



BONDS RANGE PROJECT

**TASMANIA
EL28/2002**

PARTIAL RELINQUISHMENT REPORT 31st January 2008 – 30th April 2008

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Distribution:

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

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ABSTRACT

The following is a Partial Relinquishment Report on Exploration Licence 28/2002, Bonds Range and a summary of all exploration activities conducted on the areas to be relinquished for the total time of tenure. The 2 southern licence blocks within the group have been identified as non-prospective and are to be released.

Activities have included;

- Literature reviews of historical exploration data, technical and annual reports.
- Site visits to assess the licence areas for access options for ground-based exploration activities.
- Compilation of historical data, and database entry
- Terra Satellite (ASTER Data)
- Geoinformatics Targeting

Expenditure – Reporting period \$71,589.17
Total to date \$553,013.17

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1 INTRODUCTION

This report is a summary of the exploration activities conducted on the 2 southern Bonds Range exploration licences, EL28/2002 (Figure 1), for the period of 31 January 2005 to 30 April 2008. The 2 licence areas cover a total area of 24km² and expired on the 31st January 2008. An extension was granted for a further 12 months bringing the expiry date to 31st January 2009. A Farm in and Joint Venture Agreement between Adamus Resources Ltd and Bass Metals Ltd commenced in April 2005. BSM is currently managing exploration of the licences from a base at the Hellyer Mine.

The licences are included in a 3 part group and are located in the northwest corner of Tasmania containing a portion of the prospective Mount Read Volcanics belt ("MRV"). This belt hosts a number of large Volcanogenic Hosted Massive Sulphide ("VHMS") deposits in the nearby area, including, Hellyer (Pb-Zn-Ag-Au) and Que River (Pb-Zn) as well as having potential to host younger Devonian aged deposits including tin and gold (e.g. Mt Bischoff).

1.1 Location and Access:

The Bonds Range Licence area is located northeast of Rosebery, on the west coast of Tasmania (Figure 1). A partial relinquishment at the end of the second year resulted in the licence area being reduced from the originally granted block of 106km² to three blocks that total 54 km² in area. The licence area can be found on the Sophia and Hellyer (1:100,000) map sheets.

The southern two blocks are bound to the west by Lake Macintosh and to the east by the Cradle Mountain – Lake St Claire World Heritage Area. They can be accessed by driving south along the Cradle Mountain Lodge Road and then west along the northern boundary track of the World Heritage Area. Access to majority of the licences is either by quad bike, on foot or by helicopter.

Topographically the area runs along the Bonds Range and is quite variable displaying steep wooded slopes, deeply incised valleys, grassed flat plateaus and broad plains. The licence area encroaches on several conservation areas; including the Vale of Belvoir and Black Bluff Conservation Areas.

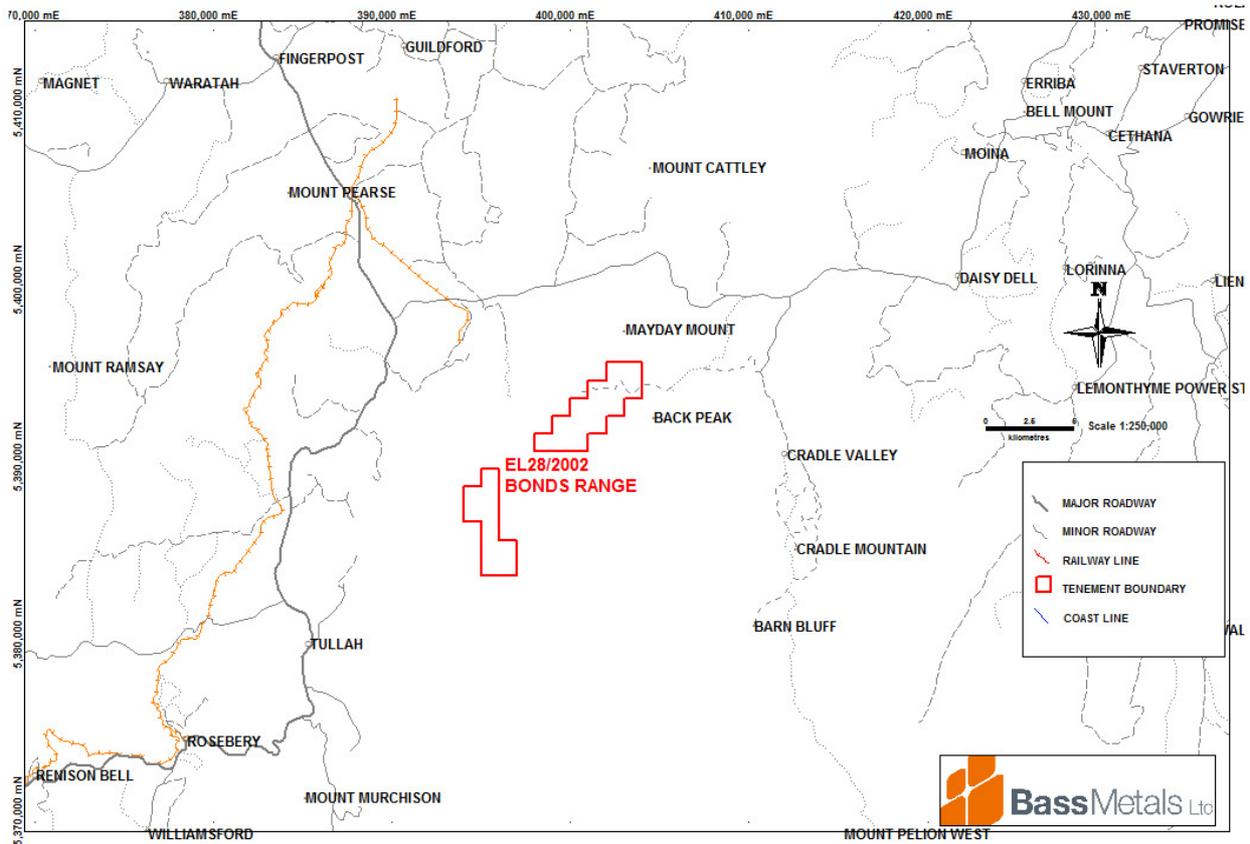


Figure 1. 2 southern Bonds Range tenements (EL28/2002), located in north-western Tasmania

1.2 Geology Overview:

The oldest rocks in the licence area belong to the Mesoproterozoic to Neoproterozoic Tyennan Metamorphics (Seymour *et.al.*, 2006) and possibly underlie much of Tasmania including the Dundas Trough. The MRV are a Cambrian belt of rocks that lie unconformably on top of the Tyennan Metamorphics. Owen Group sediments are Cambrian to Devonian in age and overlay the MRV in the west and north of the licences. Refer to the Regional Geology Map in Figure 2.

