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EL37/2003 FEN CREEK

ANNUAL REPORT TO

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Volume 1 of 1.

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Avebury Nickel Mine**

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All figures and coordinates in this report are in Geodetic Datum AGD66.

1 SUMMARY

Exploration Licence 37/2003 lies immediately southwest of ML3M/2003 which hosts the Avebury Nickel Sulphide deposit. The EL is highly prospective for similar styles of mineralisation. The Avebury Nickel Sulphide deposit is hosted in Cambrian Ultramafic Rocks which have been demonstrated to extend onto the surrounding EL's. Geophysical surveys have identified a strong ESE trending aeromagnetic high extending from outcropping ultramafic in the Trial Harbour region through the centre of the EL. Subsequent diamond drilling at the Burbank prospect on adjacent EL 22/1997 and EL 28/1988 has confirmed the presence of the host ultramafic.

The Fen Creek EL is located to the south of the Little Henty River and has no access infrastructure.

Exploration completed during 2008 includes:

- 10km of track cutting
- Reconnaissance mapping and rock chip sampling
- Soil sampling

Exploration planned for 2009 includes

- Gridding
- Soil sampling
- Reconnaissance mapping and rock chip sampling

The minimum estimated expenditure for the program is \$50,000.

2 INTRODUCTION

EL37/2003 Fen Creek was granted to Allegiance Mining (a subsidiary of OZ Minerals) in 2003.

The EL is located immediately south and southwest of the Avebury Mine Lease 3M/2003 (Figure 1). The EL covers areas that are highly prospective for Avebury style nickel sulphide deposits.

OZ Minerals are actively exploring ML 3M/2003 and surrounding EL28/1988, EL22/1997 and EL37/2003. The Avebury Mine and Mill were commissioned in June 2008 and has ramped up to full production of 7,000tpa of Ni in high grade concentrates from 900,000tpa of ore. The current resource is tabulated in Tables 1 - 3. Due to the current Nickel Price, the Mine will be placed on a Care and Maintenance program until the outlook improves.

Avebury Mineral Resources, January 2008.

Table 1. Mineral Resources 0.4% Ni Cut Off				Contained Ni t	
Classification	Tonnes	Ni %	As ppm	Ni t	Previous
Inferred	9,760,000	0.88	381		
Indicated	6,050,000	1.01	338		
Measured	2,370,000	1.03	346		
Total	18,180,000	0.95	362	172,000	158,000

Table 2. Mineral Resources 0.7% Ni Cut Off				Contained Ni t	
Classification	Tonnes	Ni %	As ppm	Current	Previous
Inferred	6,880,000	0.99	465		
Indicated	4,900,000	1.09	390		
Measured	2,220,000	1.06	294		
Total	14,000,000	1.04	412	145,000	131,000

Table 3. Mineral Resources 0.85% Ni Cut Off				Contained Ni t	
Classification	Tonnes	Ni %	As ppm	Current	Previous
Inferred	3,720,000	1.18	672		
Indicated	3,370,000	1.24	355		
Measured	1,730,000	1.14	345		
Total	8,820,000	1.20	488	105,000	102,000

Exploration has continually extended the Avebury Resource which now extends onto adjacent EL 28/1988 which was converted to ML 6M/2007 and will be incorporated in to the life of mine plan.. Further resource additions from the ML and surrounding EL's are anticipated.

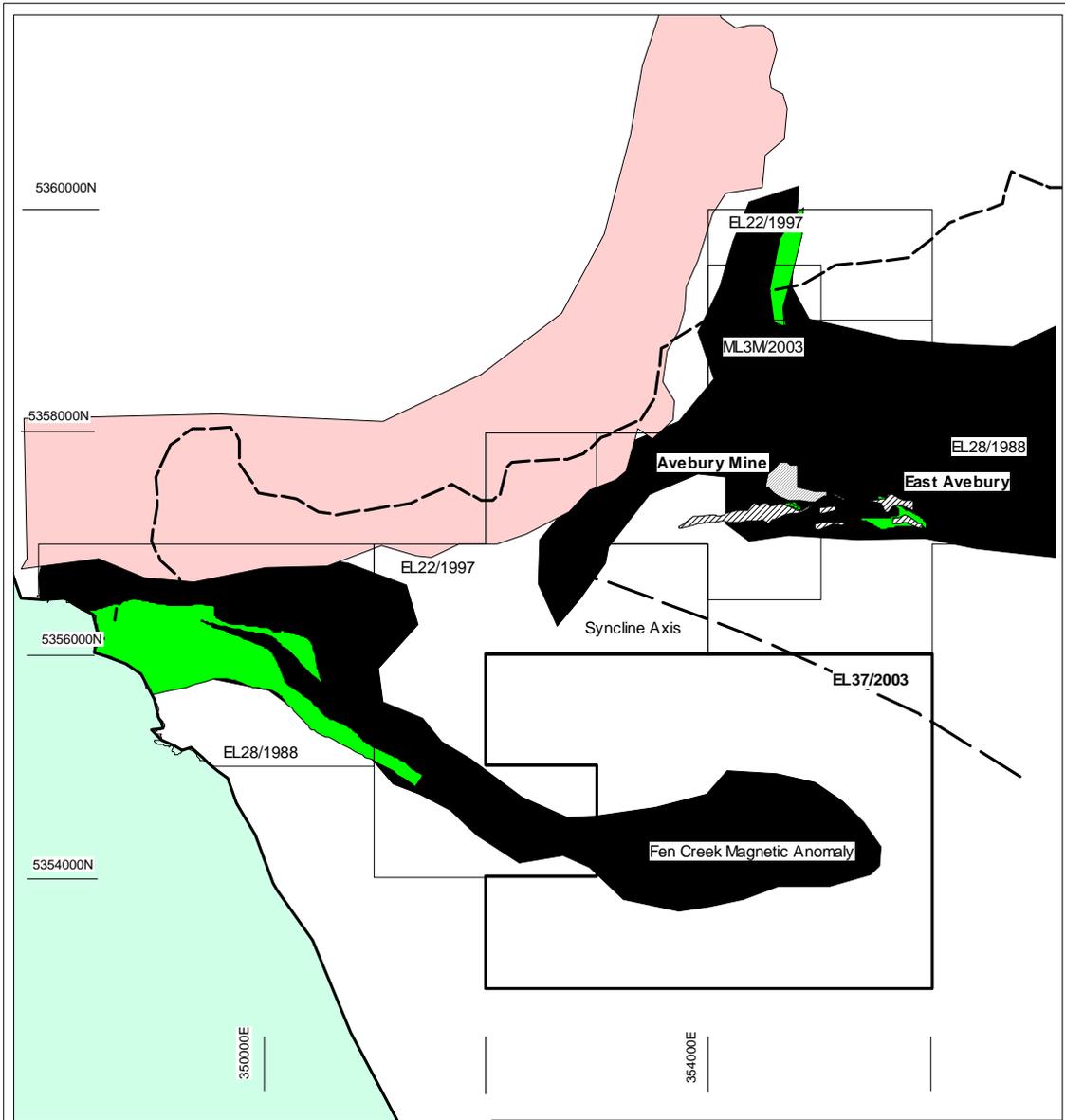
On April 4 2007 a request for amalgamation of exploration expenditure on the near Mine Exploration was granted. Exploration for the past year focused on the ML's 6M/2007 and 3M/2003 with resource extension drilling of the East Avebury and Avebury Resources. Regional exploration included drilling of the Trial Harbour Anomaly on EL28/1988 and gridding, mapping and soil sampling of Fen Creek EL 37/2003. EL37/2003 is strategically important to the Avebury Project and will be the focus of exploration and resource in the near to mid term.

