GREATLAND

Annual Report

for EL26/2004 Firetower

for the Period 26 November 2007 to 25 November 2008

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ABSTRACT

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation, however other styles of mineralisation are present within the licence area.

Work completed during the period included rock chip sampling, soil sampling and a SAM geophysics survey. Rock chip sample results returned low gold but tin and tungsten were anomalous. Soil sampling was successful at repeating and extending previously identified gold and base metal anomalism at the CRA Anomaly 1 prospect. Detailed ground magnetics from the SAM survey significantly enhanced lithological and structural interpretation at the Firetower prospect.

Further soil sampling was recommended at the CRA Anomaly 1 prospect. Detailed ground magnetics was recommended for 7.5km of strike from Firetower West to CRA Anomaly 1.

KEYWORDS

Geology/Mineralisation

Mt Read volcanics, Gog Range, Roland Conglomerate, Moina Sandstone, Gordon Limestone

Minerals

Gold, copper, lead, zinc, tin, tungsten

Deposits/Occurrences

Firetower West, Firetower, CRA Anomaly 1

COORDINATES

All lat/long co-ordinates in this report refer to the AGD66 Datum

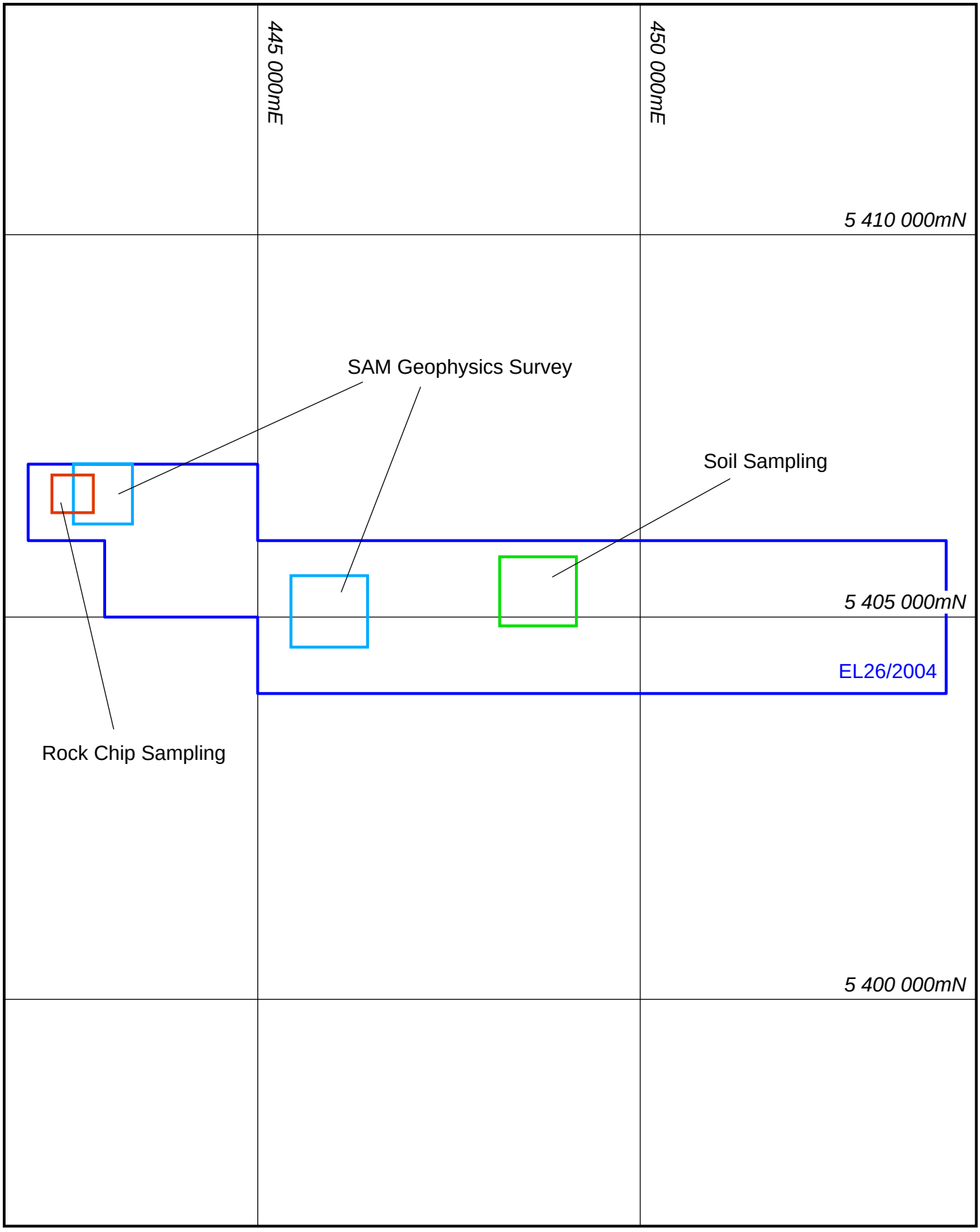
All AMG co-ordinates in this report refer to the AGD66 Datum - Zone55

FILE SUMMARY LIST

File Name	Format	Contents
EL262004_200812_01_report.pdf	pdf	report
EL262004_200812_02_appx	pdf	report
EL262004_200812_03_geochem	txt	data
EL262004_200812_04_geochem	txt	data
EL262004_200812_05_geophys	txt	data
EL262004_200812_06_geophys	txt	data

SUMMARY OF ACTIVITIES FOR EL26/2004 FIRETOWER
FOR THE PERIOD 26 NOVEMBER 2007 to 25 NOVEMBER 2008

- Rock Chip Sampling
- Soil Sampling
- SAM Geophysics



AGD66-ZONE55

0 4km

N

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EL26/2004 FIRETOWER

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1.0 Introduction

This report details the exploration activities completed within EL26/2004 during the period 26 November 2007 to 25 November 2008. The lease is located 65km west of Launceston in central north Tasmania.

