

Gujarat NRE Resources NL

EL 41 / 2004 Nelson Bay River

Year 2 Annual Report

For the period 1 March 2006 to 1 March 2007

W M Harder

7th March 2007

Gujarat NRE Resources NL

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ABSTRACT

EL 41/2004 was last explored in 2000 when Pacific Nevada carried out a two diamond drill hole exploration programme to test a large airborne magnetic anomaly in the centre of the licence. The target was gold and base metals. The holes intersected a west dipping dyke structure that contained only pyrite and magnetite mineralization. No further work was carried out.

Gujarat NRE Resources NL was interested to investigate this magnetic anomaly further and re look at it from a magnetite resource viewpoint and also investigate the other areas of targeted mineralization as outlined by our Independent Consultant Geologist as per the Zinico Resources NL prospectus of August 2005.

A programme of work proposal was submitted to the MRT and the Environmental Field Officer made a field visit with the company's Consulting Geologist. A recommended programme of flora hygiene and quarantine was submitted and approved and was put in place prior to the commencement of any field work.

A line cutting contractor was engaged to extend the base line and prepare drill pad sites.

A diamond drilling programme comprising three inclined holes was carried out in May and June 2006 in the reporting period. This was designed to confirm previous drilling results, improve quantity and quality of knowledge of the resource and provide enough mineralized rock material for metallurgical testing.

All the drill core was transported to Hobart, logged and the mineralized sections split and sent as 1 metre samples to SGS Labs in Perth for assay and Davis Role Tube analysis.

The results of all this work were studied, interpreted and an upgrade of the resource estimate to 6.9Mt at 38.2% magnetite in the inferred category was reported.

The EL 41/2004 looks promising for a magnetite resource suitable for use in coal washing plants.

The resources will undergo continuing exploration.

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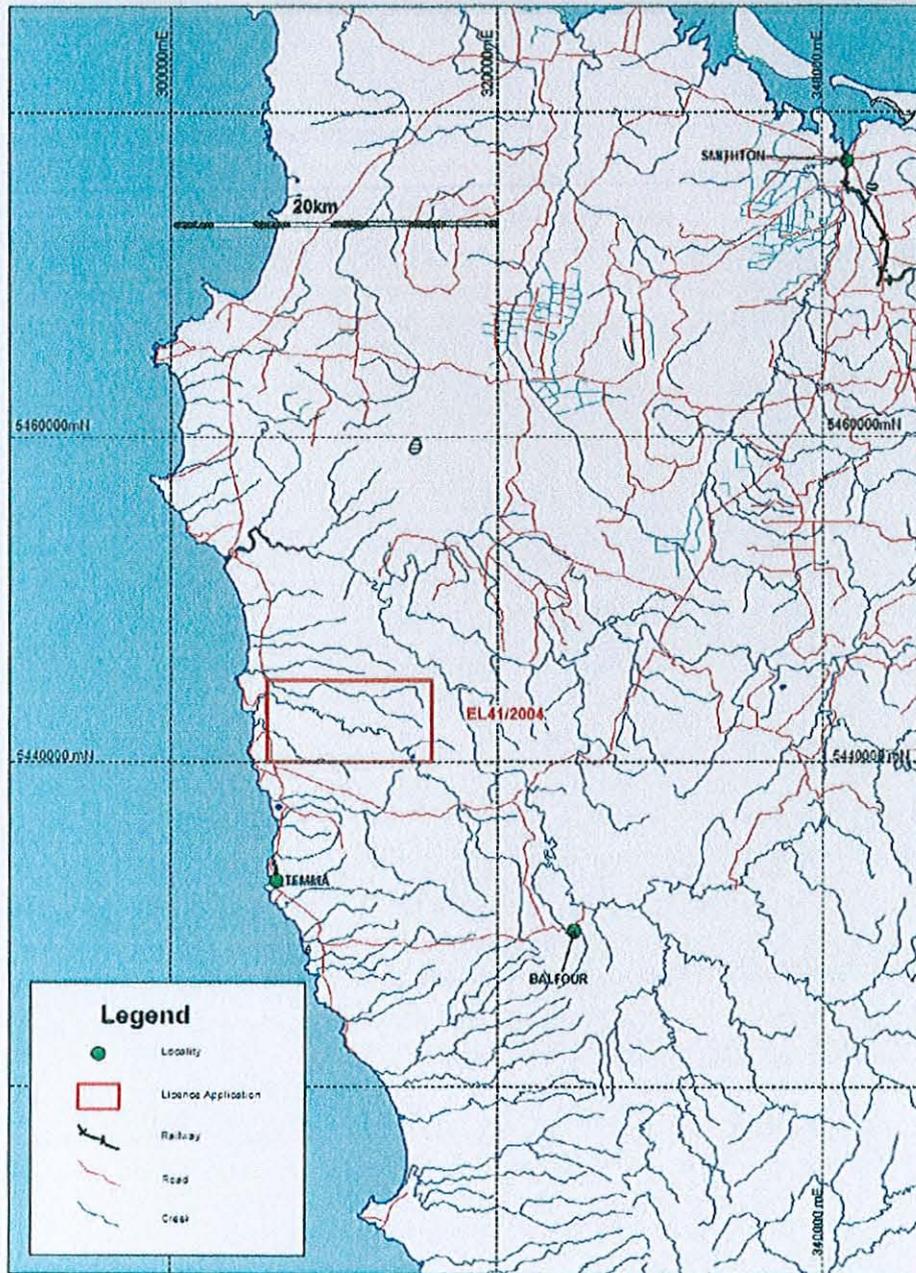
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LOCATION MAP



1 Introduction

1.1 Exploration Rational

EL 41/2004 was last explored in 2000 when Pacific Nevada carried out a two diamond drill hole exploration programme to test a large airborne magnetic anomaly in the centre of the licence. The target was gold and base metals. The holes intersected a west dipping dyke structure that contained only pyrite and magnetite mineralization. No further work was carried out.

Gujarat NRE Resources NL was interested to investigate this magnetic anomaly further and re look at it from a magnetite resource viewpoint and also investigate the other areas of targeted mineralization as outlined by our Independent Consultant Geologist as per the prospectus of Zinico Resources NL August 2005.

1.2 Tenement Information

The exploration licence EL 41/2004 measures 50 square kilometres and is located in the far North-West of the State near the small township of Temma about 70km southwest of Smithton.

The licence was granted for 5 years from 1 March 2004 until 1 March 2009.

The licence was granted to Zinico Resources NL which was listed on the Australian Stock Exchange on the 25th August 2005.

At the AGM 22nd November 2005 the company changed its name to Zelos Resources NL. At the 2nd AGM on 23rd November 2006 the company changed its name again to Gujarat NRE Resources NL to acknowledge the major shareholder.

The company holds a 100% interest in the Exploration Licence EL 41/2004.

The First Year Annual Report covered the nine month period from 1 July 2005 until 1 March 2006 which is the annual renewal date.

This Second Year Annual Report covers the full year from 1 March 2006 to 1 March 2007.

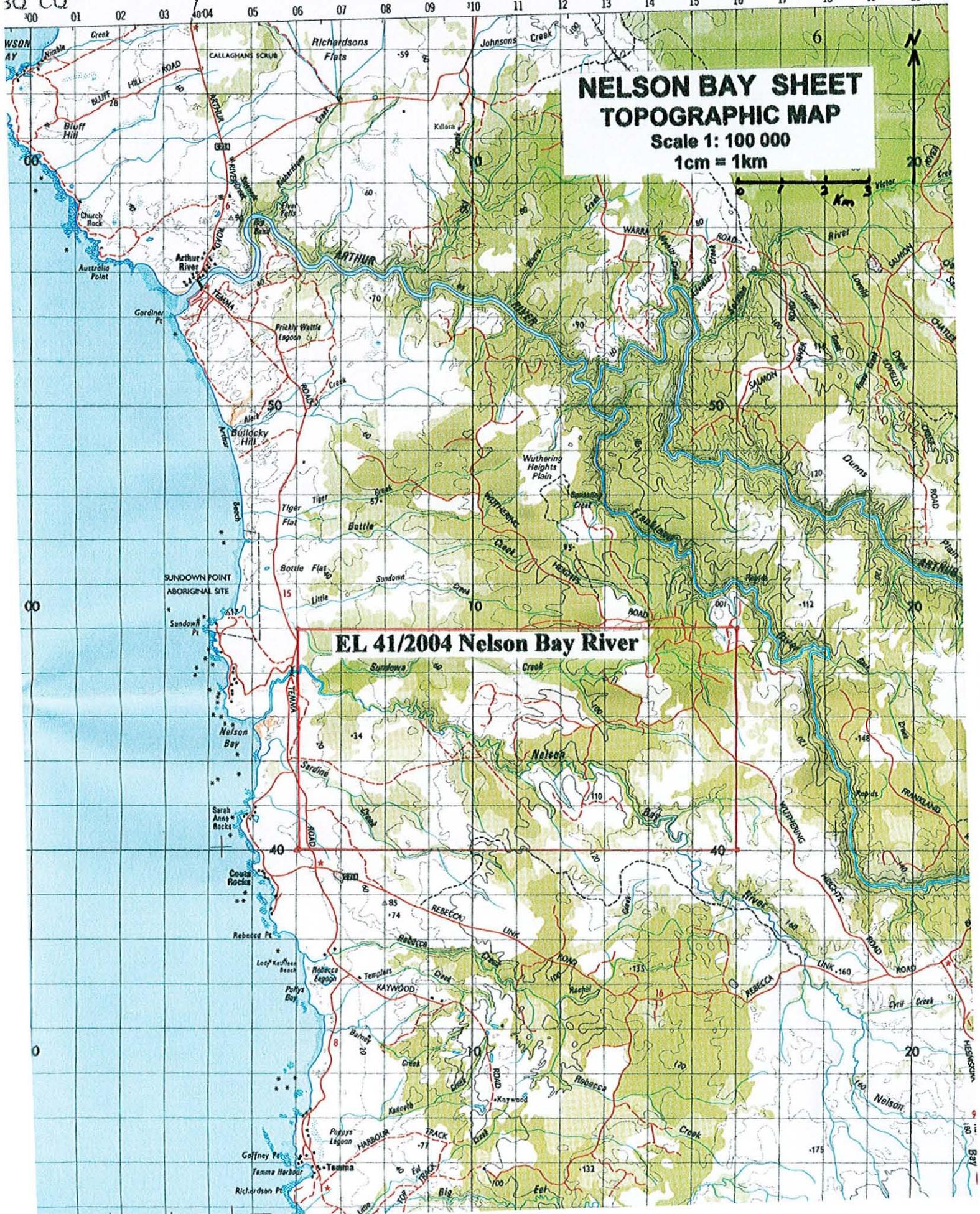
NELSON BAY

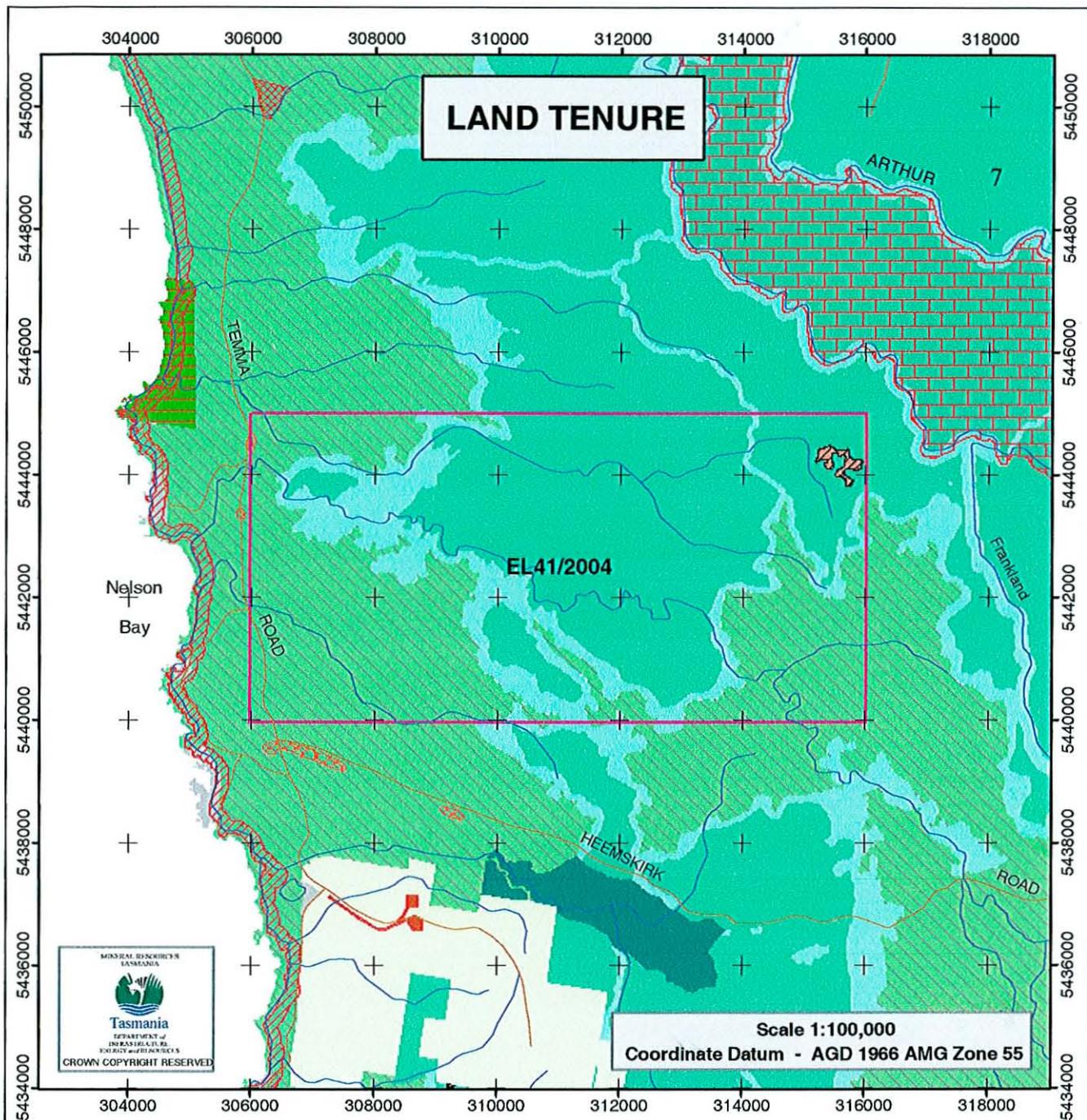
MARRAWAH 10 km

30 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

NELSON BAY SHEET
TOPOGRAPHIC MAP
Scale 1: 100 000
1cm = 1km

EL 41/2004 Nelson Bay River





Land Tenure / Special Management Areas (Guide Only)

- | | | |
|--|-------------------------------------|----------------------------|
| Exploration Licence | Aboriginal Administered Land | Private Nature Reserve |
| Mining Lease | Private Land | Nature Reserve |
| Fossicking Area | Proposed Private Land Reserve (RFA) | Private Sanctuary |
| Gas Pipeline Corridor | Private Land Reserve (RFA) | Proposed Reserve |
| RAMSAR Site | Crown Land | Wellington Park |
| Phytoph Cin Management Zone | Public (Crown) Reserve | Hydro/Transend/Aurora Land |
| Suspected Phytoph Cin region | Conservation Area | Commonwealth Land |
| Forest Communities Managed by Prescription | Regional Reserve | |
| MDC Informal Reserve | Nature Recreation Area | |
| State Forest / Hydro | National Park | |
| State Forest | State Reserve | |
| Forest Reserve | Game Reserve | |
| Administratively Excluded Areas | Historic Site | |

Relevant tenement land tenure / land management area indicated *

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.

