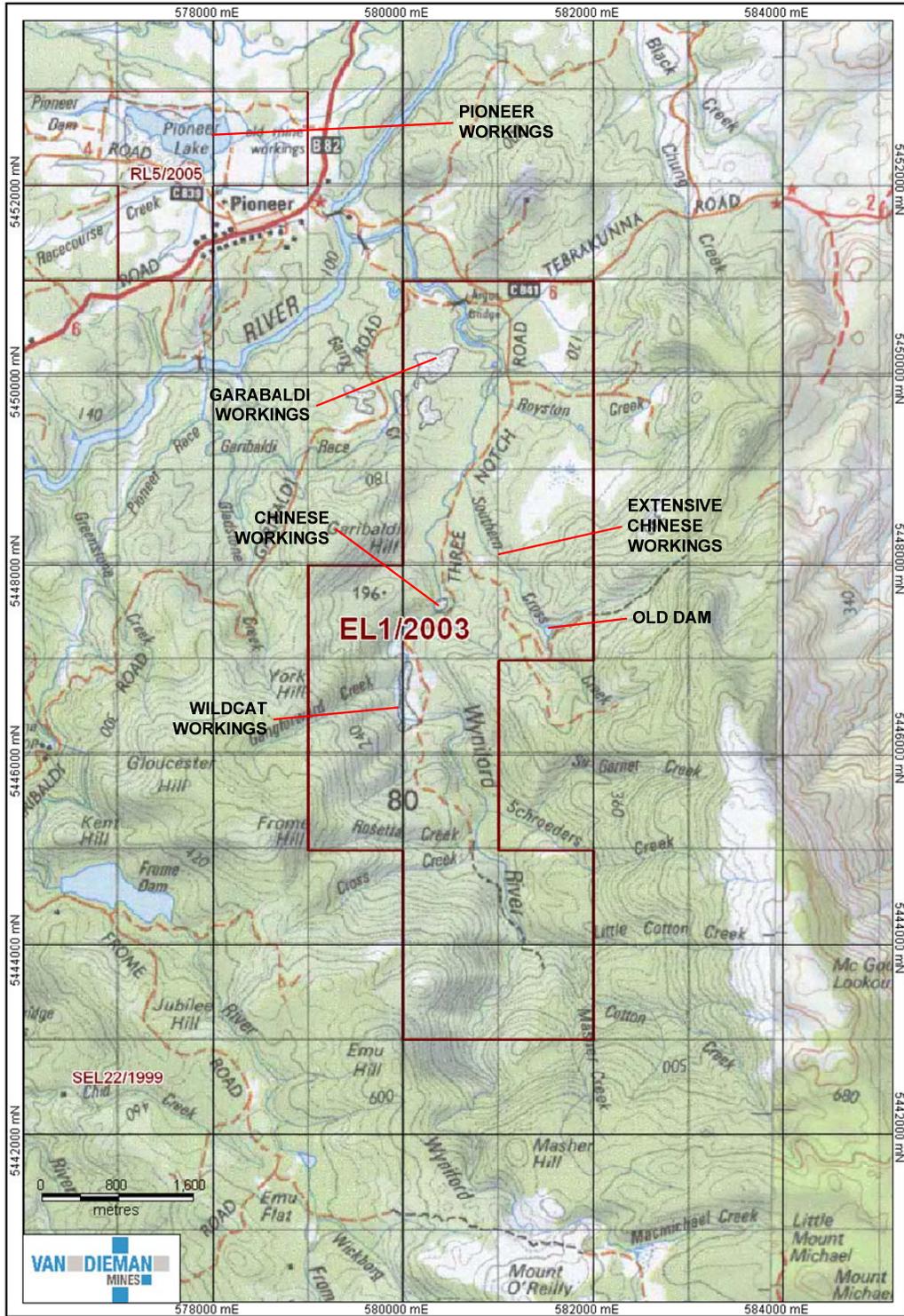


Figure 2 - EL1/2003 Location Map

VDMmap0605-012

FIGURE 2 - LOCATION OF HISTORICAL WORKINGS

4.0 GEOLOGY:

It is not proposed to deal with the regional geology in any great detail as no changes to the geology as depicted on the 1:50,000 Series Geological Atlas - Ringarooma have been noted during exploration.

4.1 REGIONAL SETTING:

The Upper Devonian to Lower Carboniferous Blue Tier Batholith acid igneous intrusive rocks form basement throughout the tenement. These intrusives are generally porphyritic, coarse grained biotite or biotite - muscovite granites and adamellites. Locally there are minor coarse to very coarse grained varieties (pegmatitic suites). The tin in the Wyniford River alluvials is considered to be derived from these intrusives and / or their coarser variants which are almost pegmatitic in nature.

