MINERAL HOLDINGS AUSTRALIA PTY LTD

EXPLORATION LICENCE 15/2005
MONTAGUE, NW TASMANIA

ANNUAL REPORT ON EXPLORATION
TO DECEMBER 2009

Compiled by

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5 Crouch Court,
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14th Novenber 2009

For

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ABSTRACT

This report gives a review of the marketing and exploration work carried out by Mineral Holdings Australia Pty. Ltd. over the past few years on EL 15/2005.
The licence covers 59 sq km following the Montague River and the associated Montague Plains for 17 Km south of the town of Montague in North Western Tasmania.

The licence covers the poorly exposed northward trend of the Smithton Dolomite from the Trogari area where Mineral Holdings Australia Pty Ltd holds a Retention Licence over a resource of very high grade dolomite. Exploration work was to discover if similar high grade resources existed closer to the coast.

During initial exploration and sampling by Mineral Holdings Australia Pty. Ltd. near Montague River Bridge located one sample of high grade limestone among the dolomite. Subsequent follow up sampling and mapping located an horizon of limestone up to 100 metres in width and at least 500 metres in length in the northern section of the licence. The zone was RAB drilled with inconclusive results and follow up sampling located two other poorly outcropping horizons of high quality limestone several kilometers to the south west. Outcrop throughout the area is very poor and an extensive program of drilling and trenching is required to outline the full extent of the limestone horizons within the dolomite.

Discussions have continued with a number of Australian and Overseas groups to interest them in the deposit. There is increasing interest in all of MHA's carbonate resources with the possible introduction of carbon taxes and a cashed up joint venture partner will soon be in a position to carry out the necessary work program.

EL 15/2005 MONTAGUE RIVER, NW TASMANIA, ANNUAL REPORT 2009

1.0 INTRODUCTION

EL 15/2005 was applied for by Mineral Holdings Australia Pty Ltd on 21th Feburary 2005 and was granted on 31st December 2005 for a period of 5 years to 31st December 2010. This Annual Report covers all exploration work carried out to date.

The licence covers 59 sq km following the Montague River and the associated Montague Plains for 17 Km south of the town of Montague in North Western Tasmania. It covers the poorly exposed northward trend of the Smithton Dolomite from the Trogari area where Mineral Holdings Australia Pty Ltd holds a Retention Licence over a resource of very high grade dolomite. The aim was to discover if similar high grade resources existed closer to the coast.

During initial exploration near Montague River Bridge Mineral Holdings Australia Pty. Ltd located one sample (sample 10) of high grade limestone among the dolomite. Subsequent follow up sampling and mapping located an horizon of limestone up to 100 metres in width and at least 500 metres in length in the northern section of the licence. The zone was RAB drilled with inconclusive results and follow up sampling located two other poorly outcropping horizons of high quality limestone to the west and several kilometers to the south west. Outcrop throughout the area is very poor and an extensive program of drilling and trenching is required to outline the full extent of the limestone horizons within the dolomite.

2.0 GEOLOGY

The Smithton Trough is a triangular basin of Eo-Cambrian rocks in north west Tasmania. It extends for 40 Km along the coast westwards from Circular Head and extends south for 50Km to the Arthur River. The geological sequence is

CAMBRIAN - **Dundas Group equivalents** Turbidites in Christmas Hills area

EO-CAMBRIAN - **Smithton Dolomite** Extensive banded to massive dolomite with minor dolomitic limestone and limestone at Montague.

Crimson Ck. Correlates Turbidites and Basaltic lavas

Black River Dolomite dolomite with minor mudstone and chert. Upper section contains stromatolite fossils

Forest Conglomerate Orthoquartzite and basal conglomerate

UNCONFORMITY WITH UNDERLYING PRE-CAMBRIAN

The Smithton Dolomite is from 700 to 1200 m in thickness and a series of broad open folds exposes the horizon a number of times across the basin. However the actual outcrop is very poor. The carbonate rock is easily dissolved down to the water table and the

presence of Smithton Dolomite is usually marked by a broad flat plain with a thin black soil cover lying almost at the water table. Most of the dolomite exposures are restricted to drains that have been cut to drain the swampy areas underlain by the carbonate rocks. Where it is exposed the Smithton dolomite is a very fine grained hard and dense marble.

The Montague Plain extending south along the Montague River is typical of the large flat area with thin soil cover overlying an extensive thick fold limb of Smithton Dolomite.

3.0 EXPLORATION AND EVALUATION

There has been a long history of exploration by MHA and a series of joint venture partners for high grade dolomite in the Trogari area in the upper reaches of the Montague River. It was obvious that the Smithton Dolomite extended northward along the Montague River Valley and MHA undertook exploration of the area in an attempt to locate dolomite resources closer to the coast. Full assay results are provided in Table 1 and Appendix 1

In the first instance 17 rock chip samples were taken from a series of small outcroppings in portions 4851, 4852 and 4861 just off Quilliams Road. Sample No 1 was not assayed and with the exception of samples 10 and 17 all were high quality dolomites with low iron (0.08 to 0.20% Fe_2O_3), alumina (<0.01 to 0.085 Al_2O_3), Phosphate (<0.01 to 0.04% P_2O_5) and silica (0.10 to 0.55% SiO_2). Sample 14 contains slightly elevated silica at 2.95%. Sample 17 is a low quality limestone with 5.68% MgO and 4.05% silica.

Sample 10 however was collected about 500 metres to the north- west in portion 4875 and turned out to be a very high quality limestone with 55.3% Cao and only 0.66% MgO,0.11% Fe_2O_3, 0.11% Al_2O_3 and 0.87% silica.

Further inspection of the area around sample 10 located several other small outcrops of dark grey to black limestone among isolated small outcrops of lighter grey banded dolomite. The outcrop is extremely poor but the limestone outcrops occur in a band devoid of any dolomite beds with all outcrops of dolomite marginal to the limestone zone. As shown on the geological plan the limestone zone is up to 80 metres in width and dipping vertical to steep easterly in the north. To the south the zone widens as the dip shallows to as little as 20 degrees east some 300 to the south.

Additional sampling of the limited outcrops (samples 18 to 24) confirmed the presence of the limestone horizon with samples 18, 19, 21 and 24 limestones and samples 20,22 and 23 from the surrounding dolomite. Samples 19 and 21 are especially high grade limestones with 56.2% CaO, only 0.41 to 0.34% MgO, 0.06 to 0.08% Fe_2O_3 and 0.27 to 0.63% SiO_2. Samples 18 and 24 contain 2 to 3% MgO and elevated silica values. Although banded the dolomites (samples 20, 22 and 23) are good quality dolomites although sample 23 has elevated iron and silica values.

