EXPLORATION LICENCE
EL 2/2007
GLADSTONE, NORTH EAST TASMANIA

ANNUAL REPORT
FOR THE YEAR ENDED
14 MAY 2008

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1 EXECUTIVE SUMMARY

EL2/2007 forms part of Macquarie Harbour Mining Limited's North East Tasmanian Project. Adjoining tenements EL66/2007 to the west and EL3/2007 to the south comprise the remaining project area. The principal targets for exploration in EL2/2007 are gold-bearing quartz reefs, veins and stockworks within the Palaeozoic Mathinna Group metasediments (known also as the Mathinna Beds).

An extensive literature review of published documents and open-file company reports relating to previous exploration on this tenement formed the major part of work during the year. Several short reconnaissance trips early in 2008 enabled areas of interest to be examined and gridded, and a small number of outcrop and mullock samples were collected and assayed. Of these, one sample of mullock from the old Portland mine contained 15.70 g/t Au and another from Butlers prospect on the Bluebell East grid contained 1.93 g/t Au and 45.6 g/t Ag.

In March 2008 an RC percussion drilling programme designed to examine the potential for economic mineralisation close to the historical gold workings north east of Gladstone commenced. A number of costeans in the same area are being excavated to aid geological interpretation. At the time of writing this work was still in progress and no results were available.

CONTENTS

2 INTRODUCTION

This is the first annual report on EL2/2007 which is held in the name of Goldstock Mining Pty Ltd, a wholly owned subsidiary of Macquarie Harbour Mining Ltd. ("MHM").The Exploration Licence covers an area of 217 sq km extending to the east from near the town of Gladstone as far as the boundary of the Mount William National Park and north and northwest extending to the coast at the northern end of Ringarooma Bay. The boundaries of the tenement are shown in Figure 1 .The topography is one of low relief with gentle slopes towards the coasts. The area is covered by the Lyme Regis South, Musselroe, and Gladstone, 1:25,000 map sheets.

The country covered by the EL has been subjected to erosion as a result of rising and falling sea levels which have left a wave cut platform gently sloping to the sea. This flat terrane is now drained by meandering rivers and the country rocks are often mantled in varying thicknesses of unconsolidated marine and terrestrial /alluvial sediments. The central area is underlain by metamorphosed Palaeozoic mudstones and greywacke sequences of the Mathinna Beds and these extend down to the south western and south eastern corners of the licence.

The identified mineral deposits on EL2/2007 are listed in Table 1 and shown in Figure 2. Note that the cluster of deposits immediately east of Gladstone (in the SE corner of EL2/2007) are alluvial tin workings which were mainly worked in the early part of last century. More of these tin deposits are present in adjoining tenement EL3/2007 and will be discussed in the annual report for that tenement.

The geology of the EL2/2007 is shown in Figure 3. Published regional airborne magnetic data indicates the Mathinna metasediments have a dominant northerly fold trend but subdued topography and limited outcrop in the area provides little structural information on the ground. In the Ringarooma Bay area they are unconformably overlain by Lower Carboniferous to Triassic fluvio–lacustrine and shallow glacio-marine sediments which are referred to as the Parmeener Super Group. The upper part of this Supergroup is intruded by large volumes of Jurassic dolerite forming major sills, dykes, and irregular bodies. The Parmeener Super Group is unconformably overlain by terrestrial, alluvial, and minor marine sediments which locally contain basalt of Miocene age.

