

EL 57 / 2004
BOOBYALLA PLAINS
NORTH EAST TASMANIA

ANNUAL REPORT
FOR THE YEAR ENDING
7TH APRIL 2007



VAN DIEMAN MINES PTY LIMITED

30TH March 2007

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OVERVIEW

During early 2004 Van Dieman Mines Pty Ltd (VDM), in conducting a search of the MRT Open File database, located old drill records for the Boobyalla River area of north east Tasmania. The records indicated the presence of a possible +20 million cubic metres of tin bearing alluvial deposit located approximately 12 km north west of Gladstone along Dugard's Creek a west bank tributary of the Boobyalla River. Tin and sapphires had also been reported in the same area by Mineral Holdings Australia as a result of their regional heavy mineral sampling program in 2001.

In 2005 VDM commenced a re-assessment of the Mineral Holdings database and archival material derived from the MRT Open File database, that work has continued throughout 2006. Company staff have continued field traverses and added data to the GPS based GIS database. Geophysical work on the nearby EL 32/2001 met with limited success. Ground Penetrating Radar (GPR) was not successful however recent seismic results indicate that reflection and refraction seismic profiling might be successful in the Boobyalla area.

VDM has reviewed the old Utah and CRAE drilling data. Drilling conducted by those companies failed, in the main, to penetrate the alluvial profile to basement. Insufficient data thus currently exists to enable VDM to construct a basement topographic map as it has done elsewhere in the region. The company is now investigating in conjunction with Stackpoole Drilling methodology to rapidly fence drill lines of holes across the Dugard's deposit. Such drilling would require rapid completion while allowing for the collection of meaningful and representative samples of the various types of alluvium from running sands through clays to gravelly and boulder deposits.

The VDM field crew continue to attempt back plot old drill hole locations and transfer these onto the to modern AMG database.

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1.0 INTRODUCTION:

The tenement encompasses the coastal floodplains of the Boobyalla and Ringarooma Rivers. Immediate alluvial tin / sapphire targets within the tenement include a prospective area of tin bearing alluvium located in the Dugard's Creek area and more specifically around the old Dobson's and Dugard's workings just south of Old Port Road near Boobyalla Homestead.

Drilling by Utah Development during the period 1963 to 1966 defined a prospective tin bearing alluvial channel in the vicinity of the old workings. Utah staff postulated that the channel could contain around 23 million cubic metres of alluvium containing an average tin content of 89.0 gm / m³ of cassiterite.

VDM have recently acquired additional historical drill records and drill hole location plans, circa 1958, and 1963 to 1965. Drill hole locations have been digitized and added to the company database. Preliminary studies of those data and site studies indicate that two prospective alluvial tin resources exist in the Dugard's Creek area, both are centered over the old Dobson's and Dugard's workings. These results are being re-evaluated and re-calculated in order to better determine the palaeochannel. Drill hole locations are being back-plotted and more accurate X-Y & Z co-ordinates generated. See Figures 5, 6 and 7. Specifically those two resources are:

- a shallow alluvial deposit derived from the reworking of tin bearing Tertiary alluvials by the modern drainage; and
- a deeper palaeo-channel deposit originally delineated by the 1963 to 1965 Utah drilling program.

Unfortunately most of the old drill holes failed to reach basement and thus VDM has been unable to construct a basement topographic map for these deposits. Assessment of historical data will continue and will be used to define possible targets for geophysical surveys in particular refraction and reflection seismic profiling.

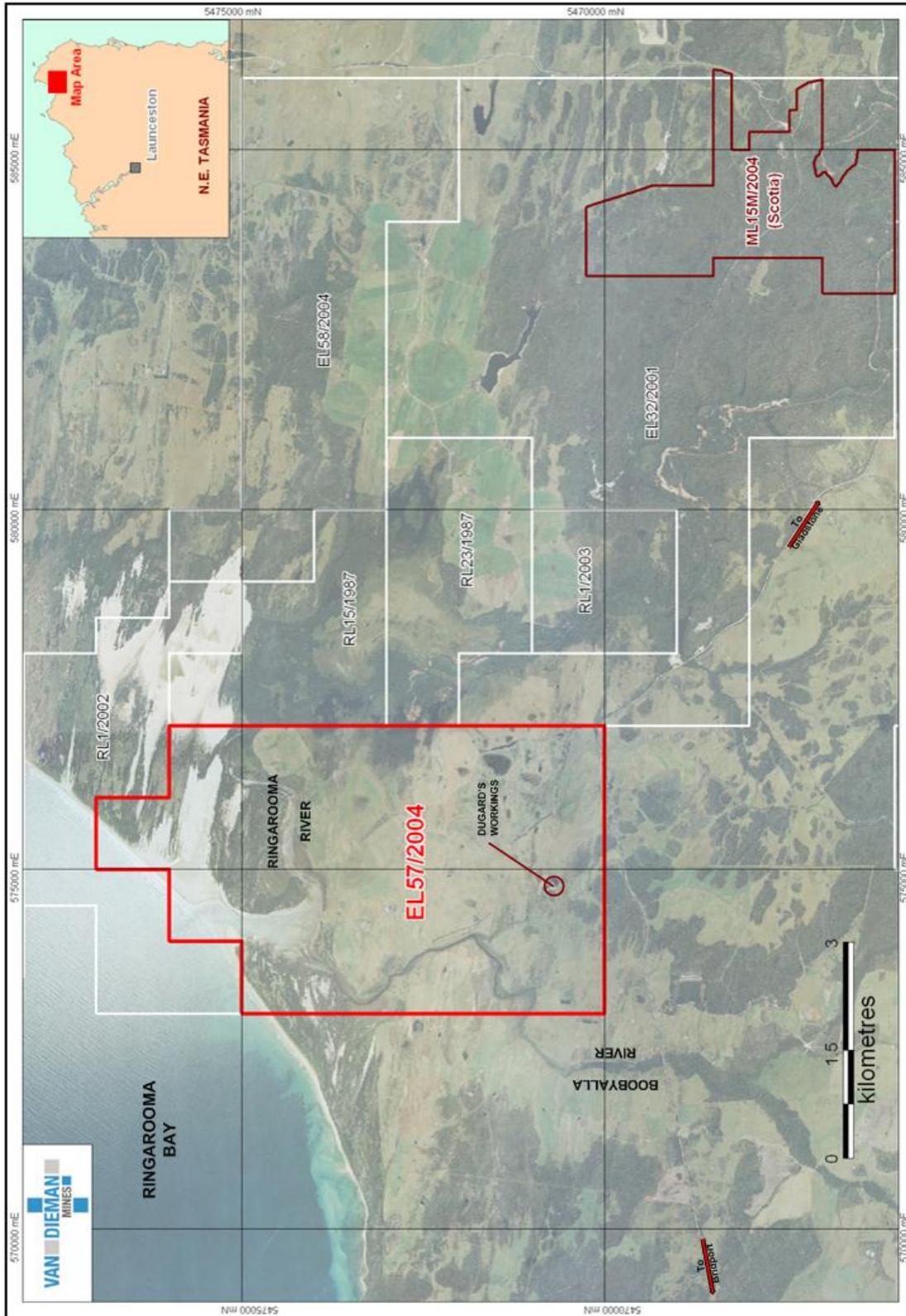
A recent study of old AMDEX drill logs from the Delta Mine area east of Dugard's indicates an area of shallow alluvium containing coarse cassiterite and spinel. Those data have been transferred onto the VDM database and added to the regional basement topographic simulation.