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Detailed traversing of the Montague River along with all roads and fence lines throughout the Licence then located two additional limestone horizons and several

TABLE 1. ROCK CHIP SAMPLING RESULTS

Sample No	Easting	Northing	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
1	326 650	5 282 080							
2	326 695	5 282 000	0.05	33.2	0.15	<0.01	18.6	<0.01	0.03
3	326 750	5 281 940	0.04	33.4	0.20	<0.01	19.1	<0.01	0.03
4	326 650	5 281 950	<0.01	33.3	0.11	<0.01	19.0	<0.01	0.03
5	326 635	5 282 000	0.07	33.5	0.12	<0.01	18.6	<0.01	0.02
6	326 670	5 281 910	0.02	33.5	0.08	<0.01	18.8	<0.01	0.03
7	326 520	5 282 120	0.08	32.8	0.18	0.01	19.4	0.01	0.03
8	326 420	5 282 210	0.08	33.6	0.13	<0.01	18.6	<0.01	0.03
9	326 405	5 282 115	0.05	33.0	0.09	<0.01	18.8	<0.01	0.03
10	326 150	5 282 405	0.11	55.3	0.11	<0.01	0.66	<0.01	<0.01
11	326 440	5 282 065	0.03	32.3	0.13	<0.01	19.3	<0.01	0.04
12	326 480	5 282 000	0.04	33.2	0.08	<0.01	18.7	<0.01	0.03
13	326 440	5 281 960	<0.01	33.8	0.09	<0.01	19.0	<0.01	0.04
14	326 380	5 282 000	<0.01	32.3	0.05	<0.01	18.4	<0.01	0.03
15	326 540	5 282 050	0.07	36.4	0.15	<0.01	16.8	<0.01	0.01
16	326 440	5 281 785	0.07	32.8	0.08	0.01	19.2	0.01	0.03
17	326 315	5 282 065	0.87	45.2	1.88	0.04	5.68	0.04	0.02
18	326 000	5 282 320	0.21	51.8	0.21	0.04	3.39	<0.01	0.01
19	326 110	5 282 450	0.01	56.2	0.08	0.01	0.41	<0.01	<0.01
20	326 080	5 282 455	0.02	32.8	0.14	<0.01	19.4	<0.01	0.03
21	326 200	5 282 460	<0.01	56.2	0.06	<0.01	0.34	<0.01	<0.01
22	325 940	5 282 375	<0.01	32.4	0.15	<0.01	19.0	0.01	0.02
23	325 980	5 282 180	2.03	29.1	1.49	0.67	16.0	0.03	0.03
24	326 160	5 282 100	1.33	49.6	0.71	0.08	2.56	0.02	0.05
25	325 070	5 280 030	0.05	55.2	0.07	0.01	1.10	<0.01	<0.01
26	325 020	5 280 030	0.06	52.7	0.10	0.01	2.29	<0.01	<0.01
27	325 140	5 280 120	0.70	28.0	0.43	0.23	19.7	0.01	0.05
28	325 080	5 280 110	0.57	28.7	0.57	0.19	20.1	<0.01	0.05
29	324 960	5 279 750	0.53	28.1	0.49	0.12	20.4	<0.01	0.04
30	324 900	5 279 520	0.67	27.8	1.06	0.19	19.6	0.02	0.05
31	324 940	5 279 180	0.23	28.2	0.89	0.07	19.7	0.02	0.03
32	325 020	5 279 160	0.58	27.6	0.53	0.19	19.7	0.01	0.06
33	325 700	5 282 300	0.16	51.1	0.14	0.05	2.15	0.01	<0.01

TABLE 1 CONTINUED

Sample No	Easting	Northing	P2O5	SiO2	TiO2	LOI	FeO	H2O	
1	326 650	5 282 080							
2	326 695	5 282 000	0.02	0.22	<0.005	46.4			
3	326 750	5 281 940	0.01	0.27	<0.005	46.4			
4	326 650	5 281 950	0.02	0.10	<0.005	46.5			
5	326 635	5 282 000	0.01	0.34	<0.005	46.2			
6	326 670	5 281 910	<0.01	0.37	<0.005	46.4			
7	326 520	5 282 120	0.03	0.35	0.005	46.6			
8	326 420	5 282 210	0.02	0.55	0.005	46.5			
9	326 405	5 282 115	0.02	0.40	<0.005	46.5			
10	326 150	5 282 405	0.03	0.87	0.005	43.4			
11	326 440	5 282 065	0.04	0.40	<0.005	46.4			
12	326 480	5 282 000	0.01	0.41	<0.005	46.5			
13	326 440	5 281 960	0.01	0.16	<0.005	46.5			
14	326 380	5 282 000	0.02	2.95	<0.005	45.1			
15	326 540	5 282 050	0.08	0.30	0.005	45.8			
16	326 440	5 281 785	0.03	0.15	<0.005	46.3			
17	326 315	5 282 065	0.05	4.05	0.050	42.0			
18	326 000	5 282 320	0.05	1.18	0.010	43.4		0.26	
19	326 110	5 282 450	0.03	0.63	<0.005	43.4		0.31	
20	326 080	5 282 455	0.10	0.12	<0.005	46.9		0.35	
21	326 200	5 282 460	0.05	0.27	<0.005	42.8		0.37	
22	325 940	5 282 375	0.02	0.09	<0.005	46.2		0.40	
23	325 980	5 282 180	0.04	8.27	0.105	41.8			
24	326 160	5 282 100	0.28	5.39	0.060	39.9			
25	325 070	5 280 030	<0.01	0.14	<0.005	43.8	<0.1	0.35	
26	325 020	5 280 030	<0.01	0.22	<.0005	43.6	0.3	0.44	
27	325 140	5 280 120	0.02	5.49	0.040	44.3	0.3	0.58	
28	325 080	5 280 110	<0.01	4.08	0.030	45.1	0.4	0.47	
29	324 960	5 279 750	0.01	4.16	0.035	45.0	0.4	0.38	
30	324 900	5 279 520	0.04	6.85	0.035	43.7	0.5	0.43	
31	324 940	5 279 180	0.02	6.04	0.015	44.5	0.7	0.54	
32	325 020	5 279 160	0.02	6.17	0.035	44.5	0.3	0.46	
33	325 700	5 282 300	0.02	1.81	0.010	43.1	0.3	0.52	

additional dolomite outcroppings. The first zone is located some 3 Km to the south adjacent to the Montague river in portions 4879 and 4878. Sample 25 was a chip sample taken over an interval of 15 metres adjacent to the river. It was a high grade limestone with low iron and silica and 1.1% MgO. In follow up sampling of this area sample 26 extended the limestone horizon an additional 20 metres to the west but all additional isolated samples (27 to 32) along the river were dolomites with from 4 to 7% silica. The high silica may represent surface silicification along the river bank or it may reflect stratigraphic zoning near the top of the Smithton Dolomite.

An additional limestone zone with slightly elevated iron and silica values was located about 200 metres west of the original Montague limestone. The zone is some 15 metres in width but no other outcroppings were located in the area.

Chips from sample 25 were thin sectioned by AMDEL. They reported;

ROCK NAME: Marble

HAND SPECIMEN: This is a massive, very fine-grained rock with a pale to medium grey colour.

THIN SECTION:

The thin section was cut from numerous chips all of which are very similar in character consisting of a very fine-grained calcite mosaic. The calcite crystals range up to 0.2mm in size with most being below 0.1mm. The calcite forms a strongly recrystallised mosaic in which the individual crystals exhibit lamellar twinning, indicating rock has been subjected to deformation. Most of the calcite has a slightly turbid character produced by micron-sized inclusions (probably fluid inclusions) although some narrow veins consist of recrystallised, limpid calcite.

The only impurities in this rock are very fine (below 10µm) disseminations of opaque to translucent, reddish brown iron oxides and/or iron oxide stained clay. These impurities occur both as finely disseminated grains and as localised concentrations along grain boundaries.

This is a strongly re-crystallised, fine-grained marble comprised mainly of calcite with only very small amounts of finely intergrown iron oxides or iron oxide stained clay.

