

ANNUAL REPORT

Mineral Resources Tasmania

Department of Infrastructure, Energy and Resources

TITLE PAGE

Licence No: 65/2007

Nature of Report: Annual Report

Period Covered: 18 September 2008 to
18 September 2009

Name & Address of Licensee: Energy Investments Pty Ltd
C/- Resource Generation Limited
Level 12, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Author: Senior Geologist

Date of Report: 12 December 2009

Abstract

Historical exploration data has been reviewed, recollected and then remodeled.

Fieldwork conducted to define topography and indicative strata.

Land ownership details obtained.

Land access agreements provided.

Drilling program designed.

Drilling tenders issued and evaluated.

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1 Introduction

1.1.1 Exploration rationale (objective) and geological setting

The principal objective of exploring in the Woodbury region is to develop a geological and geophysical foundation for coal resource definition of the near surface Permo-Triassic coal measures. Typically the Coal measures are associated with a characteristic lithic sandstone sequence which has been preserved from erosion by the dolerite capped Black Tier Range immediately to the south. Continuity of the coal seams has been established by past workers through a combination of lithological, geophysical and analytical correlation. The Woodbury trough trends 112 degrees and extends for a minimum of 9 kilometers long and 1 kilometer wide. Kuranda Graben forms a cross cutting structure trending 63 degrees and is approximately 4 kilometers long and 700 meters wide. Coal seam distribution and lateral extent is not purely restricted to the graben structures.

Black coal was first discovered by Victor Petroleum and Resources Ltd, at Woodbury in the Central Midlands region of Tasmania in February, 1981. Historically a number of companies have explored over the region for coal and petroleum. In total 68 drillholes were completed, most of which were only to a shallow depth in order to test the open cut potential of the area whilst leaving the underground potential virtually untested.

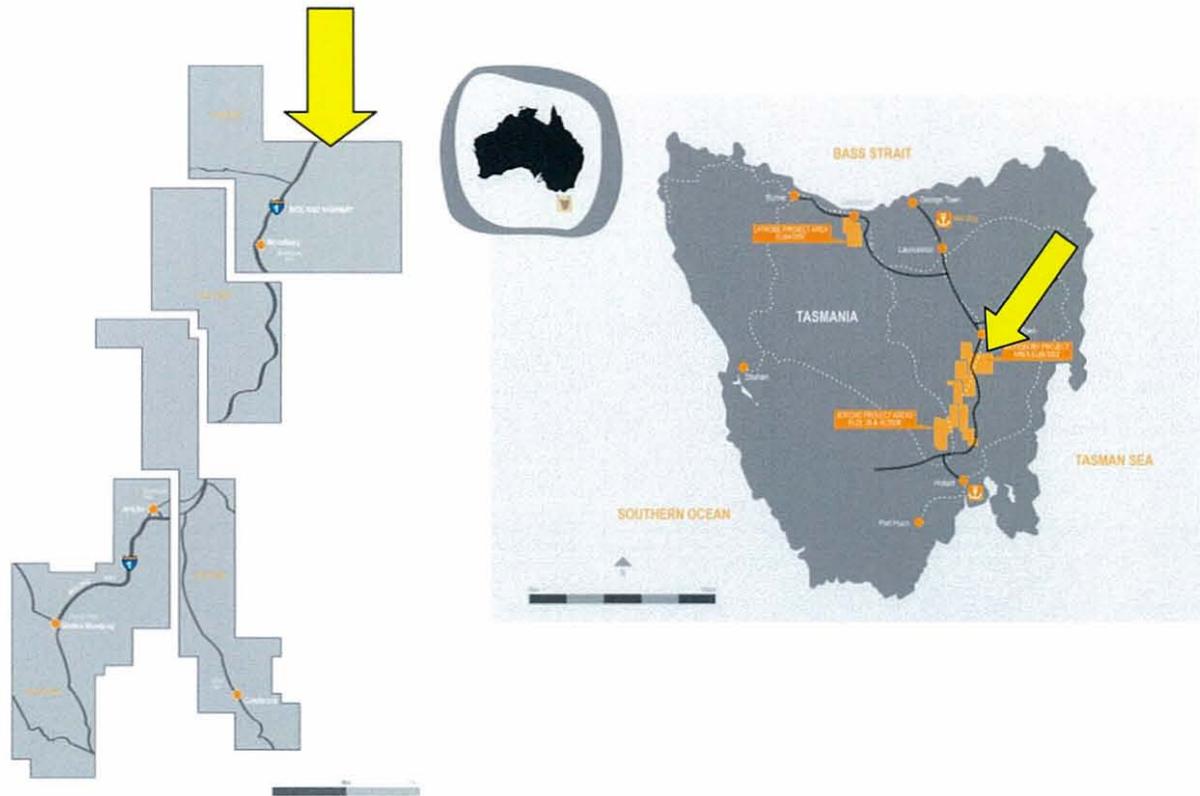
Following the remodeling of historical borehole data we intend to test the veracity of open cut coal deposition.