2.0 LOCATION AND ACCESS:

The tenement is centered approximately 12 km northwest of the Township of Gladstone and encompasses the coastal floodplain sections of the Boobyalla and Ringarooma Rivers. The centroid of the area is located at 575,000mE; 5470300mN. Figures 1, 2 and 3.

Access throughout most of the area is very good. The Gladstone to Bridport road cuts east - west across the southern section of the tenement and the Old Port and Boobyalla Roads run south and north respectively from the main east west road. Intensive agricultural development provides vehicular access away from the main public road system.

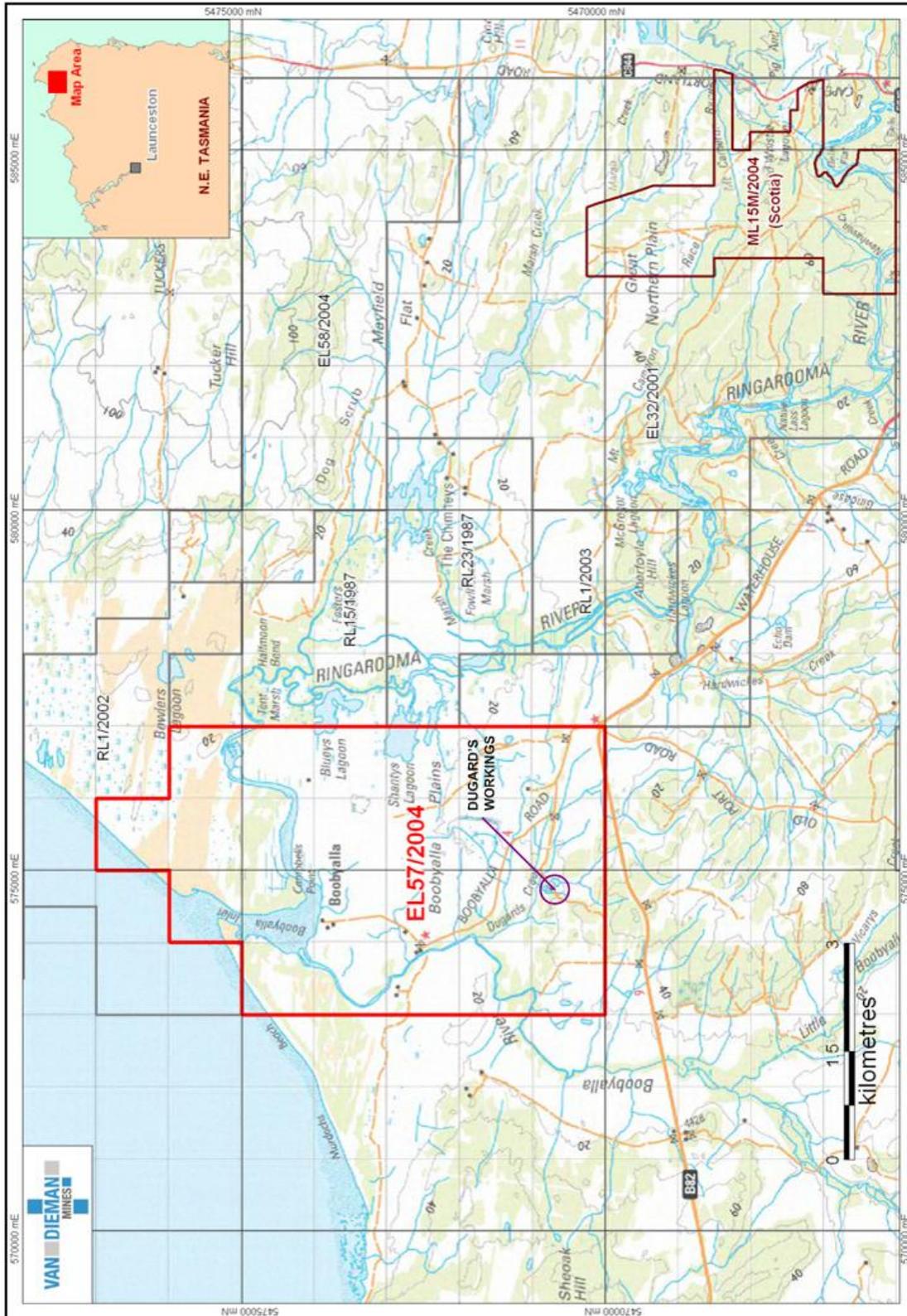
The Dugard's Creek workings are located just south of the Boobyalla Road. Figure 1 and 2.