The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation, however other styles of mineralisation are present within the licence area.

Work completed during the period included rock chip sampling, soil sampling and a SAM geophysics survey. Further soil sampling was recommended at the CRA Anomaly 1 prospect. Detailed ground magnetics was recommended for 7.5km of strike from Firetower West to CRA Anomaly 1.

2.0 Tenement Details

EL26/2004 Firetower was applied for by Greatland Pty Ltd during March 2004 and was granted during November 2004. The tenement covers an area of 23 square kilometres. Tenement details are shown in Table 1.

Table 1 – Tenement Details

Tenement	Holder	Date Applied	Date Granted	Size
EL26/2004 Firetower	Greatland Pty Ltd 100%	10 Mar 2004	26 Nov 2004	23km^2

3.0 Location and Access

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania (Figure 1). It lies 25km west north-west of the town of Deloraine and forms the western parts of the Company's Firetower project (Figure 2). Land within the tenement is state forest with very small portions of private farming land in the north western and south western extremities.

The tenement lies within the Tasmania NW (SK55-20) 1:250,000 map sheet. It straddles the two 1:100,000 map sheets of Mersey (8114) and Forth (8115).

From Launceston, access to the project area is by sealed road to Deloraine then west and north via the sealed Union Bridge Road which traverses the tenement. Logging tracks from Union Bridge Road provide adequate 4WD access throughout the tenement.

4.0 Geology and Mineralisation

The licence area covers some 10 strike kilometres of rocks assigned to the Cambrian Mt Read Volcanics (Figure 3). These Cambrian rocks are highly mineralised and host major polymetallic VHMS deposits, particularly in the west of Tasmania. The Cambrian volcanics and sediments are unconformably overlain by late Cambrian to early Ordovician Gordon Group consisting of siliclastics of the Roland Conglomerate and Moina Sandstone overlain by the Gordon Limestone. The regional and economic geological setting has been detailed in a previous report (Askins and Baxter, 2005).

Gold mineralisation has been well defined at the Firetower prospect. Gold and base metal mineralisation, outlined by soil and rock chip sampling, extends east and west of the Firetower prospect for some kilometres. Further details of geology and mineralisation can be found in McLean and Baxter (2006) and McLean (2007).

5.0 Previous Exploration

Details of previous exploration within E26/2004 have been covered in Askins and Baxter (2005) McLean and Baxter (2006) and McLean (2007). Readers are referred to these reports.

6.0 Work Carried Out During the Period

Work completed during the period included rock chip sampling, soil sampling and SAM geophysics.

Rock Chip Sampling

A total of six rock chip samples were collected during the period. All samples were collected from the Firetower West prospect. Sample numbers were 7545 to 7549 (5), and 7575 (1).

Samples were sent to Genalysis Laboratories in Perth for analysis of Au, Ag, As, Bi, Cu, Pb, Sb, Sn, W and Zn by aqua regia digest with atomic absorbtion spectrometry for gold (lab code B/SAAS) and mass spectrometry (lab code B/MS) for the remaining elements. Detection limits were 0.01ppm, 0.05ppm, 1ppm, 0.01ppm, 1ppm, 1ppm, 0.02ppm, 0.05ppm, 0.05ppm and 1ppm respectively.

Highest results were 40ppb Au, 0.74ppm Ag, 170ppm As, 4.21ppm Bi, 505ppm Cu, 166ppm Pb, 1.7ppm Sb, 24.87ppm Sn, 24.88ppm W and 322ppm Zn. Tin and tungsten are obviously anomalous. All sample results are presented in Appendix I and locations are shown in Figure 4.

Soil Sampling

A total of 40 soil samples were collected during the period. All samples were collected from the CRA Anomaly 1 prospect. Sample numbers were 89034 (1) and 89035 to 89073 (39). Samples were collected as follow-up to 32 -80# (180 micron) soils taken during 2007 (7324-7355). The 2007 samples returned maximum values of 916ppb Au, 4.82ppm Ag, 30.3ppm As, 51.7ppm Co, 666ppm Cu, 658ppm Pb, 536ppm Zn, 1.26ppm Bi, 38.09ppm W and 3.22ppm Sn.

2008 sample number 89034 was collected as a -2mm duplicate to 2007 sample 7349 (916ppb Au). This 2008 sample was sent to Genalysis Laboratories in Perth for analysis of Au, Ag, As, Cu, Ni, Pd and Pt by cyanide leach (BLEG) with a mass spectrometry finish (lab code CN2/MS). Detection limits were 0.01ppb, 0.1ppb, 0.02ppm, 0.01ppm, 0.01ppm, 0.1ppb and 0.1ppb respectively.

Results were successful in repeating the anomalous gold result. Results were 33.36ppb Au, 279.9ppb Ag, 0.07ppm As, 5.04ppm Cu, 0.11ppm Ni, -1ppb Pd and -1ppb Pt. All sample results are presented in Appendix II and locations are shown in Figure 5.

The additional 39 samples (89035 to 89073) were collected as -80# (180 micron) on a nominal 100m x 40m grid. Samples were sent to Genalysis Laboratories in Perth for analysis of Au, Ag, As, Bi, Co, Cu, Pb, Sb, W and Zn. Gold was analysed by aqua regia digest with a graphite furnace atomic absorbtion spectrometry (lab code B/EETA) to a detection limit of 0.1ppb Au. The remaining elements were analysed by an aqua regia digest with a mass specrometry finish (lab code B/MS). Detection limits were 0.05ppm, 1ppm, 0.01ppm, 0.1ppm, 1ppm, 1ppm, 0.02ppm, 0.05ppm and 1ppm respectively.