1.2.1 Tyennan Metamorphics

The Meso-Neoproterozoic Tyennan Metamorphics are confined to the southern half of the Southern most licence block. According to Bulletin 72 (Seymour *et.al.*, 2006), the Tyennan Metamorphics are a complex thrust stack of two units:

- A low-grade (up to greenschist facies) assemblage of metaquartzite and graphitic metapelite. Derived from an early Neoproterozoic sedimentary sequence broadly similar to the Rocky Cape Group of northwest Tasmania.
- A high-grade (up to eclogite facies) assemblage of garnetiferous schist-quartzite-(amphibolite) and mafic meta-igneous rocks. Recent dating favours a Mesoproterozoic age (Franklin Metamorphic Complex).

The Romulus East Prospect is located in the Tyennan Metamorphics.

1.2.2 The Mount Read Volcanics

The MRV are a belt of volcanic, volcanoclastic and sedimentary rocks of Mid-Cambrian age. The belt is famous for hosting Tasmania's world-class polymetallic VHMS deposits (eg Rosebery, Hellyer, Que River).

Andesite Occurrence

The northernmost licence block is mapped as having an occurrence of andesite amongst Tyndall Group correlates. The andesite may indicate the presence of a new or equivalent cycle of volcanism to the Hellyer-Que River Volcanics. Or it may be of less significance belonging to the basal beds of the Tyndall Group.

Western Volcano-Sedimentary Sequence

A small area in the northernmost licence block is mapped as belonging to the Western Volcano-Sedimentary Sequence. This unit is coeval with the Central Volcanic Complex of the MRV though older than the above Tyndall Group. It is described as including beds of lithicwacke turbidite, mudstone, siltstone and shale. It also contains subordinate intrusive and volcanic rocks, which are commonly andesitic (Seymour *et.al.*, 2006).

Bonds Range Quartz Feldspar Biotite Porphyry

The Bonds Range Quartz-Feldspar-Biotite (+Hornblende) Porphyry crops out over significant areas in each licence block. It is recorded as being complex showing variations in colour, grain size, degree of alteration and deformation, and phenocryst assemblage (Geol Rep 4). It hosts a quartz-hematite stockwork (containing gold mineralisation) at Ten Mile Creek.

Tyndall Group

The Tyndall Group is a unit of quartz-bearing volcanoclastic sandstone and conglomerate. Though also contains minor volcanic, intrusive and ignimbritic rocks of mixed felsic and andesitic provenance (Seymour *et.al.*, 2006).

1.2.3 The Owen Group

The Owen Group is Cambrian to Ordovician in age and sits unconformably on the Mt Read Volcanics. The unit typically includes large volumes of coarse siliclastic conglomerate composed dominantly of metaquartzite clasts derived from the Tyennan Metamorphics, but also includes turbidite and shallow marine sandstone units (Seymour *et.al.*, 2006). It is not likely to host any exhalative styles of mineralisation such as Taylor and Mathison (1990) report for the younger Gordon Group. However, it could host mineralisation associated with Late Devonian–Early Carboniferous granitoids.

1.2.4 Tertiary Basalts

Radiometric dates from basalts across Tasmania indicate an age range of between 16.4Ma and 64.5Ma (Everard *et al.*, 2004). At the licence these basalts cover a significant amount of the north most licence block. These basalts most likely sit on the Back Peak Beds and the Sticht Range Formation. These units host historical copper workings to the south at Lake Dora and Mt Selina (Rust *et al.*2005).

1.2.5 Quaternary Sediments

Pleistocene glacial deposits and Holocene alluvium cover a portion of the northern most licence block. These units sit on the Tertiary basalt and underlying units of the MRV (Rust *et al.*2005).