VDMmap0611-012

Figure 1 - Tenement Location Map (on aerial photography)

FIGURE 1 - LOCATION PLAN
AIRPHOTO BASE

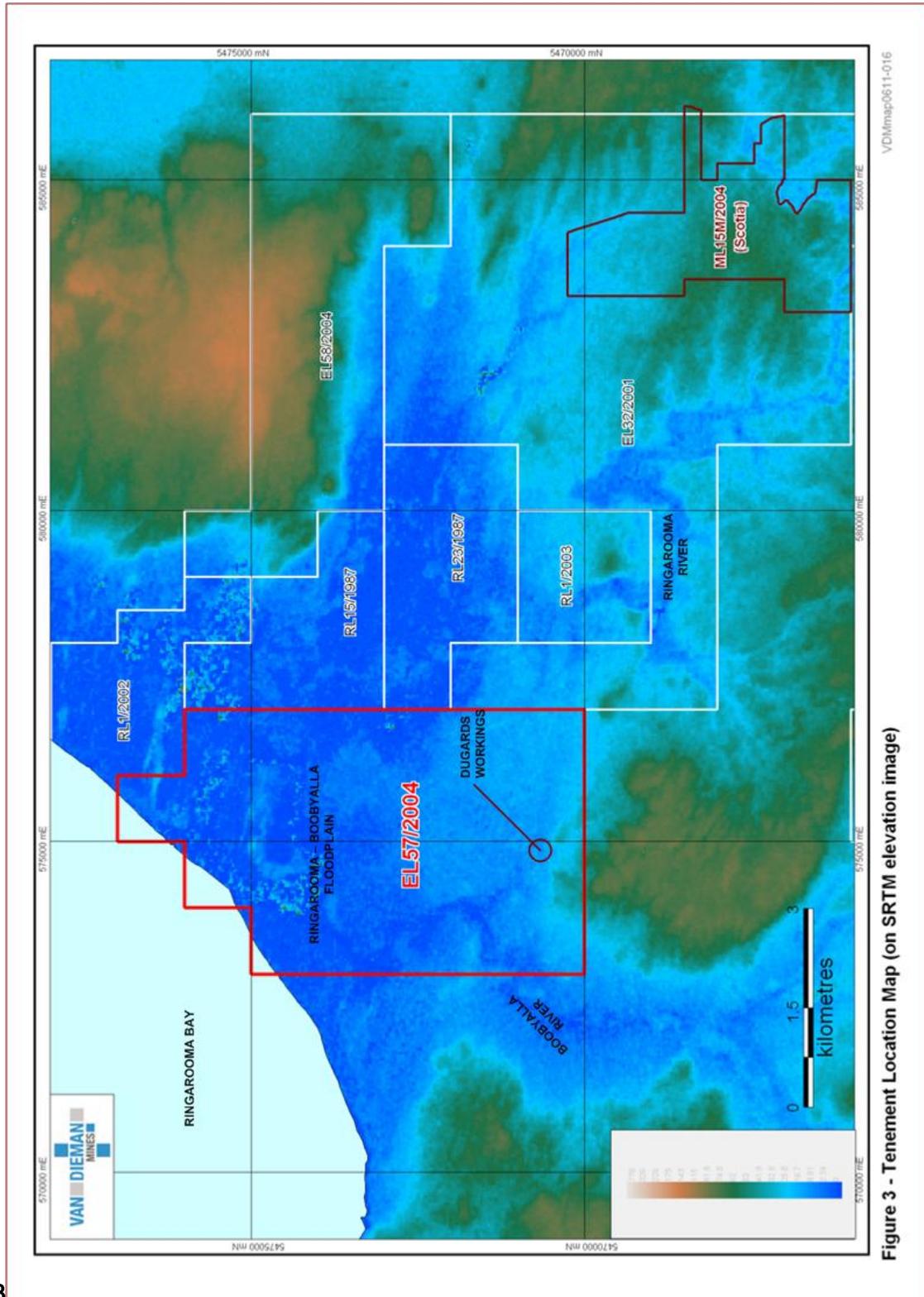


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Figure 2 - Tenement Location Map (on 100K topography)

FIGURE 2 - LOCATION PLAN
TOPOGRAPHIC BASE

FIGURE



3

LOCATION PLAN
SATELLITE IMAGE BASE

3.0 HISTORICAL BACKGROUND:

Alluvial tin was first worked in the general area in about the early 1880's. The date of commencement of alluvial mining in the Dugard's Creek area is not documented however it is likely to have commenced in the period around the turn of the century, 1900 to 1905. Workings inspected appear to indicate that the alluvial deposits worked were of a shallow nature and probably excavated by hand or using a pump and elevator system.

Little work appears to have been carried out in the period 1905 to 1950. In the early 1950's the Rio Tinto group (RTAE) carried out a regional airborne magnetic and scintillometer survey aimed at delineating basalt and granite bodies. In 1957 the Bureau of Mineral Resources conducted seismic refraction surveys in the region, subsequently published as BMR Record 1961 / 151. RTAE subsequently carried out hand and mechanized drilling along those seismic lines, results are appended to this report. In 1961 - 1962 the BMR conducted further seismic surveys to the south at Monarch, these were published as BMR Record 1964 /54.

In 1963 Utah development Company was granted EL 6 / 1963. The company carried out drilling in the vicinity of Dugard's workings and in the region between those workings eastwards to the Delta Mine at the Ringarooma River (EL 32 / 2001). Results are summarized in the Appendices to this report.

Little further work appears to have carried out until the regional heavy mineral sampling conducted during the period 1999 to 2001 by Mineral Holdings Australia.