The alluvial deposits of the Wyniford River valley consist of recent active stream alluvials, Quaternary terrace alluvials and both younger and older Tertiary units. They are masked in many places by thick layers of old alluvial mine tailings particularly in the vicinity of Garibaldi Township.

4.2 LOCAL GEOLOGY:

Two units are significant, both contain significant quantities of cassiterite and gemstones; sapphire, zircon, spinel and topaz.

a. TERTIARY ALLUVIUM:

➤ OLDER HIGH LEVEL DEPOSITS:

These deposits have only just been located and occupy a low ridge between two small hills some 800 metres south east of Garibaldi Hill. The deposit consists of coarse gravelly and bouldery alluvium perched approximately 70 metres above the present level of the Wyniford River. The full extent and continuity of the deposit is yet to be determined and it is not known if these deposits contain cassiterite or any gem mineral.

➤ YOUNGER TERTIARY DEPOSITS:

This unit consists of unconsolidated boulder, gravel and sand deposits resting on a granitic basement. They are developed as semi-mature deposits immediately adjacent to the active river or perched several meters above the river. The well rounded nature of the clasts reflects the extremely active nature of their deposition. They are generally overlain by either the Quaternary Alluvial deposits or directly by a sandy horizon, often strongly humic that is most likely also of Quaternary age.

They appear to be the most significant of the cassiterite bearing deposits however they do not appear to consistently contain gem minerals other than topaz and granitic zircon. Cassiterite occurs throughout the unit with very high concentrations in the basal sections or in sections where bouldery material predominates. Certainly at several locations they are devoid of the zirco-spilic basaltic suite of minerals; corundum, basaltic zircon and spinel. This feature points to a long period of deposition that probably started at pre-basaltic stage.

Thickness varies from thin wedges developed on rising basement to several metres of loose, very wet, bouldery material developed in basement hollows. "Geophoto" report that the deepest sections tested measured up to 5.5 metres in thickness.

b. QUATERNARY ALLUVIUM:

These consist of unconsolidated gravel and sand units resting either older Tertiary deposits or directly on granitic basement. They are also developed immediately adjacent to the active river and are similar to the Tertiary unit in that they contain well rounded clasts. They do however contain more abundant fine sand and clay horizons not seen in the older unit. They are overlain by a Quaternary age sandy horizon that is usually strongly humic.

The deposits vary in thickness from fractions of a metre to several metres and vary from 30 to 70 metres in width. They are heavy mineral rich although the "Geophoto" work indicates the higher concentrations to be confined to channels and runs within the deposits.

c. RECENT ALLUVIUM:

This unit consists of the very recent active stream deposits, point bar sands, gravels and boulder beds. Cassiterite is present along with a variety of gem minerals in the basal zones of this unit.

4.3 RECENT EXPLORATION

Ongoing filed work has led to the identification of a number of the old Geophoto test pit locations. See Figure 4. The locations as plotted on the Geophoto maps appear to have been pre-excitation, DGPS locations of many pits in the northern section of the tenement indicate that actual sites are often distanced from the 1974 map plots.

The old Geophoto data has been digitized and where possible location adjusted onto modern AMG grids. In the southern section of the tenement it has proved impossible to accurately locate the Geophoto data onto the modern map base.

Following approval to excavate four test pits the company re-opened several old mine tracks and excavated two pits before wet weather made further progress impossible. The first two sites were located on the east bank of the river just downstream from the Wildcat Mine site. See Figure 4. Specifically:

SITE 1: SALTERS PLANT SITE

Two samples

- Sample A: A 50 m³ sample of an old (1970's) rock oversize heap containing abundant coarse and fine sand; and
- Sample B: A 30 m³ sample from virgin ground immediately adjacent to the oversize heap. See Appendix 8.1. The machine encountered heavy water at 2.5 metres depth that caused the hole to be abandoned before basement was reached.

SITE 2: SALTERS MINE PIT

One sample

- Sample C: A 30m³ sample excavated from immediately adjacent to an old test pit, circa 1970's. The hole encountered heavy humic sand grading downwards into clayey sand and finally into cobbly and bouldery wash. Water was encountered at about 1.8 metres however the hole was able to be excavated to a sloping bedrock at 3.2 metres.