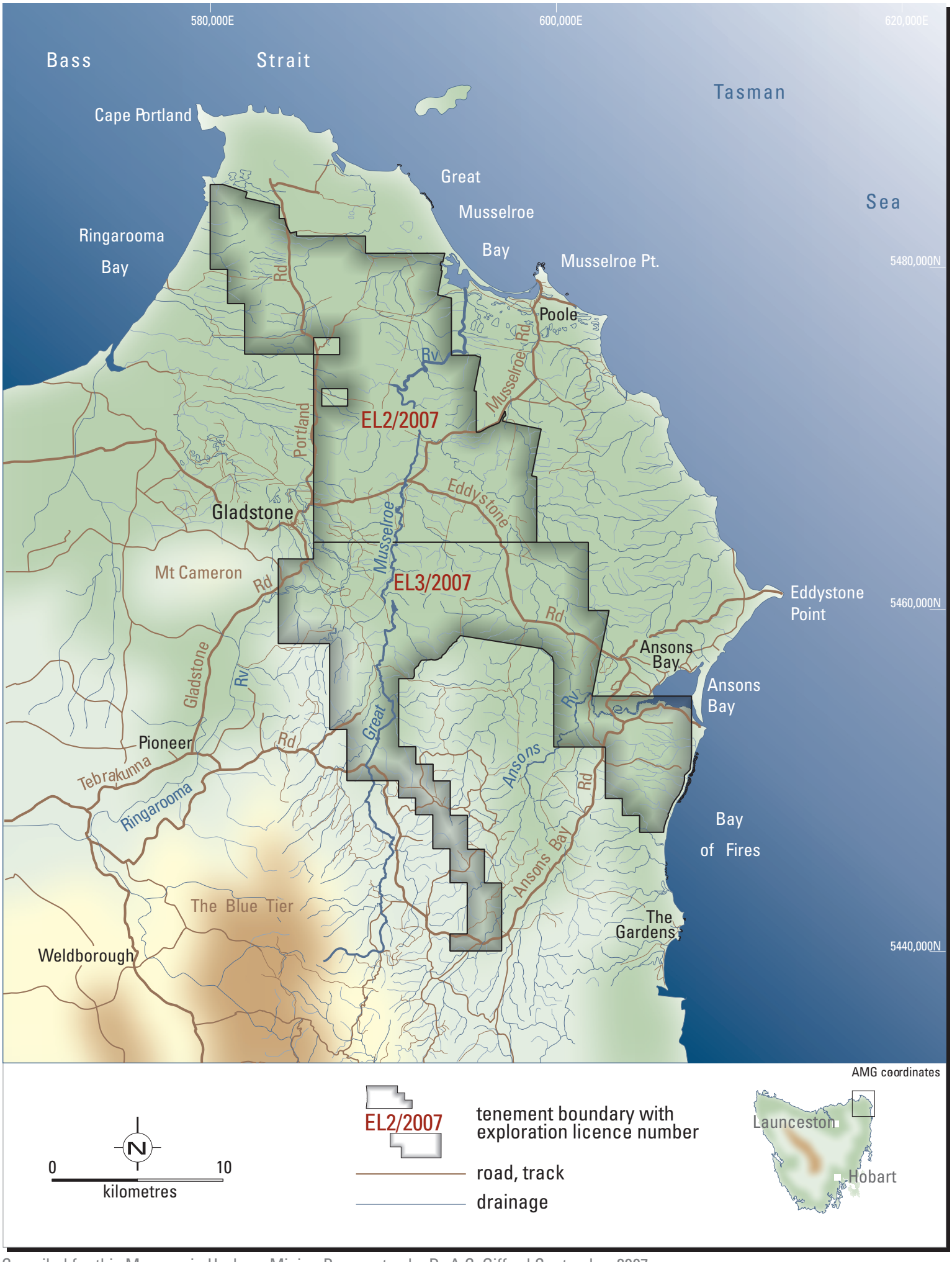
Several different granites occur on EL2/2007. In the mid southern parts of the tenement biotite hornblende granodiorite of the Blue Tier Batholith is present but the granitic rock is covered by Tertiary sands, gravels, and clays with rare outcrops. This granite is the northern portion of the Gardens Pluton which is part of the early George River Phase of the Blue Tier Batholith. The Mathinna Beds up to 2km from the granite contact have been metamorphosed producing a contact metamorphic aureole (see Figure 3) with classical spotted textures in the slates. South of Great Musselroe Bay and continuing to the west porphyritic coarse grained biotite granite/adamellite of the Eddystone Batholith intrudes the Mathinna Beds, again with a contact aureole formed.

Primary gold mineralization is found in reefs and veins along lodes in the Mathinna Beds. It is typically accompanied by sulphides, particularly arsenopyrite. The gold bearing veins may be large enough and of sufficient grade to be mined individually but more commonly today zones containing numerous small veins can be bulk mined by open pit methods. The primary objective of the current programme on EL2/2007 is to explore for gold (and associated silver) resources contained within and close to known deposits as well as any additional deposits that may not have been previously recognised.

