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Manasia Holdings Ltd

31st August 2009

Beauty Point EL 10/2006

The target for this exploration licence is auriferous quartz veins similar in style and magnitude to the Beaconsfield Gold Mine, located 2km to the south. The Beaconsfield Gold Mine comprises the auriferous Tasmania Reef which is a NE to ENE-striking, steeply NW dipping, dilational vein system with quartz-carbonate gangue hosted within Ordovician-aged sedimentary rocks. Past production (pre-1914) amounts to 854,600 ounces at a recovered grade of 24.5g/t Au to a depth of 455m. At December 2000 Proven and Probable Reserves were estimated as 1,074,000 tonnes at 16.7g/t from a global resource of 1,655,000 tonnes at 16.61g/t Au (Vigar & Hills 1999).

The geology of the greater Beaconsfield area is dominated by faulting comprising a series of NE to ENE dipping imbricate thrusts with wedges of steeply east-dipping Cambrian to Devonian stratigraphy. The majority of regional gold mineralisation is contained within the Cabbage Tree thrust slice, which is bounded in the west by the Cabbage Tree Thrust and in the east by the Cobblestone Creek Thrust. The SW directed compression is attributed to the Tabberabberan Orogeny with relatively undeformed Permian rocks over-lying the Lower Palaeozoic sequence. The area lies close to the Tamar River and there is an abundance of unconsolidated Quaternary sediments in the area (MRT mapping). A 2000 map from a Beaconsfield Gold NL work report suggests a predominance of Tertiary sediments instead of Quaternary sediments.

The Tasmania Reef is believed to have formed as part of the tectonic regime that generated the thrusting with the former acting as a transfer fault. Mineralisation however is thought to be slightly younger than the thrusting. The Tasmania resource has approximately 400m of strike length and >1000m of dip extent. However underground mapping and drilling has indicated that the reef structure continues both to the west and east for a total strike length of 700m. Additional NW to NNW-striking structures, eg the Main Slide and Second Slide, are slightly later than the reef structure causing termination in the west of the reef. Sense of movement on these later structures is dextral and the scale of movement is of the order of 10's of metres. At its eastern end the reef structure feathers out into the Middle Ordovician limestone unit (the Flowery Gully Formation). It is not clear if the Cobblestone Creek Thrust marks the termination of the Tasmania Reef.

The geology for the Beauty Point licence (EL 10/2006) consists of outcropping Permian sediments mostly overlain by Quaternary cover. MRT estimate the Permian cover to be >100m thick, underneath which supposedly lie the Cambro-Ordovician sequence that hosts the Beaconsfield Gold Mine. Previous exploration including percussion drilling has encountered Ordovician rocks beneath the Permian but they do not appear correlatable with the Mine Sequence. With over 95% of the licence covered by Quaternary sands, there are no significant mineral occurrences, other than for the construction industry.

Beaconsfield Gold NL, who previously held the Manasia licence, completed exploration work that comprised air magnetic and radiometric surveys, Mobile Metal Ion (MMI) partial leach soil geochemistry and drilling. Percussion drilling at the very SW corner of the licence detected veining in pyritic sandstone and limestone, in rocks attributed to a unit slightly older than the Beaconsfield host sequence and was considered by the mine personnel as not encouraging.

The BGNL exploration was hampered by unfortunate decisions, particularly to fly a detailed helimag survey on an orientation parallel to the strike of the Tasmania Reef (060°). This made it very difficult to interpret any likely gold-bearing structures from the data. Several NE features were identified in the accompanying radiometric data but noting the amount of Quaternary/Permian cover and the lack of ground penetration for the radiometrics (a few centimetres/metres) then these radiometric features are rather ambiguous. Mobile Metal Ion partial leach soil geochemistry is a method that aims to target deeper mineralisation, BGNL completed 4 lines on the licence with Lines 2 and 3 giving significantly anomalous results. However a key to the technique is to calibrate the assays with the underlying lithotypes, which was not done as acknowledged by BGNL, but the strength of the anomaly of Lines 2 and 3 led them to feel justified continuing with exploration and undertaking a follow up drillhole. EPC1 was drilled to 150m when it was abandoned due to water inflows; the hole remained in Permian cover for its entire length. No explanation for the geochemical anomaly was found, although it should be noted that the geochemical technique was in its infancy at the time of its use. It may be that the soil results are due to transportation of the products of Tertiary weathering of outcropping Tasmania Reef and other smaller structures.