2 Review of Previous Work

CRAE Pty Ltd carried out mapping and exploration in 1983 and 1997 of the general area. Full details of this work are described in the consultants report which is attached to the Annual Report Year 1 2006.

Pacific Nevada mining Pty Ltd held the licence in 2000 and carried out a diamond drilling programme. Their target was gold and base metal mineralization and when this was not found in the drill core the licence was relinquished.

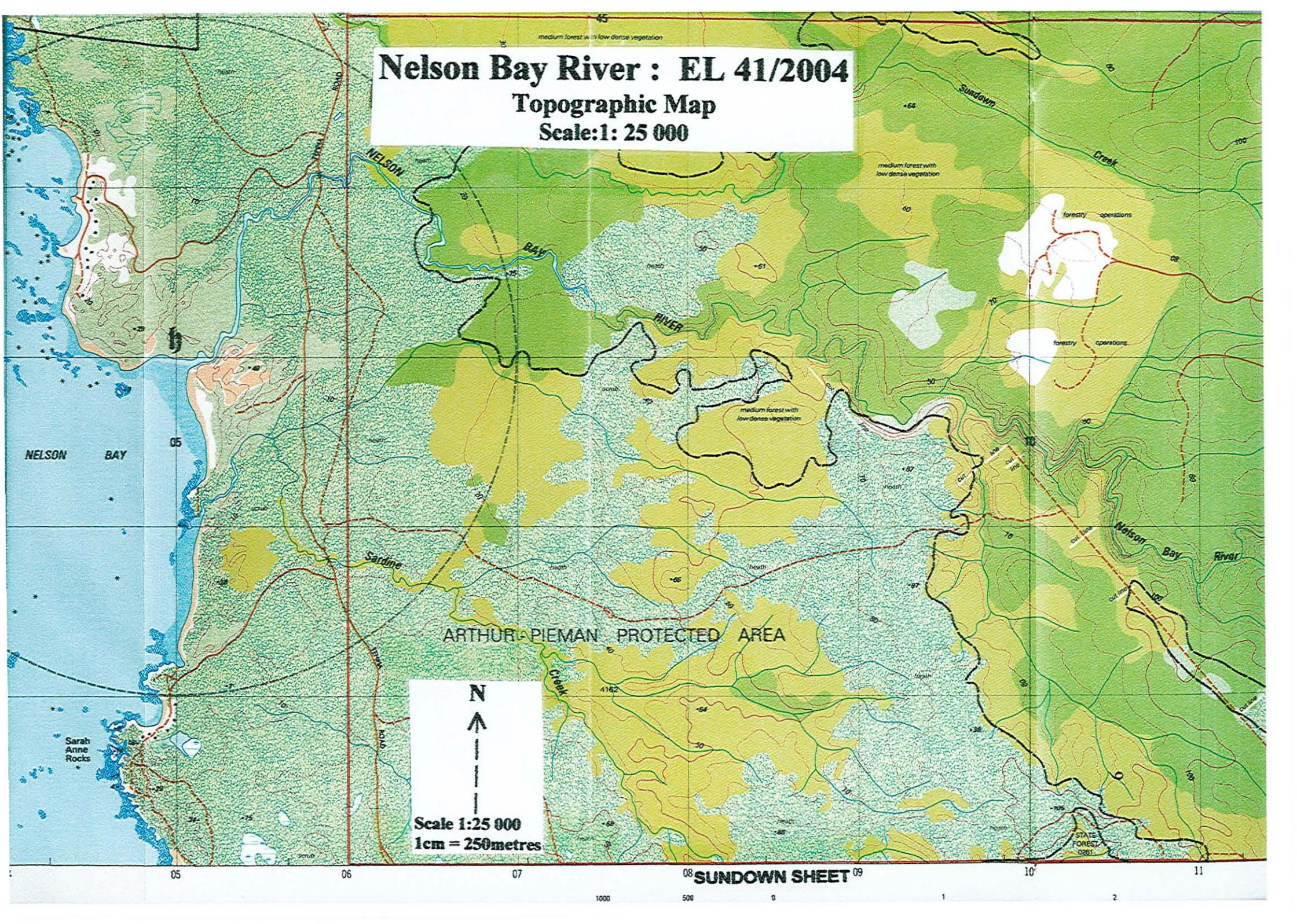
In summary the two diamond drill holes were sited to drill to 55 degrees (magnetic) at -45 degrees dip and ended around 250m of inclined depth. They intersected a magnetite mineralized dyke. Full details of the results of this work are described in the SMG Consultants report which was appended to the Year 1 Annual Report 2006.

This dyke became the focus for work carried out by Gujarat NRE Resources NL.



Heathland grass and scrub on the southern edge of the EL

Nelson Bay River : EL 41/2004
Topographic Map
Scale:1: 25 000



ARTHUR PIEMAN PROTECTED AREA

N
↑
—
↓
Scale 1:25 000
1cm = 250metres

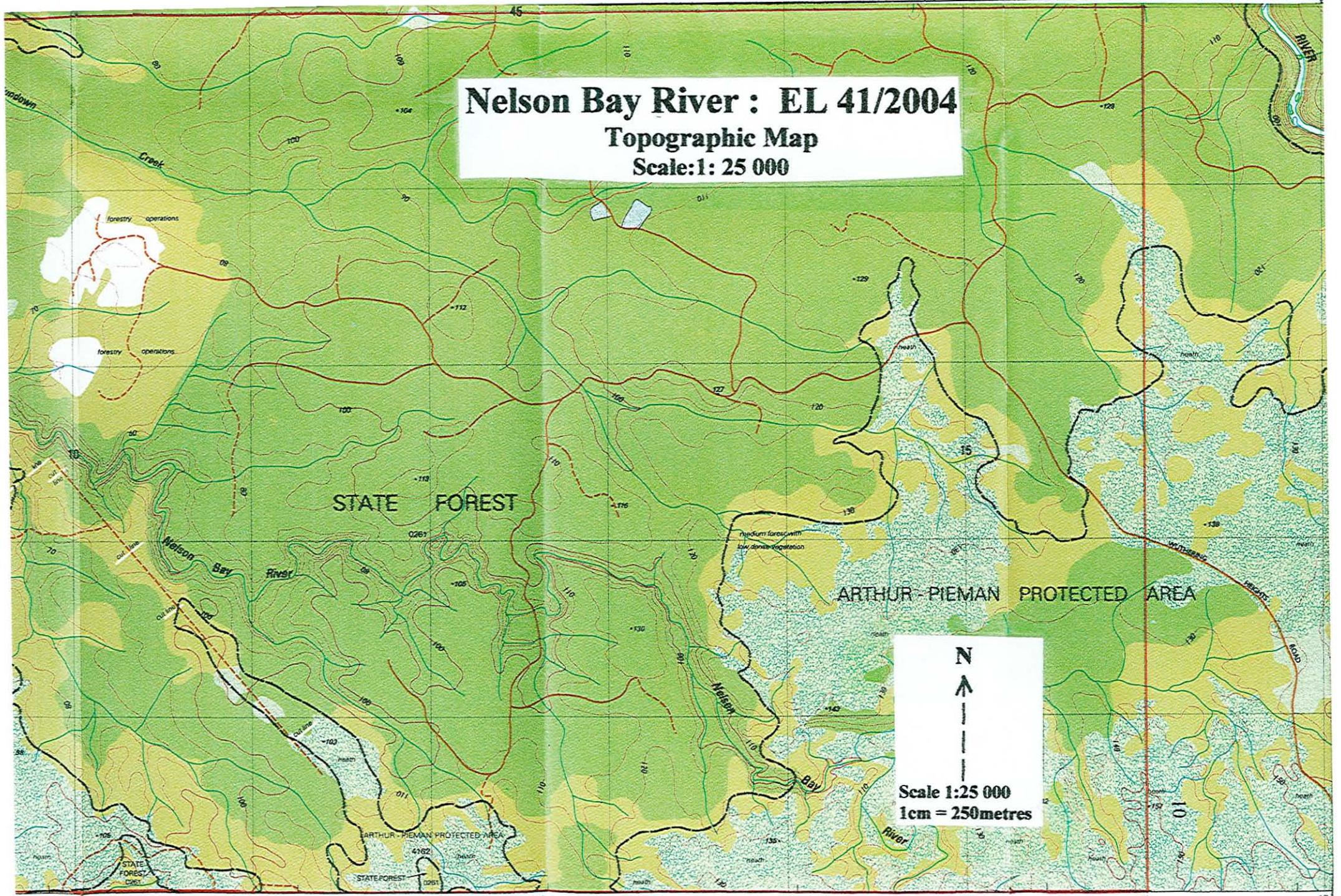
08 **SUNDOWN SHEET** 09

1000 500 0 1 2

Nelson Bay River : EL 41/2004

Topographic Map

Scale: 1: 25 000



N
↑
Scale 1:25 000
1cm = 250metres

SCALE 1:25 000
kilometres

BOUNDARIES shown on this map are NOT authoritative. For full particulars please consult the Registrar-General's Office, Department of the Survey, Department of Lands and Survey.

MFAN TEMPERATURE RAINFALL

UNIVERSAL GRID

2.1 Regional Geology

The geology of the Nelson Bay River licence area consists of a mixed siltstones, sandstones and carbonaceous mudstones of the Cowrie Siltstone, part of the Rocky Cape Stratotectonic Element.

CRAE Pty Ltd mapped the area in 1997 and noted a sequence of northwest striking quartzites, black siltstones with cherts, chloritic siltstones (possibly volcanic tuffs) and black shales. Their detailed work also suggested a volcanic sinter in conjunction with the tuff units. Locally there is pyrite within the sediments and pyritic quartz veins are developed in fault zones. A black carbonaceous chert was found in Sundown Creek with anomalous levels of lead and arsenic. This unit is along strike from the magnetic anomaly

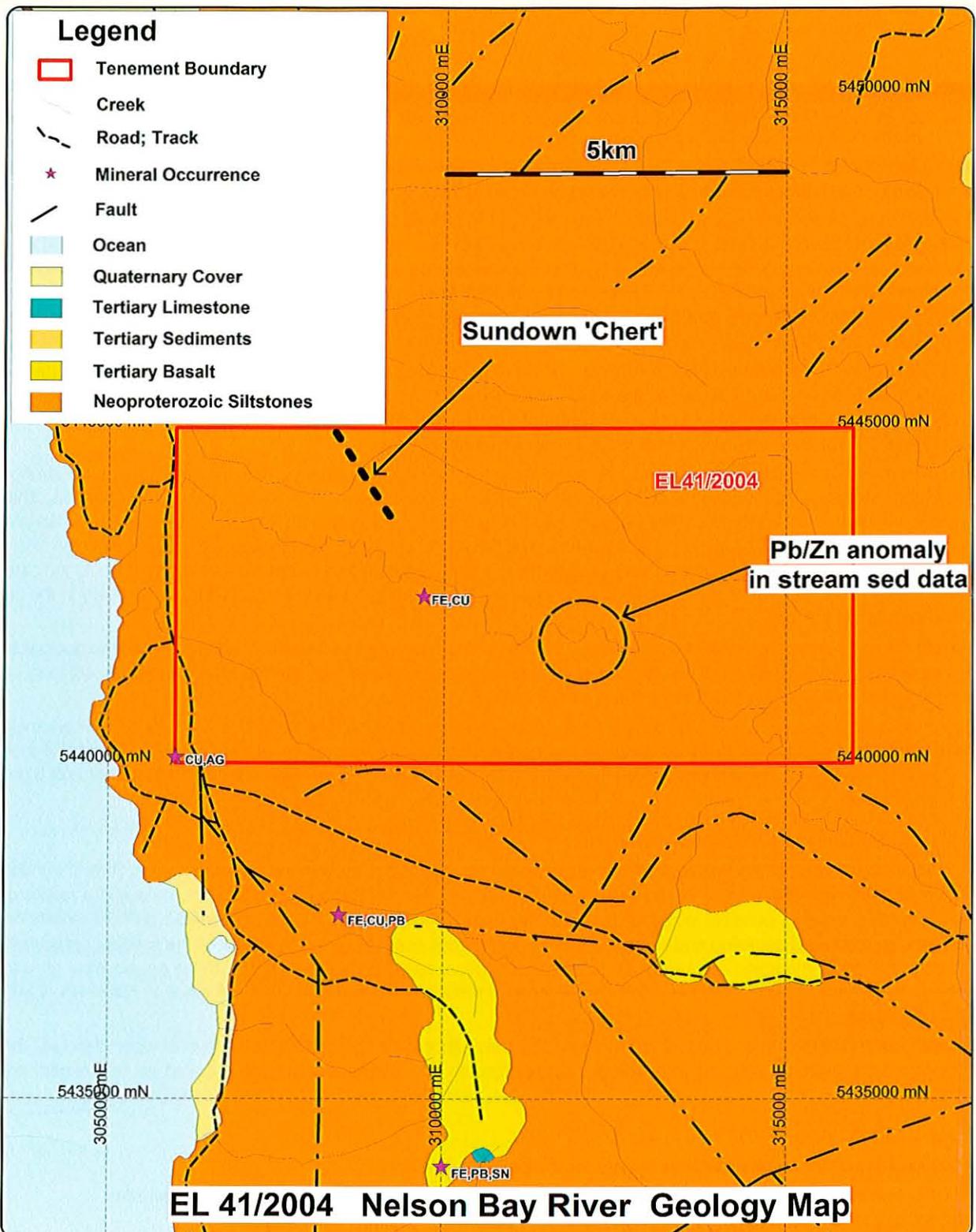
This regionally big magnetic anomaly is an iron lode and reported in the literature as a 40m wide dyke-like structure containing a quartz-carbonate-magnetite-pyrite-garnet-amphibole assemblage that cross cuts stratigraphy at right angles. This mineral style has been linked in the past to iron formations that occur at Tennant Creek, NT.