3 GEOLOGY

The Avebury deposits are hosted in serpentinitised dunite or strongly metasomatised, tremolite-diopside ultramafic skarn intruded into Mid Cambrian basaltic volcanoclastics. The altered ultramafics have a strong magnetic signature due to high concentrations of magnetite. High resolution aeromagnetism is a key early exploration tool. Much of the ultramafic is not outcropping and time consuming and expensive diamond drilling in often rugged terrain is a required for effective exploration.

An intense aeromagnetic high is located under EL37/2003 on the southern limb of a major east-west trending syncline (Figure 2). The stratigraphic and structural setting of the anomaly approximately mirrors the Avebury Deposit which is located on the northern limb of the syncline.

The magnetic anomaly on EL37/2003 is less intense than the Avebury anomaly suggesting the ultramafic may be smaller or deeper. It is important to determine the host sequence of the area. Gridging and B/C-soil sampling completed in 2008 has identified similar Ni, As, Zn soil anomalies to that found over the poorly outcropping Avebury and East Avebury ultramafics suggesting similar geology to the area.



- Granite
- Ultramafic
- TMI anomaly



Allegiance Mining N.L.

ZEEHAN NICKEL PROJECT

**EL37/2003
FEN CREEK**

Location Diagram

COMPILED: T. Callaghan

DATE :24/6/2007

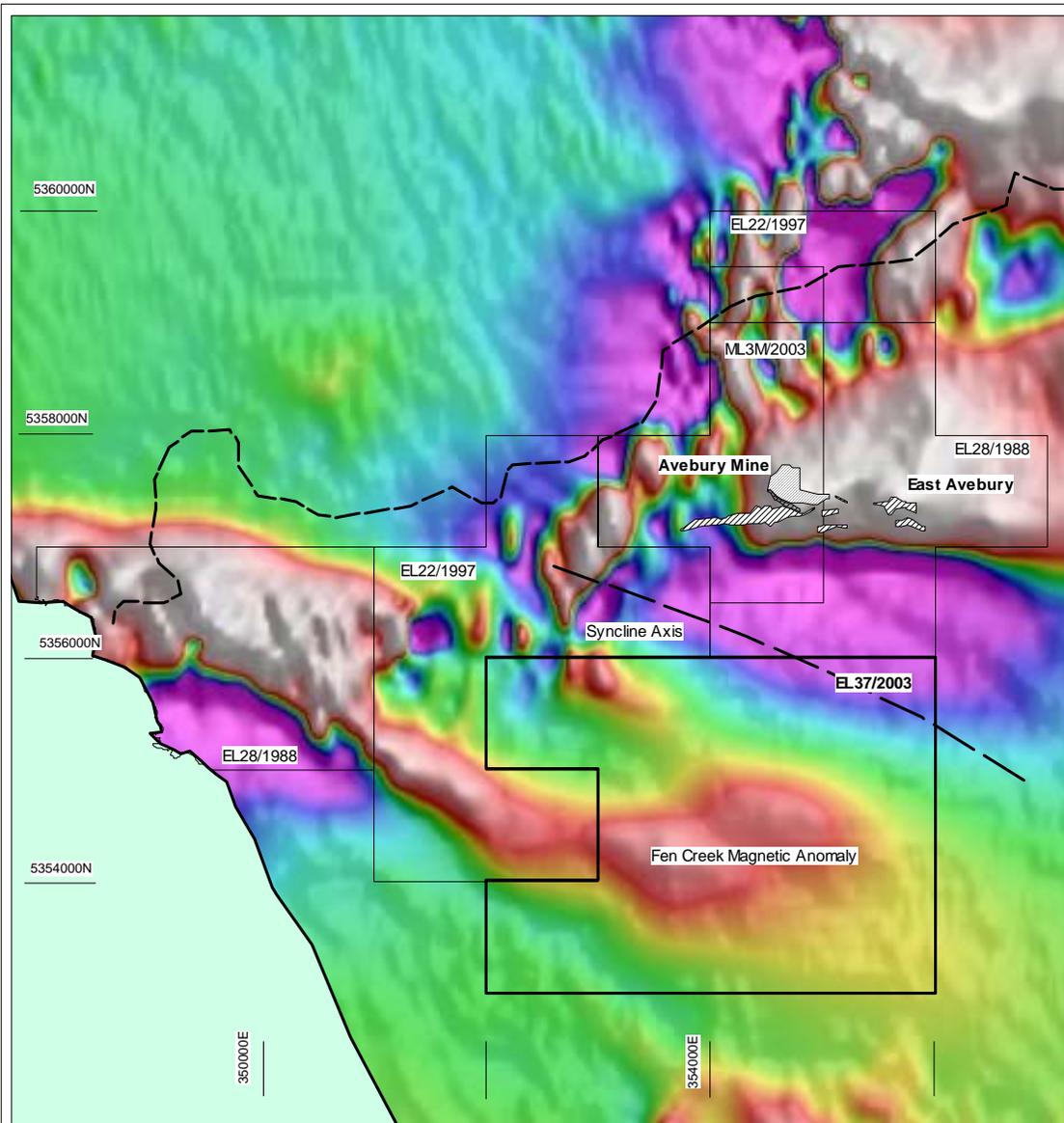
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REVISIONS :

Figure 1.

Scale 1 :5000

Figure No.



- Granite
- Ultramafic
- TMI anomaly



Allegiance Mining N.L.

ZEEHAN NICKEL PROJECT

**EL37/2003
FEN CREEK
TMI Image**

COMPILED : T. Callaghan

DATE : 24/6/2007

DRAWN :

REVISIONS :

Figure 2.