The main exploration target for the Beauty Point EL is blind gold mineralisation of the Beaconsfield-type. Any exploration strategy would be required to evaluate depths to the preferred host Cambro-Ordovician sediments beneath both the Upper Palaeozoic strata and the recent Quaternary sediments in conjunction with identifying a favourable structural arrangement suited to hosting structurally controlled gold mineralisation.

One suggested target philosophy involves locating auriferous NE to ENE striking structures as possible faulted offsets from the Tasmania Reef or parallel reefs. The structural pattern for the Beaconsfield Gold Mine tends to indicate dextral fault movement on third order structures eg the Main Slide. No sense of movement is known for the second order thrust faults. If the Tasmania Reef was to occur on the Beauty Point EL then any fault movement would have to be sinistral which is at odds with the perceived structural set up based on the open file data. Thus it appears unlikely that faulted offsets of the Tasmania Reef are likely to occur on the Beauty Point EL.

Location of similar parallel structures to the Tasmania Reef using geophysics and MMI geochemistry is considered very difficult. Compounding the challenge is the presence of >100m of Permian cover on the likely Ordovician host sequence, which itself is not proven.

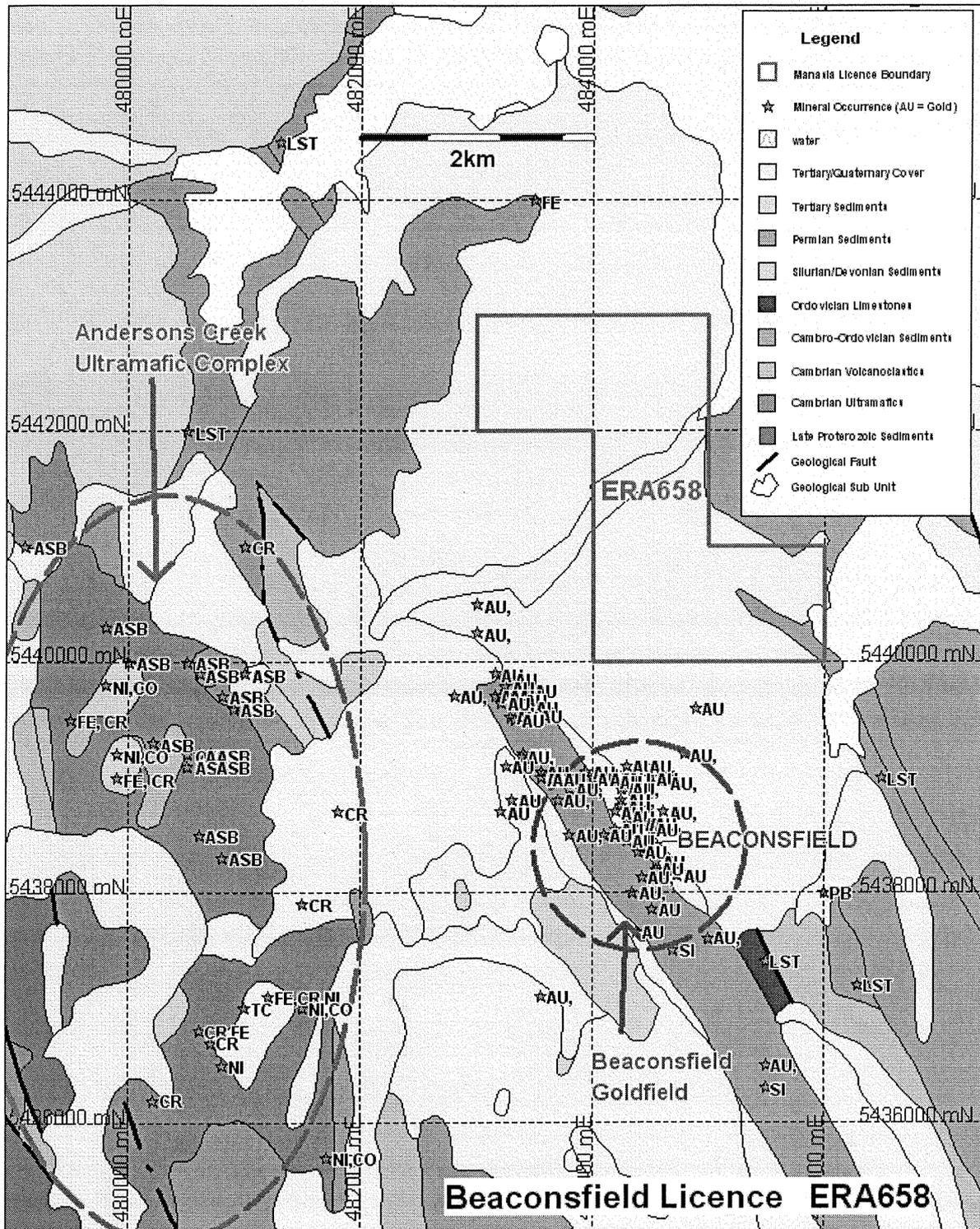
This is a very difficult exploration target and may require a large amount of high risk diamond drilling. In order to be able to generate drill targets a substantial amount of open file work is required in order to try and build the 3D geological picture for the licence referencing it with the open file data for the Beaconsfield Gold Mine. This data compilation in itself is a risk in that there maybe insufficient data for target definition or that no targets can be delineated. This makes the target a blind one and of high risk. Exploration would have to have a high component of deep drilling which would be of high cost.