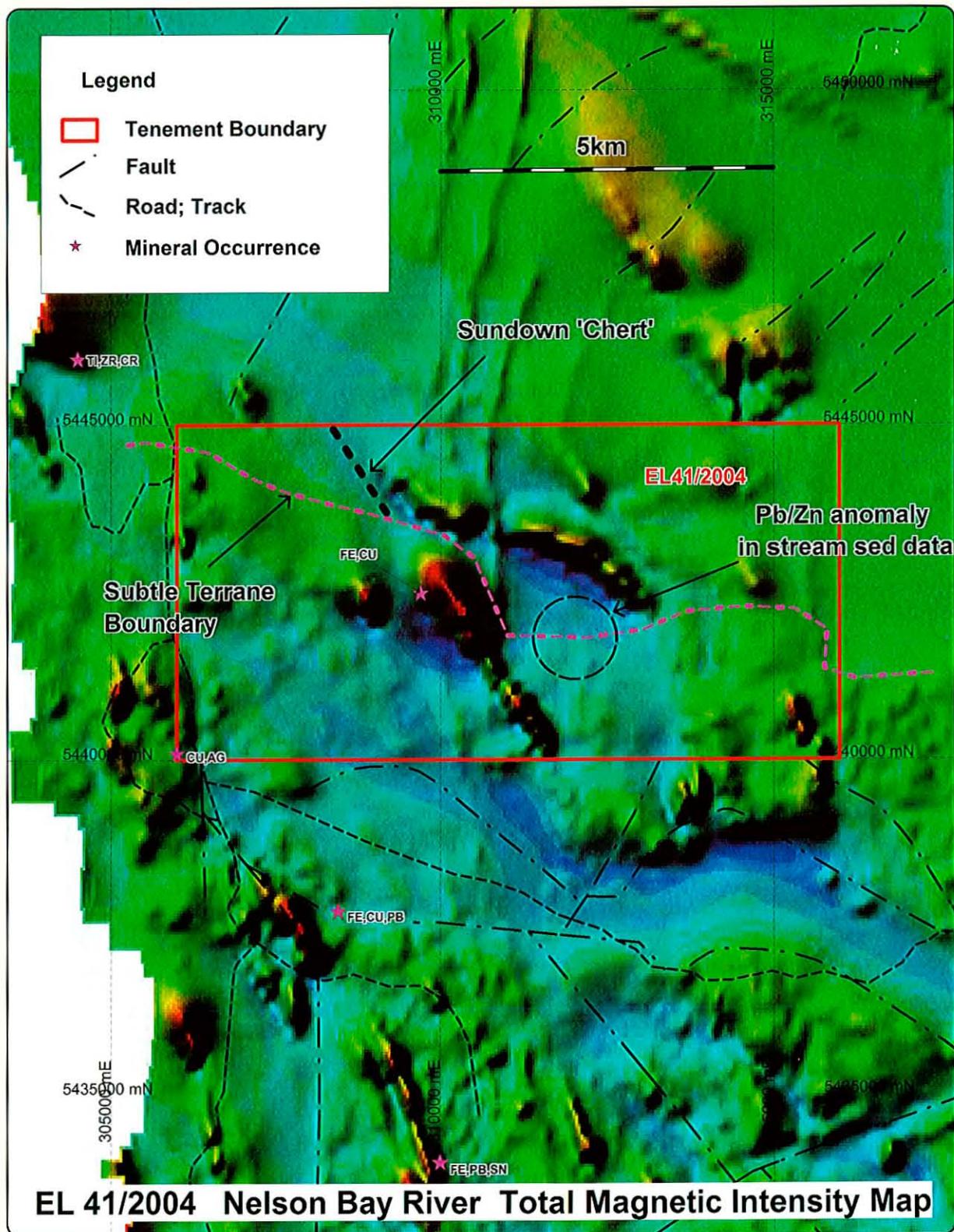
The airborne magnetic data indicates a slightly more varied picture than the geology map. There is a strong 4km long, stratabound magnetic feature coincident with the NBR copper/iron occurrence. This occurrence exists close to the boundary between two subtly distinct geological sub-terrane with the join terminating at a north-south striking set of presumed dolerite dykes. This structural setting in combination with the magnetic anomaly and mineral occurrence is considered very prospective. There are additional magnetic features that could indicate mineralization around the licence (see map p13).

There is also a mineral occurrence in the southwest corner of the licence, reported as a silver/copper anomaly with minor gold and arsenic (see map p 12).

2.2 Previous Exploration and Mining

The area (in modern time) was looked at and drilled by Pickands-Mather (the developer of the Savage River Magnetite Mine in 1966). CRAE Pty Ltd in 1983, 1997 and Geopeko in the mid 1980's carried out field gridding and mapping. Pacific-Nevada drilled two diamond holes in 2000. (for details see SMG consultants report appended to the Annual Report Year 1 2006).





3 Current Exploration

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A mining engineering consultancy, The Minserve Group, was commissioned to conduct a conceptual mine study of the potential to mine the ore resource as known from previous work. The focus was on an open pit to extract the magnetite resource and prepare it for the coal washing market. The full report is appended.

The company contracted TasGold Diamond Drillers to drill a minimum three further exploration angled holes into the main magnetite anomaly.

This work was carried out in the current reporting period and discussed below.

Drill core was transported to Hobart where it was logged, the mineralised sections split and half sent to SGS Lakefield Orestest Pty Ltd in Perth for chemical assay, Davis Role Tube and bulk metallurgical analysis.

The results are discussed below and tables of the actual results are appended.

The results of this testing was sent to the company's consultant geologist for the purposes of a recalculation of the estimate of the ore resource. A revised estimate is 6.9Mt at 38.2% magnetite with the resource being in the inferred category, this equates to a contained magnetite content of 2.63Mt. The consultant's report is appended.

The consultants who carried out the scoping study have been commissioned to further study the project and report findings to a pre feasibility study stage. This work is currently in progress.



Nelson Bay River at the Wuthering Heights Spur 10 road bridge

3.1 Literature Review

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The company commissioned a very comprehensive data compilation and study with a recommended exploration programme and this report by Simon Tear of SMG Consultants 2005 was appended to the Year 1 Annual Report.

The other main literature study was based on previous drilling results as reported by Newnham Exploration and Mining Services for Pacific-Nevada Mining Pty Ltd in 2000.

Other literature studies were of company commissioned reports on various aspects of the project such as the conceptual mining study and the revised resource estimate study. These are reported in this annual report in the relevant sections below, and are listed in the references and are appended.

3.2 Regional Exploration Activities

In 2005 the company conducted 2 reconnaissance field trips to the area. The area was first visited on a regional reconnaissance basis in July when local logistics were recorded for future reference and use.

A follow up field visit period followed in November 2005 and resulted in the consultant's major literature study and an estimate of the ore resource as 4Mt at 40% iron (ASX release 24 November 2005).

Other Regional exploration included a partial traverse of the Nelson Bay River in the area near the magnetite resource. The purpose was topography familiarity, confirmation of the mapped geology, and general prospecting. The prospect and environs were surveyed.



Forestry Tasmania Road into Eucalypt **T**ree Plantation at NBR

3.3 Prospect-based Exploration Activities.

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A second field visit was made to the area in November 2005. This field trip of several days comprised a party of three geologists and one metallurgist. A visit was made to the drill sites of the 2000 work and the collar of the 1966 drill site (by Pickhands-Mather) was also found. The field mapping of Geopecko of the 1980s was confirmed. And a detailed study of all past work and literature with future work recommendations was commissioned. This report was appended to the Annual Report Year 1.

Amdel Laboratories of Adelaide was commissioned to conduct petrographic studies and Davis Tube Recovery of four core samples from the drilling that was done in 2000. The full report was appended in the Annual Report Year 1.

The Coast and Mountain Exploration Consultant firm was contracted to supervise the line cutting extension of the existing base line, preparation of the drilling sites and supervised the actual diamond drilling which commenced on 15 May 2006, during the this reporting period.

Some field prospecting of the EL was also carried out and involved reconnaissance mapping and stream and rock chip sampling.

Drilling was the major focus of the work carried out early in the current reporting period and thereafter the treatment of the recovered diamond drill core and its interpretation.



Baseline access track was extended and used to site all 2006 drilling.

4 Discussion of Results

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Year 1

As reported in the Year 1 Annual Report the consulting geologist's report was read, and extensively discussed in detail at a conference held with all the company's consulting contractors. Geophysical input was provided by the company's Consulting Geophysicist at this same meeting. This cross reference meeting was very successful and set strategies and guidelines for carrying out the proposed drilling and other field work.

The company's consultant went over the core logs from the drilling in 2000 and was able (using Min-Pac Software) to estimate an inferred iron-ore resource of 4 million tonnes at 40% iron. (Release to the ASX 24th November 2005)

The AMDEL petrographic study of the four samples said that the rock types are: Banded Iron Formation and composed as follows:

NBR 1 Pet 1	54%	Magnetite 35%	Tremolite 45%	Mica 15%	222.3m	
Pet 2	36%	Magnetite 25%	Tremolite 20%	Carbonate 20%	Mica 25%	223.1m
Pet 3	50%	Magnetite 65%	Tremolite 1%	Carbonate 25%	Mica 5%	224.25m
Pet 4	48%	Magnetite 30%	Tremolite 45%	Carbonate 8%	Mica 10%	225.4m

The samples above came from the NBR 001 drill hole of June 2000 from the inclined depth of 222.3 to 228m: a 6 metre interval.

The results confirmed the presence of Magnetite with the first column being the % magnetic fraction, the second the mineral composition and lastly the inclined depth of the sample. The description and results are consistent with a magnetite rich dyke.

The full AMDEL report was appended in the Annual Report Year 1.



Mineralised Core from NBR004 similar to that described above

Conceptual Mine Study

As stated above an ore resource of 4Mt was outline by the drilling of 2000. With this resource, the company was very interested to asses the potential to mine this orebody by open cut methods down to a depth of around 250 metres.

In February 2006 just prior to the commencement of the current reporting year the company commissioned SMG Consultant's mining group (Minserve Pty Ltd of Brisbane) to carry out a conceptual mine study of the NBR project. This report was received in March 2006.

The report looked at the resource and developed an open cut mine design to produce a run of mine product that would undergo beneficiation to a saleable product. Three process options were nominated by Gujarat. In addition an indicative order of magnitude of the costs of the perceived best case was to be included, ie a project capital cost estimate. Two product options were to produce 1) pig iron and 2) the production of magnetite for use in coal washeries.

The conceptual study mine design shows that open cut mining can proceed to a depth of 225m but that all waste would need to go to out of pit waste dumps owing to the limited strike length of the pit and the need to keep a 1 in 10 access ramp open to the pit bottom.

The study notes that the production of magnetite for coal washing purposes is the highest value market for the NBR product. In addition it noted that the mines supplying this product are on a small scale ie 50 000 – 100 000 tonnes per annum. This would suit the NBR resource and at the 100 000 tpa production level at a capital cost in the range of \$10 to \$20M was estimated.

The full report is appended.

