

GRASSY MINE AREA

**PROSPECTIVITY ASSESSMENT,
STRATEGIC IMPLICATIONS**

and

PROPOSED EVALUATION PROGRAM



Prepared for:

King Island Scheelite Joint Venture

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Prepared by:

**Lindsay Newnham, BSc, FAusIMM, CPGeo
Newnham Exploration and Mining Services
PO Box 183 Exeter Tasmania 7275
Ph: (03) 6394 3434 Fax: (03) 6394 3435**

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1. SUMMARY

Several high quality targets for the discovery of additional scheelite resources exist in the immediate vicinity of the proposed new mining and milling operations at Grassy.

The targets of greatest potential are:

- Dolphin South
- Bold Head South
- Bold Head Mine

Major discoveries at Dolphin South or Bold Head South would present opportunities to develop one or two new substantial underground mines either to supplement or replace the currently proposed new open-cut.

It would be prudent to assess these opportunities followed by a review of all development options, during the current challenging financial times, thereby postponing expenditure on the new open-cut until markets have stabilised.

There are additional opportunities around the immediate existing Dolphin Open-Cut where smaller, short-term resources could be identified but these are ranked lower. There are also resource opportunities along the northern flanks of the Grassy Granite and within the granite itself, but these are seen as longer term targets.

An integrated program of exploration is proposed on King Island during 2009 to further evaluate these targets.

The principal components of this program are:

- **Dolphin South:** Drill test for southern extensions of the Swan, Lower Wedge and Decline orebodies. Significant discoveries in this area could justify development of a new underground mine. Drill sites are extremely limited.
- **Bold Head South:** Initial drill testing of the large prospective area south of the Bold Head Mine, accompanied by both a review of existing exploration data in this area and possibly some new geophysical surveys to refine the target area.

Major discoveries in this area could justify development of a new underground mine, either as a stand-alone operation or an extension of Bold Head Mine.

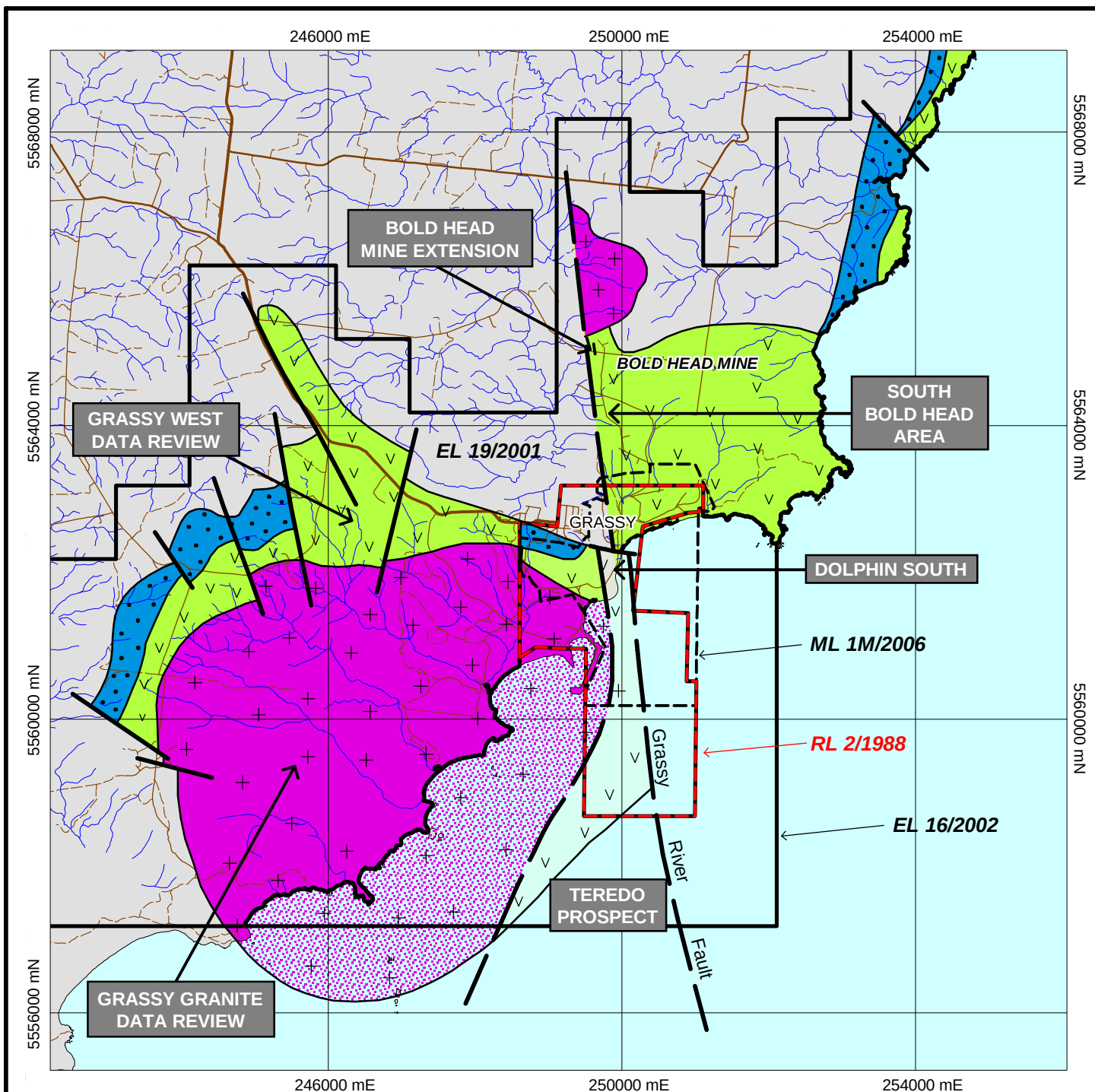
- **Bold Head Mine:** Drill testing for southern and western extensions of the Bold Head deposits accompanied by a detailed assessment of remnant resources in the Bold Head Mine. This

work could result in re-opening of the Bold Head Mine as a modest sized remnant operation providing early stage feed to the new mill.

- **Dolphin West:** Limited drill testing for western extensions of the Dolphin Open-Cut which could provide early feed to the new mill.
- **Grassy West:** Detailed review of existing data along the northern flank of the Grassy Granite to assess the mineral resource potential of this area and identify the nature of further exploration.
- **Grassy Granite:** Detailed review of existing geological, geochemical and geophysical data over the Grassy Granite to assess the potential for this granite to host previously unrecognised styles of mineralisation; eg, W, Mo, Au vein swarms.