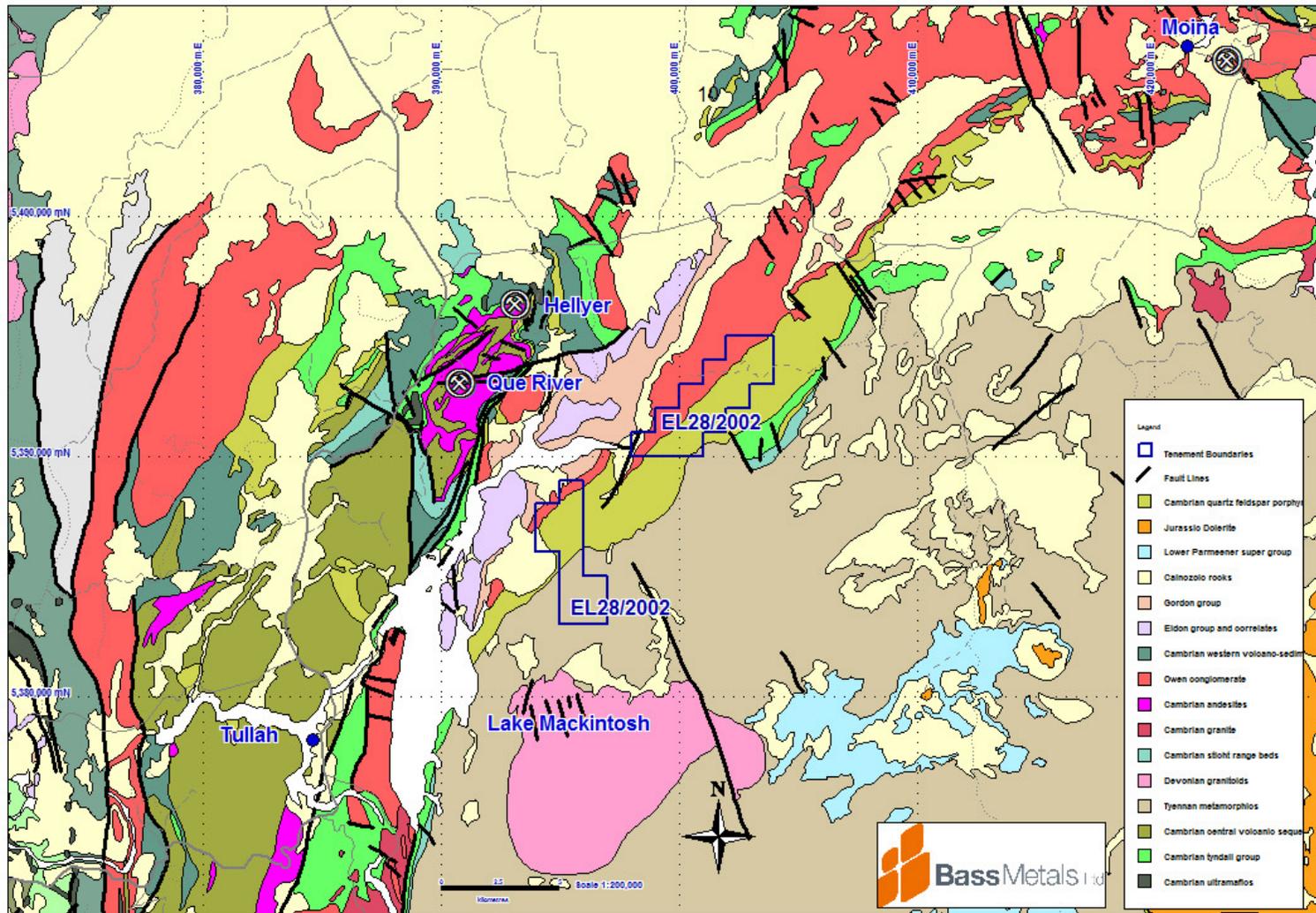


Figure 2. Regional geology showing licence area boundaries

1.3 Exploration Rationale:

The 3 portions that make up EL28/2002 were acquired for two reasons. The first was to explore for polymetallic VHMS deposits similar to those in the adjacent Hellyer and Que River mineral field. The second was to explore for gold deposits of several possible genetic styles.

Southern Two Licence Blocks

The southern two licence blocks contain several workings and prospects. These workings and prospects mostly test epigenetic (fault hosted) styles of weak base metal and gold mineralisation. The Cambrian Bonds Range QFBP hosts the Ten Mile Creek prospect where quartz-hematite veining extends over a 2 kilometre strike length but unfortunately again the area is associated with weak anomalism.

2. SUMMARY OF WORK COMPLETED FOR LIFE OF TENURE

2.1 Historical Mining:

Historical work in the licence area commenced in the mid 1890's with the discovery of an auriferous gossan, by prospector B.L.F.G. Thomas, near the northern end of the Bonds Range. Primarily searching for base metals, bismuth, tin and gold, a number of leases were taken up around this area, including a number of small scale mining ventures at Blacks, Golden Cliff, Mt Stormont and further south towards Speeler and Fleece Creeks. At the Blacks Mine trenches and a number of prospecting shafts and tunnels were excavated into pink quartzite and conglomerate with pyrite quartz veining. Limited small-scale alluvial mining was undertaken in the adjacent creeks. This field was worked up until the outbreak of World War One. Assay results for the field show a degree of variation, due in part to the presence of nuggety free gold. The Blacks Mine reported dump samples of between 5 to 14 dwt per ton, whilst Mr Hartwell Condor, in a 1903 visit to the area, reported a number of samples between 3 to 6 dwt per ton from dumps associated with small shafts and drives. There are a number of other historical workings in the area to the northeast including the Davenport gold workings. (Rust, 2005)

2.2 Exploration Prior to Current Licence Area:

Modern exploration efforts in the Bonds Range region commenced in the mid 1960's. A summarized version of the history is can be found below:

Date: 1965 - 1971

Company: Picklands Mather Company International

Exploration Philosophy: Focus on locating base metals (Cu, Zn, Pb), gold and osmiridium utilising geophysical methods, mapping and stream sediment sampling.

Work Completed: A total of 52 stream sediment samples were collected from the Lea River, Fall River, The Vale of Belvoir and the drainages into Lake Lea from the Black Bluff Range.

Results and Conclusions: No further work was recommended by Smith (1968).

Date: 1970 - 1989

Company: Aberfoyle Limited

Exploration Philosophy: Focus on locating base metal deposits (Cu, Zn, Pb).

Work Completed: In work relevant to Bonds Range; Aberfoyle undertook soil, rock chip and trench sampling for Cu, Pb, Zn and Ag in the Fleece Creek and Back Peak areas (Krummei, 1970). Joint Venture partners Geopeko Limited and Cypress Minerals Australia undertook geophysical (EM), geochemical (soil, stream sediment, rock chip) and diamond drilling programmes between 1979 and 1987.

Results and Conclusions: An anomalous rock chip from the Carter prospect returned 4.04%Pb, 2.3%Zn, 16g/t Ag and 0.08g/t Au. Results from the diamond drilling were disappointing. No further work was recommended by Jones (1986a&b).

Date: 1973 - 1974

Company: Tasminex

Exploration Philosophy: Focused on a radiation anomaly in stream waters taken from a tributary flowing into the Lea River.

Work Completed: Technical reports could not be found.

Date: 1974 - 1978

Company: Cominco Exploration Pty Ltd & Paringa Mining and Exploration Company Pty Ltd in joint venture with Aberfoyle Limited.