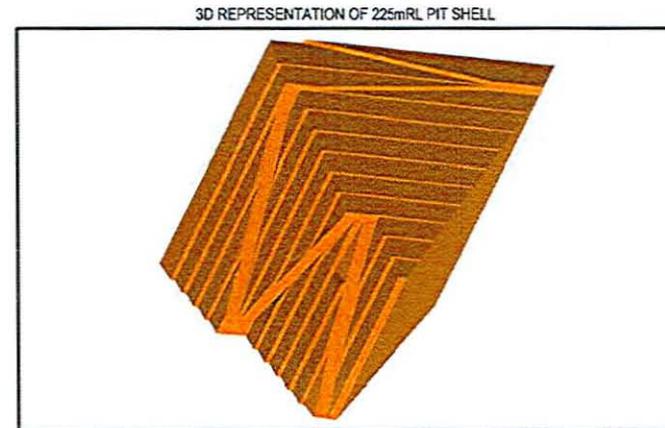
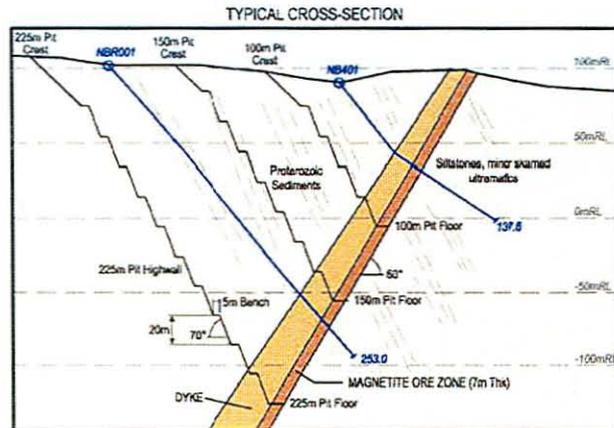
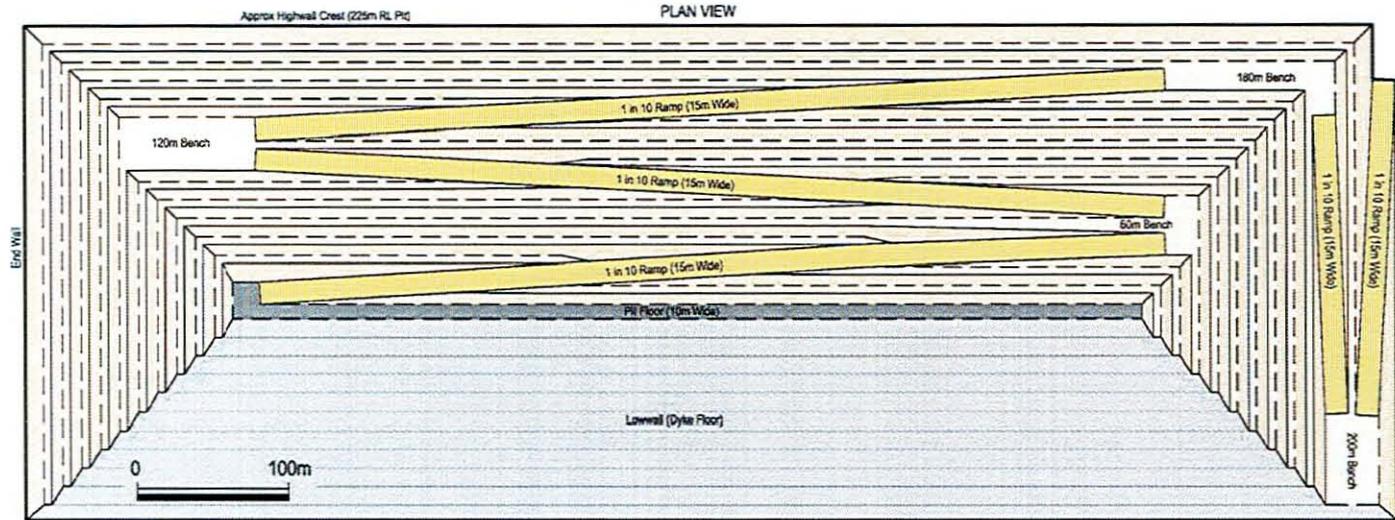
The Conceptual Mine Design is illustrated over the page →

The plan view shows the road layout to the bottom of a 225m pit.

The cross section show the relationship of the mineralized dyke to the mining benches.

And a stylized 3D view of the open cut pit.

Conceptual Mine Design



The company initially proposed a 13 hole drilling programme to test the main magnetic anomaly (6 holes – covering 900m of strike length at 100m spacing encompassing the 2 previous holes drilled in 2000) with a further 4 holes (at 200m spacing to cover 800m of strike length) to test the southern anomaly and also 3 more holes (400m strike length coverage) to test the western anomaly. This programme was designed to simultaneously test all the magnetic anomalies in the area in one visit to the EL thus benefiting from potential cost and time savings. The MRT Field Officer vetoed this approach after a site visit in which *phytophthora* infestation was noted in the year 2000 drilling area. It was thought that drilling in virgin areas (the west and south) would therefore cause these areas to become infected, consequently the company revised its drilling to the main anomaly area only and implemented strict quarantine conditions to comply with MRT requirements.

A three angled drill hole programme was planned and proposed to drill more or less in parallel with the two holes drilled in the year 2000. The holes were planned to be spaced 100m apart from each other and previous holes, all inclined at -45 degrees and aimed at 045 degrees magnetic to a proposed inclined end of hole depth of 250m. This would give strike distance coverage of 500m.

MRT approval was given and a drilling operator TasGold Ltd was contracted to drill three holes for 750m of HQ/NQ diamond core, from surface to around 250m inclined depth of each hole.

The drilling rig used was a TGD 500 skid mounted with a hydraulic drill head powered by a diesel engine. It was capable of drilling the depths required (250m) yet in modular form and light enough to be carried on and be lifted by a crane attachment on a crawler. Field support was with 2 crawler machines, a 7.5t excavator with bucket and blade attachments and 2 quad bikes. Transport on road was by a contracted semi trailer. All equipment was clean at arrival and was hosed down as best as possible before leaving the field site and subjected to complete coverage and cleaning by phytoclean disinfectant at a nearby township prior to long distance travel.



Before the commencement of drilling, the track leading in to the drill site area (about 2km long) required minor upgrading prior to the drill rig being located on site. Near the start of the baseline access track used (running SE to NW), some infill corduroy using logs was done to help facilitate crawler and quad bike movement over this wet area.



NBR 3

Drilling commenced on Monday 15th May 2006 at the site of NBR3, located 100m NW (and on the baseline) from the NBH1 hole drilled in July 2000. The hole was completed on Friday 26th May 2006 ie 12 days inclusive, and terminated at 225.6m inclined (-45 deg) depth aimed at 050 degrees. A planned double shift (ie the night time shift of 5pm to 5am) was not worked every day for various reasons including downtime owing to part breakage and stuck rods. Core recovery on the whole was good.

The base of the oxidized zone was relatively shallow and recorded at 8.2m inclined depth where clays varied in colour from orange to brown to grey with remnant sedimentary lamination. Fresh rock was encountered below this depth to 140m and consisted of distinctive pale to dark grey finely laminated siltstones and fine sandstones. From 140-148m a breccia zone was encountered with intense argillic alteration with quartz cemented angular clasts of siltstone. *The ore zone extended from 148 to 166.75m and was the magnetite rich skarn. Mineralogy consisted of yellowish green actinolite, with clusters of grey euhedral magnetite, local zones of massive (100%) coarsely granular magnetite. Some chlorite, pyrite present and also in conjunction with silica overprinting as quartz-pyrite veinlets a total inclined thickness of 18.75m.* From 166.75m to the end of the hole at 225.60m a sandstone unit was encountered which was dark grey fine grained, generally massive, thickly bedded with subordinate laminated intervals. For details see log. For assay results see section below.

NBR 4

This was the north-western most drill hole. The hole was sited 100m further NW along the baseline from NBR3. Drilling commenced Friday 2nd June 2006 and was completed on Thursday 8th June 2006 a total of 7 days inclusive. NBH4 was aimed at 055 degrees and inclined at -45 degrees and terminated at 187.4m inclined depth. Core recovery was very good. Continuous double shift drilling occurred.

The base of the oxidized zone was at 12m, then a siltstone sequence to 138.75m of interbedded mid to dark grey, massive and finely bedded with various sedimentary features noted. *From 138.75 to 141.90m skarn: upper boundary surface exhibits gradual increase in intensity of Albitisation from chloritised siltstone thru to pervasively bleached yellowish-green altered rock. Locally rich in coarse granular magnetite, pyrite and trace garnet.* 141.90-159.70 Siltstone-sandstone pervasively chloritised dark green grey, laminated siltstone and fine sandstone with *minor skarn zones at 145m, 147.2m and 148.2m with massive pyrite-cpy-qtz.* 159.7-177.7 *Ore zone mottled yellowish-green skarn mineral with variable volume clusters of coarse granular magnetite >50%. Minor massive magnetite bands with qtz-fels-chlorite-pyrite veins on upper and lower boundary surfaces. Variable fine crystalline pyrite with local massive concentrations.* 177.7-187.4m Sandstone: soft incompetent, skarn altered sediment without magnetite but with pyrite both massive clusters and in veinlets. For details see the core log attached.

NBR 5

This drill hole was sited on the baseline 100m between NBR1 & NBR2 the holes drilled in July 2000. The hole was aimed at 065 degrees, inclined at -45 degrees and was terminated (possibly prematurely) at 151.4m inclined depth. Drilling commenced on Sunday 11th June and was completed on Sunday 18th June 2006 a total of 8 days inclusive. The night shift operated intermittently. Core recovery was moderate to 50m and good below that depth.

The base of the oxidized zone was recorded at 7m, then to 112.5m siltstone colour banded pale and dark grey finely laminated and locally with qtz-py-chlorite silicious veining. 112.5-114.0m altered siltstone weak pervasive argillic alteration with traces of pyrite and minor hydrothermal brecciation. *The ore zone is at 114-115.25m magnetite skarn coarsely granular magnetite, variable content from 20-40%, pervasively silicified with local intense chlorite alteration.* 115.25-122.9 *altered siltstone with argillic alteration quartz veining- pyrite and chloritisation magnetic properties noted locally.* From 122.9-151.4 siltstone dark green grey locally chloritised, laminated and sporadic qtz-fels-pye veinlets. For details see log. For assay results see appended sheets. With the benefit of hindsight and reference to the 2 adjacent holes drilled during July 2000, it is possible that NBR5 was terminated prematurely and that only the top wall of the dyke was intersected and that the mineralized lower wall as found in NBR2 was not penetrated. This NBR5 maybe extended at a future date if required.

NELSON BAY RIVER

Main Magnetic Anomaly Area with Drill Hole Locations



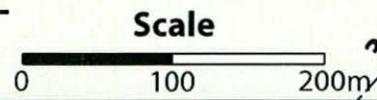
GUJARAT NRE RESOURCES NL
June 2006



310 000 mE

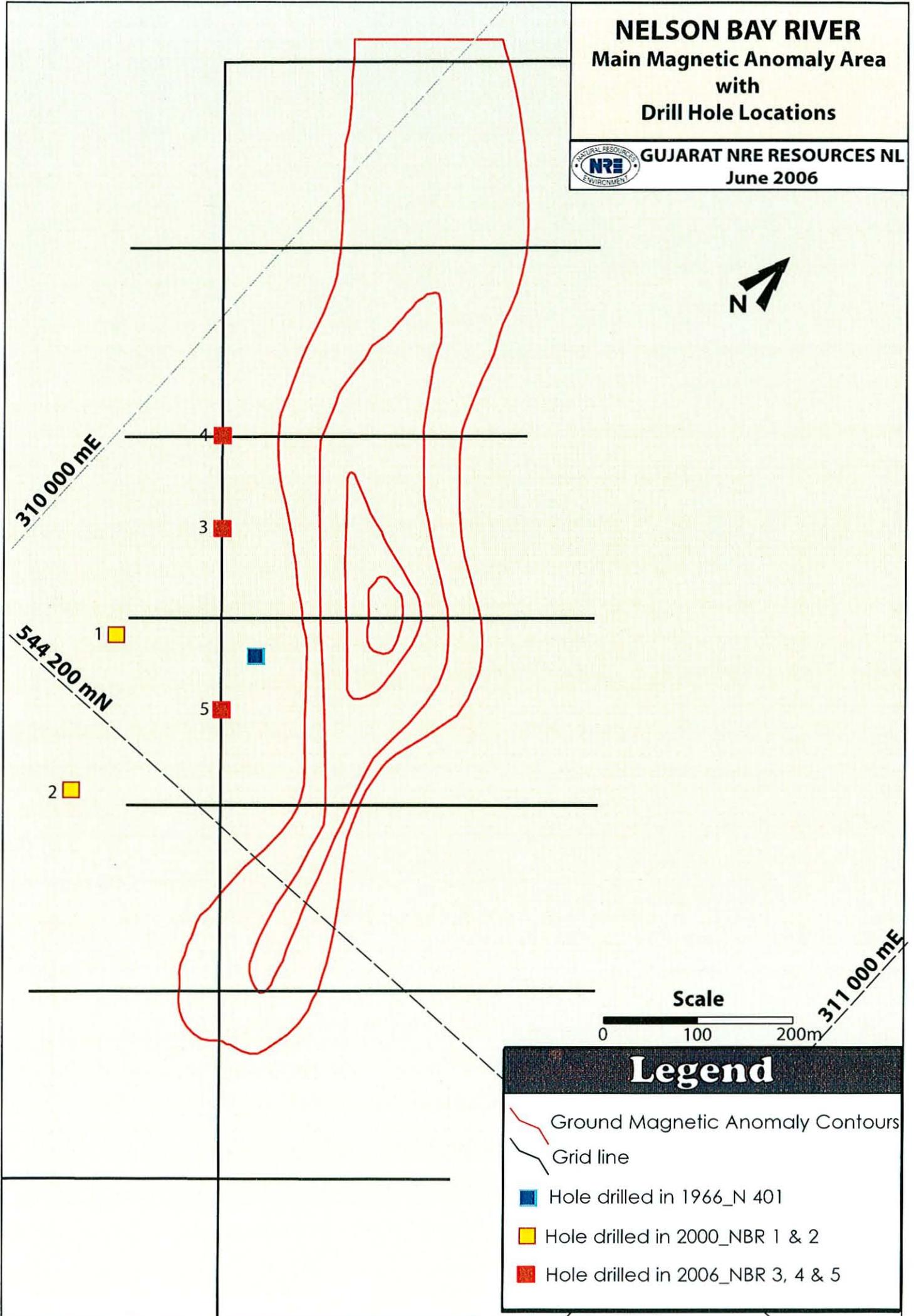
544 200 mN

311 000 mE



Legend

-  Ground Magnetic Anomaly Contours
-  Grid line
-  Hole drilled in 1966_N 401
-  Hole drilled in 2000_NBR 1 & 2
-  Hole drilled in 2006_NBR 3, 4 & 5