Scale 1 :5000

Figure No.

4 EXPLORATION COMPLETED 2008

Work completed on EL37/2003 during the last year includes:

- 10km of gridding
- 189 b/c horizon soil samples.
- Reconnaissance mapping

A large linear aeromagnetic anomaly extends from the Burbank Prospect ultramafic ESE for 4km onto EL's 22/1997 and EL43/2003.

The area is located in particularly remote and rugged country south of the Little Henty River. A foot access track and broad spaced reconnaissance grid was established in May 2008. A b/c soil sampling program was completed and geological mapping initiated on the grid. The grid location is displayed in figures 3-6. Soil sample analyses and locations are located in the Appendix 1. Mapping is still to be completed.

Moderate level soil Ni (>40ppm), As (>300ppm) and Cr (>100ppm) anomalism is coincident with strong aeromagnetic magnetic highs on lines 352000mE and 353500mE. Line 353500 also has moderate level Zn anomalism (100 -300ppm).

The Ni and Cr soil analyses are an order of magnitude lower than what would be expected from fresh ultramafic rocks, although they are of the same order as the b-horizon soil sampling over Avebury and East Avebury. The soil As anomalism is particularly encouraging.

Both of the Avebury and East Avebury deposits have very limited outcrop and have similar soil geochemistry and magnetic signatures to the Fen Creek Prospect. Follow up work involving additional gridding, sampling, mapping and possibly drilling is warranted.

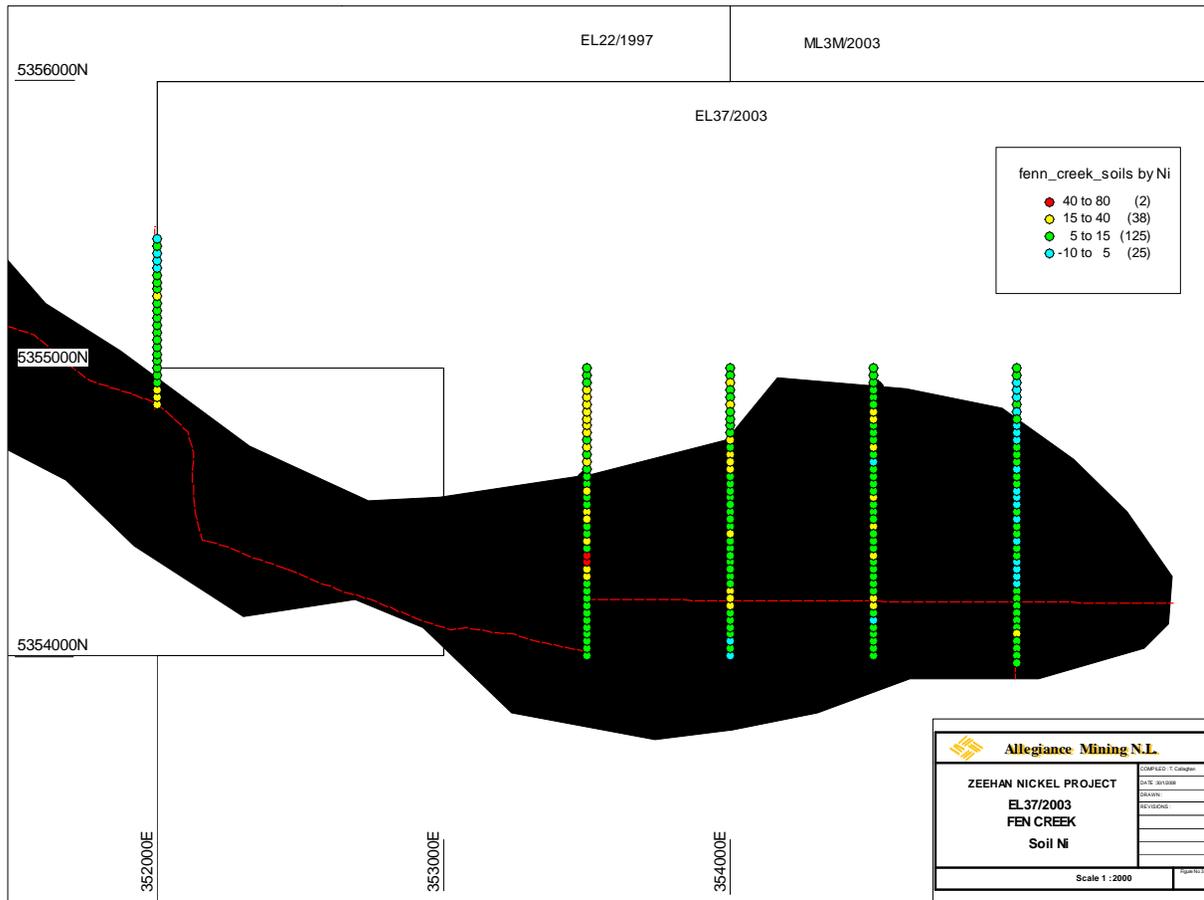


Figure 3. Fen Creek Soil Ni.