Maximum results were 67ppb Au, 2.03ppm Ag, 32ppm As, 0.78ppm Bi, 12ppm Co, 34ppm Cu, 431ppm Pb, 1.55ppm Sb, 3.63ppm W and 131ppm Zn. Results extended gold and base metal anomalism a further 500m east. All sample results are presented in Appendix II and locations are shown in Figure 5. It was recommended that further soil sampling be carried out at the CRA Anomaly 1 prospect.

SAM Geophysics

A program of Sub-Audio Magnetics (SAM) was complete during the period. Total field magnetic intensity (TMI) and total field magnetometric resistivity data (TFMMR) data were collected over the Firetower and Firetower West prospects.

Line spacing at the Firetower prospect was a nominal 40m to 80m while at Firetower West line spacing was 100m. Daily average data acquisition rate was less than 3km per day. In order to increase efficiency Greatland Pty Ltd laid out and recovered much of the transmitter wire for the grids. The geology was very resistive thus limiting the charge applied to the ground and the intensity of the electrical (TFMMR) response. However, acceptable data were obtained. TMI and TFMMR readings were triggered on a time signal at high density, averaging about 60 readings per traversed metre. GPS track quality control shows that average walked location varied +/-12m from the design easting along lines (with no grid line control) with average GPS error being less than this value.

The detailed TMI data over the Firetower prospect significantly enhanced lithological and structural interpretation. TFMMR data was helpful but seemingly not as instructive as the detailed TMI data. No direct, measurable expression of gold mineralisation was apparent. At Firetower West line spacing was too broad to provide meaningful information. It was recommended that further detailed ground magnetics be carried out over 7.5 km of strike from the Firetower West prospect to CRA Anomaly 1 at a nominal line spacing of 40m. All SAM data is presented in Appendix III and survey areas are shown in Figure 6.

7.0 Conclusions

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. It lies 25km west north-west of the town of Deloraine and forms the western parts of the Company's Firetower project.

The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation, however other styles of mineralisation are present within the licence area.

Work completed during the period included rock chip sampling, soil sampling and a SAM geophysics survey. Rock chip sample results returned low gold but tin and tungsten were anomalous. Soil sampling was successful at repeating and extending previously identified gold and base metal anomalism at the CRA Anomaly 1 prospect. Detailed ground magnetics from the SAM survey significantly enhanced lithological and structural interpretation at the Firetower prospect.

Further soil sampling was recommended at the CRA Anomaly 1 prospect. Detailed ground magnetics was recommended for 7.5km of strike from Firetower West to CRA Anomaly 1.

References

Askins, P.W. and Baxter, C., 2005. Annual Report for E26/2004 and E31/2004 for the Period to 26 November 2004 to 25 November 2005. Greatland Pty Ltd, pp22. (unpublished)

McLean, G. and Baxter, C., 2006. Annual Report for E26/2004 and E31/2004 for the Period to 26 November 2005 to 25 November 2006. Greatland Pty Ltd, pp22. (unpublished)

McLean, G., 2007. Annual Report for E26/2004 and E31/2004 for the Period to 26 November 2006 to 25 November 2007. Greatland Pty Ltd, pp35. (unpublished)