The above work program is estimated to cost A\$730,000 and would take 6-9 months to complete.

A drill rig capable of undertaking the proposed drilling is presently on the island and could commence testing the prime targets immediately following completion of the current geotechnical drilling program.



LEGEND

Mine Series Rocks		Upper-Volcanics
		Calcareous Sediments
		Carboniferous Granite

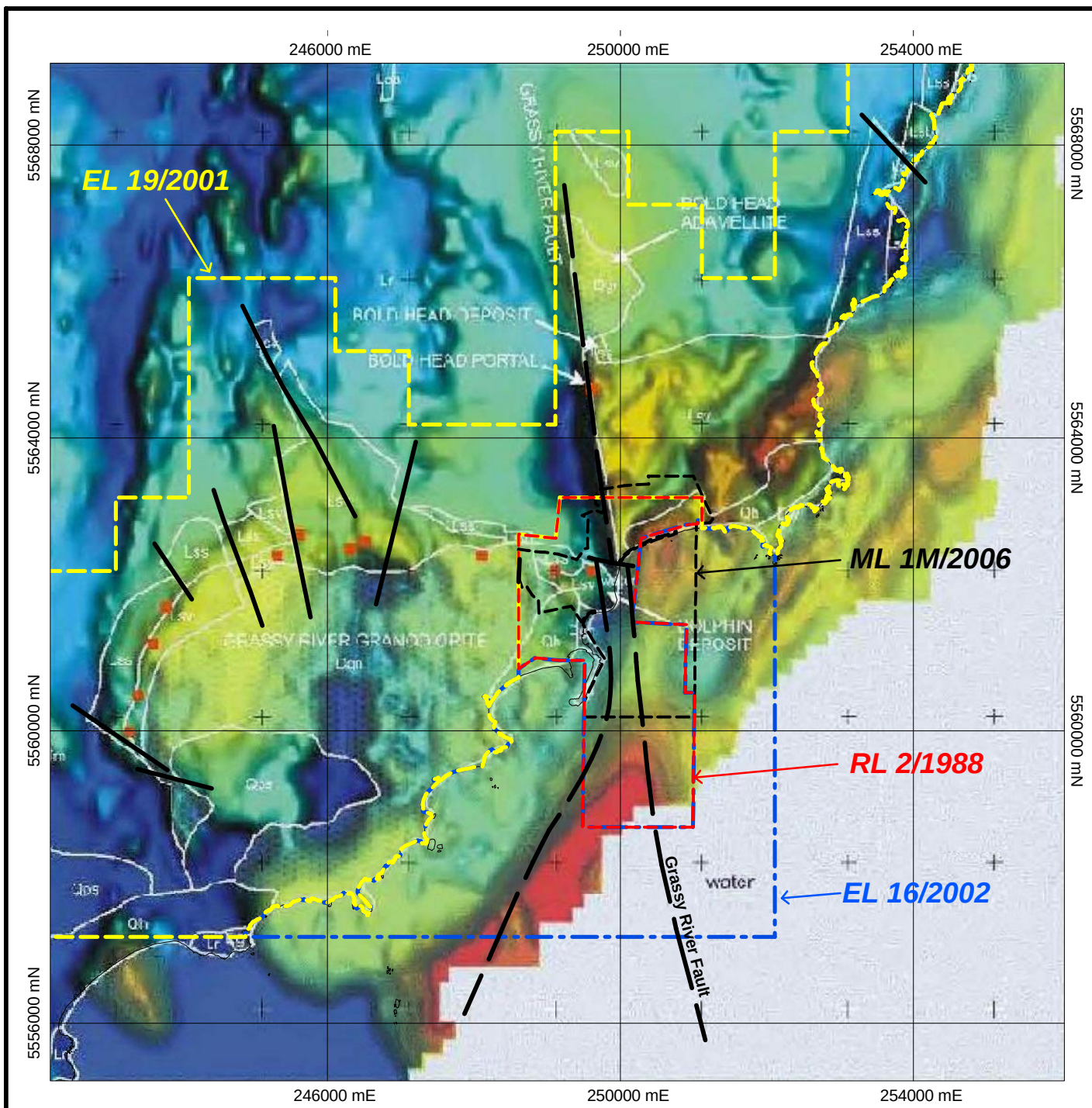


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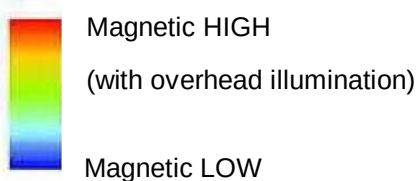
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EXPLORATION TARGETS

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			Figure 1



LEGEND



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**AEROMAGNETIC
IMAGE**

Compiled :	Drawn :	Date :	Projection :
Lindsay Newnham	Gillian Bennett	12/11/2008	MGA Zone 55 (GDA 94)
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			Figure 2

2. INTRODUCTION

Adverse tungsten markets forced the closure of the underground mining operations at Bold Head and Dolphin in the late 1980s.

Extensions to mined ore bodies had been drill identified and opportunities for longer term extensions were well known and documented. These identified resources and potential resource extensions have, to date, not been further evaluated.

The current development plans for a new open-cut mine and processing mill are based purely on remnant mining of the former Dolphin Open-Cut and underground mines. They did not include an assessment of opportunities presented by resource extensions either south of the Dolphin underground mine or in the vicinity of the Bold Head Mine.

Identification of substantial resources in either of these areas could justify development of new underground mines which might influence current development strategies.

Detailed data assessment and drilling is required to more thoroughly assess the resource potential in these key areas. This initial report identifies and ranks the areas of resource potential, and recommends on-going evaluation programs. It does not attempt to provide a detailed assessment of each area.

3. DOLPHIN SOUTH

3.1 Target Description:

Scheelite mineralisation as previously mined in the Dolphin underground mine was developed principally as skarn replacement deposits in two carbonate beds known as B and C-horizons, within a sequence of Cambrian sediments and volcanics strongly altered by the intrusion of the fractionated Carboniferous Grassy Granite.

The B and C carbonate beds generally dipped to the south-east or east and were disrupted by numerous faults, probably associated with the granite intrusion event, which may have provided conduits for hydrothermal fluids. The carbonates were strongly altered to scheelite bearing garnet skarns and marble.

In the Dolphin underground mine, most mining was in skarn bodies developed within the C-horizon and, to a lesser extent, in B-horizon. Discrete ore body limits were defined either by faults which cut-off and displaced the skarn mineralisation or grade boundaries which reflected intensity of skarn replacement.