Because of the uniform mature of the material with a small proportion of iron stained clay further work involving chemical analysis of size fractions, was requested on material from sample 25 to see if it could be upgraded by simple size sorting.

The sample was dried screened at 1.18 mm and a riffled portion of each size fraction analysed for major elements (Amdel code IC4), FeO (Amdel code VOL1A) and water (Amdel code GRAV5A). Chemical analysis of the +1.18mm and –1.18mm size fractions and the distributions of the elements between the two size fractions are given in Table 1.

From this it can be seen that slightly more than 20% of the Si, Ti and Fe and slightly more than 40% of the Al report the –1.18 mm fraction which represents less than 2% of the sample. A very strong upgrade is obtained by simply removing the fine size fraction. Full results are provided in Appendix 2.

Table 2. Assays and Element Distributions for Montague River No. 25 Sample

Element	Detection Limit	Assay (%)		Head Assay (%)		Distribution (%)		
		+1.18 mm	-1.18mm	Calculated	Actual**	+1.18 mm	-1.18mm	Total
SiO_2	0.01	0.18	2.6	0.23	0.14	78.4	21.6	100.0
TiO_2	0.005	0.003	0.035	0.003	<0.005	79.0	21.0	100.0
Al_2O_3	0.01	0.02	0.72	0.03	0.05	59.4	40.6	100.0
Fe_2O_3	0.01	0.05	0.88	0.07	0.07	74.9	25.1	100.0
FeO	0.1*	0.05	0.7	0.06	<0.1	79.0	21.0	100.0
CaO	0.01	55.0	52.0	54.94	55.2	98.2	1.8	100.0
MgO	0.01	1.4	1.19	1.40	1.1	98.4	1.6	100.0
MnO	0.01*	0.005	0.01	0.01	<0.01	96.3	3.7	100.0
K_2O	0.01*	0.005	0.27	0.01	0.01	49.3	50.7	100.0
Na_2O	0.01*	0.005	0.06	0.01	<0.01	81.4	18.6	100.0
P_2O_5	0.01	0.02	0.03	0.02	<0.01	97.2	2.8	100.0
LOI	0.01	43.2	42.4	43.19	43.8	98.2	1.8	100.0
H_2O	0.01	0.04	2.0	0.08	0.35	51.3	48.7	100.0
Total		100.0	102.9	100.0	100.7			

Sizing					
Wt. %			Wt. (g)		
+1.18 mm	-1.18mm	Total	+1.18 mm	-1.18mm	Total
98.13	1.87	100.00	517.91	9.85	527.76

*Where the assay of the +1.18 mm size fraction is below the detection limit a value of half way between the detection limit and 0 was used.
** Analysis No. 76 from Amdel job no. 6ad3120

4.0 RAB DRILLING

The main area of possible limestone was RAB drilled using an Atlas Copco Roc F7-11 owned by Maxfield Drillers. The holes were drilled vertically for depths of from 5.5 to 22 metres. In all 12 holes were developed (A to H and M to P) for a total of 223.5 metres. RAB drilling was an unsuitable method to test the limestone. It is impossible to determine the amount of contamination and there is no correlation between the hole and adjacent outcrops. It is uncertain what the results mean but they are summarized in the following tables and full results are provided in Appendix 3

TABLE 3. RAB DRILL COORDINATES AND DEPTH

Hole No	Easting (AMG)	Northing (AMG)	Hole depth
A	326 045	5 282 423	21.5
B	326 094	5 282 422	22
C	326 153	5 282 407	18
D	325 974	5 282 330	21
E	326 043	5 282 330	5.5
F	326 088	5 282 323	20
G	326 153	5 282 223	21
H	326 093	5 282 196	13.5
M	326 219	5 282 235	19
N	326 157	5 282 313	19
O	326 003	5 282 194	22
P	326 215	5 282 033	21

TABLE 4. COLOUR AND APPEARANCE OF RAB SAMPLES

Sample No. Depth (m) Preparation	Statement Of Montagu Drilling On 23rd April 2006. Defining Colour. Appearance And Sample Depth In Each Hole
Hole A	Light grey to 11 metres then pinkish to 21.5 metres
Hole B	Dark grey entire hole. 22 metres
Hole C	Dark grey entire hole. 18 metres
Hole D	Light grey entire hole. 21 metres
Hole E	Light grey 5.5 metres had to stop hole
Hole F	Dark grey to end of hole. 20 metres
Hole G	Light grey to end of hole. 21 metres. hard to get samples – water
Hole H	Light to dark grey finished hole 13.5 metres. difficult to sample
Hole M	Light to dark grey, finished 19 metres
Hole N	Light grey to 19 metres
Hole O	Dark grey for all of the hole. 22 metres
Hole P	Dark grey for all of the hole. 21 metres
	All material very fine grained.