1.1.2 Licence details

Tenement number:	EL 65/2007
Tenement name:	Woodbury
Tenement location:	Tunbridge
Reporting period:	18/9/08 – 18/9/09
Tenement holder:	Energy Investments Pty Ltd

1.1.3 Location

Predominantly the area surrounding Woodbury project consists of undulating pastoral lands which are principally used for the grazing sheep. The presently defined resource area is located adjacent to the main north-south railway line and highway connecting the main population centers and ports of Hobart and Launceston (Bell Bay) which are approximately 85 kilometers to the north and south respectively. The towns of Oatlands, Ross and Campbell Town are located within 20 kilometers of the Woodbury Deposit.



1.1.4 Tenure

Five years from 18 September 2008 to 18 September 2013

2 Review of previous work

2.1.1 Prior to current tenement

A number of past explorers have done significant exploration over the Woodbury tenement notably a joint venture between: Costain Australia Limited, Victor Petroleum & Resources Limited and North West Bay Company Pty. Limited, which completed a study into the economics of supplying a nearby coal fired power plant that was proposed by the Hydro Electric Commission of Tasmania.

2.1.2 During current tenement

A thorough review was undertaken of all historical reports including an extensive review of maps and data retained by the Department. The Woodbury area has an extensive, if in part somewhat unreliable, coverage of borehole data, and needs to be subject to a process of data validation in several tightly controlled areas before progressing to further regional drilling.

A new computer data base has been constructed comprising all of the available information from historical records. In many instances data was scaled from graphics seam profiles rather than borehole logs.

3 Exploration completed during the reporting period

3.1.1 Literature review

A thorough review of Departmental records was undertaken, this comprising the data collection of all hard copy historical information (borehole cross-sections, reports and interpretations) and the recompilation of that data into electronic form. Once having completed that exercise which involved several months of input, that data was subsequently recompiled for remodeling onto a Mincom Minescape platform.

3.1.2 Regional exploration activities

An extensive search was undertaken of land titles. In addition several field trips were undertaken of the area including contact with landowners to derive an understanding of regional topography and geological settings.

In respect to land ownership 83 Landowners have been identified in the tenement. A copy of the landowner information is attached herewith including a plan of the area.

Contact with several of the key landowners has been undertaken with discussions relating to obtaining access to commence an exploration program. At those meetings a draft of a "Landowner Access Agreement" was delivered and explained. In the ensuing several months no positive response has been received and a program of work is to be undertaken in early 2010 to revisit landowners with an objective to obtain access.

3.1.3 Prospect- based exploration activities

It is considered that two major issues need to be addressed in the next stage of proving the coal resources and potential open cut reserves in the Woodbury area. Firstly, there needs to be a quantification of the variations in the geological factors related to sedimentology and structure which affect the determination of volumes (ie, seam continuity and thickness). Secondly, the variations in the coal quality characteristics, as they affect the prediction of washing yield and product characteristics, need to be defined.

At this point it appears that the major deficiency in the Woodbury deposit data is due to either un-defined or un-explained variability of the various geological parameters that affect assessment of the deposit. While there are in the order of 140 exploration boreholes, irregularly spaced across the deposit, very few of these holes have a complete data set for the proving of a steaming coal deposit such as the Woodbury area is implied to contain. Because of the amount of historical borehole data which is missing, or in part illegible, it has proven almost impossible to validate a substantial part of the present exploration information.