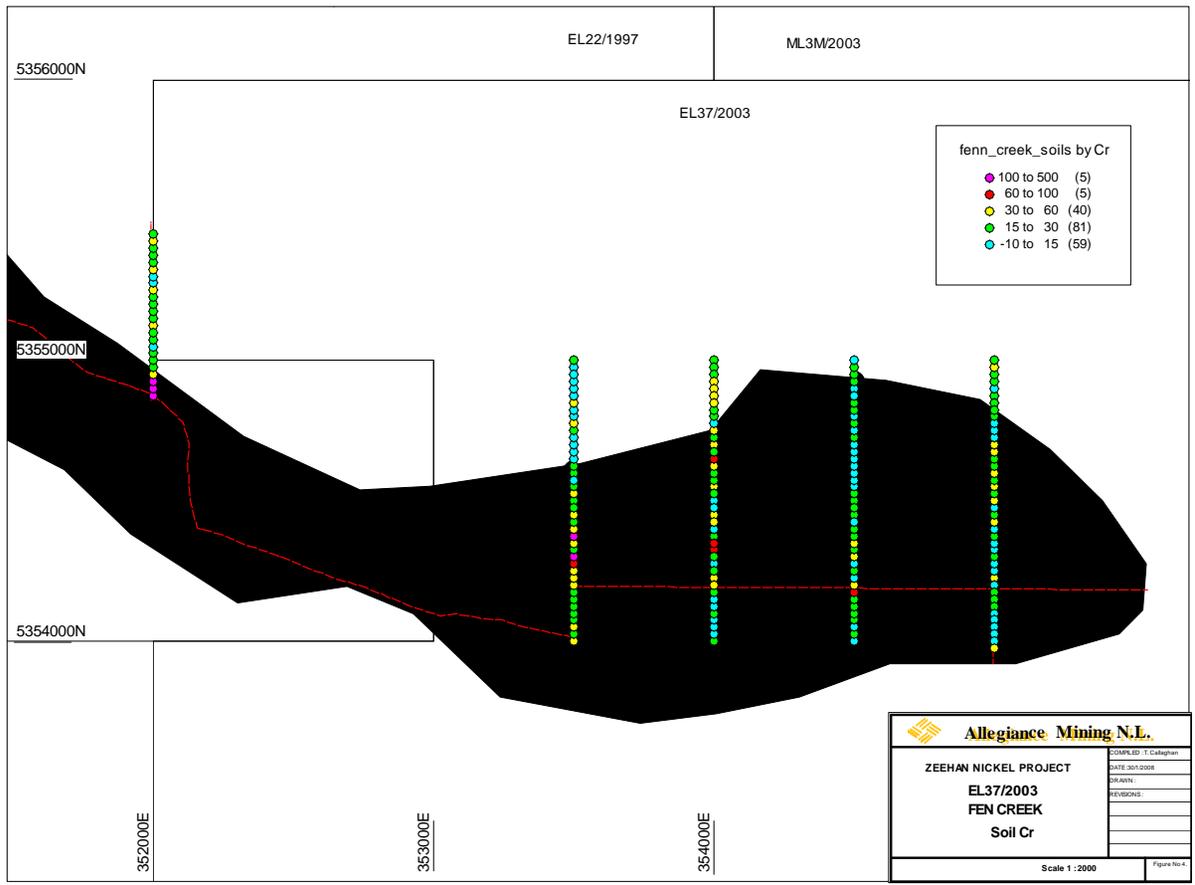


Figure 4. Fen Creek Soil Cr.

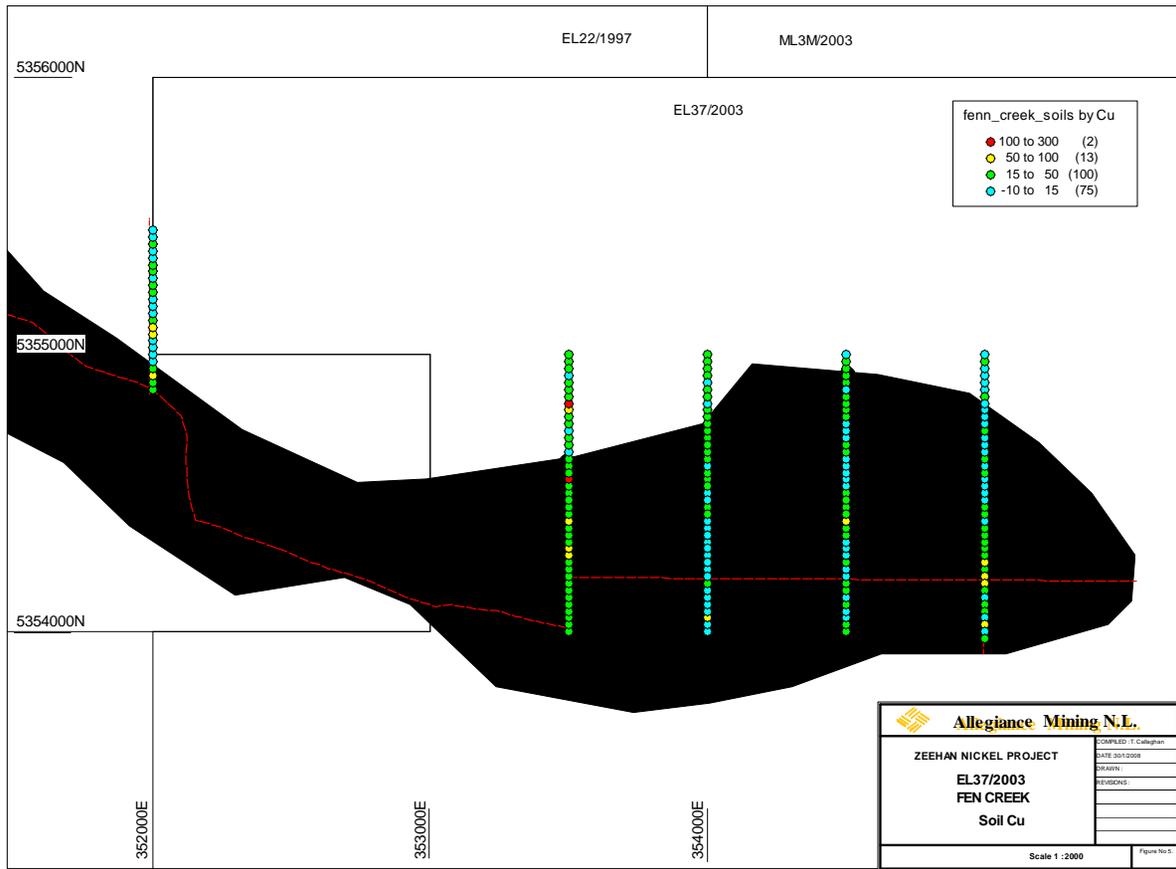


Figure 5. Fen Creek Soil Cu.