Table 1: Identified Deposits Within EL2/2007

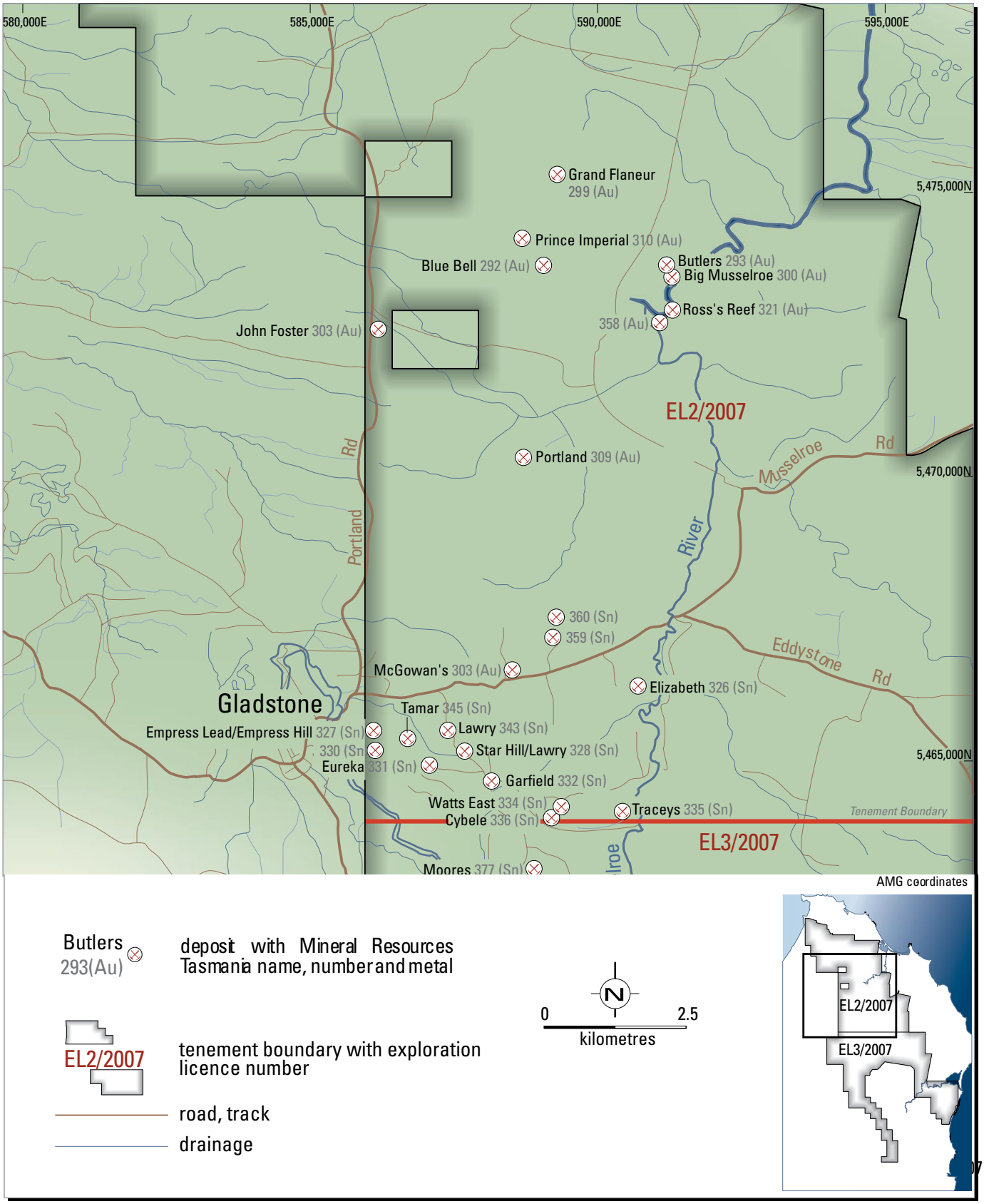
Deposit	MRT No	Easting	Northing	Metal Type	Comment
Big Musselroe	300	591300	5473500	Au	Lode In river bank
Blue Bell	292	589060	5473720	Au	Lode Early discovery
Butlers	293	591200	5473700	Au	Lode Modest Grade
Cybele	336	589200	5464000	Sn	Placer
Elizabeth	326	590700	5466300	Sn	Placer
Empress Lead	327	586100	5465500	Sn	Placer
Eureka	331	587050	5465000	Sn	Placer
Garfield	332	588190	5464650	Sn	Placer
Grand Flaneur	299	589300	5475300	Au	Lode
John Foster	303	586200	5472600	Au	Lode Low Grade
Lawry	343	587400	5465500	Sn	Placer
McGowan's	303	588500	5466600	Au	Lode No Data
Portland	309	588820	5470330	Au	Lode 2.9kg@32.5g/t
Prince Imperial	310	589100	5474000	Au	Lode
Ross's Reef	321	591300	5472900	Au	Lode Low Grade
Star Hill	328	587700	5465150	Sn	Placer
Tamar	345	586700	5465400	Sn	Placer
Traceys	335	590450	5464050	Sn	Placer
Watts East	334	589300	5464150	Sn	Placer
Unnamed	330	586150	5465200	Sn	Placer
Unnamed	359	589200	5467200	Sn	Placer
Unnamed	360	589300	5467500	Sn	Placer
Unnamed	358	591100	5472700	Au	Lode No Data