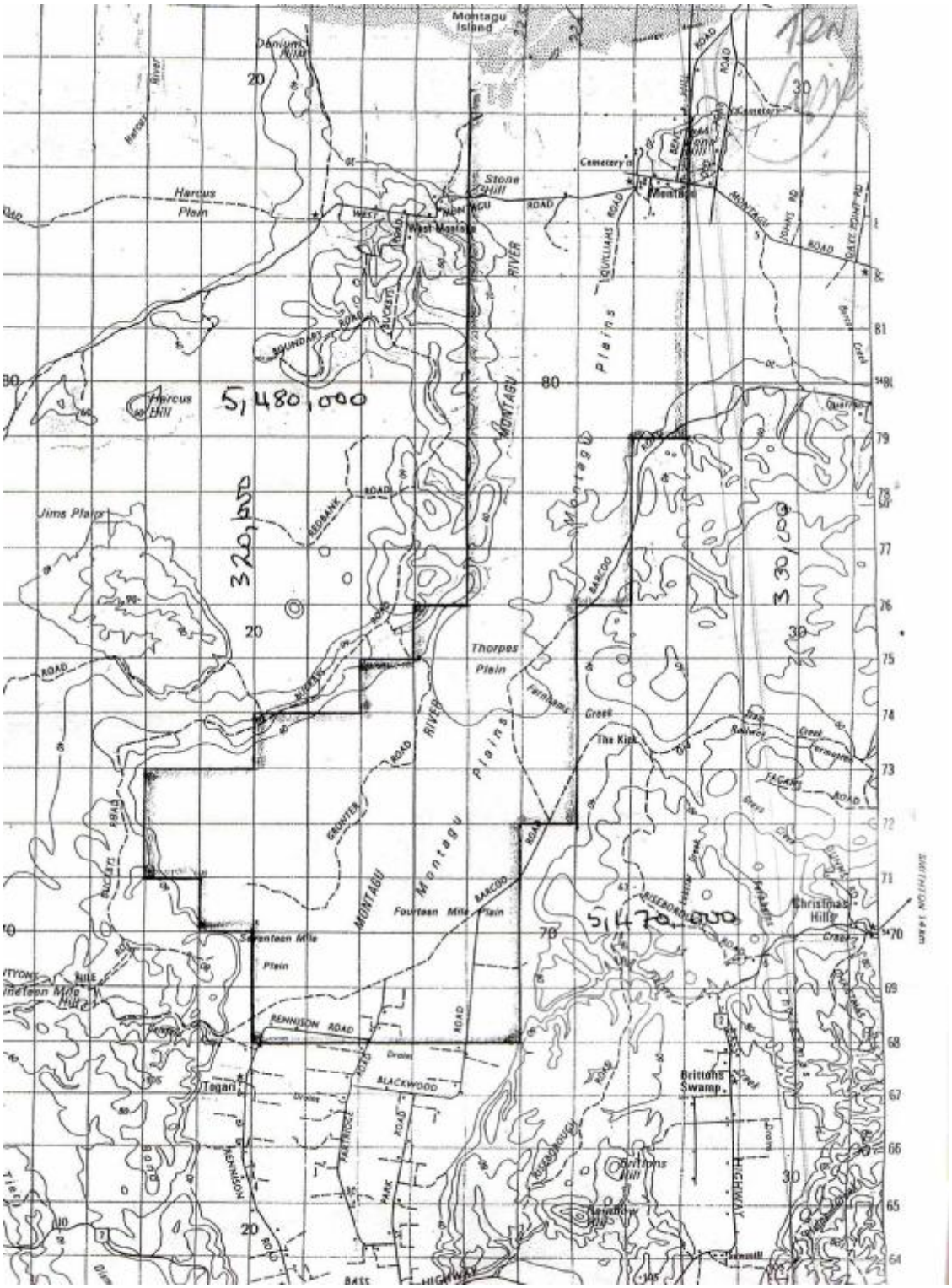
TABLE 5. RAB DRILLING ROCK TYPE SUMMARY

HOLE		AVERAGE	MgO	CaO
A	Dolomitic Limestone	High Silica	3 – 9%	30%
B	Dolomitic Limestone	High Silica	4 – 6%	40%
C	Dolomitic Limestone	High Silica	4%	45%
D	Limestone	6%	0.5%	53%
E	Limestone	18.4%	1.5%	40%
F	Limestone	11.0%	2%	45%
G	Limestone	8.0%	0.68%	50%
H	Dolomitic Limestone	1.2% (low)	12.0%	40%
M	Dolomitic Limestone	25%	7.0%	33%
N	Dolomite	5%	19.0%	40%
O	Dolomitic Limestone	11%	5%	44%
P	Dolomitic Limestone	4%	10%	38%

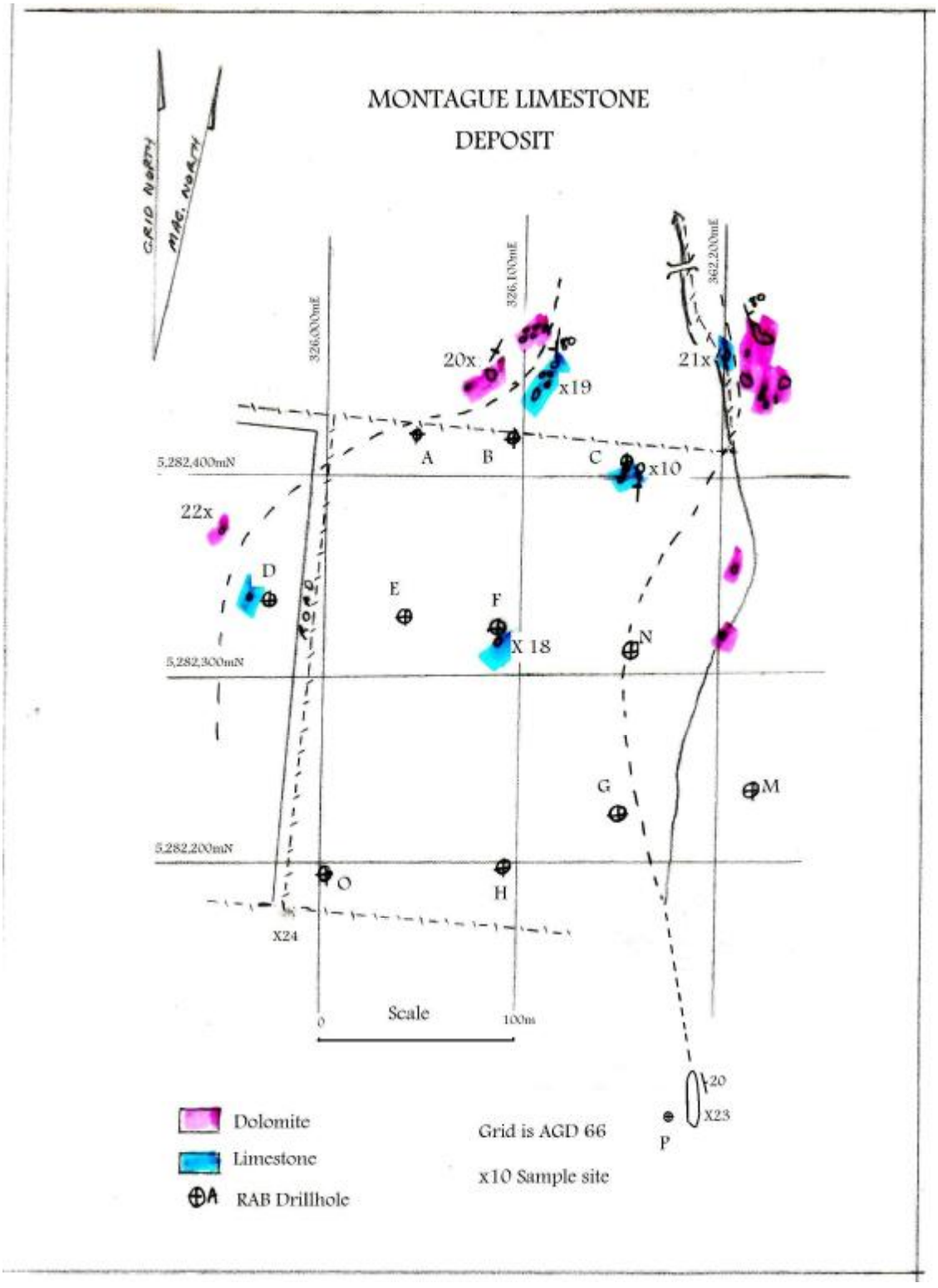
The results are difficult to interpret and the only logical way to further prospect the area is by costeaning or by diamond drilling to fully test the lateral and stratigraphic continuity of the limestone.