4.0 GEOLOGY

Since acquiring tenure to this property VDM has continued to reassess the regional geological setting particularly as it pertains to the alluvial deposition during the Tertiary period. Historical data; mine locations, drill hole locations and geophysical data are being progressively added to a regional database. The company now recognizes that the Great Northern Plains, in this instance taken to include the floodplains of the Boobyalla and Ringarooma Rivers, hosts significant terrestrial and marine alluvial tin and gem bearing resources.

4.1 REGIONAL SETTING

It is not proposed to provide a detailed description of the older geological unit, a brief outline of the nature of each major unit is provided, in tabulated form, Table 1 and a geological map as Figure 4.

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

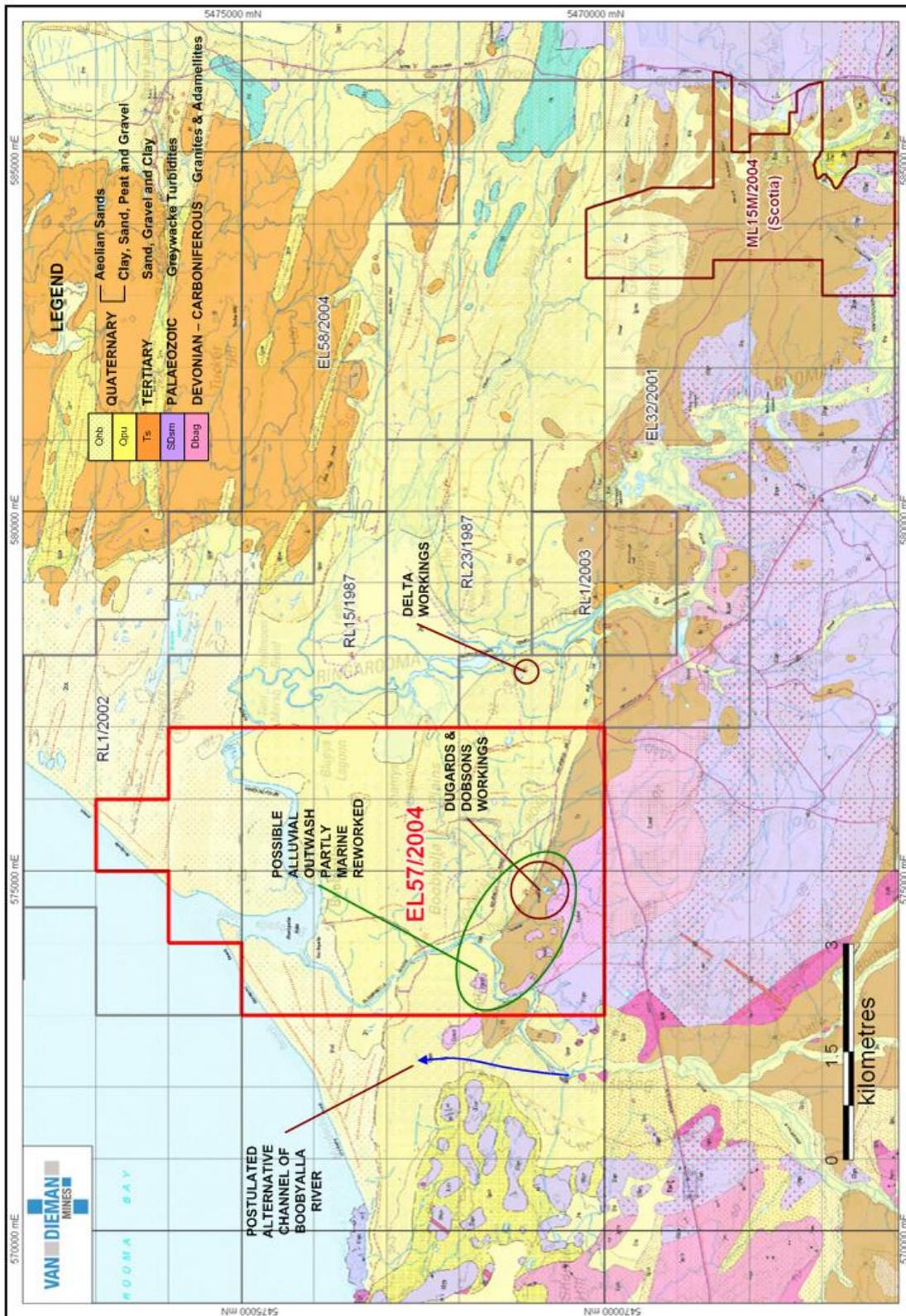
The Tertiary marine embayment is a significant local feature and appears to have hosted a number of regressive and transgressive phases during the Tertiary period. The presence of the embayment is supported by drill data, those data being encompassed in Annual reports for RL's 15 and 23 / 1987, by previous gravity geophysical surveys (Shell Exploration Bouguer Gravity, 1981) and by MRT aeromagnetic data. See Figure 5.

Both terrestrial and marine sediments are represented in the Tertiary profile at Aberfoyle and the historical drill records from the Dugard's / Dobson's workings areas make mention of marine sands within the lithologic profile. The Dugard's deposits appear to be developed along the southern edge of the embayment where the embayment abuts an area of elevated granite and metasediment basement.

The Boobyalla River cuts through this basement high. The current river would have discharged into the embayment in the vicinity of Dugard's workings although a further break in the basement high west of the current river course suggests that the ancestral river could well have had multiple entry points into the embayment. Alternating regressive and transgressive phases during the Tertiary would support multiple discharge locations.

TABLE 1
REGIONAL SETTING - MAJOR GEOLOGICAL UNITS

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



VDMimap0611-018

Figure 4 - Tenement Location Map (on 25K regional geology)

FIGURE 4 - GEOLOGICAL PLAN OF EL 57 / 2004

4.2 LOCAL GEOLOGY:

In 1957 RTAE drilled nine holes, four were machine bored and five bored by hand. The four machine bored holes appear to be drilled to the south of the tenement in an area previously subject of a seismic refraction survey.