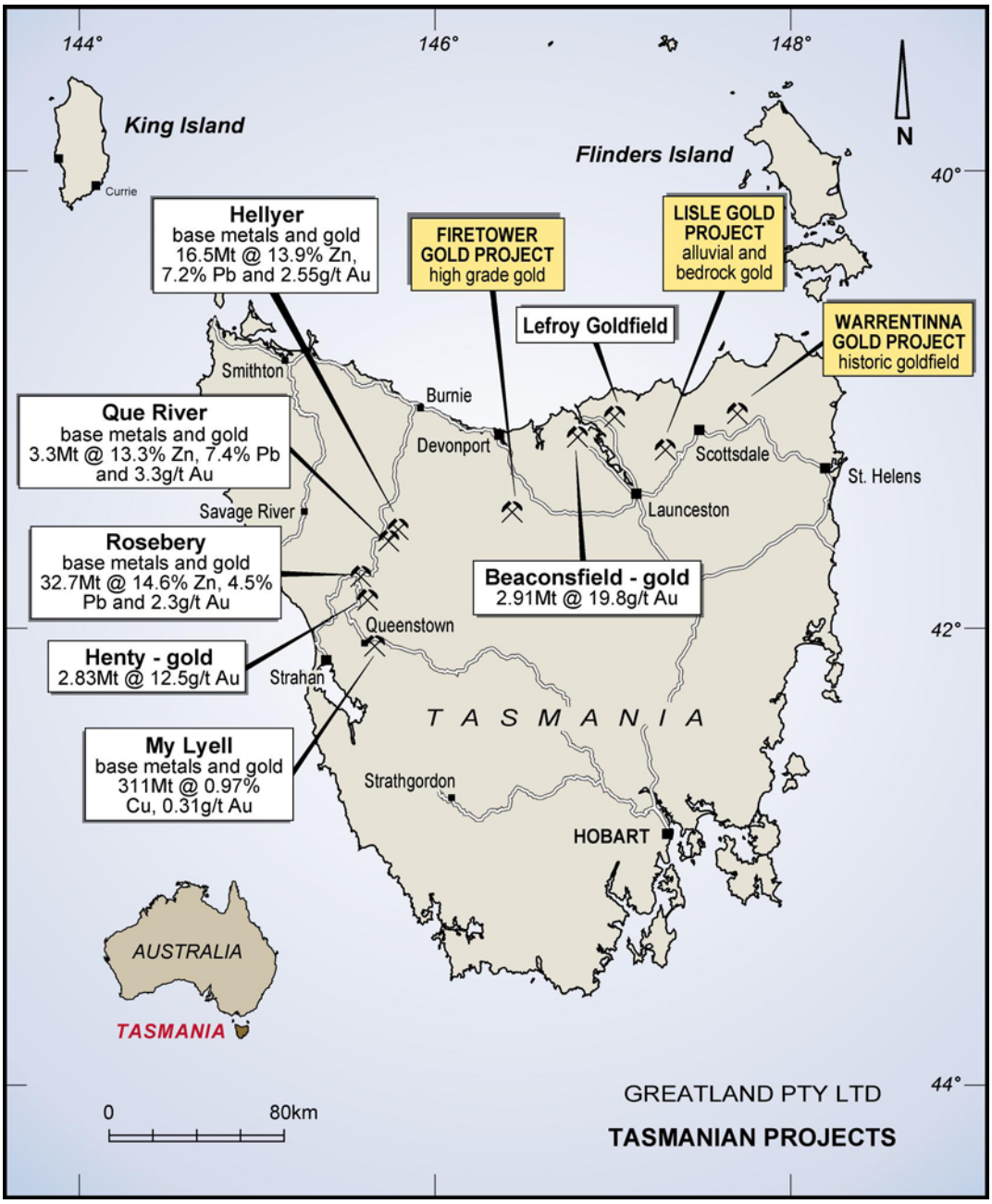


Figure 1 – Project Location Map

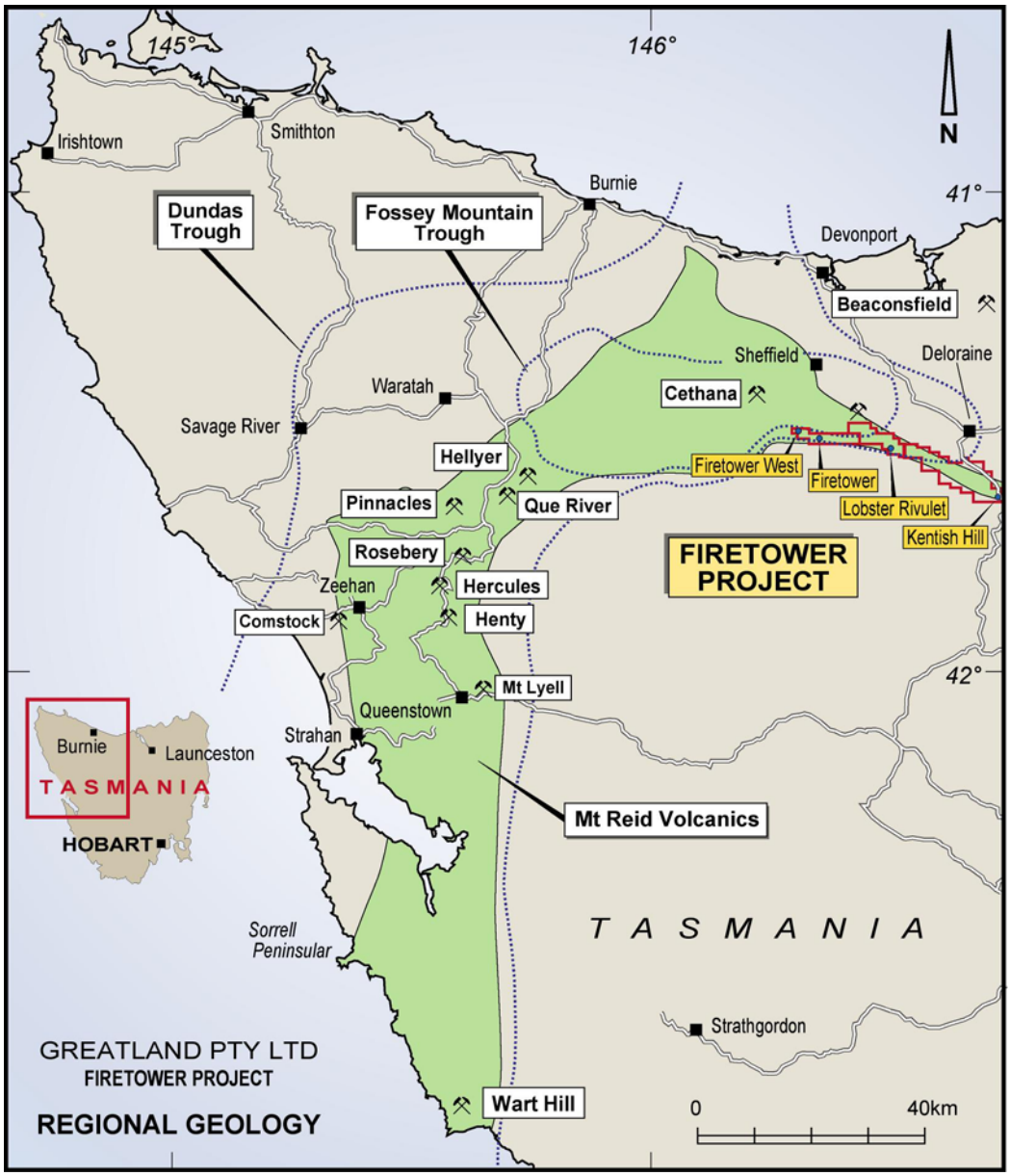