5.0 CONCLUSION

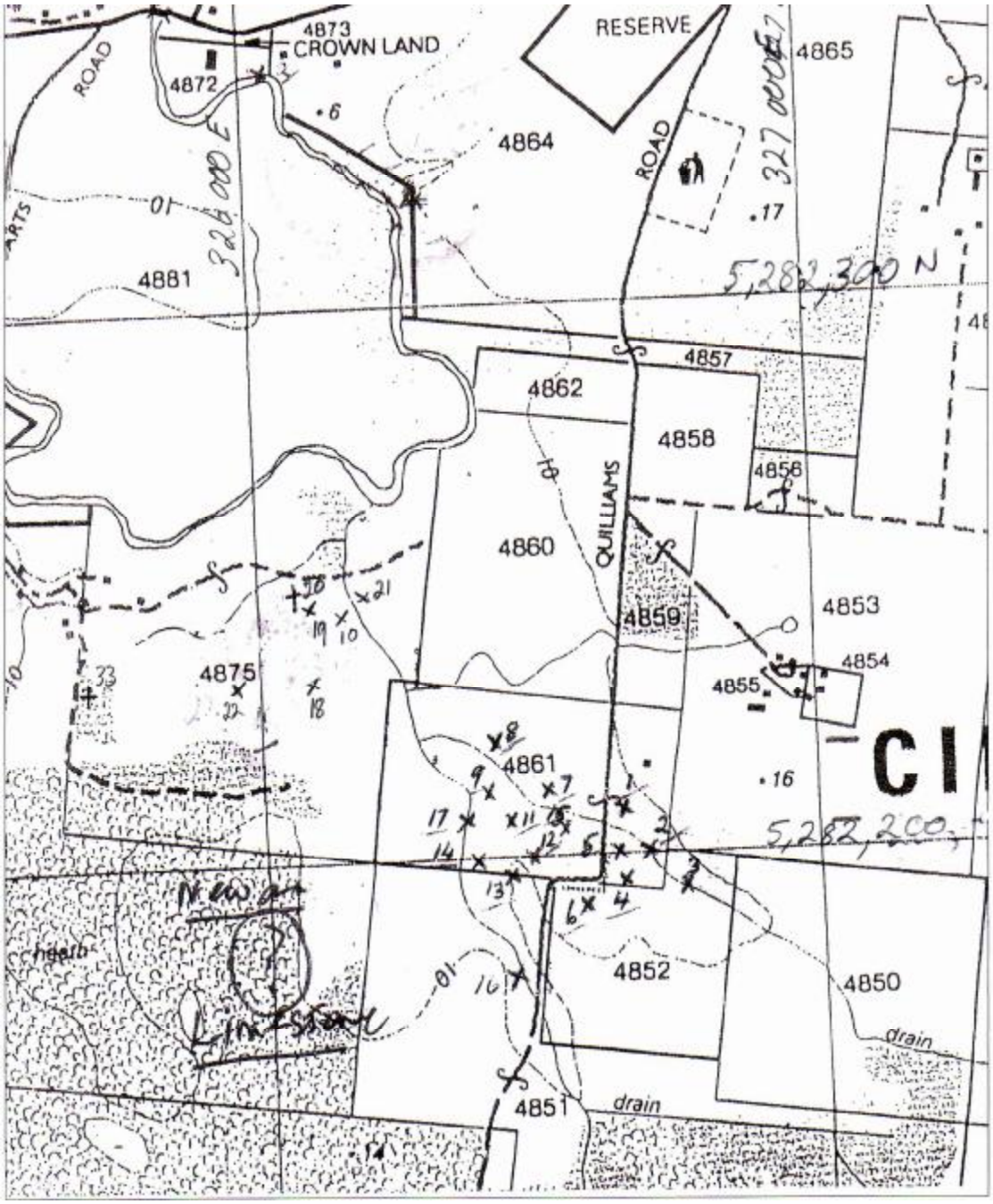
MHA have located three distinct areas with significant thickness of limestone within the Smithton Dolomite near Montague in north- west Tasmania. RAB drilling of the largest area was inconclusive and a program of costeaning and diamond drilling is being planned.



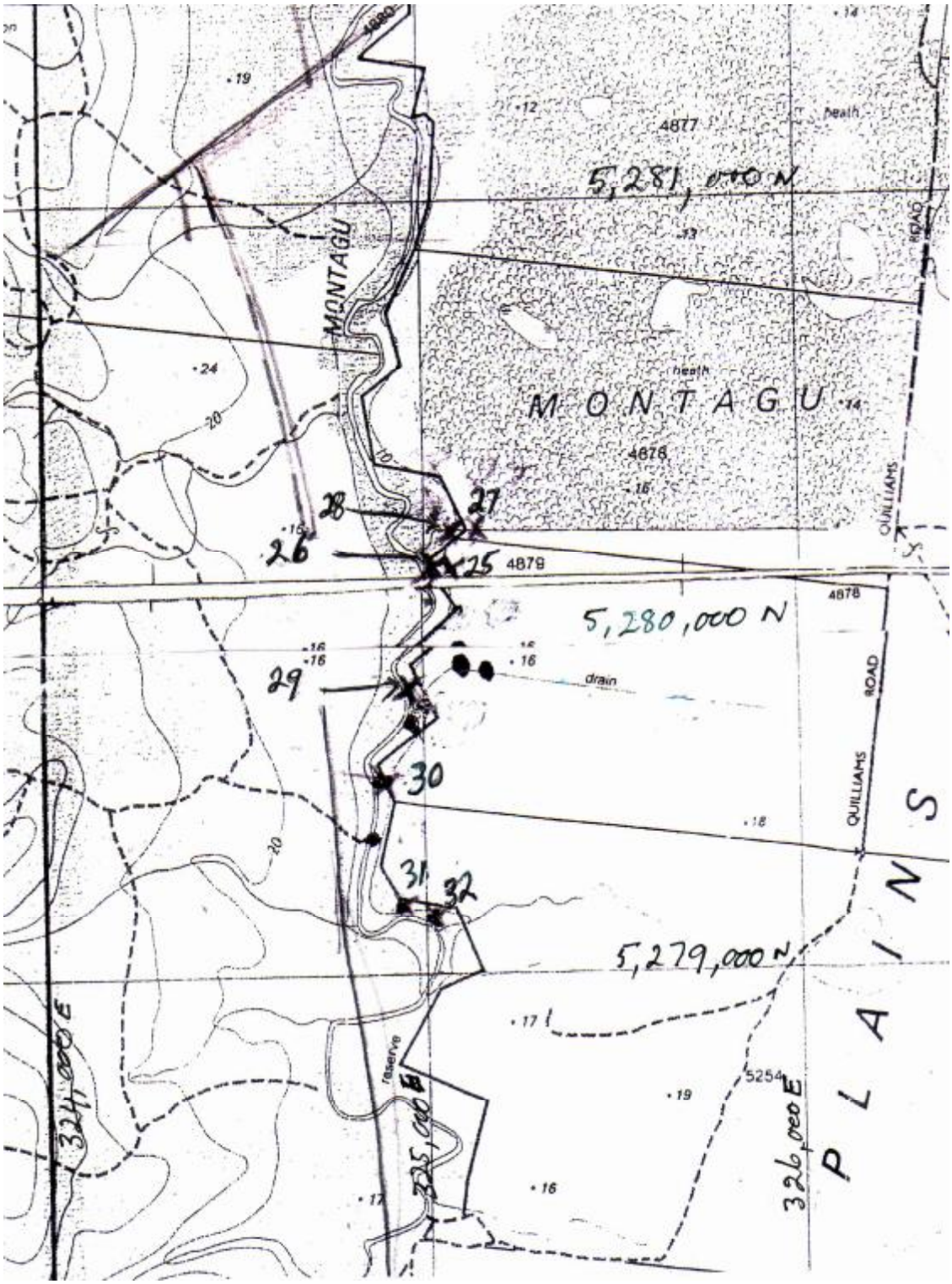
Location diagram RL 15/2005



PLAN 1 Geology Sampling and Drilling Montague Limestone RL 15/2005



PLAN 2. Rock chip sample sites (1 to 22 and 33). For location of samples 23 and 24 see PLAN 1.



PLAN 3. Location of Rock chip samples 25 to 32.