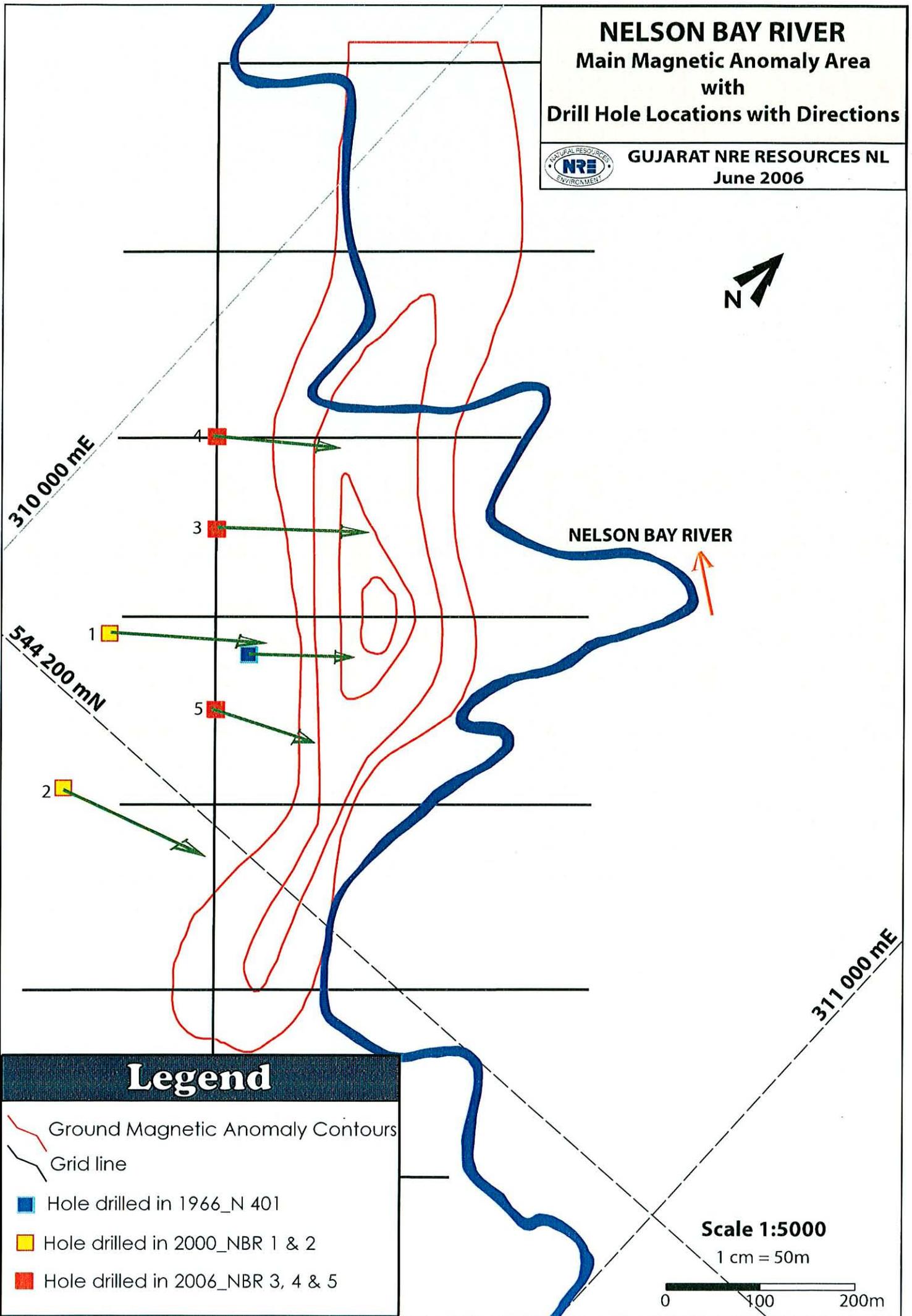


NELSON BAY RIVER

Main Magnetic Anomaly Area with Drill Hole Locations with Directions



GUJARAT NRE RESOURCES NL
June 2006



Legend

- Ground Magnetic Anomaly Contours
- Grid line
- Hole drilled in 1966_N 401
- Hole drilled in 2000_NBR 1 & 2
- Hole drilled in 2006_NBR 3, 4 & 5

Scale 1:5000

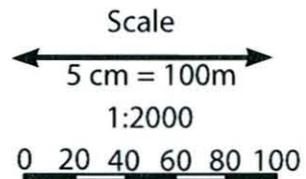
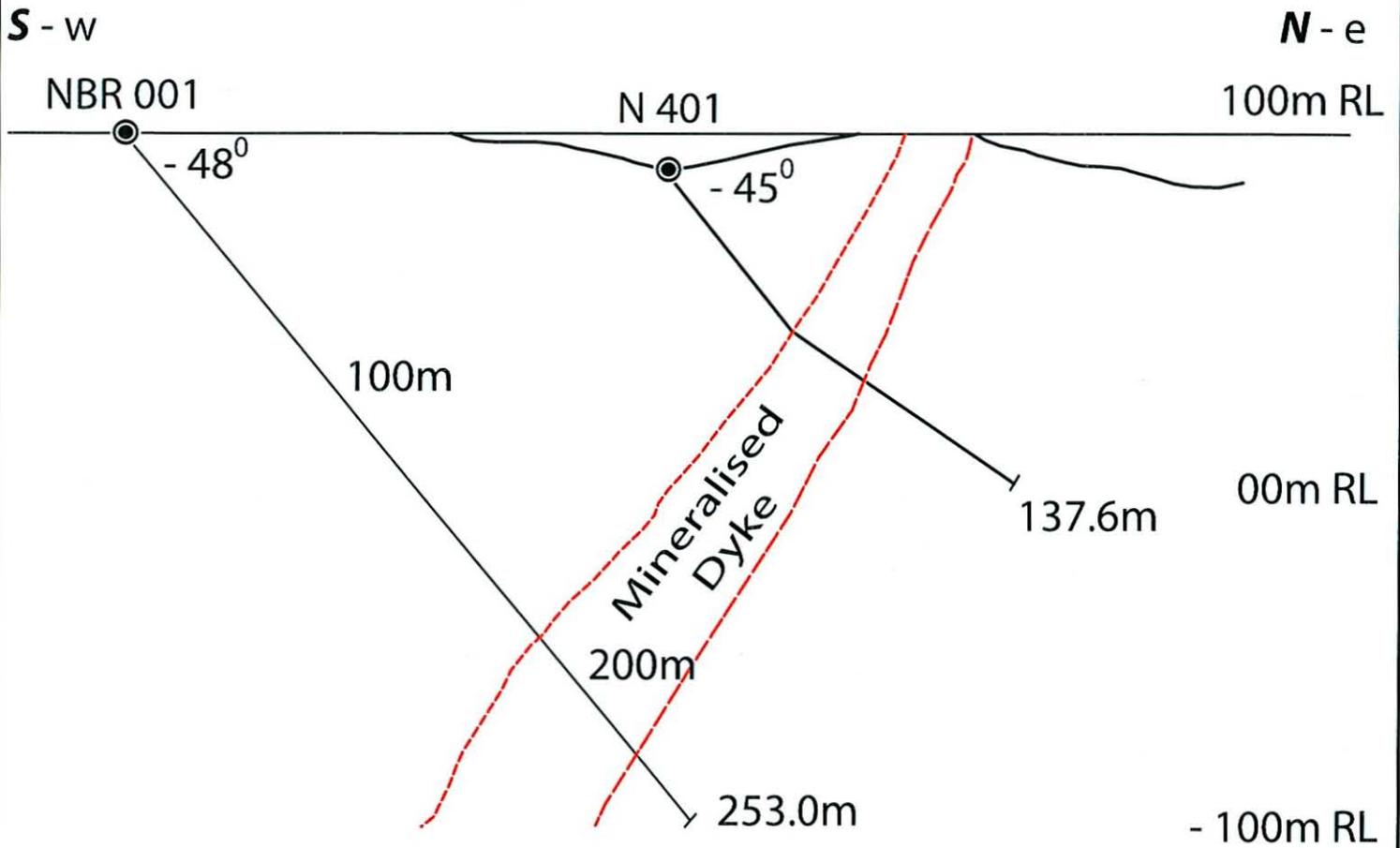
1 cm = 50m

0 100 200m

NELSON BAY RIVER
Cross section of drill hole No # NBR1
within
the Magnetic Anomaly Area



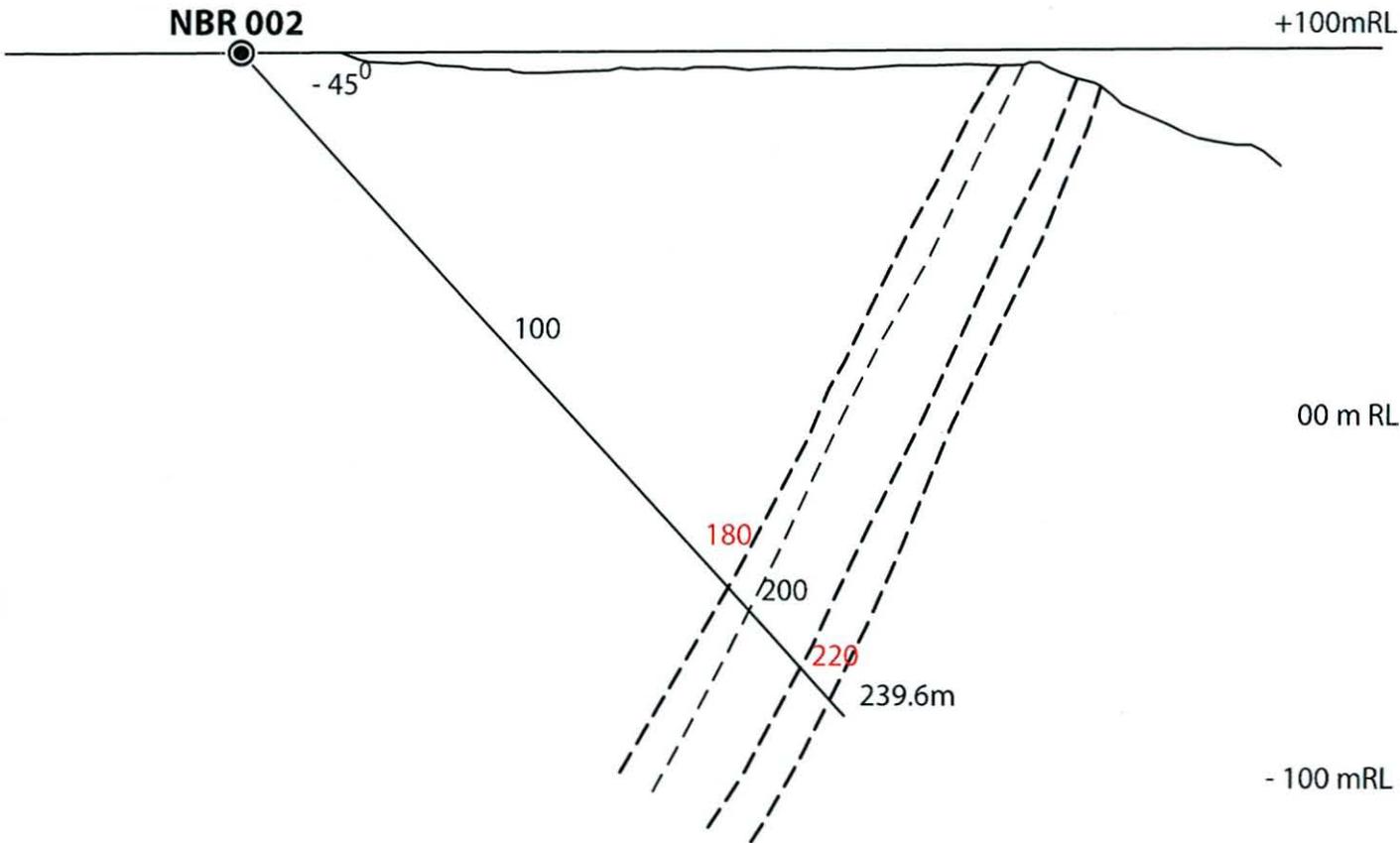
GUJARAT NRE RESOURCES NL
June 2006



NELSON BAY RIVER
Cross section of drill hole No # NBR 2
within
the Magnetic Anomaly Area



GUJARAT NRE RESOURCES NL
June 2006



Scale

5 cm = 100m

1:2000

0 20 40 60 80 100

NELSON BAY RIVER
Cross section of drill hole No # NBR 3
within
the Magnetic Anomaly Area



GUJARAT NRE RESOURCES NL
June 2006

Local Base line
NBR 003 10 000 E 100m RL



150
170

225m

+ 00m RL

+ 100m RL



Scale



1:2000



NELSON BAY RIVER
Cross section of drill hole No # NBR 4
within
the Magnetic Anomaly Area