Figure 2 – Regional Geology

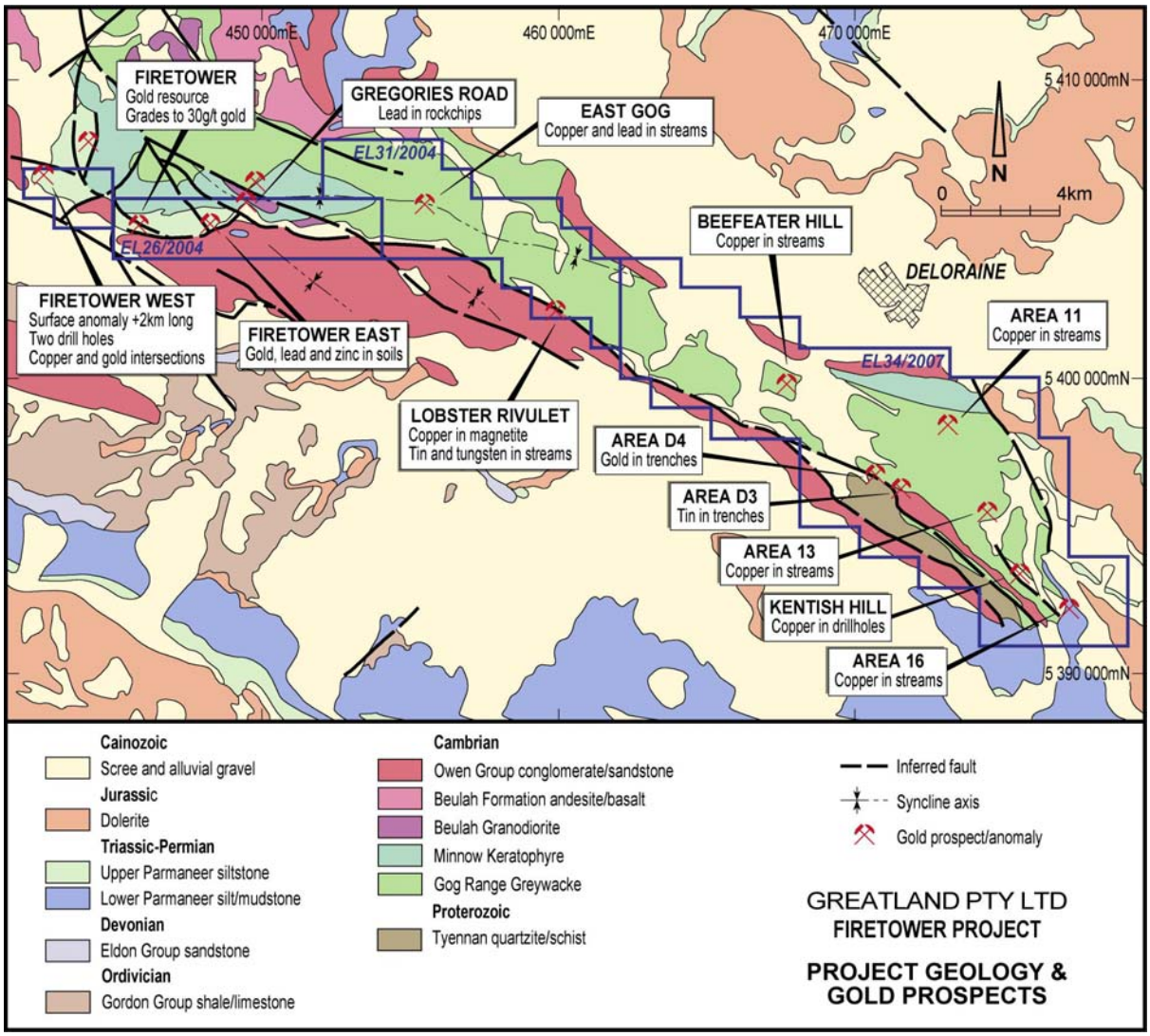
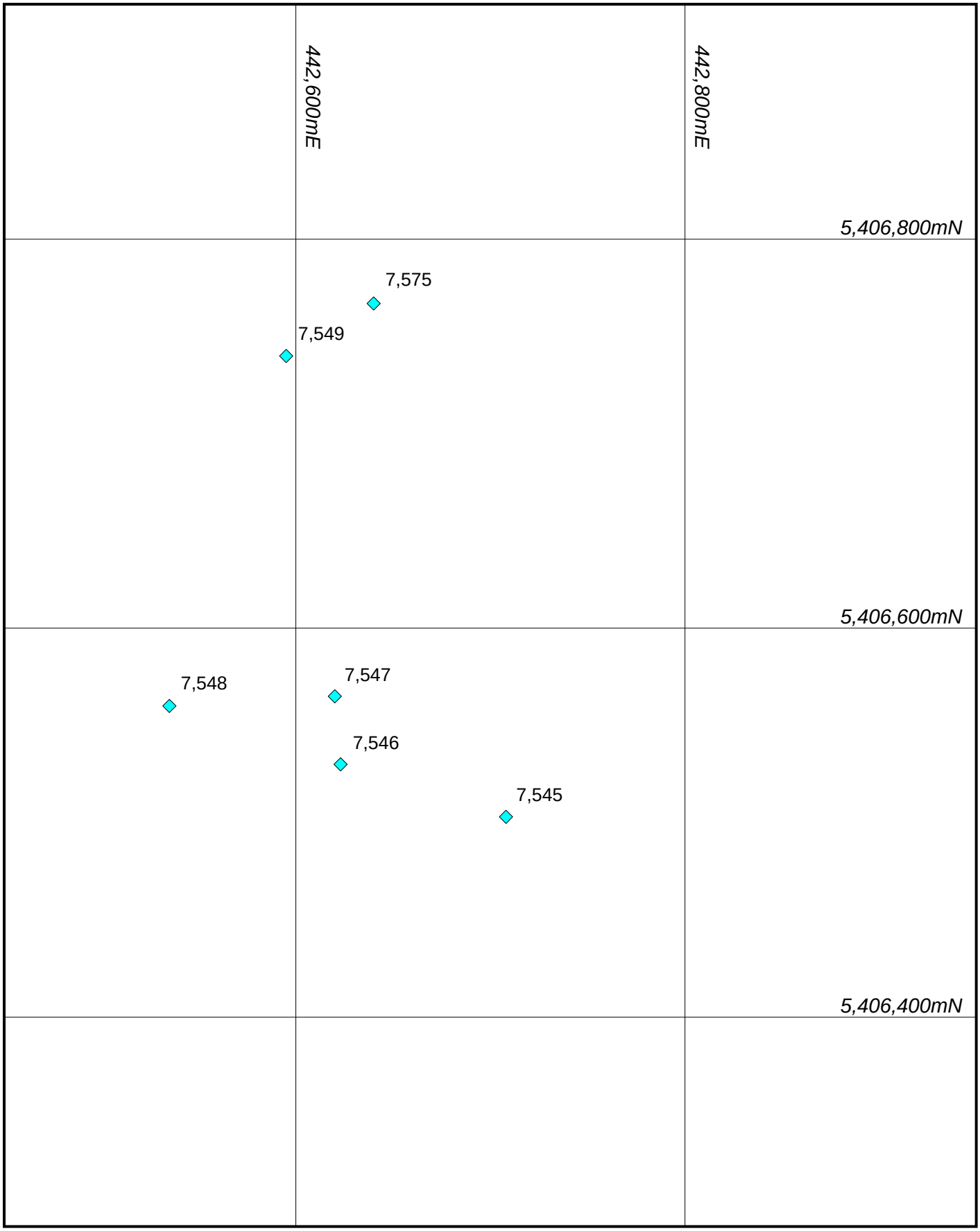