Exploration Philosophy: Originally part of EL2/70 the area was relinquished then reacquired after the discovery of the Que River deposit.

Work Completed: A total of 97 stream sediment samples were collected.

Results and Conclusions: No significant results were reported (Rabone 1975).

Date: 1974 - 1983

Company: Geopeko Limited and Union Oil Development Corporation.

Exploration Philosophy: Focused on exploring for VHMS deposits early on. There was a shift in exploration focus to Sn-W and gold mineralisation towards the end of the licence life.

Work Completed: Over 1,397 geochemical samples (soil, rock chip, stream sediment, panned concentrate) were collected from a number (est. 10) of independent geochemical programmes. A Dighem II survey flown in early 1980 identified seven target areas. Follow up percussion drilling could not penetrate a surface basalt unit. A diamond drill hole at Mariner 6 failed to locate any significant mineralisation.

Results and Conclusions: A series of targets and prospects named Mariner 1 to 7 and occasionally suffixed with A, B or C were located. Despite some interesting results the licence was relinquished in late 1983 (Pemberton, 1983).

Date: 1978 - 1983

Company: Alcoa Australia and Shell Australia

Exploration Philosophy: Focused on exploring for tin and tungsten mineralisation during the majority of their tenure but changed focus to exploring for Que River - Rosebery VHMS analogues during 1980-1983.

Work Completed: Airborne magnetic surveys identified 24 targets dominantly in the Granite Tor area. Geochemistry at the targets (stream, soil and rock-chip sampling) identified some weak Pb – Zn anomalism at Romulus West and Fury Flats. A separate stream sediment programme of 26 samples identified a tin, tungsten and gold anomaly along Ten Mile Creek. A peak gold concentration of 1.20g/t was recorded at 39935E and 5391550N. At Romulus East, 7 rock chip samples from a quartz-veined gossan returned peak values of 14.2% As, 2.6% Pb and 2.3g/t gold. A total of 59 stream sediment samples were collected in the same area. One sample returned a peak value of 2.80g/t gold from Backwater Creek (5387700N and 395500E).

Results and Conclusions: Results were generally disappointing and the licence was relinquished (Porter, 1976).

Date: 1980- 1983

Company: Aberfoyle Ltd, Geopeko Ltd and Paring Mining and Exploration Company Pty Ltd.

Exploration Philosophy: Focused on exploring for tin, tungsten and base metal VHMS deposits.

Work Completed: An airborne electromagnetic survey with follow-up soil and selected rock

chip sampling.

Results and Conclusions: Results were generally disappointing and the licence was relinquished (Heithersay 1982, Pemberton and Sumpton 1984).

Date: 1984- 1990

Company: Renison Goldfields Consolidated Pty Ltd.

Exploration Philosophy: Focused on exploring for gold and base metal VHMS deposits.

Work Completed: A stream sediment sampling programme collected 122 samples from the Devonport Mine, Deep Creek along the Kauri Fault and the Mariner 4 and 6 areas. An assortment of geochemistry was conducted in the following areas; Mariner 4, 5, 6 and 7, Devonport Creek and its main western tributary, Devonport Mine, Iris River and Deep Creek. The programmes included; break of slope samples, rock chip samples, rock samples for petrology, soil sampling and channel sampling. A drilling programme of 21 short (<50m) diamond drill holes (SD001-SD021) was undertaken in the Stormont (Bi-Au) Mine and Fletchers Adit area during 1989-1990. Some grades up to 13 g/t Au were reported. This area lies to the east of the current Bonds Range licence.

Results and Conclusions: Following a review of all of the work completed the licence was relinquished (Castro and Fleming, 1990).

Date: 1984- 1992

Company: CRA Exploration Pty Ltd

Exploration Philosophy: Focused on exploring for gold deposits.

Work Completed: Rock chip sampling at Romulus East (24 samples) and Ten Mile Creek (15 samples). Two peak values of 1.04g/t and 8.08 g/t gold were returned from the sericitised porphyry at Ten Mile Creek. At Ten Mile Creek 27 bedrock samples were taken along a line (5391000N and 400000E). An additional 9 rock-chip and 2 stream sediment samples were also collected. Anomalous gold concentrations were recorded in samples taken from Hematitic stock-work samples.

Between 1988 and 1989 Aberfoyle entered into a Joint Venture with CRA. Work concentrated on Ten Mile Creek – with a programme of gridding, mapping and geochemical sampling. A total of 322 C-horizon soil samples were taken from the 2km long hematitic stockwork zone. A number of anomalous results were identified and typically found to be associated with the hematitic stock work. A total of 45 rock-chip samples were collected. A stream sediment sampling programme to the northeast tried to locate extensions to the deposit.

Following departure of Aberfoyle from the joint venture a diamond drilling programme was undertaken at Ten Mile Creek in February 1992. Four holes (TMC1-4) utilizing a man portable drill rig was completed for a total of 153.7m. TMC2 returned a peak value of 3m at 0.11g/t gold. TMC3 returned values up to 0.12g/t gold. TMC4 returned the best result of 1m at 0.52g/t gold near the bottom of the hole between 48-49m. The hole was terminated as it entered a zone of intense stockwork and veining.

Results and Conclusions: Following a review of all of the work completed the licence was relinquished (Newnham, 1992).

Date: 1987- 1988

Company: Billiton Australia and Shell Company of Australia

Exploration Philosophy: Focused on exploring for gold and base metal VHMS mineralisation at Mariner 1 and 2 prospects.

Work Completed: A field programme comprising limited stream sampling, C-horizon soils, mapping and rock-chip sampling was conducted during the tenure period. A total of 158 soil samples were taken from the Mariner 2 area. A southeast trending ellipsoidal gold anomaly was located in the vicinity of 401500E and 5401200N with a peak value of 0.29ppm Au. Ten

sites in the Fall and Iris River catchments were sampled and analysed using BLEG. Ten rock chip samples were also collected. Results were weakly anomalous (Randell, 1988a).