Note: Coordinates are AGD 66 from MRT Deposits Database



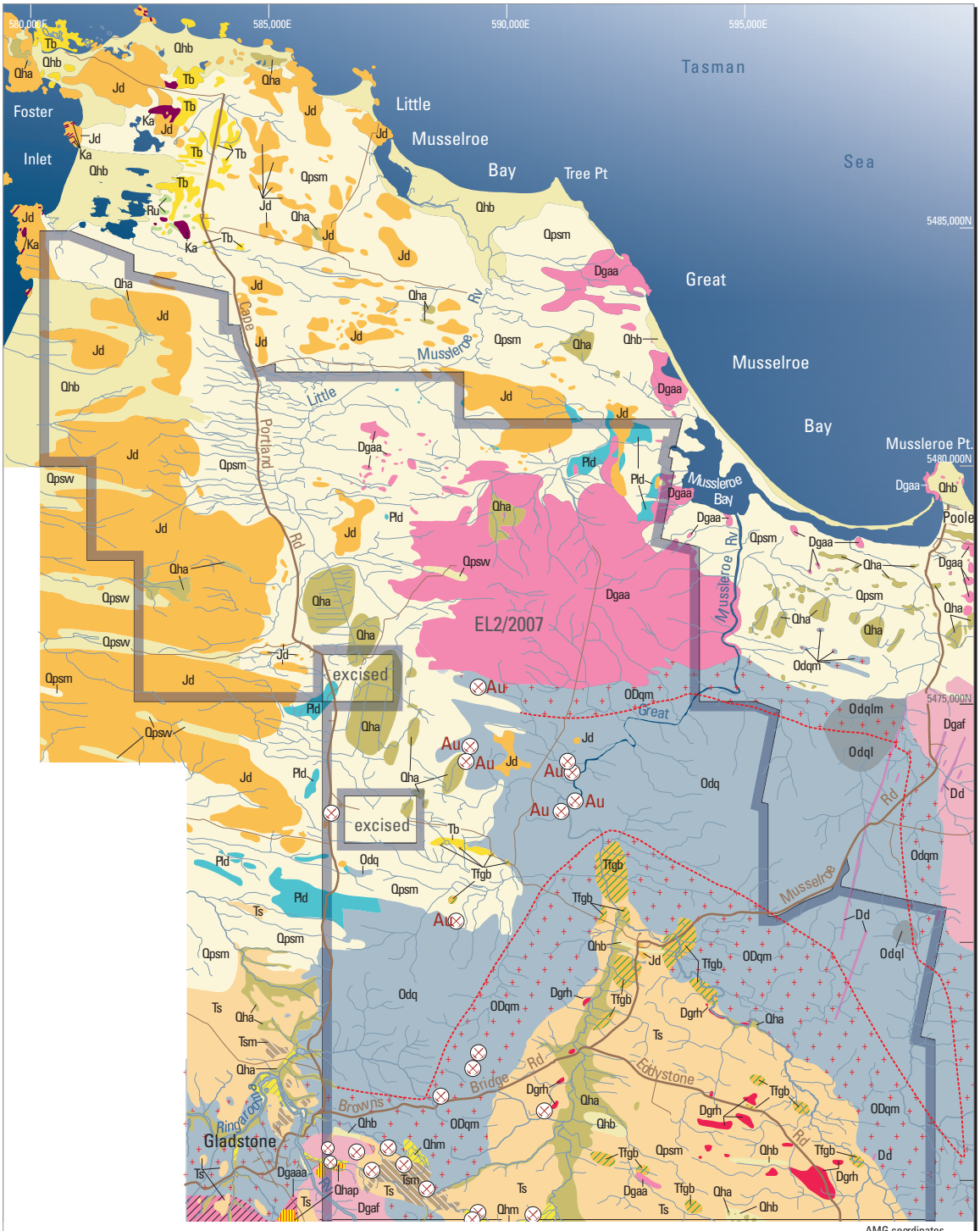
Compiled for this Macquarie Harbour Mining Prospectus by Dr A.C. Gifford September 2007

FIGURE 1. Tenement Location Map



Compiled for this Macquarie Harbour Mining Prospectus by Dr A.C. Gifford September 2007

FIGURE 2. Identified Deposits EL2/2007



AMG coordinates

QUATERNARY

- Qha — Alluvium stream
- Qhap — Granitoid - man disturbed
- Qhb — Aeolian dune sand
- Qhm — Mine tailings and disturbed ground
- Qpsm — Marine deposits of gravel, sand, clayshells, organics

TERTIARY

- Ts / Tb — (Ts) Gravel, sand, silt, mud, clay (Tb) Basalt
- Tsm / Tfgb — (Tsm) Sand, gravel, clay disturbed by man (Tfgb) Grey billy and silcrete

IGNEOUS

- Jd — Dolerite
- Ka — Appinite

TRIASSIC

- Ru — *Upper Parmeener Group* Fresh-water crossbedded quartz sandstone
- Plb — *Undifferentiated Parmeener Group* Fossiliferous siltstone, sandstone

gold or tin deposit

track
road
drainage

N
0 2.5
kilometres

EL2/2007 — tenement boundary with exploration licence number

EL2/2007
EL3/2007

DEVONIAN

- Odq / Odqm / Odql — (Odq)quartzwacke turbidite, interbedded sandstone, siltstone, mudstone. (Odqm) metamorphosed (Odql) with lithicwacke
- Dd — Dolerite dykes

MAJOR GRANITIC INTRUSIONS

- Dgaf — Biotitemuscovite alk
- Dgaa — Porphyritic, biotite,muscovite granite/adamellite
- Dgaaa — Biotitemuscovite adamellite
- Dgrh — Biotite hornblende granodiorite

Compiled for this Macquarie Harbour Mining Prospectus by Dr A.C. Gifford September 2007

FIGURE 3. The Geology of EL2/2007

3 HISTORY OF GOLD WORKINGS ON EL2/2007

Prospecting in the district NE of Gladstone following the opening up of the Waterhouse Goldfield further to the west led to the discovery of the Blue Bell reef in 1870. A few years later other promising indications close to the prospect led to ground being taken up over much of the area and during the 1880's the Portland and other reefs were being developed. Trial crushings gave values between 15 and 40 g/t Au, shafts were sunk to 35 metres and a battery erected. Actual production in these years is difficult to ascertain.

A detailed description of the main gold deposits, compiled for the MHM prospectus (issued in October 2007), is shown below. A full list of references is found at the end of this report.

BIG MUSSELROE
This lode deposit is exposed in the western bank of the Great Musselroe River. The first reports were by Thureau (1881) and Twelvetrees (1916). The large quartz reef is exposed in a bank and forms a “cliff” with the reef exposed over a length of 25m and the true width was estimated to be15m. The area contains numerous veins ranging in size down to fine veins. The Big Musselroe reef strikes N-S and contains a number of xenoliths of country rock. In places it is rich in pyrite, arsenopyrite, and galena. A selected sample assayed 3 g/t Au and 4 g/t Ag. A second reef a short distance to the north assayed 5 g/t Au and 7 g/t Ag. These selected samples would not be representative of the reef as a whole. (Leading reference Twelvetrees 1916).