Mining was a trackless LHD operation, with most ore extracted from room-and-pillar or cut-and-fill stopes, with the exception of one open-stope experiment in the Lower Wedge orebody. As the B and C-horizons dipped to the south-east, mining progressively followed these units down in that direction.

In the lower section of the mine the principal faults affecting the orebodies were (see Figs 3, 4):

- major NNW-trending Grassy River Fault which truncated the orebodies to the east, and dipped steeply to the west
- Decline Fault which was subparallel in strike to the Grassy River Fault but, importantly, diverged from it going south, and dipped to the east
- WNW-trending Central and Swan faults and the reverse Wedge Fault

At the end of mining operations, stoping was taking place in the C-horizon in the Swan Stope south of the Swan Fault, the lower Wedge Stope between the Central and Decline faults and some initial development work in the B-horizon in the Decline orebody between the Decline Fault and the Grassy River Fault.

Drilling for extensions of these deposits to the south was very difficult because access development was limited and not well positioned.

The opportunities for resource extensions in this area are:

- (i) deposits in B and C-horizons south of the Swan Stopes and west of Decline Fault

- (ii) deposits in the B and C-horizons between the Decline and Grassy River faults, and south of Decline Orebody development.

(i) Swan Area:

This area is bounded to the north by the C-horizon Swan Stope and Central Fault, to the east by the Decline Fault and to the south and west by the Grassy Granite. Some underground drilling in the area intersected mineralisation in the C-horizon, but this drilling was severely compromised by being subparallel to stratigraphic dips.

The limits to potential mineralisation in the south and east is determined by the relative geometries of the strike and dip of the Decline Fault, the shape of the granite top and the stratigraphic dip. The target area is approximately 250 m square and widths are approximately 10 m in each of B and C-horizons. The previous mine operators placed a target potential on C-horizon alone in this area of 1.3 Mt of 0.8% WO₃.

(ii) Decline Area:

In the northern section of the wedge between the Decline and Grassy River faults, drilling and mine development identified 337,000 t 0.74% WO₃ in B-horizon north of Fulmers Fault. There is no C-horizon in this area.

South of Fulmers Fault the two faults are thought to diverge and if this is correct, both B and C-horizons may be present and increase in size going south. The previous operators believed any such mineralisation would be high grade due to its close relationship to major structures, as evidenced by the Lower Wedge stope on the western side of the Decline Fault.

The resource potential in this area could be substantial but would be determined by the relative geometries of the Grassy River and Decline faults and stratigraphic dip. One interpretation of the aeromagnetic data is that the Decline Fault swings south-west (to the east of the Port breakwater) and controls the eastern margin of the granite. If this was correct, the resource opportunity in this area increases dramatically (Teredo prospect).

3.2 Development Opportunities and Strategic Implications:

The potential resource opportunity at Dolphin South is relatively deep, commencing at RL -200, and would only realistically be accessible from underground development. Such underground development could be achieved either by re-opening and extending the former underground mine, or developing a new decline from the bottom of the existing Dolphin Open-Cut.

If the development of the new open-cut proceeds, underground access to this area would have to be either a new decline from the old Dolphin Open-Cut or a new decline from the new open-cut once operations in that pit were completed. If the new decline option was chosen, a decline development of approximately 2,000 m would be required for initial production. To justify this, a sizeable

resource would have to be identified, probably of the order of 5+Mt >1% WO₃.

This area has that potential.

3.3 Recommended Initial Program:

The immediate problem is how to drill test this target. The Swan extension area can be largely drill tested from surface on the sea dump.

The Decline zone south of Fulmers Fault can possibly be partially tested for the first 200 m from the surface on the sea dump. South of that, drill testing will be difficult, but if early results justified it, further drilling from the port sea wall **might** be possible.

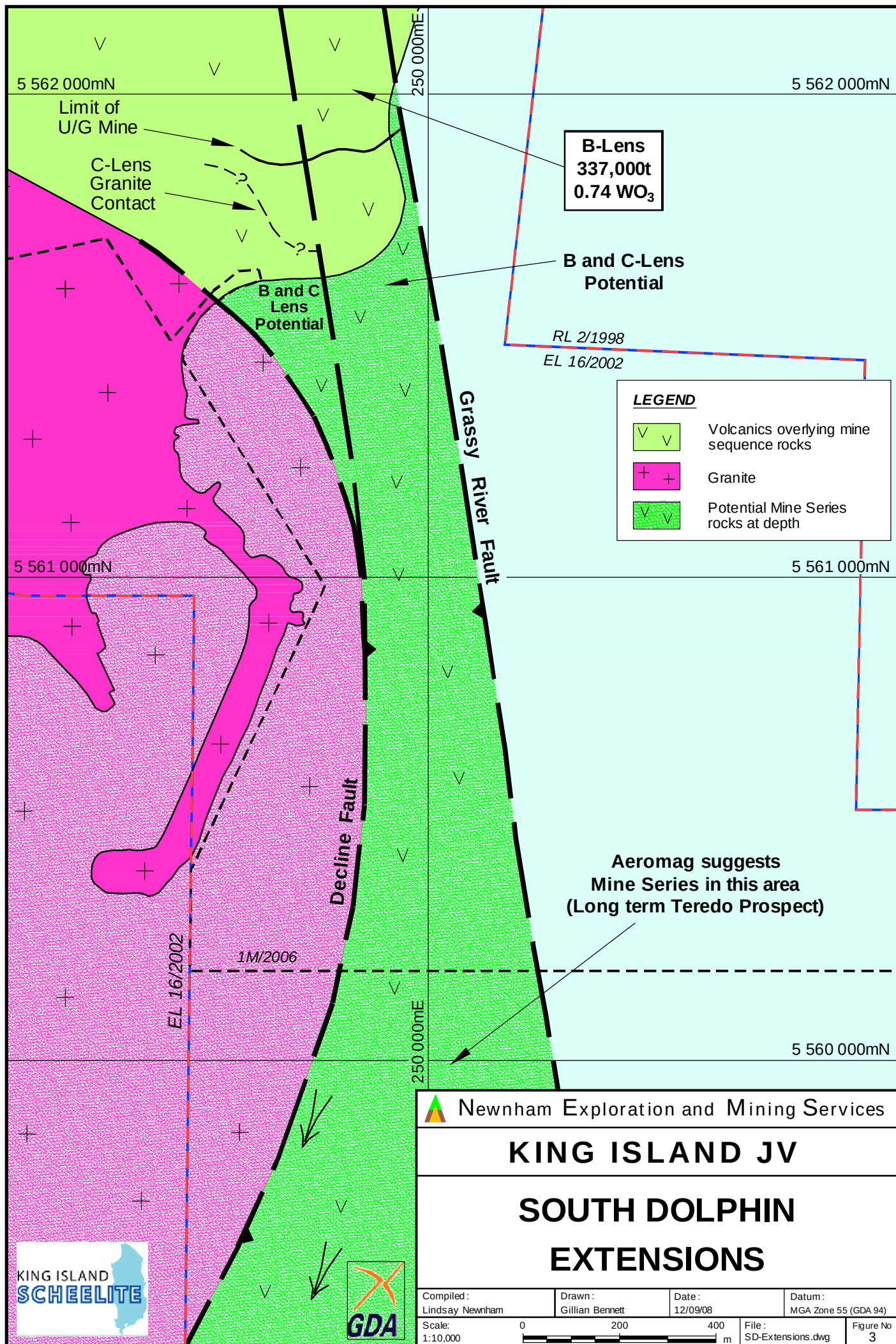
It is proposed that only 2 holes be drilled as an initial test of this target (Fig 4):