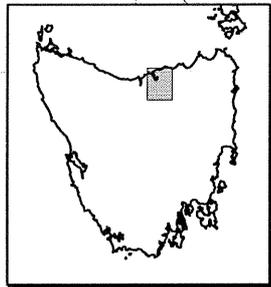
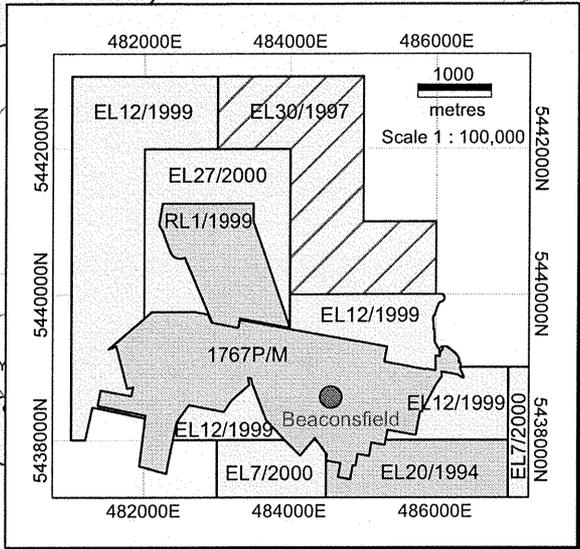
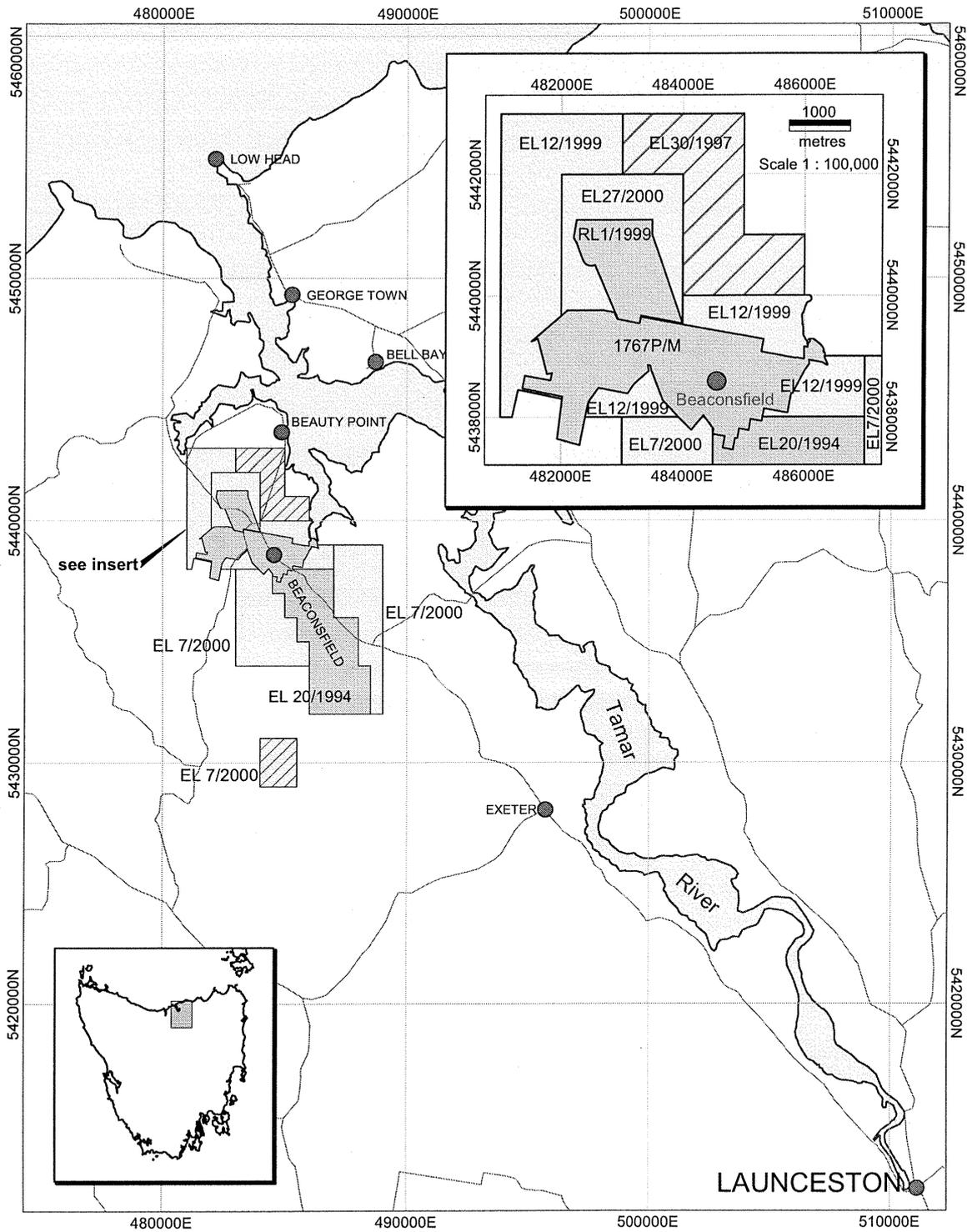
The possibility of coherent lead/zinc mineralisation in the general area as a Mississippi Valley Style within the limestones of the Flowery Gully Formation is speculative. There have been recorded instances from the Beaconsfield Mine of significant base metal intercepts from underground development and diamond drilling including 2m @ 2.84%Pb and 20.9% Zn. In the Beams Lime Quarry reports of boulders of massive sulphide mineralisation include a 43kg boulder comprising 40% Pb. It appears that these boulders are very localised. Locating this type of mineralisation under deep cover is likely to be very difficult and expensive.