Figure 3 – Project Geology



AGD66-ZONE55

0 160m

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Rock Chip Samples

Figure 4

AGD66-ZONE55

0 320m

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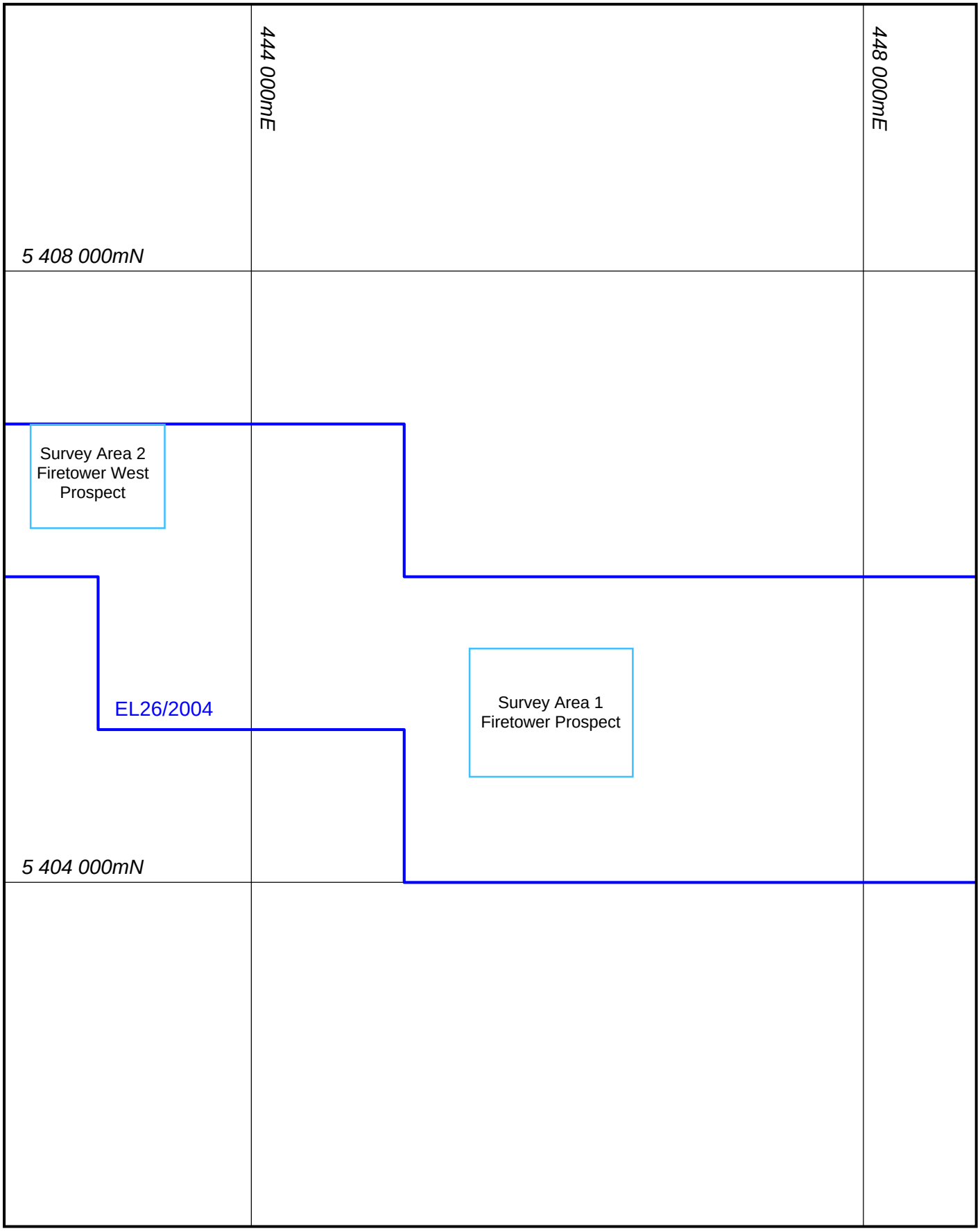
Soil Samples