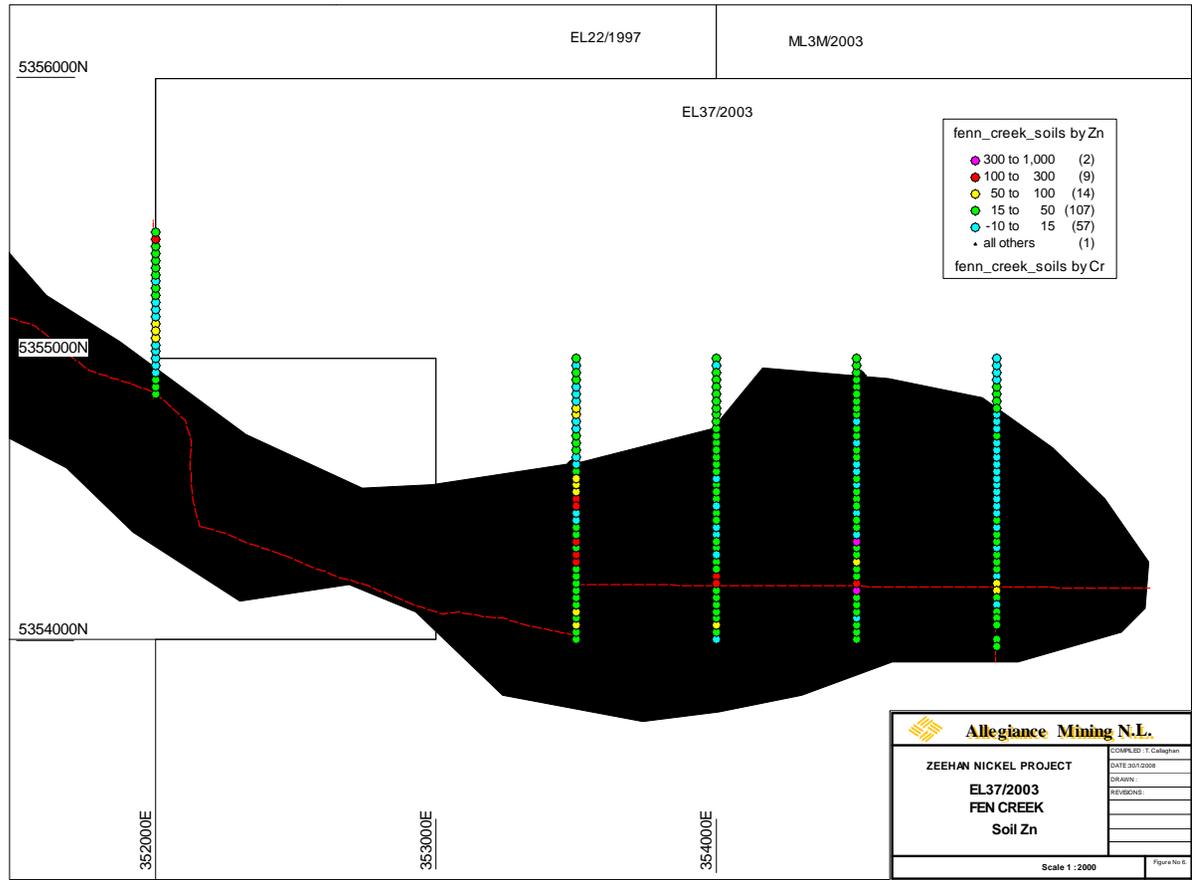


Figure 6. Fen Creek Soil Zn.

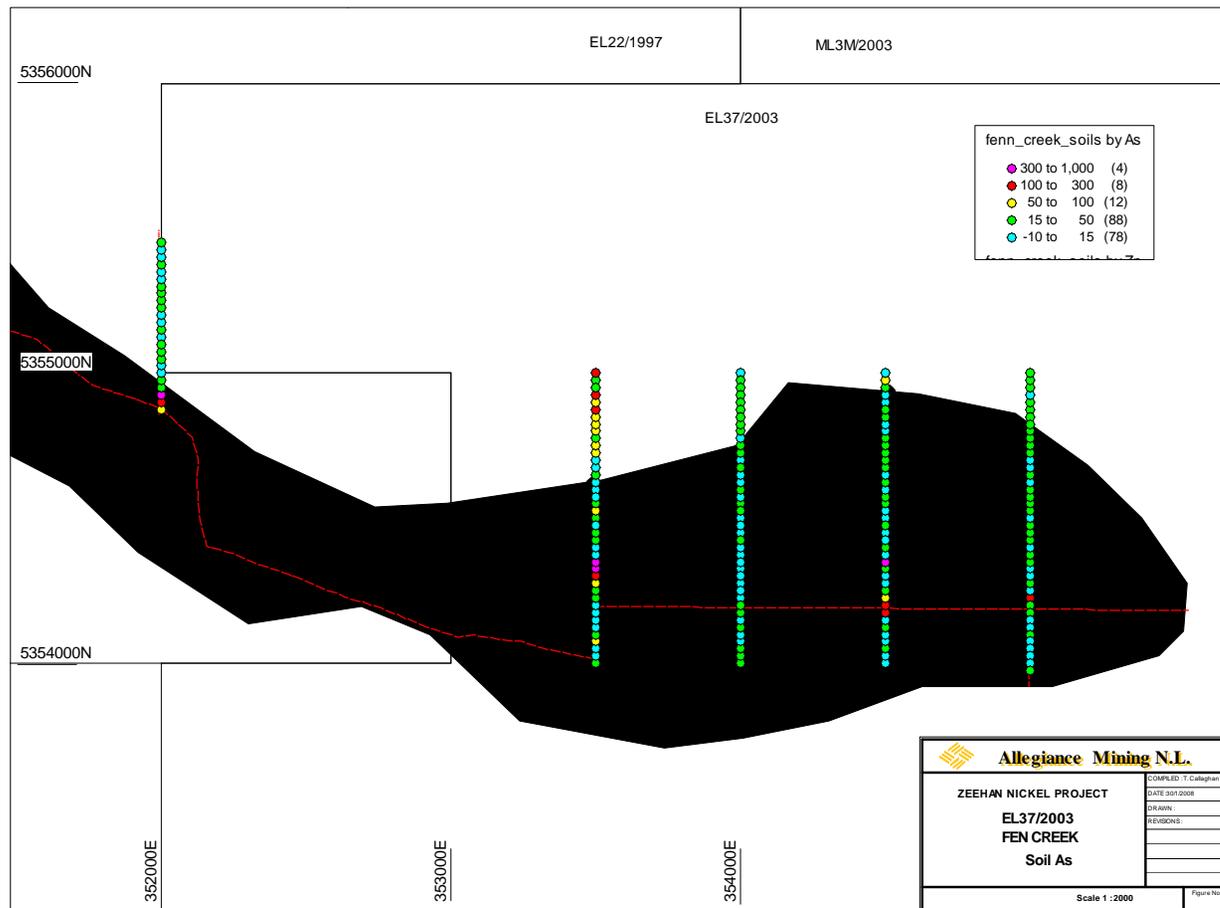


Figure 7. Fen Creek Soil As.

5 EXPLORATION PLANNED 2009

Exploration planned for 2009 will include:

- 5km of grid cutting
- Geological mapping and sampling
- soil sampling.
- possibly diamond drilling.

5.1 Gridding and B/C-horizon Soil Sampling

Infill 250m spaced gridding is warranted as follow up on the results received during 2008. Ian Rogers Track Cutting will be contracted to complete approximately 5km of gridding and soil sampling in 2009 (Figure 7).

5.2 Geological Mapping and sampling.

The 1:25000 Mineral Resources Tasmania mapping suggests much of the area gridded is covered by Quaternary alluvial sediments overlying either Cambrian Sediments or Ordovician Gordon limestone. Reconnaissance mapping and rock chip sampling will continue in the coming field season.

5.3 Drilling

If the preliminary test work is encouraging, at least one helicopter supported drill hole will be designed to test the magnetic anomaly.