BUTLERS
This deposit is located 220m NNW of Big Musselroe. Although not named Twelvetrees (1916) describes mineralization in this area as being “a formation of quartz veins traversing indurated sandstone in a north and south direction”. The assay of a sample gave 5 g/t Au, 7 g/t Ag. No other data has been found. (Leading reference Twelvetrees 1916).

GRAND FLANEUR
This mine is located 1.4km north of the Blue Bell Mine and was discovered in 1870 by C.Hazell. The main workings are thought to have been carried out from 1881 to 1883 by the Grand Flaneur Gold Mining Co. who operated the mine and sank the main shaft to 19m. The reef is up to a metre thick, strikes E-W, and dips at 30° to the south. The quartz is vitreous with abundant arsenopyrite and some pyrite. In places vertical veins rise from the reef. The main shaft passed through the reef and a crosscut south was put in at 17m to access the reef. The company is believed to have carried out trial crushings and assaying but no reports of results obtained are extant. It would seem that it is typical of the area and that it carried good gold values in sulphide rich patches which the miners could not treat. (Leading reference Keid 1946).

THE BLUE BELL MINE
This mine lies 8km NNE of Gladstone and was discovered by D. Campbell in 1870 starting a gold rush in the area. Two east-west reefs are present 40m apart. A 5m shaft was sunk on the Southern Reef which was 60cm wide and dipped north at 80°. A trial crushing of one tonne returned a grade of 44.4 g/t Au. A shaft was sunk to the north of the reef and at 10m depth a 12m cross cut to the south intersected the reef. Here it averaged 75cm and dipped south at 87°. A trial crushing returned 15.3 g/t Au. In 1881 the Blue Bell Mine Co. was formed. The company sunk a main shaft between the two reefs 3.35m by 1m to a depth of over 30m and prepared to drive north and south to intersect the reefs which were 25m apart. Water was encountered and a steam pumping plant installed together with a ten head battery at the same time. No detailed report is available but a crushing or crushings are believed to have been made (no grades reported) and the company was wound up in 1884. In later years some shallow shafts were sunk in the vicinity but in this the low lying country water has been a big deterrent. (Leading reference Nye 1933).

PRINCE IMPERIAL MINE
This mine is located 400m north of the Blue Bell Mine and was discovered shortly after it. A group of parallel reefs is present striking at 335°. A shaft was sunk on a reef and at a depth of 7m the reef split up into auriferous veins with arsenopyrite with some galena. The mineralization also penetrated the sandstone between the veins. In following years pits and trenches were dug at various places along strike. In 1907 it was taken up again as the New Imperial and the shaft was deepened by 2m still in the veins. A new prospecting shaft 8m deep was then sunk close to the old one. At the bottom of this

shaft the rock underfoot was metamorphosed sandstone which was veined with quartz about 1m wide. A cuddy was cut into the west wall of the shaft and exposed 1.2m of slate then 45cm of quartz and 15cm of pyritic veining. The quartz in the floor of the shaft only carried 0.5 g/t Au. A sample from the cuddy assayed 20 g/t Au,11 g/t Ag. A little further work revealed the ore was very pyritic with arsenopyrite, galena, and cassiterite. A trial crushing in the early 1930s by prospectors Murray and Carney returned 3 g/t Au with some individual assays of selected samples from the dump at Murrays Shaft up to 31 g/t Au. (Leading reference Nye 1933).

PORTLAND MINE

Also known as the Brisbane. This mine was discovered in 1880 by prospectors Moore and King 5km south of the Blue Bell Mine and 6.5km NE of Gladstone. The Portland Gold Mining Company was not formed until 1896 when a main shaft was sunk to 64m with levels at 24m, 46m, and 60m. Some ore was raised but had to be sent away for treatment so it was not profitable. Operations were renewed in 1902 then in 1903 the Brisbane Consols G.M.Co. was formed to work it. No further reports have been located so this company appears to have been unsuccessful. The reef strikes at 320° and dips steeply to the SW with a typical width of 30cm and extends over at least 30m. It carried a fair proportion of free gold down to the No.1 Level but was narrow varying from 15cm to 30cm thick.

4 REVIEW OF PREVIOUS EXPLORATION

A renewal in interest for gold in the past 20 years led to Placeco (EL 34/86) and Anglo Australian Resources NL (EL15/95) conducting work over parts of EL2/2007, mainly concentrating on ground immediately surrounding known mineralisation, but including interpretations of newly acquired geophysics and TM data over the entire EL. Several other companies have conducted general reconnaissance work in the region, but with only minor relevance to EL2/2007.

Placeco (Australia) Pty Ltd, 1986-1989

Airborne magnetic and radiometric surveys were flown by Placeco in 1987 to delineate structural trends within their EL while a trial ground survey (magnetics/SP/Resistivity) was conducted over the Portland mine. Soil sampling was also carried out at Portland.

Little follow-up work was done in the final two years that the tenement was held.

Anglo Australian Resources NL, 1995-1999

(a) Several interpretations of NETGOLD geophysical data supplied and processed by MRT were undertaken and included Total Magnetic Intensity (TMI), Residual Bouguer Anomaly gravity data and Total Count Radiometrics. The interpreted data is available in two plans, one by Leaman Geophysics at 1:50,000 (Annual Report 1996 - EL 15/95, Report 96-3924) and the other at 1:25,000 by Southern Geoscience Consultants Pty Ltd (Annual Report 1998 - EL 15/95, Report 98-4245).