All four holes encountered unsorted pebble beds and basal sequences of marine or estuarine clays and silts. The general unsorted nature of the upper pebbly horizons is certainly more indicative of marine or estuarine deposition where rapid outwash style deposition predominates. The sequence as reported by RTAE is suggestive of an initial period of transgression with deeper still water resulting in the deposition of finer silt and clay fractions probably not close to the shoreline. The unsorted pebble beds are probably derived during periods of uplift, rapid erosion and similar rapid deposition in a regressive marine period.

Recent work at Monarch, RL 6 / 2005, to the south of EL 57/2004, indicates that the alluvial deposits of Shallamar Creek (Monarch) appear to discharge into a deep marine embayment west of that RL. VDM believes that this deep embayment is an extension of the Boobyalla embayment, the embayment is now represented by the modern Boobyalla River stream system.

The hand bored holes were located close to the Dugard's workings and appear to have encountered shallow shingle and gravelly deposits. Two modes of deposition are possible:

- a. Marine nearshore reworked shingle or strand line deposits with tin being concentrated by wave action. The limited extent of these deposits supports this concept; or
- b. Reworking of tin bearing Tertiary alluvium by Dugards Creek. This is less likely but cannot be discounted as the deposits do not extend far upstream of the workings

Two of the holes drilled between Dugard's and Delta encountered deeper ground containing finer grained material; sands, silts and clays of marine origin, indicative of a position in a deeper section of the embayment. VDM is continuing to investigate this area of apparent shallow tin bearing alluvial ground. Old AMDEX reports make note of coarse tin and spinel in drill holes in this zone. These are certainly not indicative of other deeper deposits and may represent a terrestrial sequence developed along the edge of the embayment. Work is continuing.

During the period 1663 to 1965 Utah drilled some 27 holes totaling 460 metres of drilling in the immediate vicinity of Dugard's and Dobson's workings. See Figure 6. Results were difficult to interpret. Tin bearing horizons were scattered throughout the drill holes and could not be correlated hole to hole. Rapid lensing of tin bearing horizons suggests marine reworking was active although Utah geologists interpret the deposit as occurring in a well defined channel some 3 km in length, 1.8 km in width and up to 30 m deep.

There is some evidence to suggest that the Boobyalla River may have had several channels and entered the embayment in at least two positions, the current location and a location to the west. See Figure 4 and Figure 5. Prospective tin bearing alluvial deposits might be located where these channels spill into the main embayment.

The regional geologic map indicates that the granite and metasediment basement high that runs roughly east - west across the southern end of the tenement appears to be the limiting feature for development of the Tertiary alluvial gravel deposits. If this is the case then, the channel may in fact be developed at the edge of the Tertiary marine basin. Erratic tin distribution and rapid lensing of gravel beds being indicative of wave action reworking of the alluvial deposits against the ancient shoreline during periods of regression and transgression. Recent work at Monarch appears to confirm this assumption. Exploration may well locate similar feeder systems at other localities around the edge of the embayment