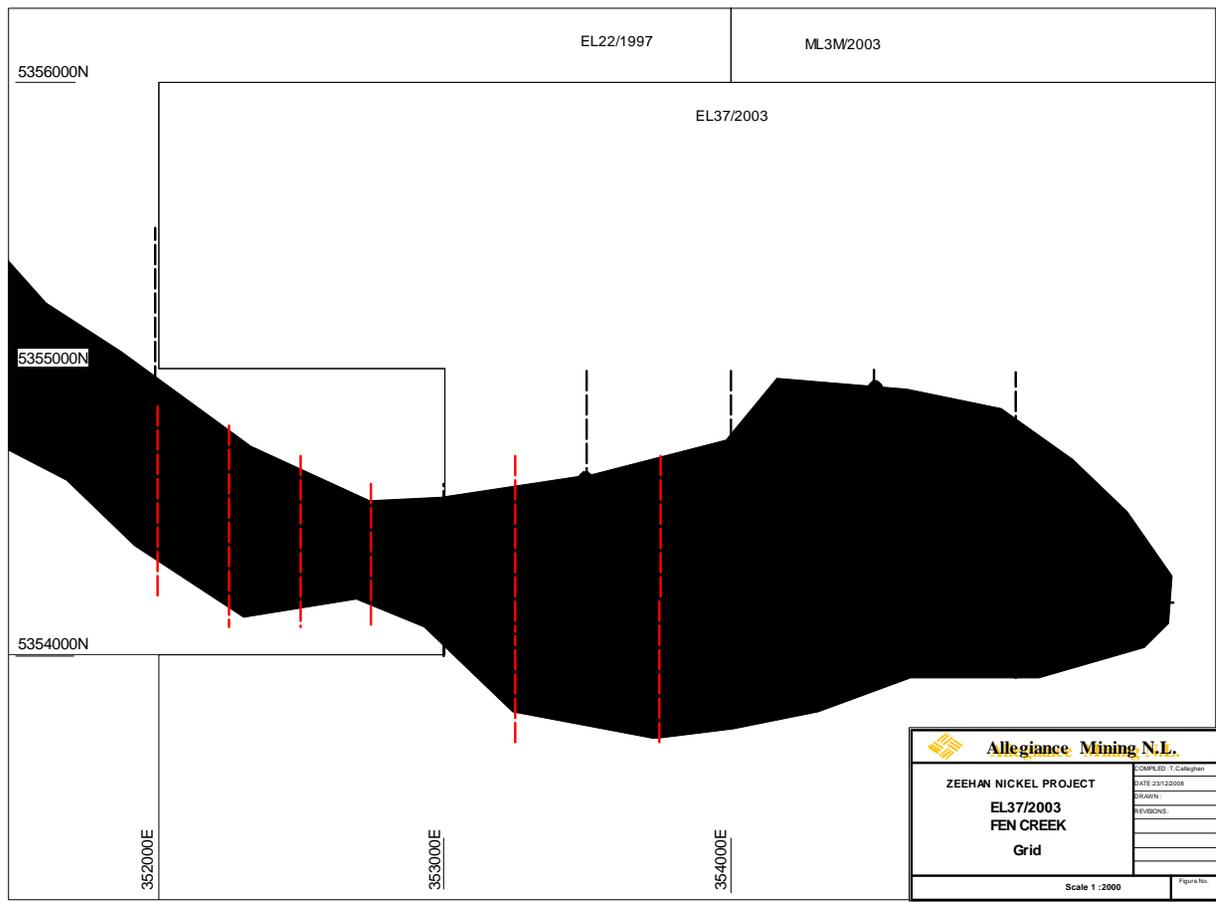


Figure 8. Proposed grid extensions for Fen Creek Prospect. Stipled area covers aeromagnetic high.

6 SCHEDULE AND BUDGET

The program is likely to commence in May 2009 and be completed by late December.

The gridding program is expected to cost \$20,000 with follow up mapping and soil sampling an additional \$20,000. The total work program is expected to cost approximately \$50 000.

Appendix 1

Fen Creek Soil Samples

eastings	northing	sample no	depth	colour	horizon	Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
353500	5354000	26001				13	19	5	39	14	38	49
353500	5354025	26002				9	12	6	32	11	45	17
353500	5354050	26003				14	-1	4	34	8	69	49
353500	5354075	26004				12	58	6	24	2	25	27
353500	5354100	26005				7	16	7	39	23	50	24
353500	5354125	26006				13	4	6	28	8	25	21
353500	5354150	26007				10	3	5	48	13	24	23
353500	5354175	26008				9	9	4	28	8	18	24
353500	5354200	26009				9	-1	8	19	6	27	41
353500	5354225	26010				13	15	10	31	8	20	30
353500	5354250	26011				8	24	9	25	11	24	52
353500	5354275	26012				19	83	10	63	33	121	68
353500	5354300	26013				18	133	24	50	7	120	100
353500	5354325	26014				42	396	53	28	-1	30	25
353500	5354350	26015				40	519	47	21	-1	136	54
353500	5354375	26016				10	4	8	24	4	36	138
353500	5354400	26017				15	6	6	70	16	31	53
353500	5354425	26018				11	34	6	23	-1	11	29
353500	5354450	26019				11	40	9	17	3	7	36
353500	5354475	26020				15	13	13	18	36	246	15
353500	5354500	26021				19	38	13	25	106	203	28
353500	5354525	26022				14	54	7	30	17	84	37
353500	5354550	26023				14	26	10	101	56	94	16
353500	5354575	26024				19	4	14	41	23	62	11
353500	5354600	26025				9	-1	8	26	6	21	24
353500	5354625	26026				11	-1	10	23	3	12	17
353500	5354650	26027				11	23	8	12	52	10	4
353500	5354675	26028				18	9	8	19	12	18	10
353500	5354700	26029				9	10	8	25	12	18	14