APPENDIX 1

Assay sheets from Amdel

Samples 2 to 17, 18 to 22, 25, 26 to 32 and 33
(samples 23 and 24 are with drill results, Appendix 3)

Amdel Limited
PO Box 338
Torrensville Plaza SA 5031
ABN 30 008 127 802

Telephone (08) 8416 5300
Facsimile (08) 8234 0321

Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:	70	Our Job Number:	6AD0793
Sample rec'd:	17/03/06	Results reported:	01/04/06
No. of samples:	16		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 2

Method	Description	Started	Analysed	Authorised

Approved:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest
are acid soluble only, and results may be semi-quantative.
'K' values >1% by code IC3E may bias low due to the insolubility
of potassium perchlorate.
2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 6AD0793
O/N: 70
Final ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
NUMBER 02	0.05	33.2	0.15	<0.01	18.6	<0.01	0.03
NUMBER 03	0.04	33.4	0.20	<0.01	19.1	<0.01	0.03
NUMBER 04	<0.01	33.3	0.11	<0.01	19.0	<0.01	0.03
NUMBER 05	0.07	33.5	0.12	<0.01	18.6	<0.01	0.02
NUMBER 06	0.02	33.5	0.08	<0.01	18.8	<0.01	0.03
NUMBER 07	0.08	32.8	0.18	<0.01	19.4	0.01	0.03
NUMBER 08	0.08	33.6	0.13	<0.01	18.6	<0.01	0.03
NUMBER 09	0.05	33.0	0.09	<0.01	18.8	<0.01	0.03
NUMBER 10	0.11	55.3	0.11	0.02	0.66	<0.01	<0.01
NUMBER 11	0.03	32.3	0.13	<0.01	19.3	<0.01	0.04
NUMBER 12	0.04	33.2	0.08	<0.01	18.7	<0.01	0.03
NUMBER 13	<0.01	33.8	0.09	<0.01	19.0	<0.01	0.04
NUMBER 14	<0.01	32.3	0.05	<0.01	18.4	<0.01	0.03
NUMBER 15	0.07	36.4	0.15	<0.01	16.8	<0.01	0.01
NUMBER 16	0.07	32.8	0.08	<0.01	19.2	0.01	0.03
NUMBER 17	0.87	45.2	1.88	0.27	5.68	0.04	0.02
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

O/N: 70
Final ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI
NUMBER 02	0.02	0.22	<0.005	46.4
NUMBER 03	0.01	0.27	<0.005	46.4
NUMBER 04	0.02	0.10	<0.005	46.5
NUMBER 05	0.01	0.34	<0.005	46.2
NUMBER 06	<0.01	0.37	<0.005	46.4
NUMBER 07	0.03	0.35	0.005	46.6
NUMBER 08	0.02	0.55	0.005	46.5
NUMBER 09	0.02	0.40	<0.005	46.5
NUMBER 10	0.03	0.87	0.005	43.4
NUMBER 11	0.04	0.40	<0.005	46.4
NUMBER 12	0.01	0.41	<0.005	46.5
NUMBER 13	0.01	0.16	<0.005	46.5
NUMBER 14	0.02	2.95	<0.005	45.1
NUMBER 15	0.08	0.30	0.005	45.8
NUMBER 16	0.03	0.15	<0.005	46.3
NUMBER 17	0.05	4.05	0.050	42.0
UNITS	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A
SCHEME	IC4	IC4	IC4	GRAV7

Carbonates

Amdel Limited
PO Box 338
Torrensville Plaza SA 5031
ABN 30 008 127 802
Telephone (08) 8416 5300
Facsimile (08) 8234 0321

Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:	69	Our Job Number:	6AD1075
Sample rec'd:	10/04/06	Results reported:	12/04/06
No. of samples:	5		

Results apply to sample(s) as submitted by the client.

Report comprises a cover sheet and pages: 1 to 2

Approved Signature:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

Job: 6AD1075
O/N: 69

Final

ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
NO 18	0.21	51.8	0.21	0.04	3.39	<0.01	0.01
NO 19	0.01	56.2	0.08	0.01	0.41	<0.01	<0.01
NO 20	0.02	32.8	0.14	<0.01	19.4	<0.01	0.03
NO 21	<0.01	56.2	0.06	<0.01	0.34	<0.01	<0.01
NO 22	<0.01	32.4	0.15	<0.01	19.9	0.01	0.02
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

Job: 6AD1075
O/N: 69

Final

ANALYTICAL REPORT

SAMPLE	H2O	P2O5	SiO2	TiO2	LOI
NO 18	0.26	0.05	1.18	0.010	43.4
NO 19	0.31	0.03	0.63	<0.005	43.4
NO 20	0.35	0.10	0.12	<0.005	46.9
NO 21	0.37	0.05	0.27	<0.005	42.8
NO 22	0.40	0.02	0.09	<0.005	46.2
UNITS	%	%	%	%	%
DET.LIM	0.01A	0.01	0.01	0.005	0.01A
SCHEME	GRAV5A	IC4	IC4	IC4	GRAV7

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Mr Neil M Thomas
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FINAL ANALYSIS REPORT

Your Order No:	76	Our Job Number:	6AD3120
Sample rec'd:	16/10/06	Results reported:	30/10/06
No. of samples:	1		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 1

Method	Description	Started	Analysed	Authorised

Approved:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative.
'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Final
Job Number:6AD3120
O/N :76

ANALYTICAL REPORT

MONTAGU
RIVER NO.25

Element	Unit			
Al2O3	%	0.05	IC4	0.01 DL
CaO	%	55.2	IC4	0.01 DL
Fe2O3	%	0.07	IC4	0.01 DL
K2O	%	0.01	IC4	0.01 DL
MgO	%	1.10	IC4	0.01 DL
MnO	%	<0.01	IC4	0.01 DL
Na2O	%	<0.01	IC4	0.01 DL
P2O5	%	<0.01	IC4	0.01 DL
SiO2	%	0.14	IC4	0.01 DL
TiO2	%	<0.005	IC4	0.005 DL
LOI	%	43.8	GRAV7	0.01A DL
FeO	%	<0.1	VOL1A	0.1 DL
H2O	%	0.35	GRAV5A	0.01A DL

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Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:	77	Our Job Number:	6AD3501
Sample rec'd:	17/11/06	Results reported:	06/12/06
No. of samples:	7		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 2

Method	Description	Started	Analysed	Authorised

Approved:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative.
'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 6AD3501
O/N: 77

Final ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
MONTAGU RIVER NO.26	0.06	52.7	0.10	0.01	2.29	<0.01	<0.01
MONTAGU RIVER NO.27	0.70	28.0	0.43	0.23	19.7	0.01	0.05
MONTAGU RIVER NO.28	0.57	28.7	0.57	0.19	20.1	<0.01	0.05
MONTAGU RIVER NO.29	0.53	28.1	0.49	0.12	20.4	<0.01	0.04
MONTAGU RIVER NO.30	0.67	27.8	1.06	0.19	19.6	0.02	0.05
MONTAGU RIVER NO.31	0.23	28.2	0.89	0.07	19.7	0.02	0.03
MONTAGU RIVER NO.32	0.58	27.6	0.53	0.19	19.7	0.01	0.06
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