SITE 3: WYNIFORD WILDCAT BRIDGE

One sample

- Sample D: A 30 m³ sample excavated from a high level Tertiary boulder deposit beside old worked ground. The component clasts are strongly granitic in origin with no evidence of a basaltic component. The hole was dry. Coarse grained angular cassiterite was abundant, in sizes up to 10 mm, usually as locked particles on greisenised granite or quartz.

The company has continued DGPS survey pick-up of all roads and tracks, any old workings and pits and recent excavator pits. Using known DGPS stations the old Geophoto maps have been digitized and old data re-plotted to AMG grid. These data appear as Figure 4.

There are still major problems relating the old Geophoto survey data to the current Government AMG grid published maps, particularly in the southern most of the three Geophoto sheets. The field crew is endeavoring to locate old Geophoto pits in that area, these will be accurately located by DGPS and then the old maps adjusted to the modern grid. In the interim geological information is being transferred from the Geophoto maps to AMG maps.

4.4 REHABILITATION:

The company has rehabilitated the three sample sites and the site used to locate the Pilot Plant and sample stockpile.

a. SALTERS OVERSIZE SAMPLE SITE 1:

This site was located at an old treatment plant oversize heap. Two samples were collected, A and B, the former from the oversize and the latter from an excavation into the alluvial terrace immediately adjacent to the oversize heap.

The surface of the oversize heap was scalped prior to sampling to remove any potential weed contamination (as instructed by MRT and Forestry Officers). The second sample was excavated and immediately backfilled using material from the oversize heap and topped with surface sand from the excavation. Photos 1 and 2 depict the site after rehabilitation.

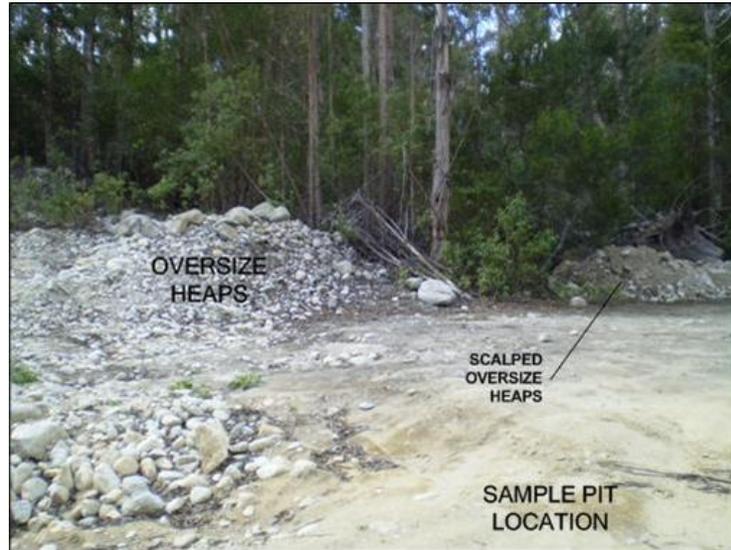


PHOTO 1 - SAMPLE 1A LOCATION AND REHABILITATION



PHOTO 2 - SAMPLE 1B LOCATION AND REHABILITATION

b. SALTERS PIT SAMPLE SITE 2:

This site was located just north of the Sample Site 1 at the end of an old mine track and at the location of an old costean. Minor brush clearing along the track and immediately around the costean was carried out prior to the sample being collected. The sample, Sample C, was collected from the southern wall of the old costean.

Surface humic soil was stockpiled beside the pit. Rehabilitation consisted of backfilling the pit with rock oversize and then spreading the humic sandy topsoil over the disturbed area. Photo 3 depicts the area after rehabilitation.



PHOTO 3 - SAMPLE C SITE AFTER REHABILITATION

c. SAMPLE SITE D:

This site, Location 3, Figure 3, is located just west of the southern Forestry bridge over the Wyniford River. The original access track would have required major earthworks to remove old bridge timbers and fill a major drain. An alternative route to the sample site was located, this was along an old forestry track. The track was cleared of light re-growth where necessary.

The site was located alongside an old track and old mining earthworks and required little clearing of undergrowth. The site has been rehabilitated but will require further work to remedy some ground subsidence. See Photo 4.



PHOTO 4 - SAMPLE SITE D AFTER REHABILITATION

d. TREATMENT PLANT SITE:

This was relocated to beside the track to the Wildcat Mine where tailings could be discharged into a large off river mine pit. The site required no clearing and was fully rehabilitated after completion of treatment of samples. See Photo 5 and 6.