Results and Conclusions: Following a review of all of the work completed the licence was relinquished (Randell, 1988a).

Date: 1987- 1989

Company: Aberfoyle Ltd and CRA Exploration Pty Ltd under the Mount Read Volcanics Joint Venture.

Exploration Philosophy: Focused on exploring for gold and base metal VHMS mineralisation.

Work Completed: In the area North of Ten Mile Creek 50 C-horizon soil samples were collected. Three moderately anomalous samples were reported. A peak grade of 0.152 Au was reported from 5392220N and 401390E though could not be explained by the presence of veining or alteration. A handful of rock chip and stream sediment / BLEG samples were collected though all reported disappointing results.

Results and Conclusions: Following a review of all of the work completed the licence was relinquished (Henham, 1989c).

Date: 1987- 1989

Company: Billiton and Shell Company of Australia.

Exploration Philosophy: Focused on exploring for base metal VHMS deposits.

Work Completed: Work comprised conducting broad spaced mapping and stream sediment sampling. A total of 20 BLEG and -80# duplicate stream samples were collected. One sample returned a value of 0.14 g/t in a North draining Creek near Back Peak (405840E and 5393100N). Exploration also involved ground truthing of Speeler Creek, Carters and Heap of Rocks prospects. At Carters and Heap of Rocks Prospect a total of 30 soil samples were collected to confirm previously identified anomalism. At the Speeler Creek Prospect a previously identified polymetallic anomaly (2200ppm Pb, 820ppm Zn and 0.25-0.35ppm Au) associated with a weak EM37 anomaly was targeted for drilling. Diamond drill hole BPD88-1 (166m @-50/132mag) was completed in December 1998.

Results and Conclusions: Results were uniformly discouraging and the licence was relinquished (Randell 1988b, 1989).

Date: 1987- 1998

Company: Aberfoyle Ltd.

Exploration Philosophy: Focused on exploring for base metal VHMS deposits.

Work Completed: Work comprised regional mapping and 2 diamond drill holes in 1988. Diamond drill hole MAC16 (367.4m) on the Fury Flats was drilled into the Central Volcanic Complex of the Mount Read Volcanics because of the presence of wall rock alteration typically associated with VHMS deposits. MAC20 (397.5m) on the Macintosh Creek aimed to test for mafic volcanic units beneath Tertiary basalt cover.

Results and Conclusions: No significant results were returned (McNeill 1989).

Date: 1994- 1997

Company: Rio Tinto Exploration Pty Ltd.

Exploration Philosophy: Focused on exploring for sediment hosted, low sulphide, Carlin style gold deposits.

Work Completed: A geochemical programme (-80# soil, stream sediment and panned concentrate sampling) was conducted over the Ordovician Gordan Limestone and Moina Sandstone during 1997. Caverners Creek and Mayday gold workings were rock-chipped (49 samples) and soil sampled (12 samples).

Results and Conclusions: The results were not encouraging (Menples 1996, Russell 1998).