- 1 hole (400 m) into the Swan zone, close to the Decline Fault but not too close to the granite
- 1 hole (400 m) into the Decline zone, midway between the Decline and Grassy River faults and as far south as possible on the sea dump

Depending on the results of this drilling, further holes could be drilled from the sea dump area.

3.4 Initial Program Cost Estimates:

<i>Drilling contractor -</i>	
800 m @ \$200/m	160,000
<i>Support costs -</i>	
Core trays, bags, saws, etc @ \$6/m	5,000
<i>Assaying -</i>	
100 samples @ \$50/sample	5,000
<i>Surveying -</i>	
2 holes; mobilisation, demobilisation	2,000
<i>Management -</i>	
Geologist, technician, vehicle, accommodation, travel 6 weeks @ \$1,000/day	40,000
<i>Contingencies -</i>	<u>8,000</u>
TOTAL budget estimate:	<u>\$220,000</u>



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**SOUTH DOLPHIN
EXTENSIONS**

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Lindsay Newnham

Drawn:
Gillian Bennett

Date:
12/09/08

Datum:
MGA Zone 55 (GDA 94)

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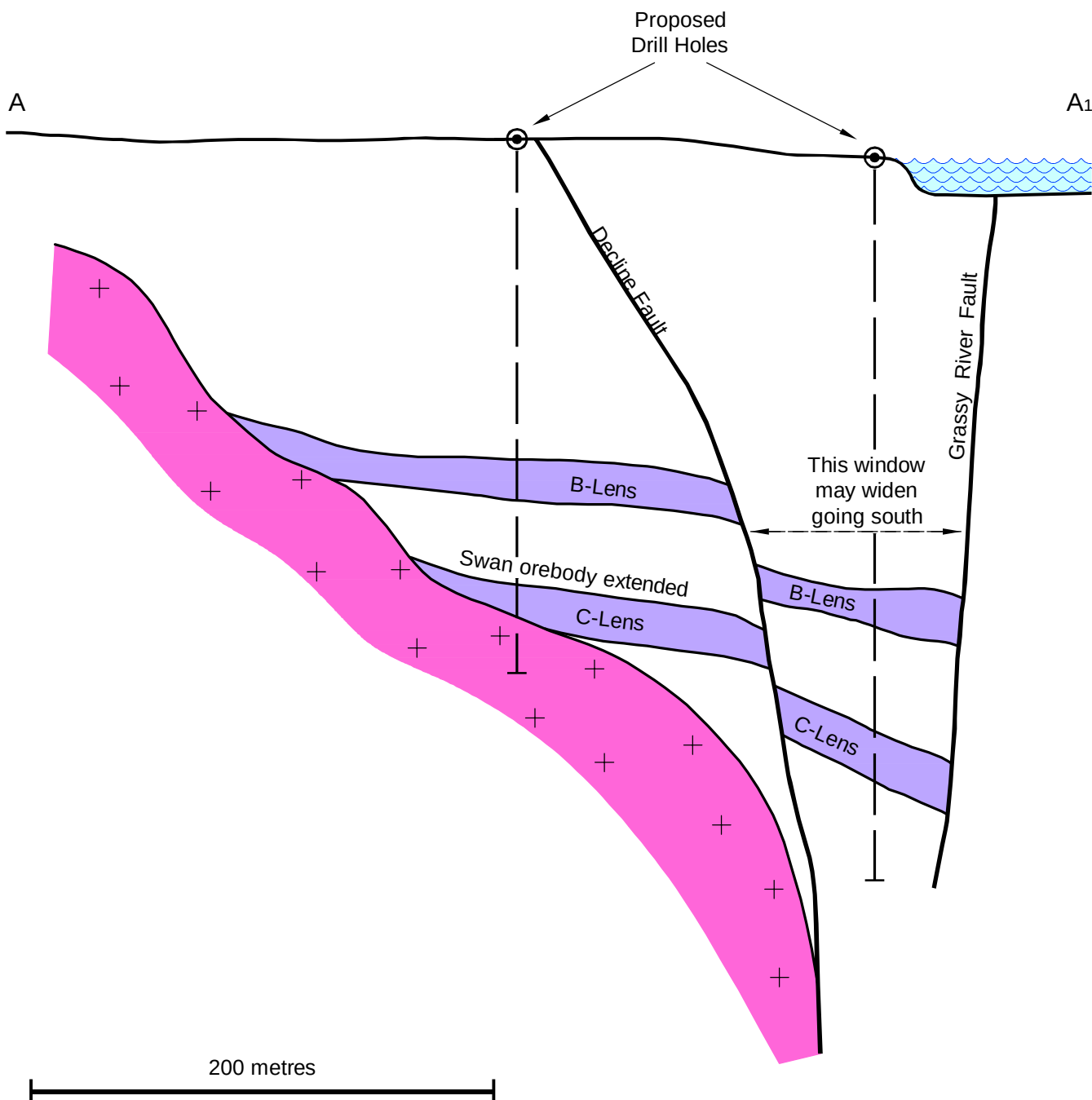
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KING ISLAND
SCHEELITE



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SOUTH DOLPHIN

SCHEMATIC SECTION

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The Dolphin South area lies at depth between the granite (outcropping in centreground) and the Grassy River Fault which outcrops just east of the sea-dump (upper left side of photo).