eastings	northing	sample no	depth	colour	horizon	Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
353500	5354725	26030				27	73	12	14	23	41	12
353500	5354750	26031				7	61	11	18	-1	6	25
353500	5354775	26032				18	24	10	28	6	12	43
353500	5354800	26033				16	58	11	60	14	50	14
353500	5354825	26034				15	73	8	108	41	93	11
353500	5354850	26035				25	68	10	36	20	14	47
353500	5354875	26036				17	109	9	25	1	8	10
353500	5354900	26037				16	94	10	29	-1	10	12
353500	5354925	26038				31	188	16	13	45	26	13
353500	5354950	26039				10	18	16	26	-1	19	12
353500	5354975	26040				13	31	8	16	35	11	12
353500	5355000	26041				8	207	7	21	-1	17	17
355000	5354225	26042				13	123	8	26	2	8	36
355000	5354200	26043				8	30	9	84	29	81	11
355000	5354175	26044				8	24	7	90	30	82	15
355000	5354150	26045				11	4	6	32	3	20	18
355000	5354125	26046				8	7	8	14	-1	8	15
355000	5354100	26047				12	20	2	23	11	16	7
355000	5354075	26048				15	14	2	20	2	16	13
355000	5354050	26049				7	4	-1	13	26	37	9
355000	5354025	26050				9	-1	5	56	3401	1647	11
355000	5354000	26051				11	1	5	9	24	24	8
355000	5353975	26052				12	42	5	19	80	48	46
354000	5354175	26053				7	4	5	7	9	10	9
354000	5354200	26054				21	31	15	11	81	185	37
354000	5354225	26055				16	9	24	10	56	129	34
354000	5354250	26056				9	5	4	14	37	44	24
354000	5354275	26057				8	10	3	9	22	26	12
354000	5354300	26058				6	-1	4	10	21	10	18

eastings	northing	sample no	depth	colour	horizon	Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
354000	5354325	26059				9	-1	3	10	26	16	64
354000	5354350	26060				11	4	4	13	19	23	71
354000	5354375	26061				7	10	4	14	8	7	17
354000	5354400	26062				10	4	4	12	4	13	12
354000	5354425	26063				18	16	9	31	16	27	32
354000	5354450	26064				11	9	3	20	6	16	30
354000	5354475	26065				7	10	2	12	13	10	12
354000	5354500	26066				9	8	5	14	9	16	13
354000	5354525	26067				11	24	3	19	7	16	18
354000	5354550	26068				14	30	2	19	6	19	31
354000	5354575	26069				11	10	1	20	10	14	29
354000	5354600	26070				5	18	1	11	9	19	15
354000	5354625	26071				11	6	3	17	13	25	30
354000	5354650	26072				21	-1	4	33	12	39	78
354000	5354675	26073				15	19	3	23	6	17	28
354000	5354700	26074				15	10	5	22	13	38	34
354000	5354725	26075				12	21	7	21	7	15	27
354000	5354750	26076				21	17	4	25	17	25	30
354000	5354775	26077				10	10	1	15	30	35	14
354000	5354800	26078				11	38	6	17	36	20	17
354000	5354825	26079				7	15	2	14	47	18	15
354000	5355000	26080				13	9	3	15	24	18	16
354000	5354975	26081				14	33	5	17	14	13	17
354000	5354950	26082				17	15	3	17	8	22	25
354000	5354925	26083				12	44	2	22	13	20	51
354000	5354900	26084				8	18	6	13	17	21	35
354000	5354875	26085				18	44	9	33	19	27	52
354000	5354850	26086				10	19	8	15	12	21	30
355000	5354250	26157	0.5	brown	b/c pink rock chips	2	3	1	59	11	25	12

eastings	northing	sample no	depth	colour	horizon		Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
355000	5354275	26158	0.8	brown	b/c	white rock chips	2	28	2	23	12	28	10
355000	5354300	26159	1.2	brown	b/c	white rock chips	1	7	-1	19	9	16	15
355000	5354325	26160	1.2	brown	b/c	white rock chips	3	5	1	18	-1	13	14
355000	5354350	26161	1	brown	b/c	white rock chips	8	24	2	17	4	15	10
355000	5354375	26162	1.1	grey/br	b/c	clay	9	31	2	15	98	31	26
355000	5354400	26163	0.6	grey/br	b/c		3	3	-1	12	24	10	10
355000	5354425	26164	0.2	grey/br	b/c		10	17	-1	15	25	19	30
355000	5354450	26165	0.6	grey	c	beside creek white rc	10	28	-1	18	3	12	22
355000	5354475	26166	0.8	brown	c	white rock chips	4	24	3	12	1	12	14
355000	5354500	26167	1	brown	c	white rock chips	8	5	-1	14	14	8	45
355000	5354525	26168	0.6	grey	c	white rock chips	3	26	2	14	3	12	17
355000	5354550	26169	0.5	grey/br	c	white rock chips	3	35	1	11	5	12	30
355000	5354575	26170	0.9	brown	b/c	white rock chips	2	39	2	15	18	9	21
355000	5354600	26171	0.8	brown	b/c	white rock chips	6	23	-1	12	22	13	32
355000	5354625	26172	1.4	brown	b	white rock chips	9	9	-1	19	20	14	26
355000	5354650	26173	0.6	grey/br	b/c	white rock chips	3	41	3	13	11	9	17
355000	5354675	26174	1	brown	c	white rock chips	8	10	2	13	8	14	37
355000	5354700	26175	0.8	brown	b/c	white rock chips	5	12	2	10	80	10	38
355000	5354725	26176	1.4	brown	b/c		8	46	-1	15	13	32	14
355000	5354750	26177	1	brown	b/c	white rock chips	4	19	-1	12	7	6	13
355000	5354775	26178	0.4	brown	b/c		3	41	1	14	8	12	13
355000	5354800	26179	1	brown	b/c		2	16	1	9	8	6	17
355000	5354825	26180	0.5	grey/br	b/c	white rock chips	8	23	-1	12	12	22	29
355000	5354850	26181	0.6	brown	c	white rock chips	2	38	-1	15	-1	15	24
355000	5354875	26182	0.8	brown	c	white rock chips	6	29	2	11	5	16	18
355000	5354900	26183	0.6	white/br	c	white rock chips	2	15	-1	9	-1	18	13
355000	5354925	26184	0.7	brown	b/c	white rock chips	4	-1	-1	12	1	12	18
355000	5354950	26185	0.5	brown	c	white rock chips	3	23	1	10	5	13	19
355000	5354975	26186	0.7	brown	b/c	white rock chips	7	15	3	15	-1	8	39