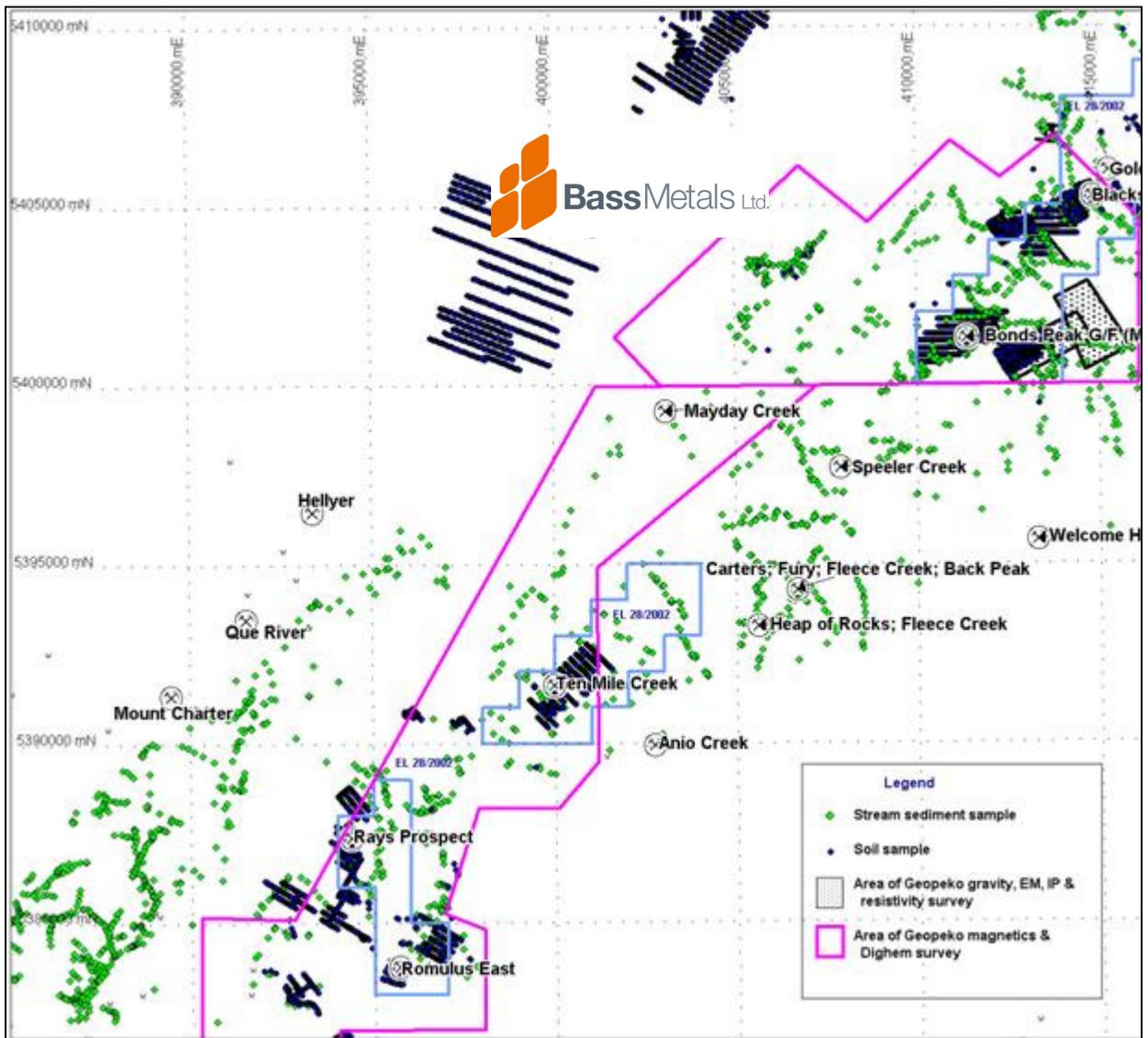


Figure 3. Historical exploration activity map, showing old workings and prospects.

2.3 During Current Licence Area Pre 31st January 2005 (Adamus Resources)

- Literature review of historical exploration data, technical and annual reports.
- Compilation of historical data from open file sources
- Gridding and soil sampling over selected targets within the Northern licence.

2.4 Exploration completed 31st January 2005 to 30th January 2006 (BSM)

- Sought out datasets of potential value for targeting VHMS and standalone gold deposits. Datasets included the Geopeko aeromagnetics, Goldfields 'Geological Fact Map', and multiple geochemical surveys were captured in the MapInfo database.
- Investigated the use of remote sensing for mapping the alteration on the licences. HyMap data was considered the best data source however draft image viewing deterred the purchase due to the presence of impenetrable vegetation and the fact that this would negatively affect the quality of the data.
- Still interested in the idea of using a remote sensing system to map wall rock alteration on a regional scale BSM sourced some 'Advanced Spaceborne Thermal Emission and Reflection Radiometer' (ASTER) data. This instrument collects similar radiation spectrum to the HyMap instrument but at a lower resolution (4x4m pixels versus 30x30m pixels). The areas highlighted with the turquoise green ellipse were considered to have anomalous alteration types. Unfortunately no areas were identified in the two southern tenements. Refer to Figure 4.

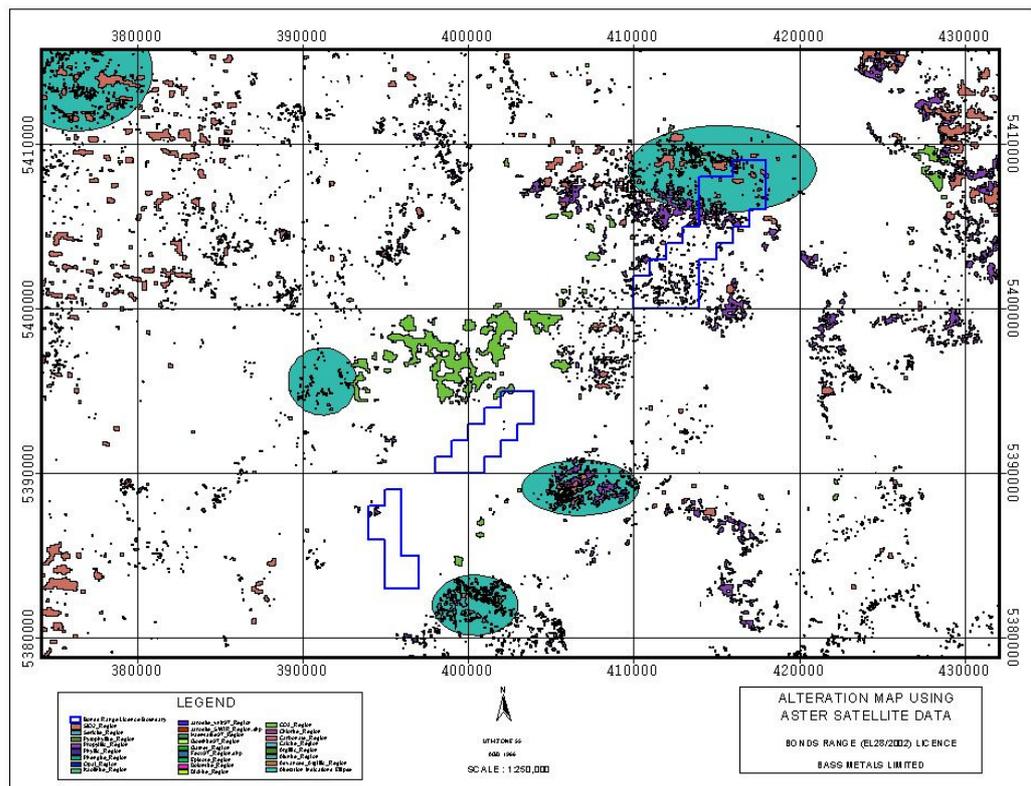


Figure 4. Alteration map based on processing of ASTER satellite data

2.5 Exploration completed 31st January 2006 to 30th January 2007 (BSM)

- The compilation of data into a proprietary Geoinformatics database before three-dimensional modeling of the data and target generation was carried out. At the Bonds Range licences Geoinformatics generated a total of seven VHMS style targets. A full explanation of this process was included in the report for year ending 30th January 2007. Regrettably all targets fell on the northern end of the northern

most licence with one exception falling at the south western corner of the centre licence. Refer to figure 5. Geoinformatics interpreted this target as a Quartz phytic sequence in contact with E porphyry at major structural intersection with Owen conglomerate cover. Their recommendation was to field check the geology with possible geochem and IP survey follow up. This target was ranked last out of all 7.