It is recommended that the licence be relinquished.

Simon Tear
Consulting Geologist
Hellman & Schofield Pty Ltd

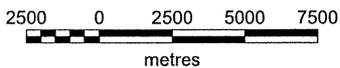
Original Map for Beauty Point EL from Manasia's proposed float document, 2006





- ground to be relinquished September 2005
- Beaconsfield Gold NL (100%)
- Beaconsfield Mine JV

Scale 1 : 250,000



AGD66 / Australian Map Grid zone 55

BEACONSFIELD GOLD NL

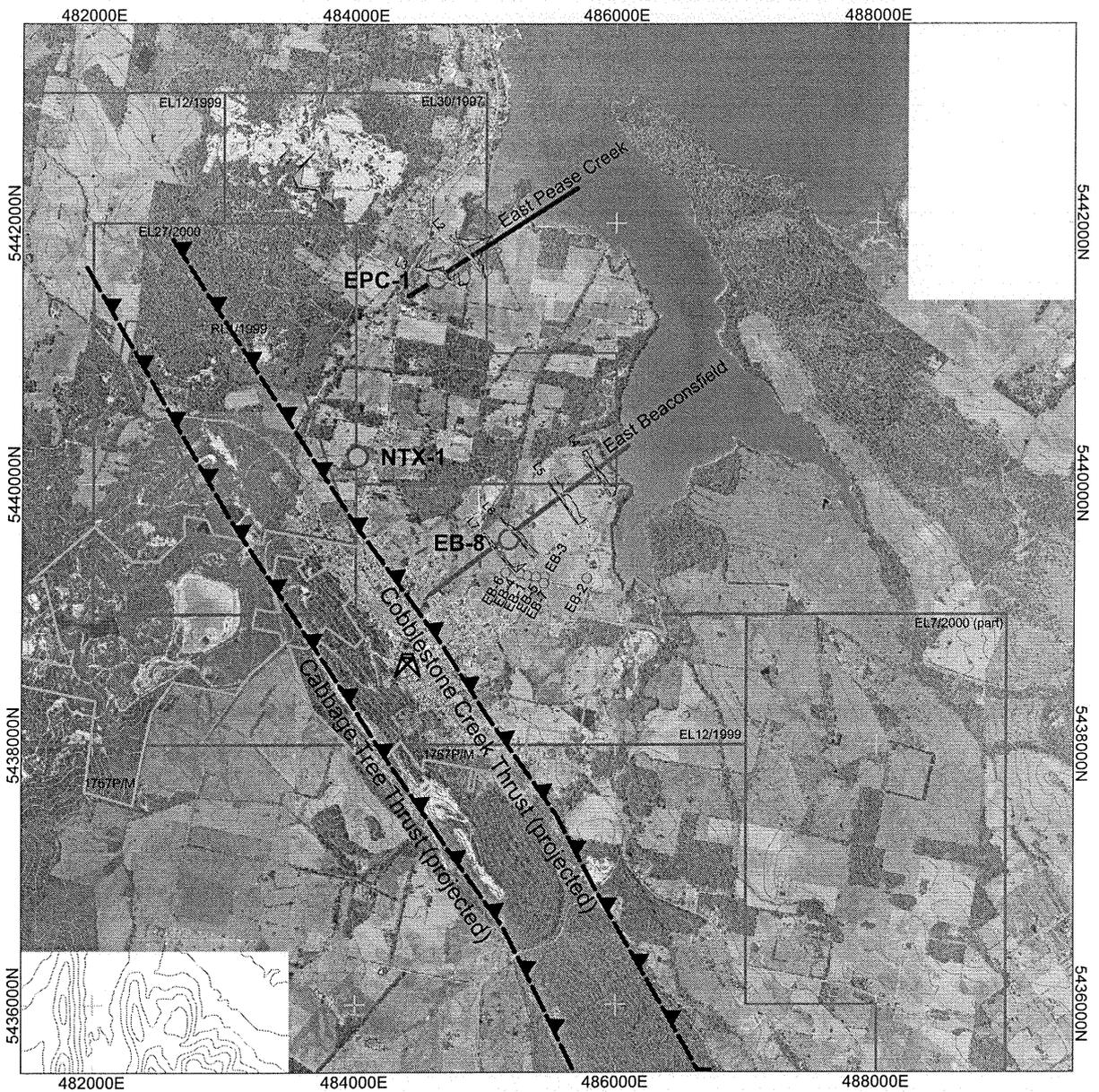
ELs 30/1997, 12/1999, 7/2000, 27/2000

Figure 1 - Location Map
Ground To Be Relinquished

(MRT tenements current at 10/8/2005)