eastings	northing	sample no	depth	colour	horizon		Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
355000	5355000	26187	0.3	brown	b		6	40	2	13	5	13	20
354500	5354000	26231	0.2	grey/br	b/c	white rock chips	9	5	2	25	17	44	6
354500	5354025	26197	0.2	grey/br	b/c	white rock chips	10	-1	1	23	18	24	27
354500	5354050	26196	0.3	grey/br	c	white rock chips	6	24	2	12	13	24	10
354500	5354075	26195	0.3	grey/br	b/c	white rock chips	11	-1	-1	13	8	12	24
354500	5354100	26194	0.4	brown	c	white rock chips	8	14	-1	23	33	25	23
354500	5354125	26193	0.5	brown	c	white rock chips	4	40	-1	11	23	22	21
354500	5354150	26192	0.4	brown	c	white rock chips	9	11	3	15	9	40	29
354500	5354175	26191	1.2	brown	b/c	white rock chips	22	273	20	15	27	504	75
354500	5354200	26205	0.6	brown	c	white rock chips	22	293	14	13	61	231	34
354500	5354225	26204	0.4	brown	c	white rock chips	7	90	7	14	12	26	13
354500	5354250	26198	0.5	brown	c	white rock chips	9	15	1	16	14	23	21
354500	5354275	26199	0.7	grey/blk	c		7	10	3	10	13	60	12
354500	5354300	26200	0.6	grey/blk	c		11	-1	4	10	19	31	38
354500	5354325	26201	0.5	brown	c	white rock chips	7	18	2	14	13	31	20
354500	5354350	26202	0.4	grey/br	b/c	white rock chips	31	407	80	33	111	368	49
354500	5354375	26203	1	black	c	white rock chips	7	14	5	15	-1	13	17
354500	5354400	26230	1	black	b/c	white rock chips	14	16	7	50	23	40	19
354500	5354425	26229	0.6	black	b	white rock chips	8	9	5	16	25	23	7
354500	5354450	26228	0.5	black	b	white rock chips	16	9	4	22	13	10	21
354500	5354475	26227	0.6	black	b	white rock chips	13	33	10	17	12	22	18
354500	5354500	26226	1	brown	b	white rock chips	14	14	7	16	47	24	19
354500	5354525	26225	0.7	brown	b	white rock chips	12	-1	7	14	15	23	19
354500	5354550	26224	0.6	grey/br	c	white rock chips	15	19	3	14	31	12	7
354500	5354575	26223	0.5	grey/br	c	white rock chips	10	29	4	10	15	28	9
354500	5354600	26222	0.6	grey/br	c	white rock chips	10	-1	3	9	220	2	11
354500	5354625	26221	0.5	grey/br	c	white rock chips	10	24	3	11	59	14	14
354500	5354650	26220	0.6	grey/br	c	white rock chips	10	10	6	20	42	22	10
354500	5354675	26219	0.4	grey/br	c	white rock chips	4	41	5	15	50	19	12

eastings	northing	sample no	depth	colour	horizon		Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
354500	5354700	26218	0.8	brown	c	white rock chips	9	27	5	10	26	13	12
354500	5354725	26217	1	brown	c	white rock chips	18	39	6	11	19	22	25
354500	5354750	26216	1	brown	b	white rock chips	10	27	3	10	20	34	9
354500	5354775	26215	0.8	brown	c	white rock chips	11	29	3	20	19	12	20
354500	5354800	26214	0.6	brown	c	white rock chips	11	6	5	20	17	34	14
354500	5354825	26213	1	brown	c	white rock chips	17	10	3	22	14	25	29
354500	5354850	26212	1	brown	c	white rock chips	17	44	4	22	17	28	18
354500	5354875	26211	0.8	brown	c	white rock chips	10	16	5	10	15	20	10
354500	5354900	26210	1	brown	b/c	white rock chips	13	5	7	17	17	21	14
354500	5354925	26209	1.2	brown	c	white rock chips	12	10	3	18	24	23	16
354500	5354950	26208	1	brown	b/c	white rock chips	9	27	8	16	18	29	15
354500	5354975	26207	1.1	brown	b	white rock chips	12	81	5	19	15	40	18
354500	5355000	26206	1	brown	c	white rock chips	6	14	5	14	12	19	9
354000	5354000	26188	0.5	black	a/c	white rock chips	2	20	-1	12	6	13	22
354000	5354025	26156	0.4	grey/br	a/c	white rock chips	5	36	-1	12	14	23	8
354000	5354050	26155	0.3	grey/br	a/c	pink rock chips	3	48	-1	62	46	62	8
354000	5354075	26154	0.4	brown	b/c	white rock chips	6	-1	3	11	12	23	13
354000	5354100	26153	0.3	grey/blk	a/c	white rock chips	9	7	2	12	15	49	15
354000	5354125	26152	0.3	grey/br	b	white rock chips	5	27	3	12	19	27	13
354000	5354150	26151	1	black	a/b	white rock chips	5	10	1	12	14	22	11
354000	5354175	26150	1	grey/blk	b/c	white rock chips	15	47	2	23	11	34	24
352000	5354875	26232	0.7	orange/br	c		29	90	116	45	21	32	241
352000	5354900	26233	1	orange/br	c	orange rock chips	30	210	14	40	26	42	187
352000	5354925	26234	0.8	orange/br	c	grey rockchips	30	355	15	74	19	45	157
352000	5354950	26235	0.7	orange/br	c	orange rock chips	10	25	6	15	16	6	37
352000	5354975	26236	0.8	brown	b/c		10	40	8	8	13	3	22
352000	5355000	26237	0.6	grey	c	white rock chips	14	12	7	7	7	4	16
352000	5355025	26238	0.7	grey	c	white rock chips	12	7	6	7	24	6	19
352000	5355050	26239	1	grey	c	white rock chips	10	15	6	13	11	6	11

eastings	northing	sample no	depth	colour	horizon	Ni ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Cr ppm
352000	5355075	26240	0.8	orange/br	c clay	12	37	8	54	20	59	29
352000	5355100	26241	0.8	orange/br	c clay	12	27	7	86	40	88	22
352000	5355125	26242	0.8	orange/br	c white rock chips	14	5	12	17	14	70	33
352000	5355150	26243	1	orange/br	c white rock chips	9	18	6	13	28	10	26
352000	5355175	26244	0.5	grey	c white rock chips	9	-1	7	12	15	-1	18
352000	5355200	26245	0.5	grey/br	b/c grey rockchips	8	14	6	14	23	8	16
352000	5355225	26246	0.4	grey	c white rock chips	12	26	3	16	40	28	26
352000	5355250	26247	0.3	orange/br	c orange rock chips	20	30	12	16	43	24	44
352000	5355275	26248	0.4	grey	c white rock chips	13	45	5	14	15	7	13
352000	5355300	26249	0.4	grey/or	c white rock chips	9	27	6	28	31	22	14
352000	5355325	26250	0.3	orange/br	c white rock chips	9	-1	6	18	57	32	32
352000	5355350	26251	0.3	lite brown	b/c white rock chips	4	10	-1	13	63	20	22
352000	5355375	26252	0.4	grey/br	c white rock chips	1	16	-1	7	59	19	23
352000	5355400	26253	0.5	grey	c white rock chips	-1	6	2	17	25	18	17
352000	5355425	26254	0.6	grey/yw	c white rock chips	14	14	5	9	24	156	34
352000	5355450	26255	0.3	grey/blk	b/c white rock chips	1	22	5	10	15	45	18