Figure 5



AGD66-ZONE55

0 2km

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SAM Survey Areas

Figure 6

APPENDIX I

Rock Chip Sample Data

Header Info
Rock Chip Samples

H0100	Tenement No/Combined Report No	EL26/2004	
H0101	Tenement Holder	Greatland Pty Ltd	
H0102	Tenement Operator	Greatland Pty Ltd	
H0103	Project Name	Firetower	
H0104	250K Map Sheet	SK55-20	
H0105	100K Map Sheet	8114	8115
H0200	Start Date of Data Acquisition	Dec-07	
H0201	End Date of Data Acquisition	Nov-08	
H0202	Data Format	SG2	
H0203	Number of Data Records	6	
H0204	Date of Metadata Update	Jan-09	
H0500	Feature Located	Sample Point	
H0501	Geodetic Datum	AGD66	
H0502	Vertical Datum	N/A	
H0503	Projection	AMG	
H0504	Projection Zone	55	
H0505	Surveying Instrument	Handheld GPS	
H0506	Surveying Company	Greatland Pty Ltd	
H0600	Sample Code	Rockchip	
H0601	Sample Type	Rockchip	
H0602	Sample Description	grab	
H0700	Sample Prep Code	SSMG	
H0701	Sample Prep Details	75micron	
H0702	Job No	716663	8033211
H0800	Assay Code	B/SAAS	B/MS
H0801	Assay Company	Genalysis Laboratories	
H0802	Assay Description	Aqua Regia digest - AAS/MS read	
H0900	Remarks	below detection -1 no data -999	

Rock Chip Samples

SampleID	Sample Type	Sub Type	AMG East	AMG North	Datum-Zone	Description	Au ppb	Ag ppm	As ppm	Cu ppm	Pb ppm	Zn ppm	Bi ppm	Sb ppm	W ppm	Sn ppm
7545	rockchip	grab	442708	5406503	AGD66-Zone55	float of beer-bottle (botroydal) hematite in altered biotite rhyolite	-10	0.32	15	505	27	322	0.12	0.51	0.81	0.57
7546	rockchip	grab	442623	5406530	AGD66-Zone55	rarely PYRITIC chlorite-sericite altered fg matrix rich rhyolite as float over 30m	10	0.31	9	324	15	158	1.29	0.53	7.29	8.91
7547	rockchip	grab	442620	5406565	AGD66-Zone55	'Lively' limonite coloured trace boxwork veinleted altered rhyolite close to zst scree	40	0.6	170	61	7	59	3.78	0.28	1.35	2.89
7548	rockchip	grab	442535	5406560	AGD66-Zone55	float of beer-bottle (botroydal) limonite altered silicic volcaniclastic sandstone, vughy after carbonate?	10	0.55	36	169	14	262	0.7	0.53	11.67	3.21
7549	rockchip	grab	442595	5406740	AGD66-Zone55	float of hematitic fg sediment, vughy after carbonate?	20	0.63	35	502	166	260	4.18	1.7	24.88	24.87
7575	rockchip	grab	442640	5406767	AGD66-Zone55	ferruginous limonitic float	-10	0.74	19	-999	26	-999	4.21	1.6	9.59	0.57

APPENDIX II

Soil Sample Data

Header Info
Soil Samples

H0100	Tenement No/Combined Report No	EL26/2004				
H0101	Tenement Holder	Greatland Pty Ltd				
H0102	Tenement Operator	Greatland Pty Ltd				
H0103	Project Name	Firetower				
H0104	250K Map Sheet	SK55-20				
H0105	100K Map Sheet	8114	8115			
H0200	Start Date of Data Acquisition	Dec-07				
H0201	End Date of Data Acquisition	Nov-08				
H0202	Data Format	SG2				
H0203	Number of Data Records	40				
H0204	Date of Metadata Update	Jan-09				
H0500	Feature Located	Sample Point				
H0501	Geodetic Datum	AGD66				
H0502	Vertical Datum	N/A				
H0503	Projection	AMG				
H0504	Projection Zone	55				
H0505	Surveying Instrument	Handheld GPS				
H0506	Surveying Company	Greatland Pty Ltd				
H0600	Sample Code	Soil				
H0601	Sample Type	Soil				
H0602	Sample Description	Sieved				
H0700	Sample Prep Code	SSMG				
H0701	Sample Prep Details	75micron				
H0702	Job No	803212	807800			
H0800	Assay Code	CN2	B/EETA	B/MS	B/AAS	
H0801	Assay Company	Genalysis Laboratories				
H0802	Assay Description	BLEG Aqua Regia AAS Mass Spec				
H0900	Remarks	below detection -1 no data -999				