Dolphin South lies beneath granite outcrop (foreground), sea, sea shore and sea-dump (upper-left). Only drill sites available are on the extreme edge of the sea-dump - must drill only in summer.

4. BOLD HEAD MINE

4.1 Target Description:

The Bold Head Mine was developed by an underground mine and a very small open-cut on a series of scheelite bearing deposits hosted by calcareous sediments broadly equated with the Dolphin Mine host rocks.

Granite outcrops to the immediate north of the mine and irregularly underlies the mine. The area is affected by numerous faults and the formation of the mineralisation is considered similar to that at Dolphin. The deposit lies immediately east of the Grassy River Fault and is commonly interpreted as a part of the Dolphin body displaced to the north by movement on the Grassy River Fault.

The Bold Head Mine was a trackless LHD operation accessed by decline with a portal south of the mine. Stoping was flat back room-and-pillar, or cut-and-fill. On closure due to market conditions, remaining resources were estimated as 1.3 Mt 0.8-0.9% WO₃.

The known mineralised mine series rocks are bounded to the west by the NNE-trending Grassy River Fault which is interpreted further south as dipping steeply west; to the south by the south dipping east-west trending Grahams Road Fault which is thought to have a throw to the south of 200 m; to the east by the east dipping NNW-trending Boundary Fault and to the north either by outcrop or granite. Other north-south trending faults such as No 4, No 2 and Western faults disrupt the mineralisation.

Remaining resources occur in several locations:

- between the southern limit of mining and the Grahams Road Fault
- in shallow untested Mine Series rocks bounded by the Grassy River Fault to the west, No 2 Fault to the east, granite to the north and Grahams Road Fault to the south
- remnants in the former mine which may be present as pillars of various types and as unmined or low grade areas on the periphery of existing stopes
- near surface between the mine and the small open-cut area

4.2 Development Opportunities and Strategic Implications:

There are several development opportunities at the Bold Head Mine:

- (i) small open-cut operation, mining the mineralisation remaining between the former open-cut and the underlying underground mine
- (ii) underground mining of remnants in the former underground mine

- (iii) underground mining of remaining mineralisation between the former mine and the Grahams Road Fault
- (iv) mining of any new discoveries between the No 4 Fault and the Grassy River Fault - depth to any such discovery would determine if it was open-cut or underground mined.

A combination of several of these opportunities is the most likely outcome. For example:

- re-open the former decline and mine (ii), (iii), (iv)
- develop a small open-cut on (i) and then establish a new underground mine to extract (ii), (iii), (iv)

There are several excellent examples in Tasmania of this style of contract operation being undertaken on former closed mines; eg, Hercules, Que River, Bischoff, Hellyer.

If a major discovery requiring a new underground mine was made south of Grahams Road Fault (see Section 5 below), these Bold Head opportunities might be mined in conjunction with that new mine.

There are several strategic implications if new resource opportunities are identified at Bold Head:

- early extraction of these resources could supplement feed to the new mill in the early years whilst the new open-cut was being developed
- extraction of the resources (along with others) could put back the need for development of the new open-cut
- new resources identified at Bold Head and elsewhere could lead to indefinite postponement of the new open-cut

New open-cut or underground opportunities at Bold Head would require completion of a Level 2 Development Proposal and Environmental Management Plan (DPEMP) and permitting based on that DPEMP. This would take 12-18 months to prepare and permit.

4.3 Recommended Initial Program:

The following work programs are recommended as an initial assessment of the resource potential opportunities outlined above:

- (i) detailed collation of existing Bold Head mine and drilling data to identify and broadly quantify the remaining resources

- (ii) drill 2 cored holes between the No 4 Fault and the Grassy River Fault to determine if Mine Series rocks occur in this area

If results of these initial programs are encouraging, the second stage of work should be:

- (a) digital modelling of the Bold Head mine data ahead of detailed mine planning
- (b) pattern drilling the area between No 4 and Grassy River faults
- (c) metallurgical test work
- (d) initial DPEMP studies

The third stage of work would be:

- (a) detailed development planning
- (b) permitting

4.4 Initial Program Cost Estimates:

Data collation:

- data acquisition	5,000	
- experienced geologist - 4 weeks	15,000	
- drafting and data presentation - 3 weeks	10,000	
- field inspections and reporting	<u>5,000</u>	
Sub-total		35,000

Drilling:

- drilling contractor - 2 x 200 m holes = 400 m @ \$200/m	80,000	
- drilling support - trays, saw, etc @ \$6/m	3,000	
- assaying - 40 samples @ \$50/sample	2,000	

-	surveying - 2 holes	2,000
-	management - geologist, technician, travel, partly covered by data collation exercise 2 weeks @ \$1,000/day	<u>13,000</u>
	Sub-total	<u>100,000</u>
	Bold Head initial program Total Budget:	<u>\$135,000</u>

5. BOLD HEAD SOUTH

5.1 Target Description:

A six (6) square kilometre area south of the Bold Head Mine has potential to host major scheelite deposits and has to date been subjected to only minimal exploration.

The area is bounded to the north by the east-west Grahams Road Fault, to the west by the Grassy River Fault, to the east and south by the coastline. It is underlain by Cambrian Volcanics equated with the Upper Volcanics in the Mine Series.

The target is skarn hosted scheelite deposits occurring beneath the Upper Volcanics.

Other genetic considerations which may influence the location of such deposits are presence of abundant substantial faulting and granite ridges or cupolas.

Work completed to date over this area includes:

- geological mapping
- high definition aeromagnetic survey
- gravity survey on 1 km centres
- VLF survey
- random geochemical surveys
- several wide spaced drill holes south of the Bold Head Mine

Within this relatively large area there is a **smaller sub-area** which should be the focus of immediate attention, namely a 300 m x 500 m area immediately south of the Bold Head Mine, wedged between the Grahams Road Fault and the Grassy River Fault. Mine geologists on the former mine interpreted the Grahams Road Fault to have a 200 m throw with the south block down, resulting in a displacement of the NNW Boundary Fault and No 2 and No 4 faults to the west.

This tectonic complexity, combined with the known presence of the underlying granite at shallow depth, makes this sub-area highly prospective. To date the area is essentially undrilled.

5.2 Development Opportunities and Strategic Implications:

Because of the large size of the prospective area, the opportunity exists for the discovery of a major deposit(s) which could be developed as a stand-alone

underground operation supplying the new mill. The Bold Head Mine resource opportunity described in Section 4 above could be mined either before or in conjunction with any such new discovery.