GUJARAT NRE RESOURCES NL
June 2006

NBR 004

100m RL

-45

+ 00 m RL

140

180

190m

+ 100m RL
+

Scale

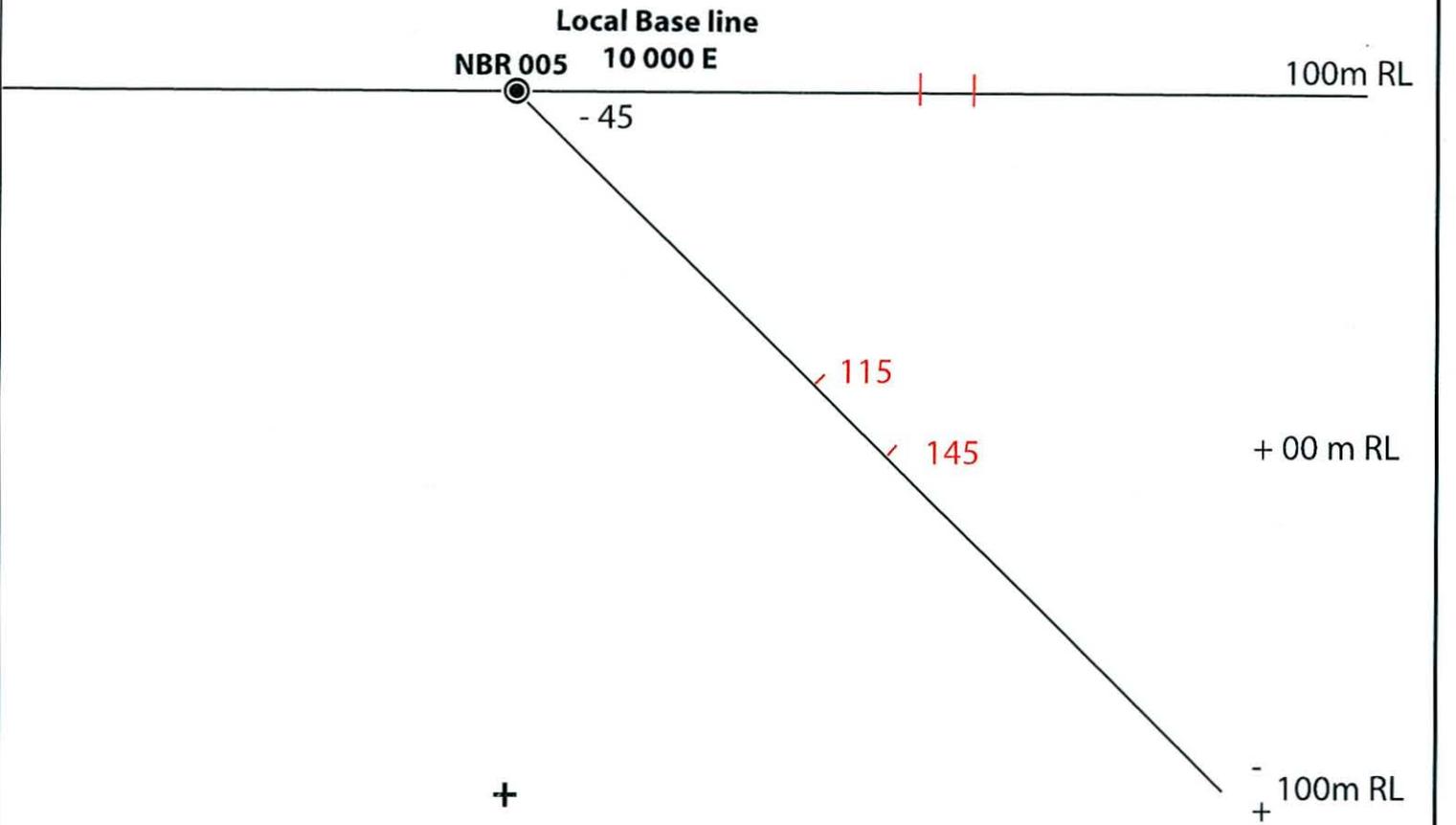
← 5 cm = 100m →

1:2000

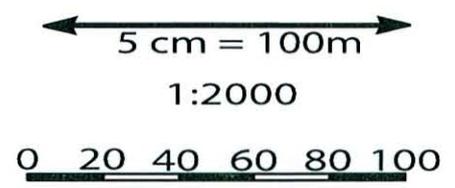
0 20 40 60 80 100

NELSON BAY RIVER
Cross section of drill hole No # NBR 5
within
the Magnetic Anomaly Area

 **GUJARAT NRE RESOURCES NL**
June 2006



Scale



NBR 6

This hole was sited just 6.5m south-west off the baseline some 660m south east of the intersection of NBR2 with the baseline. It was sited on top of the mapped (by Geopecko) magnetite dyke surface out crop. The hole was vertical (-90 degrees) terminated at 33.5m. The hole was planned to be sited on the base line but for practical reasons the pad was constructed just 6.5m off to the south-west. The hole was planned to be drilled by PQ sized rods with the view to extract at least 50kg of fresh magnetite from the dyke for metallurgical testing purposes. It was calculated that 1 rod of 1m length would be able to recover 27kg of core therefore only 2m of fresh rock drilling would be required. For practical reasons it was decided to use standard HQ rods each of 1.5m length yielding 15kg of core thus 4 rods would cover the required sample size. Based on previous holes, it was anticipated that the oxidized zone would be somewhere between 8-12m depth. The nearest drill hole NBR2 was logged at 8.0m to the base of the oxidized zone.

Unfortunately the NBR006 hole had a base of oxidation depth at 31m where it entered into fresh country rock. This drill hole was vertical therefore this suggests that the dyke outer wall was penetrated at this depth resulting in the recovery of fresh country rock being highly silicious and so weathering resistant. It is highly likely that the dyke base of oxidation is at a lower depth being composed of a suite of skarn minerals much more susceptible to weathering than fine grained sandstone.

Any future bulk sample obtained from close to the surface will need to be drilled down dip following the dyke to fresh rock, or be obtained by open cut costeaning methods.

There was no night shift drilling at this hole and several days of down time lost awaiting new drill bits.

This NBR6 drill hole had poor core recovery in brecciated core sections and washouts of fine soft clay locally. Magnetite and hematite nodules at surface. The surface to 20m was mainly orange to brown clays locally with quartz intervals (after veins?), brecciation and vuggy textures after weathered skarn minerals, some magnetite nodules were recovered. With new diamond drill bits core recovery improved (less water wash out?). The clay content became variable in colour as well as consistency and with (mainly magnetic) nodules again. Clays to 24.5m at which again brecciation textures and silicification noted with green colouration of chlorite remnants? As the core became slightly fresher and more competent, larger angular clasts of dark greenish fragments in a fine grained grey-white silicious matrix was evident. At 29m the rock appeared cleaved, fine grained dark green and harder. At 31.0m fresh fine grained laminated grey siltstone was encountered and the hole terminated at the end of the barrel for an orientation fix at 33.5m total vertical depth. For details see log.

Recovered Core from NBR 006 from 20.0 to 29.5m vertical depth in the mineralized dyke with various coloured clays after weathered skarn minerals with localized brecciation textures and silicious and magnetite nodules



Typical fresh country rock of finely laminated siltstone of the Cowrie Siltstone Formation encountered before and after penetration of the mineralized dyke this sample from NBR 003



Assay Results

Early in 2006, the company had a visual inspection of the core of diamond drill holes NBR 001 and NBR 002 and compared written notes as logged with the core. MRT permission was granted to do a split of the mineralized sections of the core for assay and petrographic study purposes by AMDEL Laboratories Ltd in Adelaide. The full AMDEL report was appended to the Year 1 Annual Report.

The AMDEL petrographic study of the four samples said that the rock types are: Banded Iron Formation and composed as follows:

NBR 1	Pet 1	54	Magnetite 35%	Tremolite 45%	Mica 15%	222.3m
	Pet 2	36	Magnetite 25%	Tremolite 20%	Carbonate 20%	Mica 25% 223.1m
	Pet 3	50	Magnetite 65%	Tremolite 1%	Carbonate 25%	Mica 5% 224.25m
	Pet 4	48	Magnetite 30%	Tremolite 45%	Carbonate 8%	Mica 10% 225.4m

The samples above came from the NBR 001 drill hole of June 2000 from the inclined depth of 222.3 to 228m a 6 metre interval.

The results confirmed the presence of Magnetite with the first column being the % magnetic fraction, the second the mineral composition and lastly the inclined depth of the sample. The description and results are consistent with a magnetite rich dyke.

The core of the drill holes completed in June 2006 was transported in pallets by truck to Hobart where it was logged, then split in the mineralized sections. Each 1 metre interval of this split was split again and was sampled and bagged (in two lots) and sent to the SGS Laboratories in Perth WA for analytical analysis and for Davis Role Tube analysis and metallurgical bulk testing.

The samples were not assayed for gold or base metals as this was done in 2000 and whilst above back ground, was not sufficiently interesting to continue further exploration/drilling work for gold and base metals based on the results then obtained. (Full assays results for gold and base metals are appended in the Y1 Annual Report).

The assay results requested in 2006 were for iron content, silica, alumina, and associated impurities such as sulphur, phosphorous, magnesia, calcium, potassium and manganese.

These results are listed in tables following for the two old holes and two new ones.

Assay Results NBR1 and NBR2

after AMDEL July 2000

Hole Id. Samp no. Fe Assay %

NBR001

NBR001	40037			18.2
NBR001	40038			23.7
NBR001	40039			15.4
NBR001	40040			10.7
NBR001	40041			31.8
NBR001	40042			53.4
NBR001	40043			36.8
NBR001	40044			13.1
NBR001	40045			54.3
NBR001	40046			44.2
NBR001	40047			9.25
NBR001	40048			16.7
NBR001	40049			28.9
NBR001	40050			26.8
NBR001	40051			47.5
NBR001	40052			42.1
NBR001	40053			28.7
NBR001	40054			18.3
NBR001	40055			34.7

		Petrographic	Samples	
NBR001	PET1			49.9
NBR001	PET2			50.3
NBR001	PET3			50.1
NBR001	PET4			47.9
				47.6

NBR001	40056			19.8
NBR001	40057			27.2
NBR001	40058			8.6

NBR002

NBR002	40059			7.9
NBR002	40060			25.4
NBR002	40061			9.75
NBR002	40062			13.9
NBR002	40063			6.3
NBR002	40064			32.8
NBR002	40065			25.7
NBR002	40066			12
NBR002	40067			10.5
NBR002	40068			7.75
NBR002	40069			5.95
NBR002	40070			4.1
NBR002	40071			4.7
NBR002	40072			11.9
NBR002	40073			36.2
NBR002	40074			10.3
NBR002	40075			21.8
NBR002	40076			27.9
NBR002	40077			38.7
NBR002	40078			37.7
NBR002	40079			41
NBR002	40080			38.7

NBR002	40081
NBR002	40082
NBR002	40083
NBR002	40084
NBR002	40085
NBR002	40086
NBR002	40087

36.2
34.4
31.7
25.5
29.3
30.2
8.9

Job Number: 10015

Assay Results

Sample ID	Solids Assay - %							
	Fe	SiO ₂	Al ₂ O ₃	S	P	LOI	MgO	CaO
NBR 3	<i>18 m intersection at 148.00 to 166.75m inclined depth</i>							
40001	20.1	46.5	7.66	4.01	0.05	10.00	5.00	0.31
40002	34.2	31.7	4.12	2.04	0.04	9.59	3.48	0.28
40003	45.0	24.8	0.07	0.03	BDL	4.92	4.06	0.11
40004	44.9	19.9	0.08	0.14	0.02	9.34	2.77	0.22
40005	39.3	18.5	0.74	3.96	0.06	18.70	0.94	0.35
40006	47.8	17.8	1.42	0.92	0.01	7.83	1.49	0.23
40007	50.0	11.4	0.05	0.07	0.02	11.00	1.16	0.29
40008	36.2	8.0	0.06	0.46	0.01	26.60	4.08	0.68
40009	42.6	8.6	0.03	0.83	BDL	19.60	3.67	0.57
40010	47.4	15.0	0.07	0.04	BDL	9.66	3.27	0.26
40011	40.2	5.2	0.02	0.03	BDL	23.00	4.76	0.69
40012	40.9	7.7	0.03	0.07	BDL	20.10	4.68	0.57
40013	45.2	10.2	0.06	0.10	BDL	14.30	3.78	0.40
40014	44.1	13.2	0.04	0.07	BDL	13.00	3.56	0.40
40015	37.8	21.1	0.05	0.12	0.01	14.50	3.09	0.50
40016	44.7	20.4	0.16	0.16	BDL	9.79	2.53	0.25
40017	44.8	22.8	0.10	1.89	BDL	8.03	2.94	0.15
40018	42.9	23.3	0.17	2.70	BDL	10.30	2.88	0.16
NBR 4	<i>18 m intersection from 159.70m to 177.70m inclined depth</i>							
40019	44.4	24.9	0.17	2.17	BDL	6.30	2.61	0.20
40020	43.7	27.0	0.06	0.04	BDL	2.09	4.20	1.28
40021	42.1	25.3	0.06	0.04	BDL	3.64	4.70	2.63
40022	41.2	28.6	0.06	0.01	BDL	2.04	5.04	1.82
40023	47.2	26.2	0.07	0.05	BDL	-0.72	4.13	0.54
40024	40.2	35.1	0.06	0.02	BDL	-0.44	5.54	0.09
40025	41.5	31.1	0.11	0.08	BDL	1.61	4.76	0.13
40026	33.5	26.1	10.70	1.01	0.02	5.12	3.87	0.59
40027	29.3	24.8	14.70	4.93	0.03	9.13	4.14	0.43
40028	27.0	38.5	7.09	0.40	BDL	2.92	3.44	0.97
40029	41.8	29.9	2.63	0.07	BDL	1.11	4.24	0.09
40030	47.2	27.0	0.08	0.12	BDL	-0.26	3.86	0.09
40031	45.2	26.9	0.09	0.18	BDL	2.53	3.25	0.15
40032	37.6	23.6	0.18	12.30	0.01	17.30	1.38	0.35
40033	37.6	22.2	0.15	5.39	BDL	17.20	2.15	0.60
40034	41.5	27.8	0.11	0.96	BDL	6.01	3.43	0.28
40035	47.7	23.5	1.16	0.07	BDL	2.00	3.34	0.08
40036	44.2	22.9	0.21	0.24	BDL	8.37	2.59	0.16

BDL = Below Detection Limit (0.01% for P)

The tables above clearly shows in column of iron (Fe) that the mineralized core intersections range in iron content as follows:

NBR1	8.6 to 54.3 % total iron content	32.59 average
NBR2	4.1 to 38.7 % “ “ “	21.62 “
NBR3	20.1 to 50.0 % “ “ “	41.17 average
NBR4	27.0 to 47.7 % “ “ “	43.12 “

At this stage it is not clear why the average result is different between the 2 sets of results. It could be that the separation of 100m to the north of NBR1 for the NBR3 & 4 holes results shows a higher iron content of the mineralized dyke further drilling at a later date maybe able to resolve the difference. Freshness of samples or laboratory reasons (either internal methods, the time difference ie 2000 v 2006, or that they were separate laboratories) may also be factors yet to be determined, but will need to be resolved.