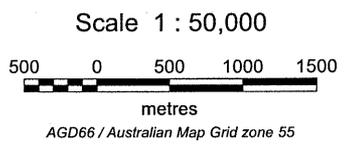
Author: P.Muir / K.Morrison

Date: September 2005

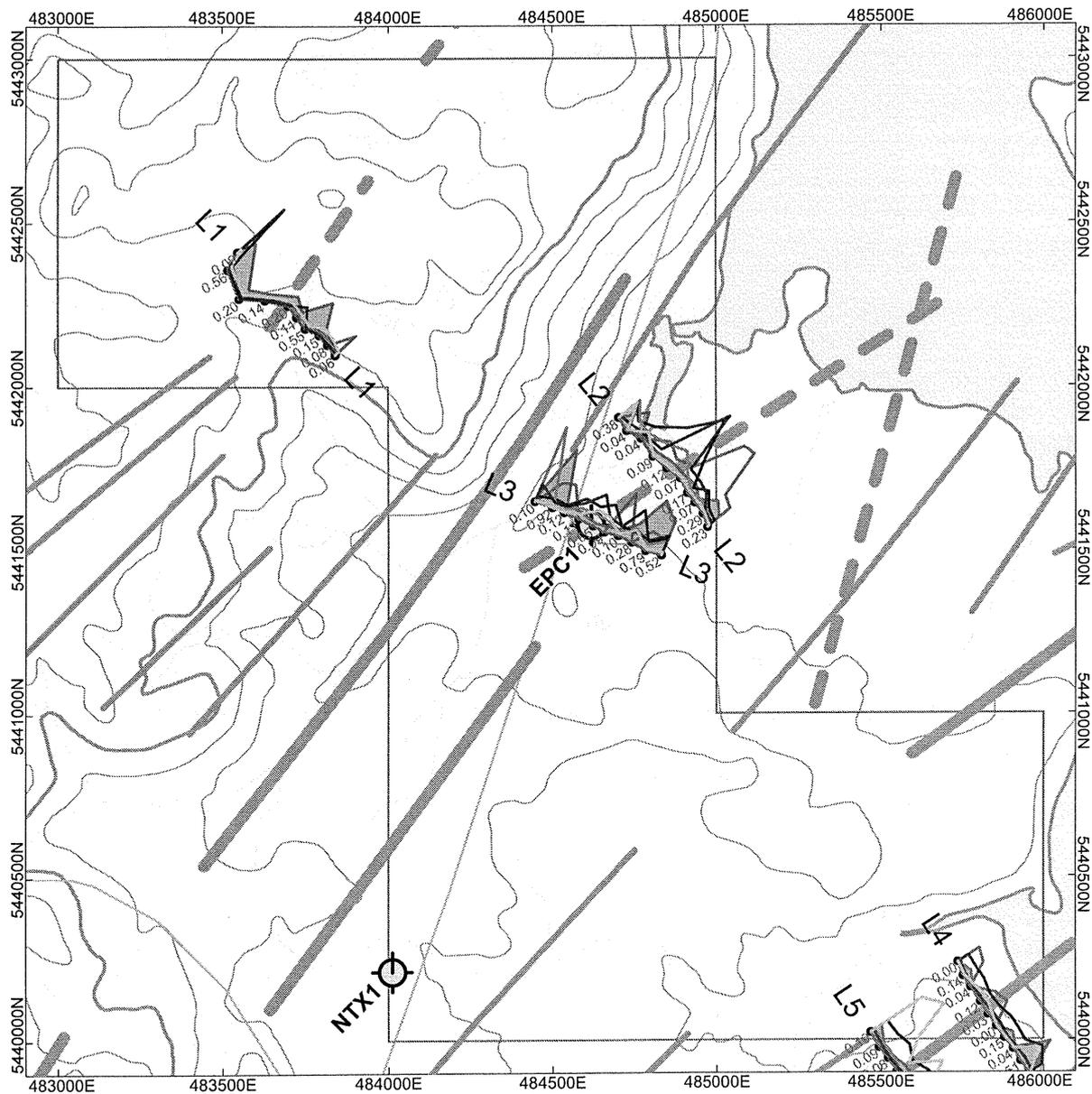


- As
 - Zn
 - Pb
 - Cu
 - Ag
 - Au
- soil geochemistry profiles
- magnetic linear
 - radiometric linear
- Current drilling
 - Pre 2001 drilling

10m topographic contour interval



BEACONSFIELD GOLD NL	
Figure 2 Cobblestone Creek Project Exploration Status	
Author: P.Muir / K.Morrison	Date: February 2006



soil geochem profiles

- As
- Zn
- Pb
- Cu
- Ag
- Au

0.00
0.14
0.14

gold assays (ppb)

EL 30/1997 boundary

roads

10 m
50 m topographic contours

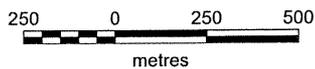
radiometric structures - major
- minor

magnetic structures



drillholes

Scale 1 : 20,000



metres

AGD66 / Australian Map Grid zone 55

BEACONSFIELD GOLD NL

Figure 2
EL 30 / 1997
Exploration Results

Author: P.Muir / K.Morrison

Date: September 2005