The strategic implications of a new discovery at Bold Head South are significant. It could either supplement production from the new Dolphin Open-Cut or defer development of that open-cut.

Because of the known geological factors at Bold Head South, any new discovery is likely to be at a depth which would preclude open-cut mining; ie, it would have to be an underground mine. Development of such an operation would require a Level 2 DPEMP permitting process. The exploration, technical studies, DPEMP and permitting programs would take 2-3 years to complete, followed by at least another year of development work. This process can be speeded up by varying strategies, but it would be difficult to see first production within 3 years of the first exploration.

5.3 Recommended Initial Program:

The recommended initial exploration program is divided into two components:

- early drilling of the high priority area south of Bold Head Mine
- review of all existing exploration data on the larger area, followed by additional gravity surveys and data assessment

Drilling:

It is recommended that two (2) cored holes be drilled in the high priority area immediately south of the Bold Head Mine (see Fig 6) and south of Grahams Road Fault. *This area is at the drill-test stage and further ground surveys will not add to the decision to drill.*

Data review, further surveys and assessment:

It is recommended that all existing geological, gravity, magnetic, geochemical and drilling data on the broader target area be thoroughly collated by an experienced geologist, assisted by appropriate geophysical consultant inputs.

Depending on the results of this work, further surveys should be implemented. At this stage, it is envisaged that this will involve additional gravity surveys to complement existing gravity data. The objective of such a survey would be to define the sub-surface shape of the top of the granite to identify high level ridges or cupolas which may have focused mineralisation into structurally complex areas as identified by magnetic and geological data.

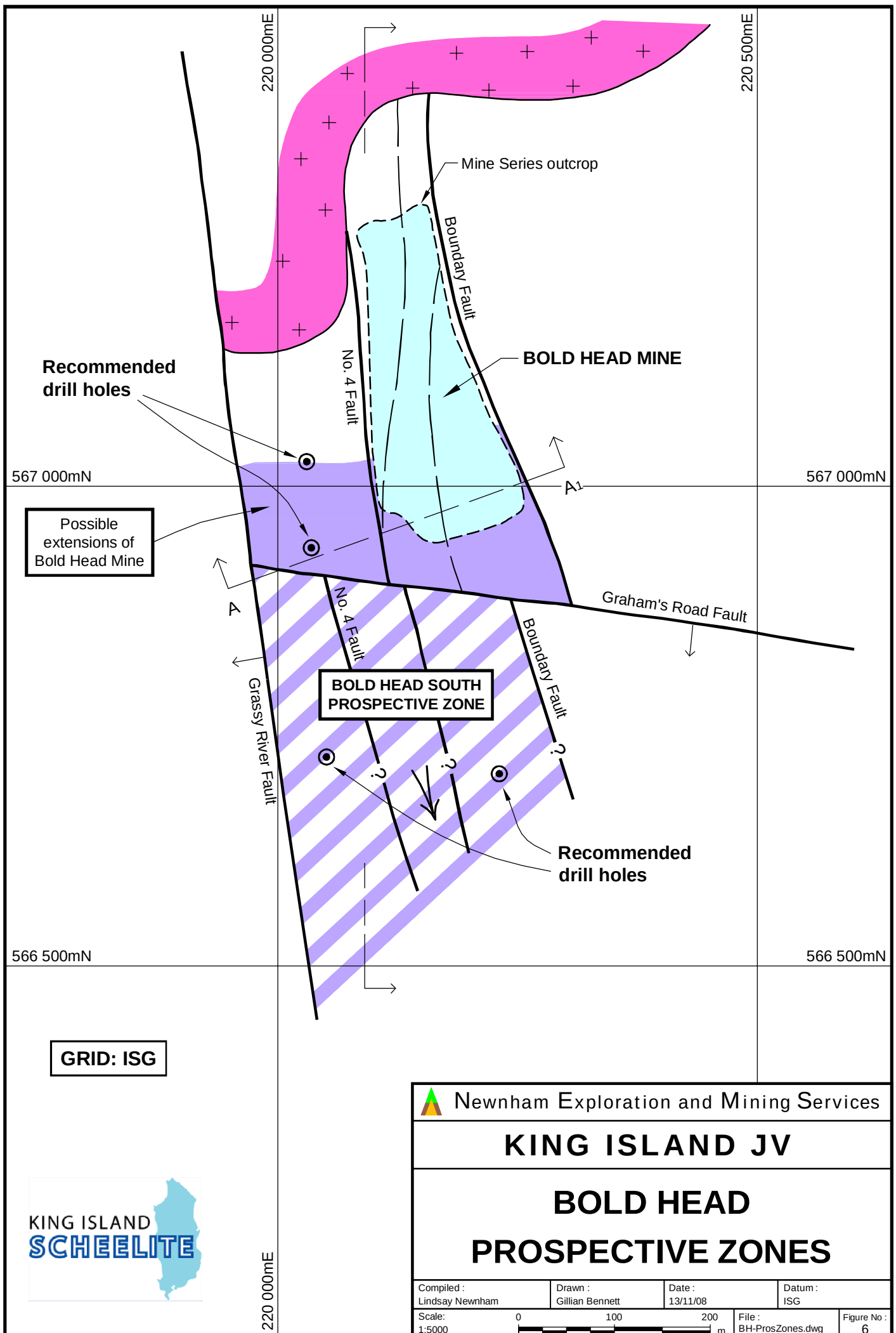
5.4 Initial Program Cost Estimate:

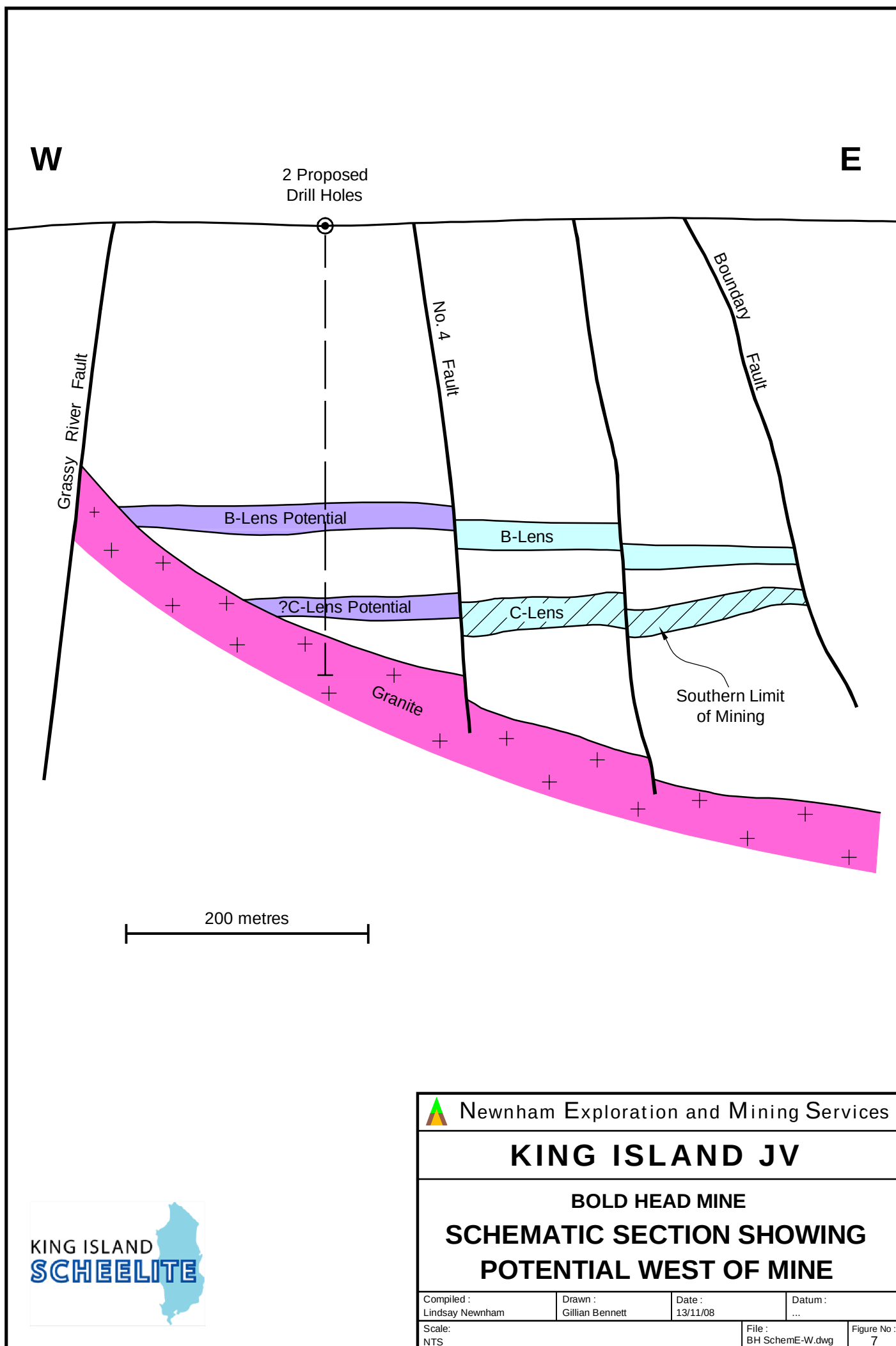
Drilling:

-	drilling contractor - 2 x 300 m holes = 600 m @ \$200/m	120,000
-	Support costs - trays, saw, etc @ \$6/m	4,000
-	assaying - 60 m @ \$50/sample	3,000
-	surveying	2,000
-	management - geologist, technician, vehicle, accommodation 4 weeks @ \$1,000/day	<u>26,000</u>
	Sub-total	155,000

Data review, acquisition, assessment:

-	collation and review of existing data - geologist, drafter, geophysicist 2 weeks	20,000
-	gravity survey	40,000
-	data assessment - geologist, drafter, geophysicist	<u>10,000</u>
	Sub-total	<u>70,000</u>
	Bold Head South Total Budget estimate:	<u>\$225,000</u>





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Resource extensions
probable between mine
and Graham's Road Fault

Proposed drilling
west of mine

**Bold Head
Mine Area**

Proposed drilling
south of fault

Potential Mine Series

Highly prospective, particularly in untested
area close to Grassy River Fault

? Depth of
granite
unknown

Graham's Road Fault

500 metres



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SCHEMATIC N-S SECTION SHOWING PROSPECTIVE AREAS SOUTH OF MINE

Compiled :
Lindsay Newnham

Drawn :
Gillian Bennett

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13/11/08

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6. GRASSY WEST

6.1 Target Description:

There is a seven (7) kilometre long zone of Upper Volcanics lying along the exposed northern and north-west flanks of the Grassy Granite, west of the township of Grassy. The Upper Volcanics are known from mapping, magnetic and drilling data to be faulted. Drilling has identified mineralised skarn bodies beneath the Upper Volcanics in several areas.

The target area is shown on Fig 1 and has been the subject of considerable exploration evaluation by the previous mine operators.

Potential may exist for the discovery of additional mineralised skarn bodies in this area.

6.2 Development Opportunities and Strategic Implications:

Opportunities for development will depend on the identification of new deposits overlooked by previous explorers in this reasonably well explored area.

The chances of success are not rated high and will result from initiatives derived from new data and followed up by drilling and other technical studies.

Discoveries and subsequent development are long term objectives and would probably not impact on short-term strategies affecting the proposed new mine and mill.

6.3 Recommended Initial Program:

It is recommended that the recently acquired high resolution aeromagnetic data be collated with existing geological and drilling data. The combined data-sets should then be reassessed and reviewed by an experienced geologist and geophysicist.

This work should be co-ordinated with the work recommended in Section 7 below.

6.4 Initial Program Cost Estimates:

Costs will be limited to data sourcing, collation and interpretation involving a geologist, geophysicist and drafter, and should take 2-3 weeks to complete.

Budget Estimate:

\$25,000

7. GRASSY GRANITE

7.1 Target Description:

The on-shore exposed Grassy Granite occupies an area of approximately 24 sq km. Aeromagnetic surveys have indicated considerable structural and compositional variation within the granite. Such granites (highly fractionated and strongly faulted) can be prospective for a range of deposit styles, totally different to those historically mined at Dolphin and Bold Head.

Deposit styles would include:

- wolframite vein swarms
- disseminated or structural molybdenum deposits
- disseminated or structural gold deposits

Support for the concept of wolframite vein swarms does exist elsewhere on the island at Reekarra where quartz-tourmaline-wolframite veins were prospected.

7.2 Development Opportunities and Strategic Implications:

Targets styles such as those mentioned above are conceptual in nature and should be pursued by way of sequential exploration programs.

The identification of any resources and development opportunities is long term and would not impact on near term strategies for the new mill and mine at Grassy.

7.3 Recommended Initial Program:

It is recommended that all existing old geological information be acquired and collated with the new aeromagnetic data. Geological information may include any new data required by MRT.