Job: 6AD3501
O/N: 77

Final ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI	FeO	H2O
MONTAGU RIVER NO.26	<0.01	0.22	<0.005	43.6	0.3	0.44
MONTAGU RIVER NO.27	0.02	5.49	0.040	44.3	0.3	0.58
MONTAGU RIVER NO.28	<0.01	4.08	0.030	45.1	0.4	0.47
MONTAGU RIVER NO.29	0.01	4.16	0.035	45.0	0.4	0.38
MONTAGU RIVER NO.30	0.04	6.85	0.035	43.7	0.5	0.43
MONTAGU RIVER NO.31	0.02	6.04	0.015	44.5	0.7	0.54
MONTAGU RIVER NO.32	0.02	6.17	0.035	44.5	0.3	0.46
UNITS	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A	0.1	0.01A
SCHEME	IC4	IC4	IC4	GRAV7	VOL1A	GRAV5A

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Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:	78	Our Job Number:	7AD0124
Sample rec'd:	10/01/07	Results reported:	31/01/07
No. of samples:	1		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 2

Method	Description	Started	Analysed	Authorised

Approved:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative.
'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 7AD0124
O/N: 78

Final ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
MONTAGU RIVER NO.33	0.16	51.1	0.14	0.05	2.15	0.01	<0.01
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

Job: 7AD0124
O/N: 78

Final ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI	FeO	H2O
MONTAGU RIVER NO.33	0.20	1.81	0.010	43.1	0.3	0.52
UNITS	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A	0.1	0.01A
SCHEME	IC4	IC4	IC4	GRAV7	VOL1A	GRAV5A

APPENDIX 2

REPORT N2183PE06

CHEMICAL ANALYSIS AND PETROGRAPHY OF A MARBLE

A.B.N. 30 008 127 802

Telephone	(Aust):	(08) 8416 5200	Gate 3 Osman Place	PO Box 338
	(Int):	61 8 8416 5200	Thebarton	Torrensville Plaza
Facsimile	(Aust):	(08) 8352 8243	South Australia 5031	South Australia 5031
	(Int):	61 8 8352 8243	AUSTRALIA	AUSTRALIA

11 December 2006

Mineral Holdings (Australia) Pty Ltd
11 Kent Court
TOORAK
VIC 3142

Attention: Neil M Thomas

REPORT N2183PE06

CHEMICAL ANALYSIS AND PETROGRAPHY OF A MARBLE

YOUR REFERENCE:	Letter of 10 November 2006
MATERIAL:	Rock Chips
SAMPLE IDENTIFICATION:	Montague River No. 25
DATE RECEIVED:	13 November 2006
PROJECT MANAGER:	Frank Radke

Frank Radke
Senior Mineralogist

FR : mb

1. INTRODUCTION

Further work involving petrographic examination of a thin section and chemical analysis of size fractions, was requested on a sample by Mineral Holdings (Australia) Pty Ltd.

2. PROCEDURE

The sample was dried screened at 1.18 mm and a riffled portion of each size fraction analysed for major elements (Amdel code IC4), FeO (Amdel code VOL1A) and water (Amdel code GRAV5A). A thin section was made of selected chips from the +1.18 mm size fraction and examined by transmitted light microscopy. Grain sizes of the components were visually estimated.

3. ELEMENTAL DISTRIBUTIONS

Chemical analysis of the +1.18mm and –1.18mm size fractions and the distributions of the elements between the two size fractions are given in Table 1. From this it can be seen that slightly more than 20% of the Si, Ti and Fe and slightly more than 40% of the Al report the –1.18 mm fraction which represents less than 2% of the sample.

4. PETROGRAPHIC DESCRIPTION

SAMPLE: MONTAGUE RIVER NO 25

ROCK NAME: Marble

HAND SPECIMEN: This is a massive, very fine-grained rock with a pale to medium grey colour.

THIN SECTION:

The thin section was cut from numerous chips all of which are very similar in character consisting of a very fine-grained calcite mosaic. The calcite crystals range up to 0.2mm in size with most being below 0.1mm. The calcite forms a strongly recrystallised mosaic in which the individual crystals exhibit lamellar twinning, indicating rock has been subjected to deformation. Most of the calcite has a slightly turbid character produced by micron-sized inclusions (probably fluid inclusions) although some narrow veins consist of recrystallised, limpid calcite.

The only impurities in this rock are very fine (below 10μm) disseminations of opaque to translucent, reddish brown iron oxides and/or iron oxide stained clay. These impurities occur both as finely disseminated grains and as localised concentrations along grain boundaries.

This is a strongly re-crystallised, fine-grained marble comprised mainly of calcite with only very small amounts of finely intergrown iron oxides or iron oxide stained clay.

Table 1. Assays and Element Distributions for Montague River No. 25 Sample

Element	Detection Limit	Assay (%)		Head Assay (%)		Distribution (%)		
		+1.18 mm	-1.18mm	Calculated	Actual**	+1.18 mm	-1.18mm	Total
SiO_2	0.01	0.18	2.6	0.23	0.14	78.4	21.6	100.0
TiO_2	0.005	0.003	0.035	0.003	<0.005	79.0	21.0	100.0
Al_2O_3	0.01	0.02	0.72	0.03	0.05	59.4	40.6	100.0
Fe_2O_3	0.01	0.05	0.88	0.07	0.07	74.9	25.1	100.0
FeO	0.1*	0.05	0.7	0.06	<0.1	79.0	21.0	100.0
CaO	0.01	55.0	52.0	54.94	55.2	98.2	1.8	100.0
MgO	0.01	1.4	1.19	1.40	1.1	98.4	1.6	100.0
MnO	0.01*	0.005	0.01	0.01	<0.01	96.3	3.7	100.0
K_2O	0.01*	0.005	0.27	0.01	0.01	49.3	50.7	100.0
Na_2O	0.01*	0.005	0.06	0.01	<0.01	81.4	18.6	100.0
P_2O_5	0.01	0.02	0.03	0.02	<0.01	97.2	2.8	100.0
LOI	0.01	43.2	42.4	43.19	43.8	98.2	1.8	100.0
H_2O	0.01	0.04	2.0	0.08	0.35	51.3	48.7	100.0
Total		100.0	102.9	100.0	100.7			

Sizing					
Wt. %			Wt. (g)		
+1.18 mm	-1.18mm	Total	+1.18 mm	-1.18mm	Total
98.13	1.87	100.00	517.91	9.85	527.76

*Where the assay of the +1.18 mm size fraction is below the detection limit a value of half way between the detection limit and 0 was used.
** Analysis No. 76 from Amdel job no. 6ad3120

APPENDIX 3

ASSAYS OF RAB DRILLING

(Plus Samples 23 and 24)

Amdel Limited
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ABN 30 008 127 802

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Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:		Our Job Number:	6AD1281
Sample rec'd:	27/04/06	Results reported:	08/05/06
No. of samples:	47		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 2

Method	Description	Started	Analysed	Authorised

Approved:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative.
'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 6AD1281
O/N:

Final

ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
HOLE A 3.5-7M	3.33	27.5	1.51	1.02	9.91	0.04	0.03
HOLE A 7-11M	3.78	31.4	1.66	1.22	5.57	0.04	0.02
HOLE A 11-14.5M	4.87	30.5	2.01	1.82	3.54	0.04	0.03
HOLE A 14.5-18M	5.17	30.5	2.45	1.79	3.39	0.04	0.02
HOLE A 18-21.5M	4.49	33.9	2.13	1.48	3.17	0.04	0.02
HOLE B 3-7M	1.33	44.7	0.64	0.31	4.56	0.01	0.02
HOLE B 7-10.5M	2.06	42.7	0.92	0.49	3.71	0.02	0.01
HOLE B 10.5-14M	3.49	38.0	1.17	0.68	3.75	0.03	0.02
HOLE B 14-18M	3.34	37.4	0.99	0.75	3.11	0.03	0.02
HOLE B 18-22M	2.69	39.5	0.94	0.56	3.63	0.02	0.01
HOLE C 0-4M	1.26	47.7	0.61	0.26	2.73	0.01	0.01
HOLE C 4-8M	3.03	38.7	1.07	0.58	3.87	0.02	0.01
HOLE C 8-12M	2.24	40.0	1.03	0.30	5.34	0.02	0.02
HOLE C 12-18M	1.61	46.2	0.69	0.31	3.28	0.01	0.01
HOLE D 5-13M	1.01	50.8	1.55	0.14	0.50	0.02	<0.01
HOLE D 13-17M	0.17	54.7	0.44	0.03	0.40	<0.01	<0.01
HOLE D 17-21M	1.84	45.9	0.84	0.44	2.01	0.02	0.01
HOLE E 3.5-5.5M	3.59	40.1	1.26	0.70	1.65	0.02	0.02
HOLE F 0-5M	1.36	47.1	0.59	0.28	3.56	0.02	0.01
HOLE F 5-9M	2.47	45.0	0.93	0.43	2.47	0.04	0.02
HOLE F 9-13M	2.84	45.4	1.07	0.34	2.11	0.03	0.02
HOLE F 13-17M	2.43	45.9	0.82	0.29	1.54	0.02	0.02
HOLE F 17-21M	2.73	42.4	0.89	0.25	2.23	0.02	0.01
HOLE G 3.5-11.5M	0.75	52.0	1.03	0.09	0.68	0.02	<0.01
HOLE G 11.5-20.5M	2.30	41.1	2.06	0.61	3.22	0.05	0.01
HOLE H 3.5-5.5M	0.30	42.8	0.30	0.06	10.9	0.01	0.02
HOLE H 5.5-13.5M	0.55	31.3	3.09	0.13	17.6	0.03	0.04
HOLE M 4.5-7M	6.79	24.3	4.48	1.02	7.32	0.03	0.03
HOLE M 7-11M	4.07	37.2	2.01	0.76	2.40	0.03	0.02
HOLE M 11-15M	3.56	35.3	2.29	0.62	5.18	0.04	0.02
HOLE M 15-19M	5.22	29.1	3.47	0.72	6.76	0.04	0.03
HOLE N 5-7M	1.89	40.4	1.00	0.50	7.84	0.02	0.01
HOLE N 7-11M	1.45	44.5	0.89	0.33	6.28	0.03	0.01
HOLE N 11-15M	0.47	34.5	0.43	0.10	17.1	0.01	0.02
HOLE N 15-19M	0.19	31.7	0.25	0.04	20.0	0.01	0.02
HOLE O 2.5-5M	2.60	42.1	1.27	1.03	2.58	0.02	0.02
HOLE O 5-9M	2.15	43.5	1.18	0.88	2.19	0.02	0.02
HOLE O 9-13M	2.01	42.7	1.10	0.70	4.01	0.02	0.02
HOLE O 13-17M	1.21	43.7	0.74	0.43	5.99	0.02	0.02
HOLE O 17-22M	1.10	47.5	0.63	0.36	3.45	0.02	0.01
HOLE P 1.5-5M	0.88	43.7	0.53	0.33	7.72	0.02	0.02
HOLE P 5-9M	0.55	42.2	0.75	0.19	8.85	0.01	0.02
HOLE P 9-13M	0.77	39.0	1.24	0.25	10.9	0.02	0.02
HOLE P 13-17M	1.13	34.0	3.88	0.36	14.2	0.04	0.02
HOLE P 17-21M	1.37	31.7	2.77	0.43	16.1	0.03	0.03
NO. 23	2.03	29.1	1.49	0.67	16.0	0.03	0.03
NO. 24	1.33	49.6	0.71	0.08	2.56	0.02	0.05
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

Job: 6AD1281
O/N:

Final ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI
HOLE A 3.5-7M	0.07	22.9	0.165	32.6
HOLE A 7-11M	0.13	24.7	0.180	30.2
HOLE A 11-14.5M	0.10	28.7	0.235	27.3
HOLE A 14.5-18M	0.15	28.5	0.250	28.5
HOLE A 18-21.5M	0.09	24.3	0.215	30.2
HOLE B 3-7M	0.08	7.95	0.065	40.1
HOLE B 7-10.5M	0.12	12.1	0.095	38.5
HOLE B 10.5-14M	0.11	17.5	0.165	35.0
HOLE B 14-18M	0.13	21.0	0.160	33.0
HOLE B 18-22M	0.13	17.0	0.130	36.0
HOLE C 0-4M	0.17	6.56	0.060	40.7
HOLE C 4-8M	0.14	17.7	0.140	35.6
HOLE C 8-12M	0.10	13.3	0.095	37.5
HOLE C 12-18M	0.08	8.51	0.070	40.1
HOLE D 5-13M	0.11	4.77	0.035	41.8
HOLE D 13-17M	0.07	1.77	0.010	43.4
HOLE D 17-21M	0.07	11.1	0.080	37.9
HOLE E 3.5-5.5M	0.15	18.4	0.180	34.7
HOLE F 0-5M	0.09	6.32	0.055	40.9
HOLE F 5-9M	0.15	9.55	0.110	38.4
HOLE F 9-13M	0.20	10.1	0.135	38.3
HOLE F 13-17M	0.09	11.6	0.115	37.7
HOLE F 17-21M	0.17	16.0	0.130	36.0
HOLE G 3.5-11.5M	0.08	3.54	0.035	42.0
HOLE G 11.5-20.5M	0.12	14.8	0.105	36.1
HOLE H 3.5-5.5M	0.11	1.05	0.020	44.9
HOLE H 5.5-13.5M	0.28	1.33	0.050	45.2
HOLE M 4.5-7M	0.22	29.3	0.285	25.6
HOLE M 7-11M	0.07	21.4	0.185	31.8
HOLE M 11-15M	0.11	19.5	0.170	33.5
HOLE M 15-19M	0.20	23.0	0.195	29.9
HOLE N 5-7M	0.12	8.32	0.090	40.0
HOLE N 7-11M	0.17	4.25	0.065	41.9
HOLE N 11-15M	0.14	1.94	0.025	45.2
HOLE N 15-19M	0.09	0.79	0.010	45.9
HOLE O 2.5-5M	0.09	15.7	0.125	34.9
HOLE O 5-9M	0.12	13.4	0.105	36.0
HOLE O 9-13M	0.11	11.9	0.100	37.3
HOLE O 13-17M	0.08	7.77	0.055	40.4
HOLE O 17-22M	0.09	6.64	0.050	40.6
HOLE P 1.5-5M	0.22	4.63	0.050	42.5
HOLE P 5-9M	0.11	4.74	0.030	42.4
HOLE P 9-13M	0.15	4.68	0.040	41.9
HOLE P 13-17M	0.16	6.04	0.060	38.8
HOLE P 17-21M	0.25	4.76	0.075	41.3
NO. 23	0.04	8.27	0.105	41.8
NO. 24	0.28	5.39	0.060	39.9
UNITS	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A
SCHEME	IC4	IC4	IC4	GRAV7