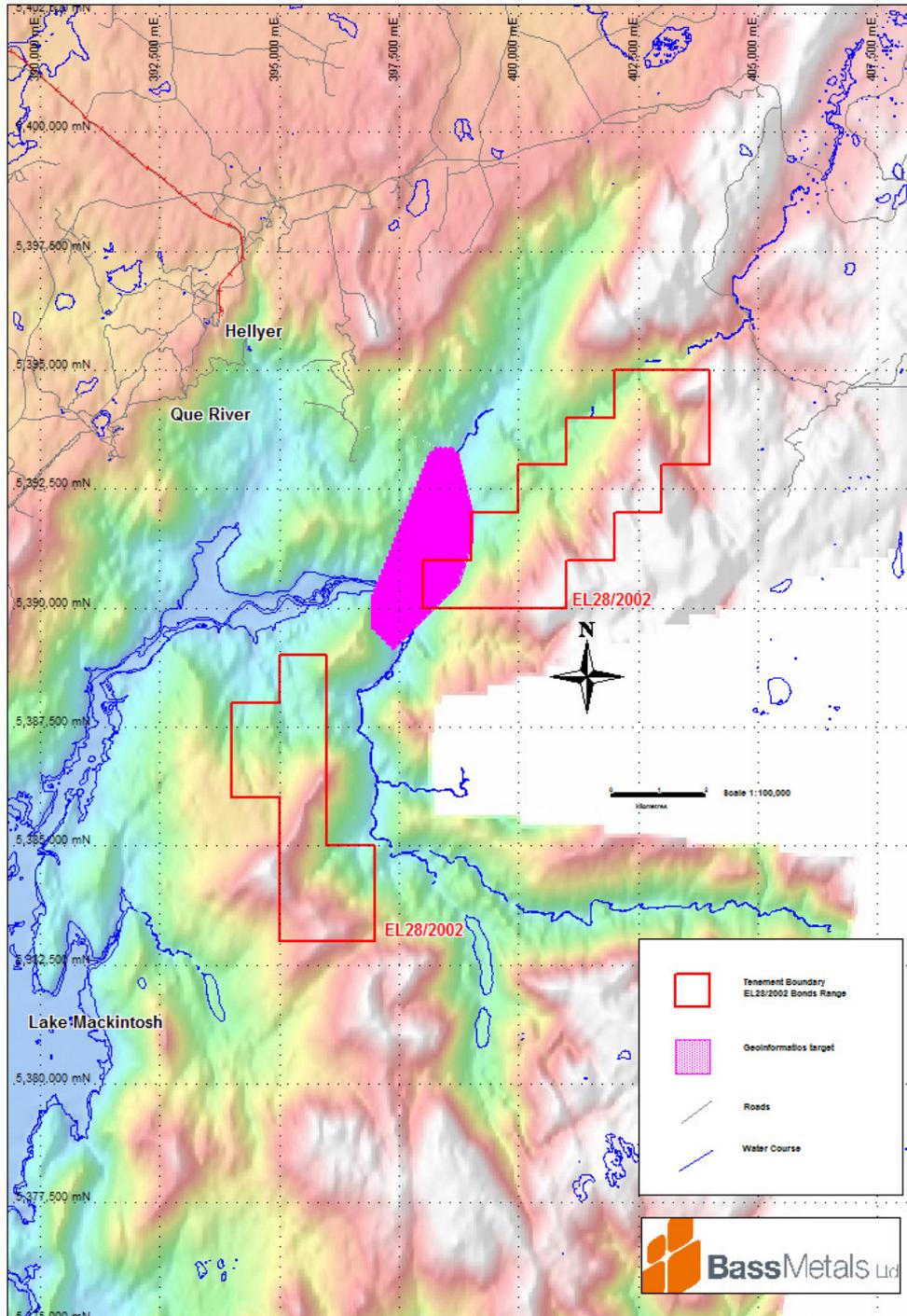


Figure 5. Geoinformatics generated targets on aeromagnetic image

2.6 Exploration completed 31st January 2007 to 30th January 2008 (BSM)

- Focus for this reporting period was primarily a drilling program within the northern bonds range tenement. The two southern licences underwent a review process and a

decision was made to relinquish both. (See figure 6 below detailing the Bonds Range group)