PHOTO 5 - TREATMENT PLANT SITE



PHOTO 6 - TREATMENT PLANT SITE AFTER REHABILITATION

All of the sites set out above are inspected on a regular basis, roughly quarterly, to ensure that revegetation is progressing and that pit sites have not subsided. The pit at Sample Site D has begun to show signs of subsidence and may require attention during mid 2007. Re-growth at other sites has been slow due to extremely dry weather during the latter part of 2006 and unless the weather improves in early 2007 further revegetation works will be required.



Figure 3 - EL1/2003 Bul Sample Location Map

VDMmap0605-013

FIGURE 3 - BULK SAMPLE LOCATION MAP

5.0 PROPOSED WORK PROGRAMS

During the 2007 year the company intends to conduct the following exploration activities:

- a. DGPS Surveys - continue field mapping and pick-up of cultural heritage features;
- b. Pitting - Confirmatory pitting in the northern section of the Geophoto resource area;
- c. Bulk Sampling - make application for a bulk test pit site in the high level Tertiary gravels;
- d. Sample Treatment - remove sample from the Wyniford site for processing at the Great Northern Plains plant site
- e. Rehabilitation - Rehabilitation of Previous pitted areas checked and any remedial work undertaken as required. New pits to be backfilled and landscaped as required, humic topsoil replaced.
- f. Ore Resource - continue to define, re-calculated and report.

6.0 CONCLUSIONS

It is clear from activities to date that:

- a. The Wyniford River tenement contains a small but high grade cassiterite rich alluvial resource however the resource is masked by old tailings, its outline confused by old mine workings and ;
- b. The resource is only shallow, that is no deeper than 6 metres and could be developed by a small mobile treatment plant using minimal earthmoving and crew;
- c. Further check pitting is required to confirm the Geophoto results, and
- d. Prior to any further consideration relating to such development of the resource detailed surveys to determine limits and outlines will be required to be undertaken along with detailed environmental studies.

7.0 BIBLIOGRAPHY

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8.2 BACKHOE TEST RESULTS, TEXINS DEVELOPMENT, 1974

VAN DIEMAN MINES		BACKHOE TEST PIT SAMPLING						
PROJECT		Wyniford River		TENEMENT		EL 1 / 2003		
DATA: TEXINS DEVELOPMENT, 1974				CONVERSION OF DATA TO METRIC UNITS				
LINE NO	HOLE NUMBER	AMG COORDINATES		HOLE DATA				COMMENT
		NORTHING	EASTING	O: BURDEN	FROM m	TO m	INT m	
A	2			2.70	2.70	4.10	1.40	350.03
	3			0	0	2.09	2.09	83.06
	4			0	0	3.00	3.00	296.64
	5			0	0	2.30	2.30	177.98
	6			0	0	3.29	3.29	1,150.96
	7			0	0	2.50	2.50	243.24
	8			0	0	1.50	1.50	17.80
	9			0	0	1.99	1.99	94.92
	10			0	0	1.70	1.70	563.61
B	15			0	0	4.01	4.01	919.58
	16			0	0	1.99	1.99	88.99
	74			0	0	1.30	1.30	326.30
C	25			0	0	1.90	1.90	47.46
	26			0	0	1.40	1.40	100.86
	77			0	0	1.90	1.90	71.19
	78			0	0	2.09	2.09	59.33
	79			0	0	1.99	1.99	35.60
D	29			0	0	2.20	2.20	41.53
	30			0	0	2.09	2.09	41.53
	88			0	0	0.80	0.80	59.33
	89			0	0	2.09	2.09	148.32
	90			0	0	2.40	2.40	177.98
E	37			0	0	0.60	0.60	172.05
	38			0	0	2.70	2.70	628.87
	39			0	0	1.30	1.30	5.93
	40			0	0	3.49	3.49	47.46
	41			0	0	2.09	2.09	160.18
	42			0	0	0.90	0.90	71.19
F	43			0	0	1.40	1.40	302.57
	44			0	0	1.70	1.70	142.39
	45			0	0	1.40	1.40	118.66
	46			0	0	1.80	1.80	94.92
	47			0	0	2.80	2.80	94.92
	49			3.40	3.40	4.01	0.61	771.26
	54			4.10	4.10	5.50	1.40	990.77
	55			4.19	4.19	5.39	1.20	480.55
	96			3.19	3.19	4.78	1.59	1,429.78
G	64			0	0	2.30	2.30	978.91
	98			0	0	1.65	1.65	2,966.38
	99			0	0	1.00	1.00	433.09
	100			0	0	1.50	1.50	83.06
	101			0	0	1.00	1.00	575.48
H	103			0	0	0.90	0.90	29.66
					0.9	2.80	1.90	106.79
	104			0	0	2.30	2.30	23.73
								B/Ment Not Reached