In summary the chemical analysis of the bulk composite sample is shown in the table below.

Assay Values of Magnetiferous Composite Sample

Component	%
Fe	40.9%
SiO ₂	22.6%
Al ₂ O ₃	1.15%
MgO	3.46%
S	1.75%
P	0.01%

Metallurgical Recoveries

The results are very encouraging and as noted in the previous year petrography report there are several iron containing minerals present in the rocks.

Therefore the Davis Role Tube analysis technique was used to determine the percentage of magnetite in the same samples and also in the bulk sample provided.

The result of this work is also very favourable.

The Davis Role Tube recovery figures of the iron content range from:

NBR1	51.0 to 70.5 %	with an average of	52.2 %
NBR2	58.9 to 61.9 %		32.5 %
NBR3	44.2 to 70.6 %	with an average of	65.6 %
NBR4	47.0 to 69.7 %		59.5 %

The details of the results of this work are in the following tables and also show the values obtained for the mass % of the magnetic fraction of the sample and other chemistry values such as silica, alumina and also calculated are the percentages recalculated for a magnetite mineral equivalent (Fe_3O_4).

It is apparent from the table of results that impurities are overall a small percentage of the ore and would be removable in a mill to produce a suitable product for sale.

Job Number: 10057



Summary

Magnetic Fraction Results	Mass %	Solids Assay - %							
		Fe	Fe ₃ O ₄	FeS	SiO ₂	Al ₂ O ₃	S	P	LOI
NBR 1		39m intersection at 192.3 to 231.5m inclined depth							
40037	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40038	30.1	62.8	85.4	2.8	11.30	0.03	1.01	0.01	-1.69
40039	6.1	61.1	84.1	0.7	14.20	BDL	0.24	0.07	-2.51
40040	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40041	29.1	65.7	90.7	0.3	7.19	0.02	0.12	0.04	-1.36
40042	61.0	70.5	97.4	0.1	1.43	0.01	0.02	BDL	-2.46
40043	48.0	70.0	96.7	0.1	2.57	BDL	0.02	BDL	-2.83
40044	12.4	62.0	85.5	0.4	13.60	0.02	0.14	0.03	-2.86
40045	66.8	70.2	97.0	0.1	1.60	BDL	0.03	BDL	-2.46
40046	27.9	64.5	89.0	0.2	1.43	0.04	0.08	0.01	4.56
40047	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40048	7.7	58.3	77.3	6.6	12.60	0.03	2.41	0.03	1.75
40049	13.1	60.6	78.7	10.1	6.56	0.01	3.68	0.03	4.19
40050	24.2	65.0	89.8	0.2	6.59	BDL	0.06	BDL	-0.32
40051	55.3	68.0	94.0	0.0	3.10	0.02	0.01	BDL	-0.92
40052	37.7	61.4	84.3	1.2	7.75	0.08	0.42	BDL	2.90
40053	11.2	51.0	70.0	1.0	15.00	0.68	0.36	BDL	8.14
40054	1.0	IS	0.0	0.0	IS	IS	IS	IS	IS
40055	22.1	58.3	80.2	0.7	11.00	0.10	0.27	BDL	3.80
40056	8.7	62.1	85.3	1.0	7.76	0.69	0.36	0.00	-0.29
40057	3.0	IS	0.0	0.0	IS	IS	IS	IS	IS
40058	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
NBR 2		27m intersection at 207 to 234m inclined depth							
40075	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40076	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40077	21.2	60.2	82.2	2.0	6.27	0.14	0.74	BDL	4.65
40078	17.6	59.1	79.7	3.9	3.10	0.07	1.44	BDL	7.00
40079	21.9	61.9	83.9	3.4	2.04	BDL	1.23	BDL	4.98
40080	3.1	58.9	80.0	2.9	0.70	BDL	1.05	BDL	I/S
40081	6.6	61.8	84.3	2.3	0.47	BDL	0.84	BDL	I/S
40082	1.5	IS	0.0	0.0	IS	IS	IS	IS	IS
40083	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40084	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00
40085	11.1	61.0	84.2	0.3	8.31	0.51	0.10	BDL	1.80
40086	7.5	59.6	80.4	4.0	11.40	0.43	1.47	BDL	1.36
40087	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00

Job Number: 10043

Davis Role Tube Results



Summary

Magnetic Fraction Results	Mass %	Solids Assay - %						
		Fe	Fe ₃ O ₄	SiO ₂	Al ₂ O ₃	S	P	LOI
NBR 3	<i>18 m intersection at 148.00 to 166.75m inclined depth</i>							
40001	3.4	44.2	61.1	29.40	0.48	0.95	BDL	I/S
40002	31.9	63.6	87.9	6.91	0.17	0.29	BDL	0.80
40003	56.0	70.6	97.6	1.79	0.03	BDL	BDL	-2.91
40004	51.1	69.1	95.5	2.74	0.02	0.04	BDL	-2.00
40005	24.2	62.4	86.3	6.47	0.1	0.46	0.01	2.88
40006	57.4	65.2	90.1	5.70	0.12	0.23	BDL	-0.26
40007	55.2	69.2	95.7	1.60	0.02	0.02	BDL	-1.17
40008	16.4	63.1	87.2	4.80	0.03	0.16	BDL	2.15
40009	31.8	68.6	94.8	2.29	0.01	0.11	BDL	-1.07
40010	52.9	70.2	97.0	1.51	0.02	BDL	BDL	-2.23
40011	29.2	68.3	94.4	1.08	BDL	0.01	BDL	-0.06
40012	34.7	66.6	92.1	2.77	0.02	0.04	BDL	-0.05
40013	48.2	67.7	93.6	2.97	0.02	0.05	BDL	-0.98
40014	47.0	66.3	91.6	4.02	0.01	0.03	BDL	-0.38
40015	35.2	64.4	89.0	7.05	0.01	0.05	BDL	-0.19
40016	51.6	67.8	93.7	3.16	BDL	0.03	BDL	-1.04
40017	58.9	65.6	90.7	5.32	0.02	0.16	BDL	-0.20
40018	47.6	67.1	92.8	3.55	0.03	0.16	BDL	-0.82
NBR 4	<i>18m intersection from 159.70 to 177.70 inclined depth</i>							
40019	52.0	66.3	91.6	5.02	0.04	0.28	BDL	-0.97
40020	48.5	67.7	93.6	4.82	0.04	0.03	BDL	-2.42
40021	42.6	69.3	95.8	2.95	0.03	0.04	BDL	-2.74
40022	41.7	68.2	94.3	3.80	0.03	BDL	BDL	-2.54
40023	52.2	68	94.0	4.64	0.04	0.01	BDL	-2.52
40024	36.8	69.7	96.3	2.18	0.04	0.02	BDL	-3.01
40025	50.0	62.3	86.1	9.64	0.04	0.09	BDL	-1.39
40026	39.1	47	65.0	16.00	6.45	1.11	0.01	2.57
40027	0.8	30.2	41.7	21.50	10.9	2.74	0.01	I/S
40028	26.9	39.8	55.0	23.90	7.91	0.51	BDL	1.33
40029	51.8	59.4	82.1	12.70	0.76	0.07	BDL	-0.79
40030	50.5	65.7	90.8	6.75	0.03	0.10	BDL	-2.21
40031	58.2	62.2	86.0	9.47	0.03	0.12	BDL	-0.37
40032	33.9	57	78.8	7.65	0.06	4.57	BDL	8.30
40033	54.4	48.3	66.8	14.10	0.09	3.36	BDL	11.70
40034	56.4	57.2	79.1	12.30	0.05	0.94	BDL	2.93
40035	61.0	68.8	95.1	3.26	0.08	0.03	BDL	-2.63
40036	58.0	63.9	88.3	6.91	0.06	0.17	BDL	-0.02

The Davis Role Tube analysis is a comprehensive method. The main purpose of the tests was to establish whether a heavy media material could be produced from the proposed ore.

The test work included composite chemical analysis, dry magnetic separation at 600 Gauss, Davis Tube analyses at 1000 Gauss (wet magnetic separation), bond work index, and liberation sizing assessment for waste rejection.

The additional test work for the magnetite assessment was conducted to provide information for future scoping and feasibility studies.

The coarse dry magnetic separation and Davis Tube analyses (wet magnetic separation of dry magnetic material) and recoveries are shown in the table below.

Composition & Recovery of Magnetic Fraction

Sample particle size [dry magnetic separation]	Sample particle size [DTR]	Magnetic fraction recovery (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)
-3.35 mm	95% - 75um	57.0	69.9	1.58	0.05	0.08	0.00
-2.0 mm	95% - 75um	61.3	70.1	1.57	0.06	0.10	0.00
-0.5 mm	95% - 75um	61.1	70.4	1.49	0.05	0.08	0.00

The test work indicated that a recoverable magnetite concentrate by weight should be in the range 57% – 61% with Fe grade greater than 69.0% and SiO₂ less than 1.6%, Al₂O₃ less than 0.05%, S less than 0.1% and P less than 0.01%.

This implies that more than 96% of the magnetic material is magnetite.

The above results indicate that material equivalent to the composite sample from Nelson Bay River deposit can be ideally suited for the production of a marketable magnetite concentrate for either heavy media markets or pellet production.

A full suite of results / process schedule of the assay and metallurgical testing are appended.

Survey

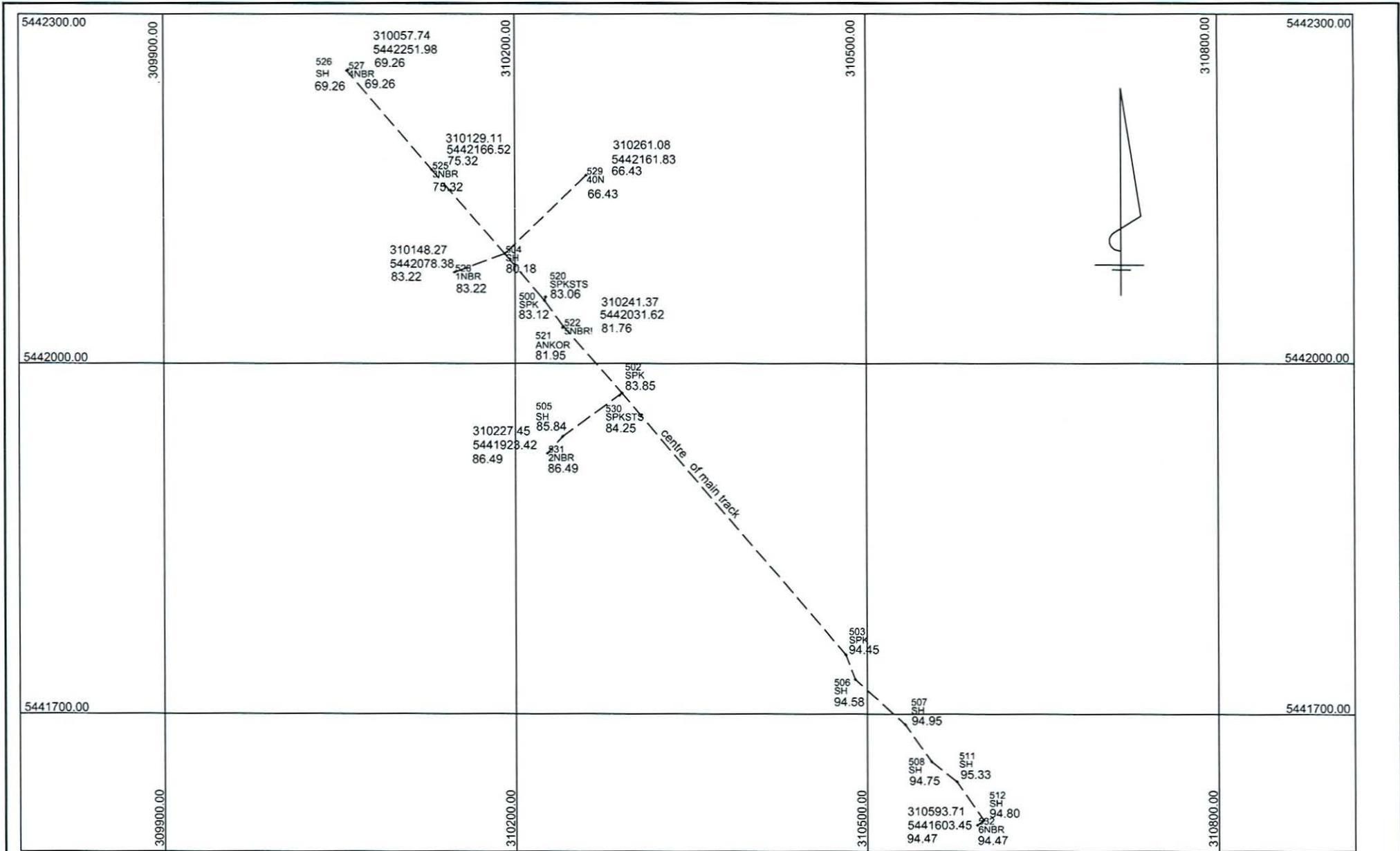
During the initial field visit in 2005 and later during preparation for and whilst drilling in 2006 assorted GPS readings were taken at the various sites, but none of elevation. With the Consultant's attempt at collating all this information on one map, it became necessary to have all known points surveyed accurately on one datum base.