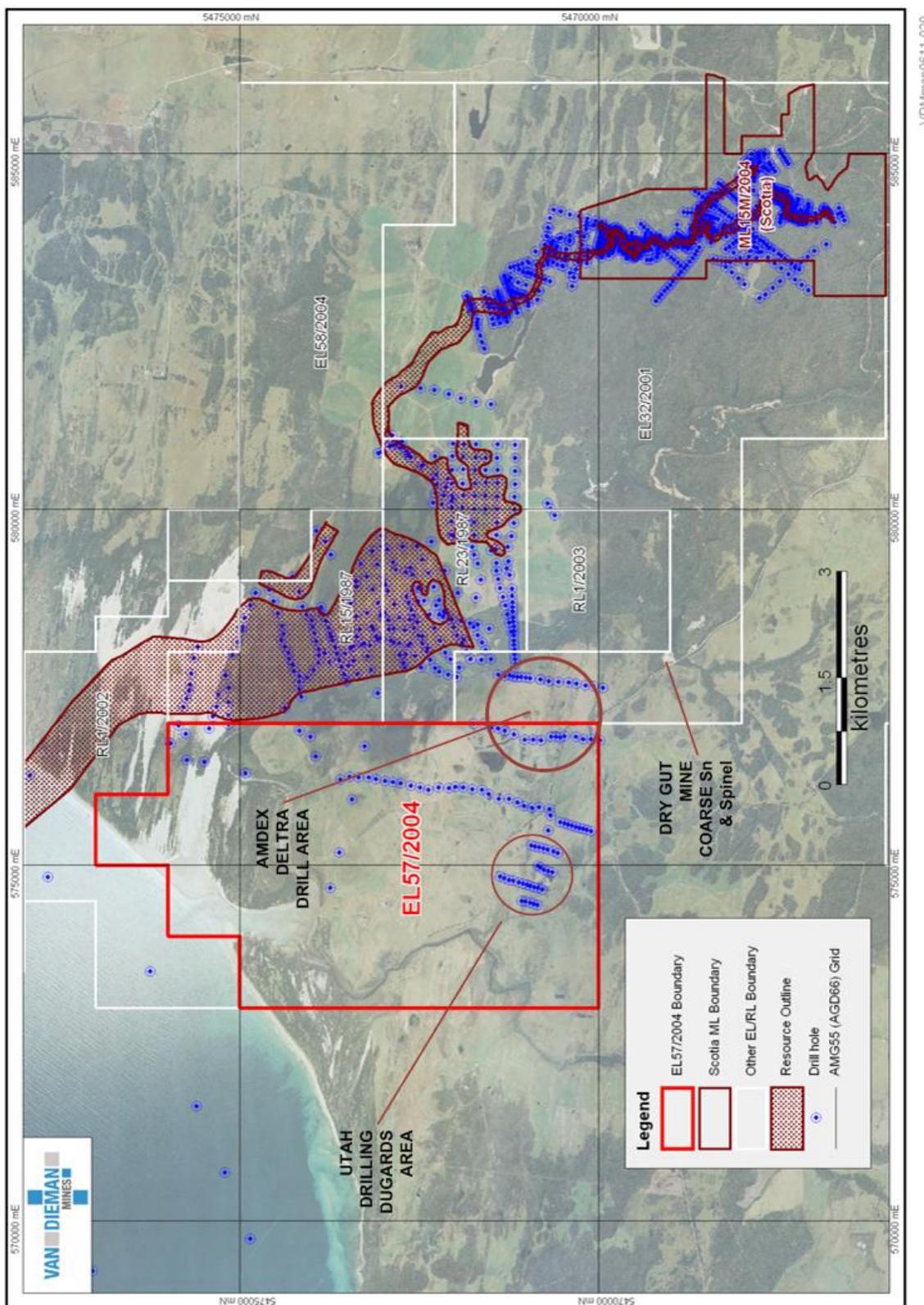


FIGURE 5 - ORE RESOURCE AND DRILL HOLE LOCATIONS

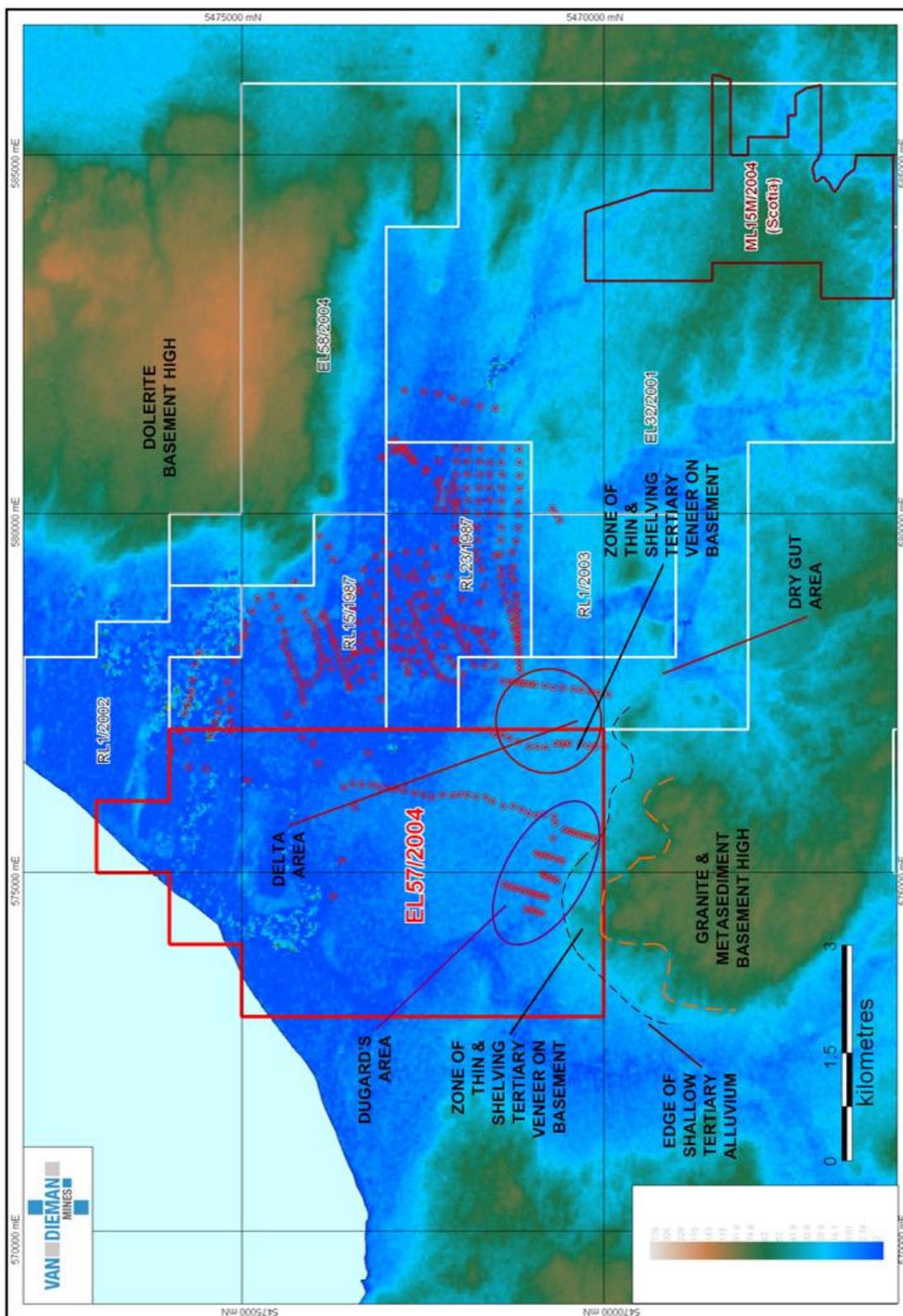
4.3 RECENT EXPLORATION:

During the period 1999 to 2001 Mineral Holdings Australia (MHA) conducted a program of regional heavy mineral sampling throughout the region. Included in these works was a sample taken from Dugard's tailings that yielded a result of 0.99 kg / m³ SnO₂ and a number of samples from the Delta workings to the east within EL 32 / 2001. No gem material was derived from the Dugard's sample although good sapphire values were obtained at the Delta and Dry Gut sites. Results are appended, see Appendix 8.1.

The VDM field crew continue to conduct DGPS survey pick-up of significant mine related features, these include old worked areas, water races and drill or sample hole locations. In addition they continue to try to back plot and locate old drill hole locations using the digitized locations and the DGPS unit. This has met with some success and enabled VDM to correct X, Y & Z co-ordinates onto modern AMG database. Those data are being continuously transferred onto the company GIS database.