(b) Interpretation of Landsat imagery (TM data) at 1:100,000 (Report 96-3929) showing linear features and areas of iron and clay enhancement.

(c) Approximately 500 hand augured soils samples in the area between the Blue Bell and Grand Flaneur workings and north of Grand Flaneur.

(d) Trenching in the vicinity of the Portland and Blue Bell mines and at the Empress prospect.

(e) Detailed ground magnetic surveys at Portland and Blue Bell.

(f) A programme of soil sampling for Mobile Metal Ion (MMI) analysis at Empress and Blue Bell. After collecting the samples it was decided not to proceed with the analyses and the tenement was voluntarily surrendered.

Results from the work carried out by Placeco and Anglo-Australian are summarized below:

(a) Geophysics (both airborne and ground) has provided a considerable amount of data relevant to geological structure, especially within the Mathinna Beds.

Placeco established that the Mathinna Beds can be classified into at least two lithological assemblages magnetically and that the granites are internally structured.

Interpretation of the enhanced aeromagnetic, gravity and radiometric data acquired in the1990's indicated the importance of N-S to NNE trending structures (parallel to strike) as well as cross-cutting linear features trending approximately E-W.

Detailed ground magnetic data at Blue Bell shows that the mineralisation is along a weakly magnetic zone (20m wide) near its intersection with a WNW structure while at Portland the mineralisation is in an alteration zone suggesting probable magnetite destruction along one of the magnetic Mathinna horizons.

(b) Soil sampling of the B horizon at Portland by Placeco produced a strong arsenic anomaly and moderate lead and zinc anomalies but no significant gold and silver.

(c) Soil sampling in the area between Blue Bell and Grand Flaneur showed anomalous gold and

arsenic values including a zone of anomalous arsenic with a maximum value of 311ppm as about 200m south of Grand Flaneur in an area not associated with old workings.

(d) Mineralogical examination of the ore-bearing quartz indicates textural evidence for at least two episodes of mineralisation and a third weathering event which has apparently mobilised and redeposited some of the gold.

(e) Trenching at Portland varied in depth from 2.5 metres to a maximum of 4 metres, with gold values from channel sampling away from quartz veins typically in the 10-50ppb range and arsenic varying considerably (6-350ppb).

5 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Considerable time and effort was spent over the past twelve months conducting an extensive literature review of all relevant information covering EL2/2007. Most of this comprised hard copy and digital reports available from the Mineral Resources Tasmania library and online database. An exhaustive bibliography, compiled by Featherstone Geological Consultants with assistance from MHM staff, is included in this report.

As a result of the review of the past mining and exploration activities on the licence it was decided to concentrate immediate field work on evaluating potential for economic mineralisation close to the main gold workings. No field investigations have been carried out on the placer tin areas in the south.

During the first quarter of 2008 the following work took place:

(a) General reconnaissance of the EL including inspections of the gold prospects. Collection of nineteen rock samples from mullock heaps and surface exposures at Portland, Big Musselroe/Butlers/Ross's Reef (this area is referred to by MHM as Bluebell East), Grand Flaneur and Blue Bell. It should be noted that GPS coordinates (AGD 66) taken at the identified workings on this programme differed in some cases from those shown in the MRT Deposits database.

(b) Gridding in all areas to assist in positioning drill collars for the planned RC programme.

(c) Commencement of drilling/costeaning at the end of the quarter. This is not expected to be finished till late in April with full assay results to follow. Consequently it will be reported in the next annual report.

The rock samples were sent to ALS Chemex in Brisbane to analyse for gold (fire assay) and multi-element (ICP). Full assays are shown in Appendix 1 and locality details in Table 2 below. (Note that the PO=Portland, BE=Bluebell East, BB=Bluebell and GF="Greenfields"). Of the 19 samples submitted seven were 0.15g/t Au or higher, with the highest (PORS-003) being 15.70g/t from a mullock sample with visible sulphides at Portland. This sample also contained 9.3g/t Ag as well as high arsenic and lead. One sample from Bluebell East assayed 1.93g/t Au and 45.6g/t Ag as well as containing very high arsenic and anomalous copper and lead.

Table 2: Rock sample type and location

Sample ID	Easting	Northing	Notes
BERS-001	591410	5473525	Qtz rich mullock
BERS-002	591410	5473512	Qtz rich mullock
BERS-003	591400	5473550	Silicified sst.
BERS-004	591420	5473560	Qtz rich mullock
BERS-005	591440	5473606	Silicified sst, sulphides,
BERS-006	591455	5473626	Silicified sst narrow qtz veins
BERS-007	591420	5473545	Silicified sst narrow qtz veins
BERS-008	591283	5472964	Qtz veins in trench
BERS-009	591283	5472964	Qtz veins in trench
BBRS-001	588868	5473270	Silicified breccia
BBRS-002	589100	5473410	Veined silicified sst outcrop
BBRS-003	589138	5473650	Qtz rich mullock
BBRS-004	589100	5473940	Qtz rich mullock
BBRS-005	589090	5473980	Qtz rich mullock
PORS-001	588715	5470780	Silicified breccia
PORS-002	588715	5470780	Mullock, sulphides
PORS-003	588715	5470780	Mullock, sulphides
GFRS-001	589860	5470471	Qtz from dam excavation
GFRS-002	589760	5473270	Qtz fragments from Bluebell Ck

Note: Coordinates are AGD 66

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7 EXPENDITURE

Total expenditure from grant of tenement to the end of the first quarter 2008 is tabled below.

