



Final Report EL 70/2007 Bulgobac West Tasmania October 2009

Introduction

Teck Australia Pty Ltd (formerly "Teck Cominco Pty Ltd") successfully applied for ERA 701 with the subsequent grant of tenement on the 27th of April 2008. This final report provides reference to all work completed and final expenditure, accompanying an "Application for Approval to Surrender".

Exploration Philosophy

Teck Cominco considers the tenement prospective for VHMS zinc and copper, situated within the most mineralized sector of the Mt Reads Volcanic Belt, host to three world class zinc ore bodies.

Our goal has been to review the work of previous explorers, most recently Zinifex and following compilation of a comprehensive targeting database, identify opportunities to extend existing mineralization and identify new targets.

Exploration Summary

Compilation of open file data was completed during the first year of the project. This included re-processing of geophysical data to improve geological interpretation and targeting.

A report commissioned by Teck and produced by Geo-Discovery identifies several new Zn soil anomalies and suggests that other anomalies initially interpreted as contamination may be worthy of follow up.

The report titled "ERA 701 Bulgobac, West Tasmania, Review of Exploration Potential", accompanies this final report.

Reports submitted

1. Six quarterly reports from June 2008 to September 2009.
2. EL70/2007 BULGOBAC, WEST TASMANIA, ANNUAL REPORT FOR THE PERIOD ENDING 27TH APRIL 2009

Expenditure

During the term of the license the expenditure was **AU\$15,866** comprising;

PAYROLL	7,186.00
CONTRACT SERVICES	8,680.00
Total Expenses	15,866.00

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Conclusion

Teck Australia Pty Ltd has made every effort to source funding for exploration in support of our belief that the area has the potential to host a world class VMS deposit. Given market uncertainty we have been unable to secure that funding either internally or externally resulting in surrender of the tenement.

Teck