A plot of the Utah drill hole locations overlain on the SRTM satellite image indicates the close proximity of the Utah resource to the area of basement high. See Figure 7. The image would appear to indicate that the Tertiary alluvial deposits of the GNP are draped over the edge of the basement high and thus would have been susceptible to shallow water marine reworking. Dugard's workings are developed immediately adjacent, and to the north of, this shelving ground in what is interpreted to be a drop-off into a deeper marine environment.

Recent work on old AMDEX drill hole data indicates a similar shallow alluvial tin bearing environment exists east of Dugards between that deposit and the Delta - Dry Gut locations. Drill logs indicate the presence of "coarse" cassiterite and spinel, a granitic and zirco-spilic suite typical of the terrestrial tin deposits elsewhere in the region. Coarse mineral components, in particular cassiterite, may represent local derivation. Coarse spinel is rare north of Mt Cameron and to date the company has not located any remnant local older basalts from which this material could be derived.



VDMmap0611-027

Figure 7 - Ringarooma Floodplain Drill Hole Location Map (On SRTM Elevation Image)

FIGURE 6 - RINGAROOMA FLOODPLAIN AND DRILL HOLE LOCATIONS (On SRTM IMAGE)

5.0 PROPOSED WORK PROGRAMS:

Proposed work programs include:

- a. Continue addition of all old data into VDM GIS database. This includes DGPS survey location of all old alluvial drilling, location of old workings and any mining cultural heritage sites;
- b. Continue back-plotting of old drill hole locations;
- c. Trial, depending on availability, two lines of seismic reflection and refraction at Dugards and at Delta deposits;
- d. Using these data determine the most suitable method to define accurately drilling targets. Continue to work with Stackpole Drilling on a suitable drill technique to sample these deposits.

6.0 CONCLUSIONS:

Previous drilling has defined a deep and reasonably extensive tin bearing alluvial channel in the vicinity of Dugards Creek workings. Unfortunately few holes penetrated the alluvial profile to basement and thus a basement topographic generation is not possible.

Current drilling costs prohibit the drilling of large numbers of fence lines of holes as has been done in the past exploration campaigns. The use of modern geophysical techniques such as seismic reflection and refraction will, it is hoped, provide a tool that will better define the main alluvial channels and thus enable drill targets to be accurately located prior to the commencement of any drill program.

Drill techniques being reviewed include conventional "Churn" type drilling, large diameter bucket drilling (Calweld Type) and large diameter augering. Percussion techniques such as reverse circulation are not considered suitable.

The ability of VDM to create a database of GIS information and to use that database to create a Tertiary bedrock map of the tenement will also assist in making definition of prospective economic zones easier. The ability to transfer geophysical data to this information suite is also critical to the location of possible tin bearing leads and subsidiary or feeder leads.

The complex nature of the sequence as defined by the Utah drilling, the erratic distribution of tin values contained, it would seem, in rapidly lensing pebble and gravel horizons will make resource calculations problematic. The target sought will have to be of a "Dredgable" type, that is large volume, low grade, but extensive enough to warrant the high capital expenditure associated with dredge mining. Current costs of a medium size bucket wheel dredge are around \$60M, other options would include double dredging with smaller suction cutter machines.

Shallow deposits such as may occur at Delta would prove easier to test and sample and the company will focus on these over the coming twelve months.

VDM believes a significant high volume - low grade economic tin resource may exist in the Dugard's Creek area in the zone immediately north of, and parallel to, the basement high. Further targets include the spill zone of the ancestral Boobyalla River and deeper zones within the floodplain area.

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8.2 HISTORICAL DRILL LOGS - AFTER UTAH, 1966

BOOBYALLA PROJECT - HISTORICAL DRILL RECORDS - RTAE 1958												
SOURCE		MRT Archives		DATE PREP:		Nov-06		FILE LOC:		Sydney / Canberra		
LOCATION		Utah Drill Summaries		MRT FILE		66_0430						
HOLE NO	AMG EASTING	NORTHING	RL	DEPTH B/MENT	RL B/MENT	FROM	TO	INTERSECTION		WEIGHTED I X G	LITHOLOGY	
								INTERVAL	GRADE			
			m	m	m	m	m	m	g / m ³ Sn			
	LOCATION: Line 54											
86						0.00	12.80	12.80			Not To Basement	
					INT	0.00	3.05	3.05	23.73			
87						0.00	14.17	14.17			Not To Basement	
					INT	0.00	6.10	6.10	35.60			
	LOCATION: Line 53											
68						0.00	21.95	21.95			Not To Basement	
69						0.00	24.38	24.38	Trace		Not To Basement	
					INT	0.00	24.38	24.38				
67						0.00	31.70	31.70			Not To Basement	
					INT	0.00	9.14	9.14	5.93			

BOOBYALLA PROJECT - HISTORICAL DRILL RECORDS - RTAE 1958											
SOURCE		MRT Archives		DATE PREP:		Nov-06		FILE LOC:		Sydney/ Canberra	
LOCATION		Utah Drill Summaries		MRT FILE		66_0430					
HOLE NO	AMG EASTING	RL	DEPTH B/MENT	RL B/MENT	FROM	TO	INTERSECTION		GRADE	WEIGHTED I X G	LITHOLOGY
							INTERVAL	I			
63	LOCATION: Line 53	m	m	m	0.00	10.06	10.06	10.06	g/m ³ Sn		Not To Basement
62				INT	0.00	18.90	18.90	18.90	Nil		Not To Basement
64					0.00	14.78	14.78	14.78			Not To Basement ???
87				INT	0.00	9.14	9.14	9.14	261.04		Not To Basement
65				INT	0.00	10.67	10.67	10.67	59.33		Not To Basement
					0.00	9.60	9.60	9.60			Not To Basement
				INT	0.00	6.10	6.10	6.10	35.60		