Geoscientific Costs	
Geology	70,731.00
Geochemistry	511.90
Geophysics	715.00
Remote sensing	
Drilling & Gridding Costs	
Gridding	
Drilling	24,017.80
Earthmoving	2,463.75
Land Access Costs	
Rehabilitation Costs	
Feasibility Costs	
Other Costs	15,834.17
Rental fees	
Vehicular track Construction	
Surveying, contract drafting etc	
Capital equipment purchase	
Administration Costs	
(note: not to exceed 10% of annual expend)	
Legal	5,391.00
Office & Admin	14,146.54
Total	**133,811.00**

APPENDIX 1

ROCK SAMPLE ASSAYS

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
Australian Laboratory Services Pty Ltd
32 Shand Street
Stafford
Brisbane QLD 4053
Phone: +61 (7) 3243 7222 Fax: +61 (7) 3243 7218 www.alschemex.com

Finalized Date: 7-MAR-2008
Account: MACHAR

CERTIFICATE BR08017698

Project: Gladstone Gold

P.O. No.: SSF 1

This report is for 19 Rock samples submitted to our lab in Brisbane, QLD, Australia on 19-FEB-2008.

The following have access to data associated with this certificate:

GALEN PETTIGREW	JOHN RICHARDSON	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
PUL-QC	Pulverizing QC Test
LOG-22	Sample login - Rcd w/o BarCode
CRU-21	Crush entire sample >70% -6 mm
PUL-21	Pulverize entire sample

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICPDil	Dilution elements by ICPAES	ICP-AES
Au-AA25	Ore Grade Au 30g FA AA finish	AAS
ME-ICP41s	Up to 34 Element AR - ICP-AES	ICP-AES

To: **MACQUARIE HARBOUR MINING LTD**
ATTN: JOHN RICHARDSON
20 RECREATION STREET
KINGSTON BEACH TAS 7050

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Shaun Kenny, Brisbane Laboratory Manager

ALS Chemex

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Project: Gladstone Gold

CERTIFICATE OF ANALYSIS BR08017698

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	ME-ICP41s Ag ppm 0.2	ME-ICP41s Al % 0.01	ME-ICP41s As ppm 2	ME-ICP41s B ppm 10	ME-ICP41s Ba ppm 10	ME-ICP41s Be ppm 0.5	ME-ICP41s Bi ppm 2	ME-ICP41s Ca % 0.01	ME-ICP41s Cd ppm 0.5	ME-ICP41s Co ppm 1	ME-ICP41s Cr ppm 1	ME-ICP41s Cu ppm 1	ME-ICP41s Fe % 0.01
PORS-001		0.94	0.15	<0.2	0.10	41	<10	10	<0.5	<2	0.02	<0.5	1	5	2	0.77
PORS-002		0.87	0.55	1.2	0.32	813	<10	30	<0.5	<2	0.05	0.9	1	7	4	1.03
PORS-003		1.01	15.70	9.3	0.07	8500	<10	50	<0.5	<2	0.04	2.0	1	11	14	2.04
BERS-001		0.63	<0.01	<0.2	0.18	75	<10	20	<0.5	<2	0.02	<0.5	1	13	14	1.28
BERS-002		1.03	0.01	<0.2	0.14	66	<10	20	<0.5	<2	0.02	<0.5	1	5	3	1.03
BERS-003		1.17	0.39	2.8	0.28	26900	<10	40	<0.5	18	0.02	<0.5	1	15	20	2.70
BERS-004		1.20	0.04	5.3	0.15	15300	<10	30	<0.5	4	0.01	<0.5	1	6	18	2.04
BERS-005		0.64	1.93	45.6	0.49	>75000	<10	170	<0.5	25	0.01	2.0	3	10	261	15.90
BERS-006		1.15	0.05	18.0	0.27	12600	110	310	<0.5	2	0.01	<0.5	10	9	61	2.12
BERS-007		0.58	0.68	2.6	1.11	51400	10	120	<0.5	19	0.01	0.7	2	26	81	5.95
BERS-008		1.05	0.02	0.4	0.75	674	<10	90	<0.5	<2	0.02	<0.5	2	30	26	3.01
BERS-009		1.15	0.05	0.6	0.41	771	<10	50	<0.5	3	0.02	<0.5	2	18	11	2.37
BBRS-001		1.00	0.01	<0.2	0.10	346	<10	50	<0.5	<2	0.01	<0.5	1	11	10	1.46
BBRS-002		1.02	<0.01	0.4	0.02	172	<10	10	<0.5	<2	<0.01	<0.5	1	5	2	0.87
BBRS-003		0.94	0.16	4.7	0.60	18800	<10	50	<0.5	2	0.01	<0.5	1	10	25	2.11
BBRS-004		0.74	<0.01	0.9	0.07	576	10	20	<0.5	<2	0.01	<0.5	1	5	5	1.04
BBRS-005		0.91	0.05	0.2	0.16	553	<10	10	<0.5	<2	0.01	<0.5	1	12	10	1.28
GFRS-001		0.68	<0.01	<0.2	0.16	491	10	10	<0.5	<2	0.01	<0.5	3	27	25	4.20
GFRS-002		0.49	0.02	<0.2	0.09	22	<10	10	<0.5	<2	0.01	<0.5	1	8	6	1.84