Soil Samples

SampleID	Sample Type	Sieve Size	AMG_East	AMG_North	Datum-Zone	Au ppb	Ag ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Zn ppm	Bi ppm	Sb ppm	W ppm	Pd ppb	Pt ppb
89034	soil	-2mm	448400	5405150	AGD66-Zone55	33.36	0.28	0.07	-999	5.04	-999	-999	-999	-999	-999	-1	-1
89035	soil	-80#	448565	5405480	AGD66-Zone55	0.5	0.08	4	0.4	4	6	12	0.16	0.05	0.12	-999	-999
89036	soil	-80#	448580	5405425	AGD66-Zone55	0.8	0.09	6	0.7	8	11	15	0.22	0.08	0.08	-999	-999
89037	soil	-80#	448580	5405380	AGD66-Zone55	1	0.1	5	1	6	21	22	0.2	0.09	0.1	-999	-999
89038	soil	-80#	448585	5405345	AGD66-Zone55	4.7	0.15	4	1.7	7	24	29	0.2	0.1	0.14	-999	-999
89039	soil	-80#	448590	5405300	AGD66-Zone55	1.3	0.13	3	4.3	8	21	56	0.19	0.19	0.25	-999	-999
89040	soil	-80#	448595	5405260	AGD66-Zone55	1.4	0.14	4	7.2	12	25	55	0.29	0.17	0.23	-999	-999
89041	soil	-80#	448600	5405230	AGD66-Zone55	2.2	0.15	8	3	15	24	36	0.44	0.3	0.35	-999	-999
89042	soil	-80#	448605	5405200	AGD66-Zone55	1.3	0.28	5	7.7	13	41	44	0.24	0.23	0.3	-999	-999
89043	soil	-80#	448615	5405166	AGD66-Zone55	2.4	0.26	10	2.4	15	37	40	0.33	0.55	0.31	-999	-999
89044	soil	-80#	448615	5405135	AGD66-Zone55	3.8	0.29	12	2.2	13	37	33	0.3	0.37	0.31	-999	-999
89045	soil	-80#	448615	5405100	AGD66-Zone55	0.7	0.08	2	0.3	4	9	4	0.26	0.08	0.06	-999	-999
89046	soil	-80#	448615	5405060	AGD66-Zone55	1	0.05	1	0.2	4	4	3	0.09	0.05	-0.05	-999	-999
89047	soil	-80#	448525	5405050	AGD66-Zone55	0.5	-0.05	-1	0.2	-1	2	2	0.03	0.03	-0.05	-999	-999
89048	soil	-80#	448505	5405120	AGD66-Zone55	1	-0.05	-1	0.2	2	1	2	0.01	0.02	-0.05	-999	-999
89049	soil	-80#	448505	5405150	AGD66-Zone55	67	0.44	8	0.3	28	77	8	0.4	0.57	2.45	-999	-999
89050	soil	-80#	448500	5405200	AGD66-Zone55	9.6	0.75	32	1.7	25	62	39	0.78	1.45	2.58	-999	-999
89051	soil	-80#	448495	5405222	AGD66-Zone55	5.7	0.35	14	1.5	21	46	73	0.43	0.93	3.63	-999	-999
89052	soil	-80#	448495	5405260	AGD66-Zone55	5	0.26	15	3	30	49	81	0.35	0.58	0.67	-999	-999
89053	soil	-80#	448503	5405310	AGD66-Zone55	2.3	0.2	7	3.4	15	72	81	0.25	0.34	0.37	-999	-999
89054	soil	-80#	448500	5405350	AGD66-Zone55	0.8	0.09	4	1.5	8	30	24	0.15	0.19	0.28	-999	-999
89055	soil	-80#	448500	5405400	AGD66-Zone55	2.5	0.07	3	0.8	4	20	11	0.11	0.25	0.24	-999	-999
89056	soil	-80#	448705	5405520	AGD66-Zone55	2.4	0.35	16	1.9	28	163	114	0.62	0.82	0.18	-999	-999
89057	soil	-80#	448710	5405475	AGD66-Zone55	1	0.13	5	1	11	54	22	0.35	0.31	0.2	-999	-999
89058	soil	-80#	448700	5405430	AGD66-Zone55	2.9	0.52	13	4.5	34	172	74	0.45	0.95	0.16	-999	-999
89059	soil	-80#	448680	5405375	AGD66-Zone55	1.9	0.54	11	2.6	14	170	80	0.43	0.95	0.21	-999	-999
89060	soil	-80#	448700	5405340	AGD66-Zone55	3.2	2.03	13	8	26	431	105	0.72	1.55	0.25	-999	-999
89061	soil	-80#	448705	5405325	AGD66-Zone55	1.2	1.32	21	5.4	28	364	131	0.65	1.16	0.3	-999	-999
89062	soil	-80#	448680	5405280	AGD66-Zone55	0.9	0.3	7	4.3	6	98	30	0.41	0.39	0.16	-999	-999
89063	soil	-80#	448700	5405230	AGD66-Zone55	1.6	0.19	5	3.5	17	41	45	0.23	0.31	0.15	-999	-999
89064	soil	-80#	448700	5405180	AGD66-Zone55	1.1	0.42	7	2.2	16	62	39	0.3	0.27	0.17	-999	-999
89065	soil	-80#	448710	5405125	AGD66-Zone55	0.8	0.15	3	2.9	4	10	10	0.05	0.23	0.1	-999	-999
89066	soil	-80#	448795	5405225	AGD66-Zone55	0.8	0.12	2	2	4	13	23	0.11	0.15	0.09	-999	-999
89067	soil	-80#	448850	5405290	AGD66-Zone55	0.6	0.06	2	0.4	3	20	4	0.11	0.15	0.07	-999	-999
89068	soil	-80#	448850	5405350	AGD66-Zone55	1.2	0.83	18	1.3	24	291	45	0.72	1.06	0.14	-999	-999
89069	soil	-80#	448830	5405400	AGD66-Zone55	1.4	0.29	13	6.9	33	247	105	0.51	0.88	0.18	-999	-999
89070	soil	-80#	448850	5405450	AGD66-Zone55	1	0.16	5	1.9	8	77	24	0.27	0.44	0.11	-999	-999
89071	soil	-80#	448890	5405500	AGD66-Zone55	1	0.11	3	0.9	10	21	20	0.24	0.25	0.09	-999	-999
89072	soil	-80#	448910	5405590	AGD66-Zone55	0.6	-0.05	-1	0.7	1	4	5	0.11	0.27	0.09	-999	-999
89073	soil	-80#	448880	5405680	AGD66-Zone55	0.8	0.07	3	12	4	11	29	0.15	0.27	0.07	-999	-999

APPENDIX III

SAM Geophysics Data

Header Info
SAM Geophysics

H0100	Tenement No/Combined Report No	EL26/2004	
H0101	Tenement Holder	Greatland Pty Ltd	
H0102	Tenement Operator	Greatland Pty Ltd	
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H0104	250K Map Sheet	SK55-20	
H0105	100K Map Sheet	8114	8115
H0200	Start Date of Data Acquisition	Dec-07	
H0201	End Date of Data Acquisition	Nov-08	
H0202	Data Format	GP1	
H0203	Number of Data Records	10000	
H0204	Date of Metadata Update	Jan-09	
H0500	Feature Located	Sample Point	
H0501	Geodetic Datum	AGD66	
H0502	Vertical Datum	AGD66	
H0503	Projection	AMG	
H0504	Projection Zone	55	
H0505	Surveying Instrument	Diff GPS	
H0506	Surveying Company	GAP Geophysics	
H0600	Survey Type	SAM	