VAN DIEMAN MINES		BACKHOE TEST PIT SAMPLING							
PROJECT		Wyniford River		TENEMENT		EL 1 / 2003			
DATA: TEXINS DEVELOPMENT, 1974				CONVERSION OF DATA TO METRIC UNITS					
LINE NO	HOLE NUMBER	AMG COORDINATES		HOLE DATA				COMMENT	
		NORTHING	EASTING	O/BURDEN	FROM	TO	INT		GRADE
					m	m	m	gm / lcm 72% SnO ₂	
H	105			0	0	1.80	1.80	11.87	
					1.80	2.60	0.80	883.98	
	106			0	0	2.09	2.09	29.66	
						2.09	3.39	1.30	NS
	107			0	0	0.80	0.80	59.33	
					0.80	1.69	0.89	106.79	
	108			0	0	2.50	2.50	172.05	
J	113			0	0	1.59	1.59	77.13	
	114			0	0	1.90	1.90	510.22	
	115			0	0	1.50	1.50	172.05	
	117			3.00	3.00	3.40	0.40	385.63	
	119			0	0	0.70	0.70	1,328.94	
	120			2.40	2.40	3.79	1.39	1,809.49	
K	134			2.41	2.41	3.69	1.28	189.85	
L	121			0	0	1.40	1.40	415.29	
	122			0	0	1.50	1.50	148.32	
	123			0	0	2.30	2.30	118.66	
	124			2.30	2.30	2.80	0.50	391.56	
	125			2.80	2.80	3.79	0.99	71.19	
	127			0	0	1.34	1.34	320.37	
	128			0	0	1.70	1.70	332.23	
	129			0	0	1.30	1.30	29.66	
	130			0	0	1.59	1.59	142.39	
M	139			1.90	1.90	2.80	0.90	551.75	
	140			2.60	2.60	3.00	0.40	332.23	
	141			2.70	2.70	3.69	0.99	2046.8	
N	149				0.00	1.20	1.20	237.31	Tails
					1.20	1.80	0.60	183.92	
	150				0.00	1.40	1.40	41.53	Tails
					1.40	1.90	0.50	225.44	
	151				0.00	1.90	1.90	551.75	Tails, Not To B/ment
	152			2.60	2.60	3.59	0.99	628.87	
O	142			0	0	1.50	1.50	77.13	
	143			0	0	1.30	1.30	118.66	
	144			0	0	1.30	1.30	486.49	
	145			0	0	1.59	1.59	142.39	
	146			0	0	1.30	1.30	154.25	
	148			1.10	1.10	3.00	1.90	937.38	

8.3 RESOURCE SUMMARY AFTER TEXINS, 1974

		VAN DIEMAN MINES PTY LIMITED					
		DATA DERIVED: Texins Development, 1974					
TENEMENT:		EL 1/2003			LOCATION:		Wyniford River
DATE:		11/01/2006			METRIC CONVERSION:		11/01/2006
LINE	AVERAGE	ZONE OF INFLUENCE			VOLUME	AVERAGE	VOL X G
	O: BURDEN	WIDTH	AREA	DEPTH	bcm	GRADE	
	m	m	m ²	ORE m		72% SnO ₂	
A		75	15,052.00	2.63	39,587	444.96	17,614,525
B		55	12,125.00	2.43	29,464	575.48	16,955,799
C		81	15,052.00	1.86	27,997	59.33	1,661,045
D		79	15,971.00	1.92	30,664	100.86	3,092,803
E		84	16,473.00	1.85	30,475	213.58	6,508,861
F		76	15,302.00	1.81	27,697	142.39	3,943,722
G		76	15,470.00	1.50	23,205	1,127.22	26,157,140
H		86	16,306.00	1.74	28,372	59.33	1,683,337
J		60	12,710.00	1.47	18,684	379.70	7,094,201
L		60	14,383.00	1.43	20,568	302.57	6,223,166
N		46	10,118.00	1.60	16,189	290.71	4,706,246
O		75	12,710.00	1.48	18,811	189.85	3,571,230
				21.72	311,712		99,212,075
K		60	14,383.00	1.50	21,575	No Values Allocated	
M		60	11,707.00	1.50	17,561	No Values Allocated	
RESOURCE VOLUME:					311,711.65	Bank Cubic Metres	
RESOURCE AVERAGE GRADE:					318.28	72% SnO ₂ Concentrate	
RESOURCE AVERAGE DEPTH:					1.81	Metres	