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Project: Gladstone Gold

CERTIFICATE OF ANALYSIS BR08017698

Sample Description	Method / Analyte / Units / LOR	ME-ICP41s Ga ppm 10	ME-ICP41s Hg ppm 1	ME-ICP41s K % 0.01	ME-ICP41s La ppm 10	ME-ICP41s Mg % 0.01	ME-ICP41s Mn ppm 5	ME-ICP41s Mo ppm 1	ME-ICP41s Na % 0.01	ME-ICP41s Ni ppm 1	ME-ICP41s P ppm 10	ME-ICP41s Pb ppm 2	ME-ICP41s S % 0.01	ME-ICP41s Sb ppm 2	ME-ICP41s Sc ppm 1	ME-ICP41s Sr ppm 1
PORS-001		<10	1	0.03	<10	0.02	124	<1	0.01	1	30	2	<0.01	2	<1	3
PORS-002		<10	<1	0.15	10	0.06	137	<1	<0.01	3	120	168	0.08	5	<1	5
PORS-003		<10	<1	0.01	<10	0.01	158	1	0.01	4	60	782	0.38	31	<1	5
BERS-001		<10	<1	0.07	<10	0.03	192	1	0.01	6	20	16	0.01	3	<1	2
BERS-002		<10	<1	0.08	10	0.01	121	1	<0.01	2	30	14	0.01	3	<1	2
BERS-003		<10	<1	0.14	10	0.02	70	1	0.01	6	30	99	0.03	38	1	4
BERS-004		<10	<1	0.09	<10	0.01	65	1	0.01	1	30	102	0.02	11	1	5
BERS-005		<10	<1	0.05	10	0.01	41	10	0.01	<1	40	384	0.45	249	8	3
BERS-006		<10	<1	0.04	20	0.02	111	1	0.01	4	70	156	0.33	10	1	14
BERS-007		<10	<1	0.55	20	0.06	242	3	0.01	5	50	424	0.04	50	2	4
BERS-008		<10	<1	0.28	10	0.07	336	2	0.02	11	80	16	0.01	4	1	9
BERS-009		<10	<1	0.15	10	0.08	275	1	<0.01	8	80	16	0.02	3	1	5
BBRS-001		<10	1	0.01	<10	0.01	153	1	<0.01	5	20	2	0.01	3	<1	7
BBRS-002		<10	<1	0.01	<10	<0.01	116	<1	<0.01	2	10	2	0.01	3	<1	1
BBRS-003		<10	<1	0.26	20	0.03	93	1	<0.01	1	30	96	0.06	28	1	4
BBRS-004		<10	<1	0.02	<10	0.01	144	<1	<0.01	2	10	12	0.02	3	<1	1
BBRS-005		<10	1	0.07	<10	0.01	144	1	<0.01	4	10	14	<0.01	2	<1	1
GFRS-001		<10	<1	0.02	<10	0.01	406	3	0.01	12	20	4	<0.01	3	<1	1
GFRS-002		<10	<1	0.02	<10	<0.01	196	1	<0.01	4	20	3	<0.01	<2	<1	2

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Project: Gladstone Gold

CERTIFICATE OF ANALYSIS BR08017698

Sample Description	Method / Analyte / Units / LOR	ME-ICP41s Th ppm 20	ME-ICP41s Ti % 0.01	ME-ICP41s Tl ppm 10	ME-ICP41s U ppm 10	ME-ICP41s V ppm 1	ME-ICP41s W ppm 10	ME-ICP41s Zn ppm 2	ME-ICPDil As % 0.01
PORS-001		<20	0.01	<10	<10	3	<10	2	
PORS-002		<20	0.01	<10	<10	4	<10	14	
PORS-003		<20	<0.01	<10	<10	2	<10	21	
BERS-001		<20	0.01	<10	<10	3	<10	3	
BERS-002		<20	<0.01	<10	<10	2	<10	<2	
BERS-003		<20	0.01	<10	<10	4	<10	3	
BERS-004		<20	<0.01	<10	<10	3	<10	2	
BERS-005		<20	<0.01	<10	<10	4	<10	4	17.80
BERS-006		<20	0.01	<10	<10	4	<10	2	
BERS-007		<20	0.01	<10	<10	11	<10	2	
BERS-008		<20	0.03	<10	<10	13	<10	4	
BERS-009		<20	0.01	<10	<10	7	<10	6	
BBRS-001		<20	0.01	<10	<10	2	<10	<2	
BBRS-002		<20	0.01	<10	<10	2	<10	<2	
BBRS-003		<20	<0.01	<10	<10	5	<10	<2	
BBRS-004		<20	<0.01	<10	<10	2	<10	<2	
BBRS-005		<20	<0.01	<10	<10	2	<10	<2	
GFRS-001		<20	<0.01	<10	<10	12	<10	4	
GFRS-002		<20	<0.01	<10	<10	3	<10	3	