To this end a complete day was spent in the field with a consulting surveyor to gather all this information for future reference. An attempt was made at this time to relocate grid pegs and evidence of control carried out by Geopecko in the 1980's, however (& unfortunately) no grid pegs were found.

The surveyor used the Australian Geodetic Datum 1966 (AGD66) datum base for all readings and matches the available government topographical maps. Datum levels are Australian Height Datum (AHD).

Survey scale used is 1: 3000 ie 1cm on the map is 30 metres on the ground.

Attached is the resulting detailed survey map.



Note: All measurements are in metres .
 Co-ordinates are AGD66
 Control ST817 Rebecca Creek
 Datum for levels is AHD

L.C. Mackenzie & Associates Pty. Ltd.
 CONSULTING SURVEYORS
 P.O. BOX 225 WYNYARD 7325 Telephone (03) 6442 3939
 mobile 0419693939 Fax (03) 6442 3286
 E. Mail : mack1111@bigpond.net.au

Detail Survey
 Wuthering Heights Spur Road 10
 West Coast Tasmania

Drawing No.
1965Grid

Drawn : LCM Scale:1:3000(A3) Date :2/11/06

L.C. MacKenzie

Recalculation of the Resource Estimate.

All the available drilling, logging, surveying, assay and metallurgical data were passed on to the company's consulting geologist who was commissioned to recalculate the ore resource estimate.

The company's consultant using all the available information was able to calculate a new revised ore resource estimate as below.

The Inferred Resource now stands at:

6.9 million tonnes at 38.2% magnetite, using a 20% magnetite cut off, equating to **2.8 million tonnes of magnetite**.

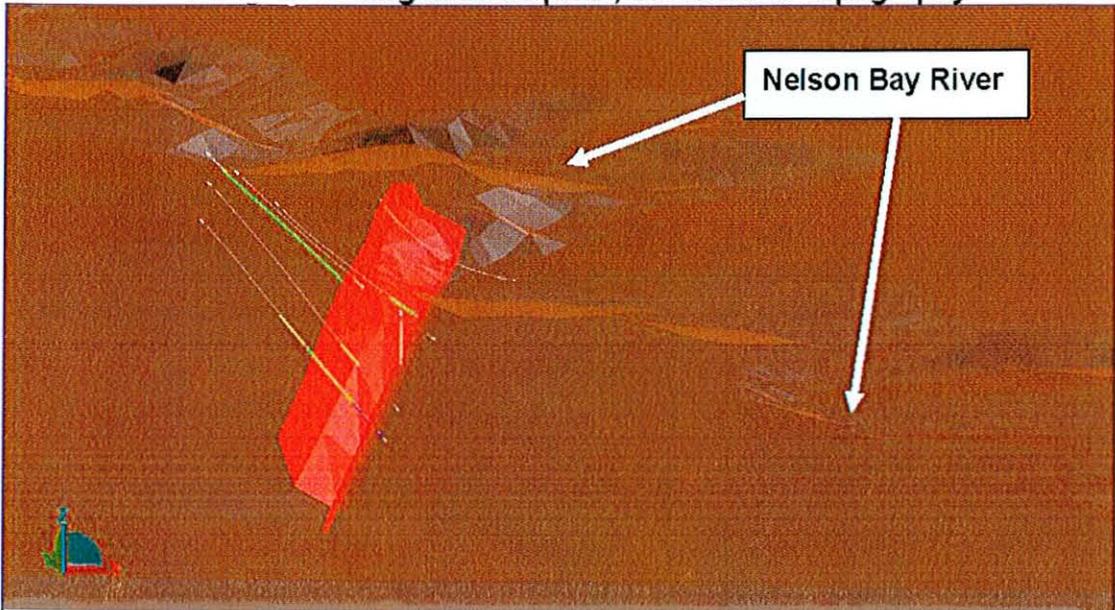
This amounts to a 70% increase in the resource size from the previous estimation work carried out in 2005.

The consultants work involved using all the data noted above and with that was also able to complete three dimensional (3D) modeling of the ore body.

Three of those pictures are reproduced below.

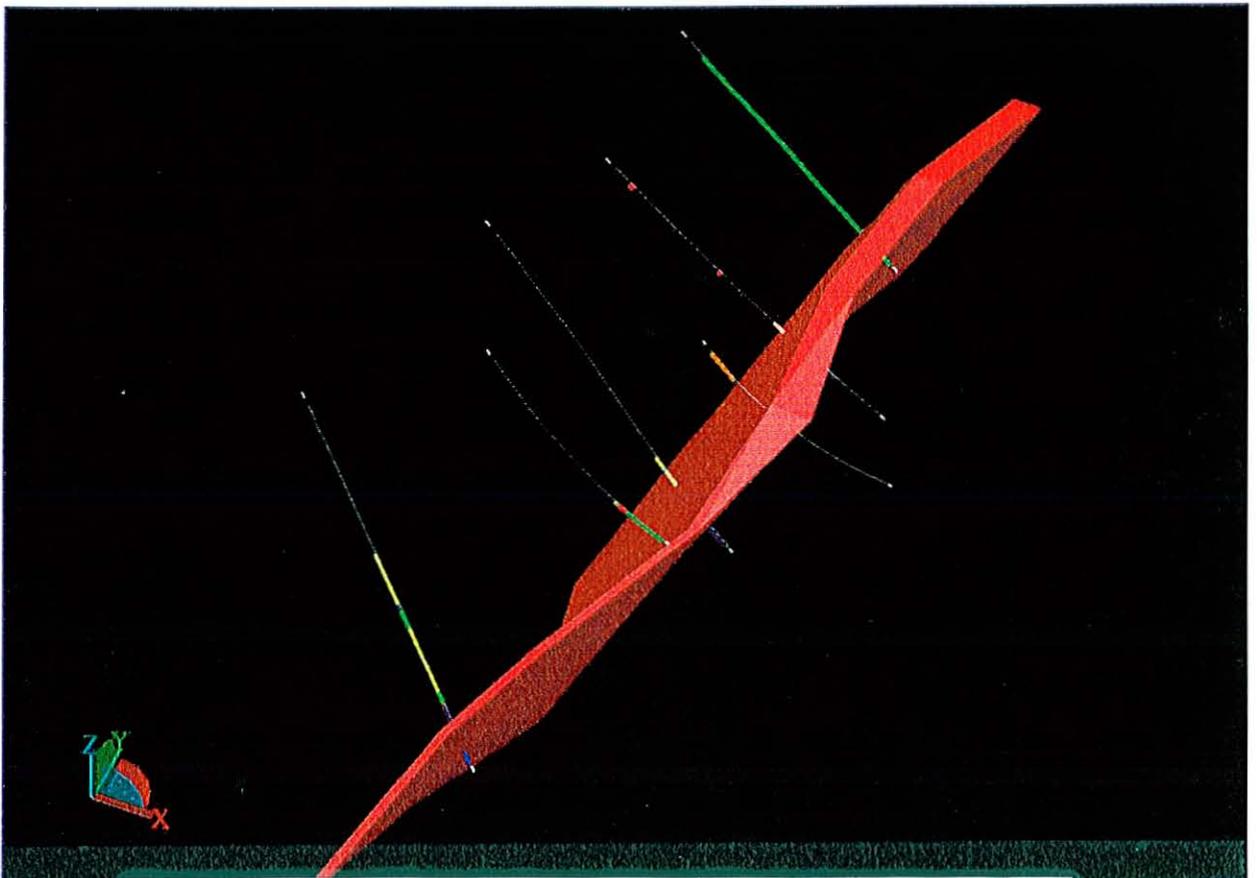
The consultants report in full is appended.

Magnetite Deposit, Drillholes & Topography



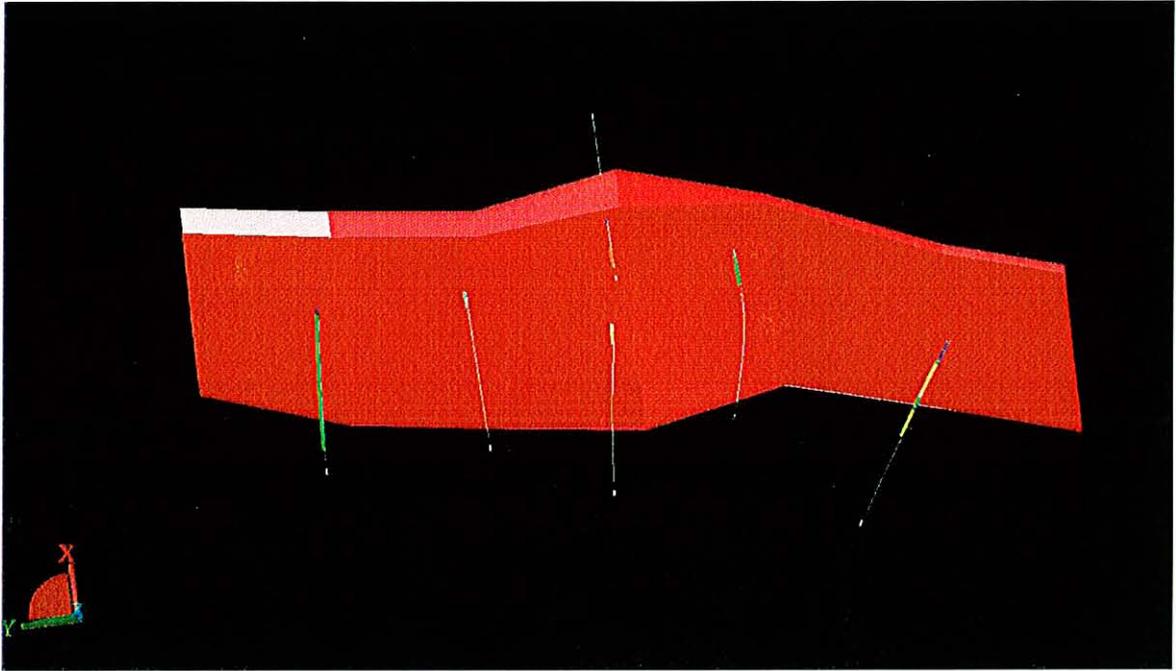
This view is from slightly above and looking from the south-south-west

Magnetite Body & Drillholes



This view is from above and looking from the south-south east

Magnetite Body & Drillholes



This view is from above and looking from the west

The two dimensional cross sections and with appropriate software has allowed for the creation of a three dimensional geological shape for the magnetite body. The magnetite shape in plan matches the contoured ground magnetic anomaly including a bend to the south west between drill holes NBR001 & NBR002. The apex of this bend coincides with the projected drill hole trace of NBR005 which appears to have stopped short of the main target. The declining intensity of the magnetic anomaly appears to provide a limit to potential mineralization at both ends of the resource shape. Down dip interpolation between drill holes N401 and NBR001 has allowed for some down dip extrapolation of the resource shape to a depth of around 225 metres. The resource dips 65 degrees to the grid west. Surface weathering (to 20m vertical) to the base of oxidation have all been disregarded in the resource shape, topography has been included. The resource shape measures 600m long by an average of 225m down dip and with a range of 2.2m true thickness at the southern end to 27m in the middle to 18m at its northern end.

5 Conclusions

The initial 2005 regional reconnaissance of the area was very useful for the follow up work that was carried out.

Local contractors were sourced and used as was accommodation food supply etc.

The base line was extended and drill sites prepared in the reporting period to 1 March 2006. The recommended flora hygiene programme was also successfully implemented.

All this local and desk top work and study led to a successful diamond drilling programme which commenced in May 2006 and was completed by the end of June 2006.

The core was submitted to much testing with the results indicating that the magnetite ore in the resource is suitable for use as a heavy media product used in coal washing.

The EL 41/2004 main magnetic anomaly area looks promising for a magnetite resource suitable for use in coal washing and preparation plants.

The EL 41/2004 should be retained as the resources will undergo continuing exploration as part of pre feasibility studies.

6 Environment

There are no environmental issues within the lease apart from the main magnetic anomaly area.

In the reporting period July 2005 to March 2006, the area was visited by the MRT Environmental Field Officer who noticed some *Phytophera* infestation of the area that underwent drilling in 2000.

The infestation was surveyed and duly noted in the MRT memo to the company about the need for proper quarantine and flora hygiene. A proposal to manage this was implemented with wash stations, using appropriate disinfectants (phytoclean) and restricted use and access by the introduced machinery such as crawlers, backhoe and the drill rig. These machines had to be disinfected and sterilized prior to entry and upon leaving the area. In addition all field personals' boots in particular had to be washed and dipped in disinfectant before entry and after leaving the field work sites.

The existing base line was extended for about 600m beyond the previous most northerly drilling site and minor clearance made at the appropriate distance along the baseline for the proposed new diamond drill holes.

The existing track was used for foot access in the reporting period and was refurbished (corduroyed mostly using logs already felled, some were cut) for the use of quad bikes and a crawler.

Because the existing and new cut tracks are to be used in the next reporting period, there has been no rehabilitation work carried out in the reporting period.

7 Expenditure

To the end of the March quarter 2006 total sent was \$ 22 920

Of this the main break down was	Geological	\$ 20 199
	Geochemical	\$ 1 520
	Geophysics	\$ 320

In the year 1 March 2006 to 1 March 2007 a total of \$ 265 427 has been spent on the licence :

Of the funds spent during the year under discussion the main break down is as follows

Geological	\$ 35 970
Geochemical	\$ 18 051
Line Cutting	\$ 1 320
Drilling	164 998
Accommodation	\$ 6 300
Food	\$ 5 757
Metallurg Cons	\$ 12 850
Cons Mine Study	\$ 13 194
Core trays	\$ 4 672
Transport	\$ 2 315

This brings the total of funds spent on the licence to date to \$ 288 347

8 References

MRT Open File Reports

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