It is recommended that this work be undertaken by an experienced geologist, geophysicist and drafter, in conjunction with the granite margin work recommended in Section 6 above.

7.4 Initial Program Cost Estimates:

Costs will be limited to data sourcing (probably from MRT), collation, and interpretation. It should take 2-3 weeks to complete.

Budget Estimate:

\$25,000

8. OTHER POTENTIAL RESOURCE AREAS

There are two other areas of potential resources which could influence development strategies for the proposed new mine:

- Dolphin West
- high grade surface stockpile

8.1 Dolphin West:

This area lies immediately west of the Dolphin Open-Cut. **Small** tonnages of readily accessible resources may be present in this area which could be extracted as an early stage feed to the new mill whilst new mining operations were being developed.

The opportunity requires drill testing, and a program of 1,000 m of drilling in 10 holes was previously designed for this area. This work could be integrated with drilling at Dolphin South and Bold Head-Bold Head South, and will cost in the vicinity of \$200,000. This originally-planned program could be substantially reduced if prioritised with the recommended drilling at Dolphin South and Bold Head, and so an initial program of five holes totalling 500 metres is recommended.

8.2 High Grade Stockpile:

The former high grade stockpile which lies south of the Dolphin Open-Cut should be quantified. It could represent an excellent early feed to the new mill whilst any new mining operation was under construction.

The cost to do this work would be minimal and could be undertaken in conjunction with other work.

9. TARGET RANKING

The exploration targets outlined above are ranked on the basis of prospectivity and potential strategic impacts on future development. In considering strategic impacts, it is assumed the new mill will be constructed but development of the new Dolphin open-cut and associated sea wall could be influenced by deposit discovery elsewhere in the area.

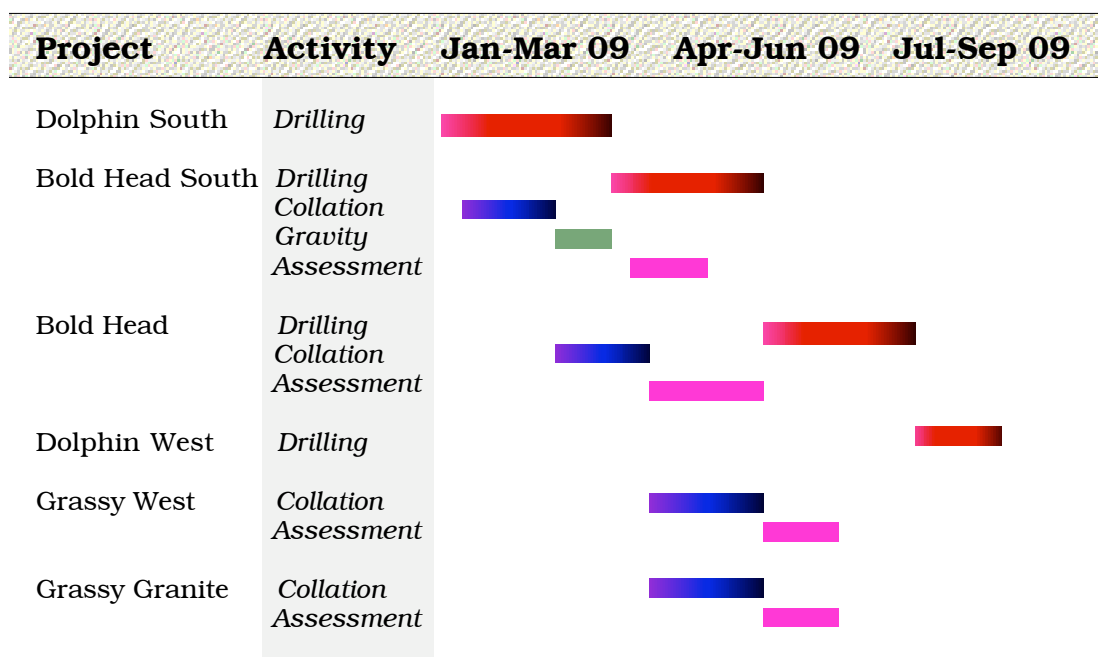
Project	Target Size	Prospectivity	Strategic Impact
Dolphin South	5+ M tonnes	High	<i>new underground mine could defer or supplement new open-cut</i>
Bold Head South	5+ M tonnes	High	<i>new underground mine could defer or supplement new open-cut</i>
Bold Head	1-2 m tonnes	High	<i>could supplement either new underground mine or new open-cut</i>
Dolphin West	<0.5 M tonnes	Medium	<i>could supplement either new underground mine or new open-cut</i>
Grassy West	Unknown	Low	<i>unlikely to impact on development decisions for new underground or open-cut mines</i>
Grassy Granite	Unknown	Low	<i>unlikely to impact on development decisions for new underground or open-cut mines</i>

10. WORK PROGRAM SUMMARY

The work programs described above are summarised below. The drilling at Dolphin West has been reduced and could be rescheduled, depending on results elsewhere in higher priority areas.

Project	Rank	Initial Program	Budget (\$)
Dolphin South	1	<i>Drill two holes each 400 metres long; associated data collation;</i>	220,000
Bold Head South	2	<i>Drill two holes each 300m; data collation followed by gravity survey and data assessment;</i>	225,000
Bold Head	3	<i>Drill two holes each 250m; mine data collation followed by resource assessment;</i>	135,000
Dolphin West	4	<i>Drill five short drill holes as per previous design;</i>	100,000
Grassy West	5	<i>Data collation and assessment;</i>	25,000
Grassy Granite	5	<i>Data collation and assessment;</i>	25,000
Budget Total			730,000

11. SCHEDULES AND BUDGETS:



Project	Activity	-Mar 09	-Jun 09	-Sep 09	Totals
Dolphin South	Drilling	220,000			220,000
<i>Sub-total</i>					
Bold Head South	Drilling		155,000		
	Collation	20,000			
	Gravity	40,000			
	Assessment		10,000		
<i>Sub-total</i>					225,000
Bold Head	Drilling		100,000		
	Collation	20,000			
	Assessment		15,000		
<i>Sub-total</i>					135,000
Dolphin West	Drilling			100,000	
<i>Sub-total</i>					100,000
Grassy West	Collation		20,000		
	Assessment		5,000		
<i>Sub-total</i>					25,000
Grassy Granite	Collation		20,000		
	Assessment		5,000		
<i>Sub-total</i>					25,000
Totals		300,000	330,000	100,000	730,000