HOLE NO	AMG EASTING	NORTHING	RL	DEPTH B/MENT	RL	B/MENT	RL	INTERSECTION			LITHOLOGY
								FROM	TO	INTERVAL	
			m	m	m	m	m	I	G	WEIGHTED I X G	
<div style="display: flex; justify-content: space-between; align-items: center;">  <div> <p>BOOBYALLA PROJECT - HISTORICAL DRILL RECORDS - RTAE 1958</p> <p>SOURCE MRT Archives DATE PREP: Nov-06 FILE LOC: Sydney/ Canberra</p> <p>LOCATION Utah Drill Summaries MRT FILE 66_0430</p> </div> </div>											
66				0.00		12.80		12.80			Not To Basement
				0.00	INT	12.80		12.80		Trace	
81				0.00		6.32		6.32			Not To Basement
				0.00	INT	6.35		6.35		Nil	
80				0.00		12.57		12.57			Not To Basement
				0.00	INT	12.57		12.57		Trace	
79				0.00		24.38		24.38			Not To Basement
				0.00	INT	15.24		15.24		17.80	
78				0.00		14.25		14.25			Not To Basement
				0.00	INT	14.25		14.25		17.80	

BOOBYALLA PROJECT - HISTORICAL DRILL RECORDS - RTAE 1958											
SOURCE		MRT Archives		DATE PREP:		Nov-06		FILE LOC:		Sydney / Canberra	
LOCATION		Utah Drill Summaries		MRT FILE		66_0430					
HOLE NO	AMG EASTING	NORTHING	RL	DEPTH B/MENT	RL B/MENT	INTERSECTION			WEIGHTED I X G	LITHOLOGY	
						FROM	TO	INTERVAL			
			m	m	m	m	m	G	g/m ³ Sn		
73				0.00	15.24	15.24					Not To Basement
				0.00	6.10	6.10			5.93		
82				0.00	23.16	23.16					Not To Basement
				0.00	4.57	4.57			23.73		
83				0.00	18.97	18.97					Not To Basement
				0.00	9.14	9.14			47.46		
84				0.00	6.48	6.48					Not To Basement
				0.00	6.48	6.48			17.80		

HOLE NO		AMG EASTING	NORTHING	RL	DEPTH B/MENT	RL B/MENT	RL	FROM	TO	INTERSECTION			WEIGHTED I X G	LITHOLOGY
										INTERVAL	GRADE	GRADE		
										INTERVAL	GRADE	GRADE		
								FROM	TO	INTERVAL	GRADE	GRADE		
								m	m	m	g/m ³ Sn	g/m ³ Sn		
BOOBYALLA PROJECT - HISTORICAL DRILL RECORDS - RTAE 1958														
				SOURCE		MRT Archives		DATE PREP:		Nov-06		FILE LOC:		Sydney / Canberra
				LOCATION		Utah Drill Summaries				MRT FILE		66_0430		
72		LOCATION: Line 73		m		m		0.00		14.33		14.33		Sands, Pebble beds
								14.33		15.85		15.85		Basement
								0.00		5.49		5.49		
						INT		5.49		83.06		83.06		
71								0.00		17.68		17.68		Sands, Pebble beds
								17.68		19.20		19.20		Basement
								0.00		8.84		8.84		
						INT		8.84		94.92		94.92		
70								0.00		7.92		7.92		Sands, Pebble beds
								7.92		9.14		9.14		Basement
								0.00		4.57		4.57		
						INT		4.57		5.93		5.93		

8.3 TEST RESULTS - MINERAL HOLDINGS, 2001.

RECONNAISSANCE HEAVY MINERAL SAMPLING											
PROJECT:		Wyniford River		TENEMENT:		SEL 22 / 1999		DATE:		16/09/2001	
SAMPLE NO	SAMPLE SITE	CASSITERITE			SAPPHIRE			GOLD			
		% Sn	70% SnO ₂ grams	70% SnO ₂ kg/LCM	Number	Mass grams	Grade g/LCM	gm	g/LCM		
	Great Northern Plain										
1	Canary Mine	0.12	1704.0	2.56				#			
2	McGregor Mine Tailings	0.02	222.9	0.33	2	0.0119	0.8	#			
8	Delta Mine Tailings	0.02	265.5	0.40	5	0.0507	4.8				
9	Delta Mine Feed	0.04	516.9	0.78							
10	Dugard Mine Tailings	0.05	660.3	0.99							
12	Dry Gut Mine Feed	0.05	701.5	1.05	1	0.0108	2.0				
81	Creek past McGregors Mine	0.10	1393.02	2.09	3	0.0254	3.5				
82	McGregors Wash	0.0057	80.9	0.12							
83	McGregors Wash	0.01	78.1	0.12				#			
630059	McGregors Wash	0.00	2.8	0.00							
630060	McGregors Wash	0.01	96.6	0.14							
630061	Aberfoyle Central	0.10	1420.0	2.13	97	1.0638	91.5	#			
630062	Aberfoyle Central	0.0074	105.08	0.16							
630063	Aberfoyle East	0.014	198.8	0.30							
630064	Aberfoyle East	0.0115	163.3	0.24495	4	0.0577	4.95		0.015		
630065	Aberfoyle Central	0.0078	110.76	0.17	1	0.0106	1.35				
630066	Aberfoyle Central	0.0005	7.1	0.01				#			
630067	Dry Gut										
630068	Dry Gut	0.0239	339.38	0.51							
630069	Dry Gut										
630070	Delta Workings	0.0166	235.72	0.35					0.03		
630071	Delta Workings	0.0571	810.82	1.22	5	0.0453	7.35		0.15		
630072	Delta Workings	0.0013	18.46	0.03							
630080	Wanex										
630081	Wanex	0.0007	9.94	0.01				#			