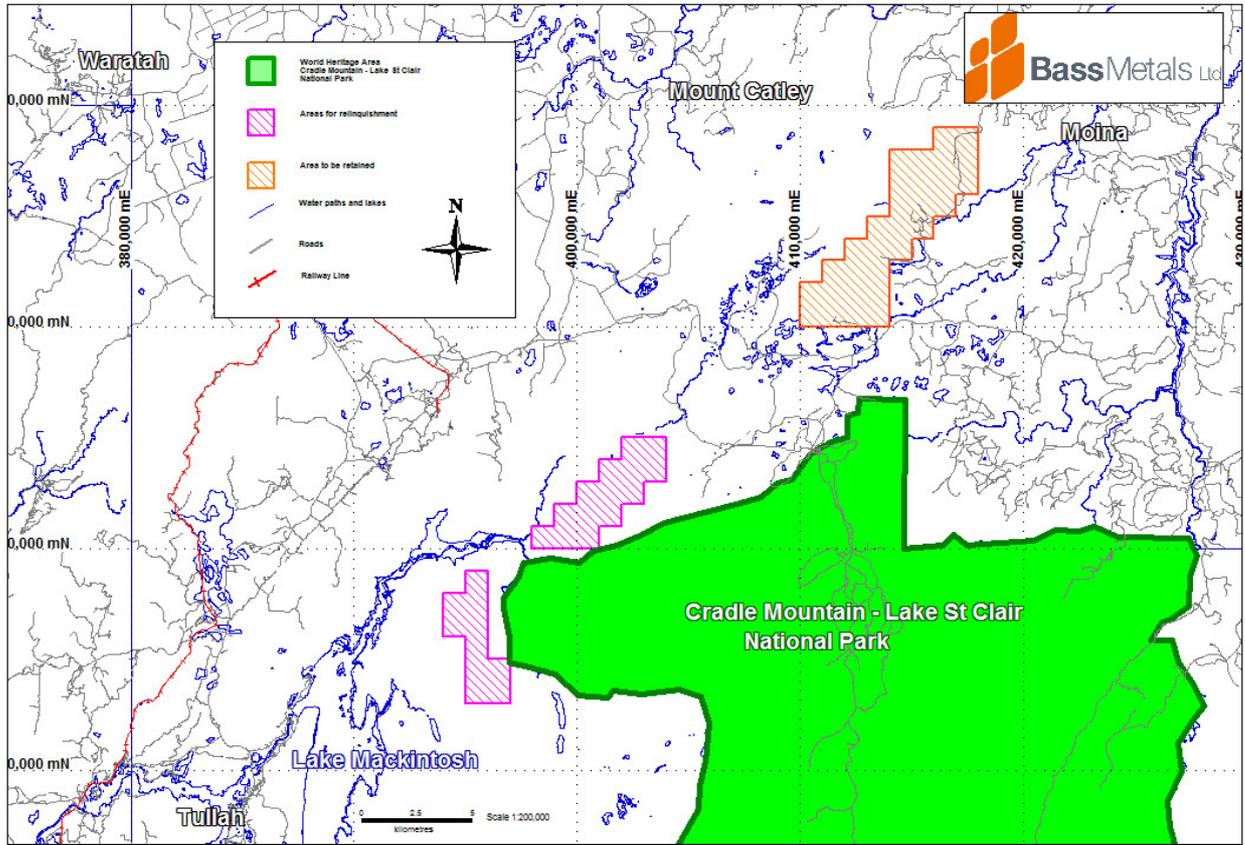


Figure 6. Bonds Range group with areas to be relinquished and retained

3. ENVIRONMENT

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

The attached Environmental Activity Map in Figure 9 shows the location of the licence relative to conservation areas and all grid lines cut during the life of the tenement.

Land Tenure

The Bonds Range Exploration Licence comprises:

- Conservation Area
- HEC Land
- Informal Reserve
- Nature Recreation Area
- Private Parcel
- State Forest

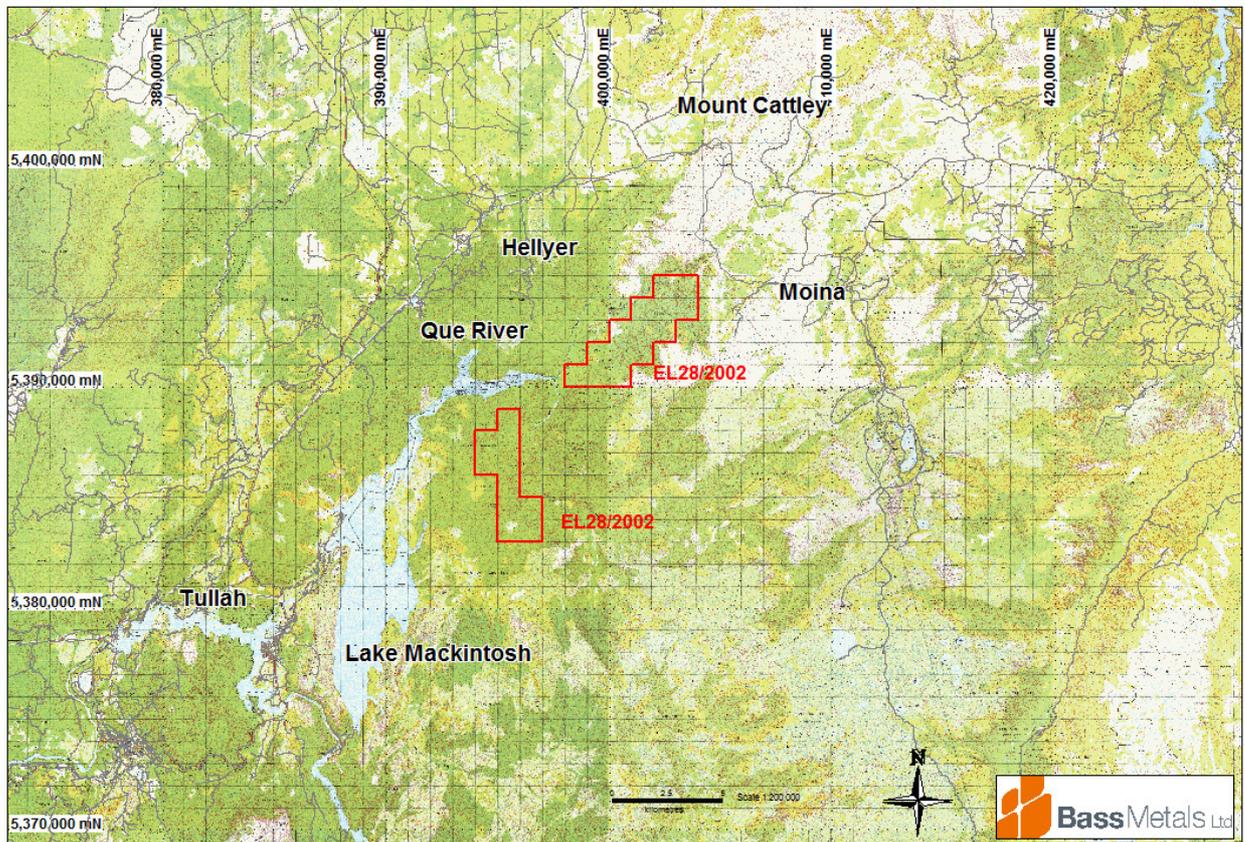


Figure 7. Environmental Activity Map.

4. EXPENDITURE

January 2008 - March 2008		
Geoscientific Costs	Geology	56,009.26
	Geochemistry	15,239.00
	Geophysics	
	Remote Sensing	
Drilling & Gridding Costs	Gridding	
	Drilling	
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	340.91
	Admin Costs	
	Total - eligible	\$71,589.17

Table 1. Expenditure 31 January 2008 to 31 March 2008.

Expenditure for the period since the last reporting date has consisted of a review resulting in the decision to relinquish the southern 2 tenements and the completion of drilling at the northern tenement within the Bonds Range group.

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