A strategy has been evolved in an attempt to quantify variability of the various geological parameters of the deposit by the drilling of two detailed borehole profiles along section lines transecting key areas of the deposit. This will result in a scattering of existing bores virtually concurrent (+/- 15 metres) with new bores, plus new bores sunk on 100 metre spacings along the straight section lines. Thus a reference section will be generated to compare these new holes with existing adjacent holes. Cross section lines at the same locations will be generated from the recently developed Minescape model to verify (or otherwise) the

present model interpretation including seam splitting and component ply continuity. The current computer model demonstrates that major quantity variations can result from altering seam correlations in a few open holes.

The two recommended drill hole lines will run N-S on Eastings of 538,380mE and 539,900mE. The first of these profiles, designated Section N3-N3', will extend from WDC130 northward to a point approximately 300m northwest of WDC135. The second profile, designated N2-N2', will extend northward from WDV-13 in the south to a point adjacent to WDV-61 in the north; bore types will be flexible but conceptually will alternate between core and open hole and entail a total of 24 holes in this stage of exploration. Planning is for holes to generally be spaced at 100 metre intervals along the section lines but with 200 metre intervals in the northern part of line N3-N3'. High quality downhole geophysical logging will be mandatory for maximising confidence in results – be it seam profiles, structure or coal quality.

- Proposed drill hole locations are as shown on the attached “... / Woodbury Boresite Plan _ April 2009.pdf ”;
- the locations of geological cross sections along the proposed drill hole profiles is shown on “... / Woodbury Section Locns _ April 2009.pdf ”,
- and the profiles of the stratigraphic sections are shown on “ ... / Woodbury N2 Cross Section _ April 2009.pdf ” and “ ... / Woodbury N3 Cross Section _ April 2009.pdf ”.
- Detailed drill site locations and predicted intersections are tabulated in the attached “... / Woodbury Exploration Boreholes _ April 2009.xlsx ” (TABLE 1).
- Estimated costs for these exploration activities are presented in “... / Tasmanian Exploration Budget _ April 2009.xlsx ”.

The second issue of product quality and yield appeared, at first inspection, to have been addressed by three 100mm diameter bores already drilled in the Woodbury area with an apparent objective of obtaining larger mass samples for coal washability analysis. Regrettably, the record of plies sampled is incomplete and so seam components cannot be recombined to give overall seam results, so this issue will need to be addressed by some future larger mass sampling exercise. No particularly shallow occurrence of fresh coal that might be amenable to ‘digging a hole’ has been located at this stage. The reporting of test data for the existing 100mm bores WDC 117, 119, and 125, is included within the available MRT archive report, referenced below.

“Woodbury Coal Project; Six Monthly Report for Exploration Licence 31/80

by C.K.Baker, Costain Australia – January 1985.

This report is held by MRT archives under the reference :

CD2 / Woodbury / Historical Reports / 85 – 2331 (164p.).

What can be derived from this report and other geological data is that all three holes appear to have intersected a ‘D’ seam horizon in the general south-south-east portion of the (Costain) resource area. The intersection / sampling horizons are all broadly in the order of 2

metres thick at a depth of about 17 – 21 metres; they are spaced a little more than a kilometre apart. Regrettably, while the analysis describes the samples by selections of plies (eg. Ply 6-10) the lack of a geological log or listing of ply thickness and/or depths make the results useless for anything other than the broadest appraisal of 'D' seam coal quality; there is no equivalent data for the 'C' or 'B' horizons.

Quotations have been obtained from several Tasmanian based drilling companies to undertake the program detailed above. A preferred tenderer has been chosen and subject to securing land access the proposed drilling will commence.

4 Discussion of results

It is believed that further regional drilling may extend the viable limits of the deposit. Following this stage in the proving of the resource, and assuming results continue to be encouraging, a significant grid-infill drilling program would be undertaken. Coal quality of the deposit will also be addressed as part of these drilling and sample analysis activities; it must be recognised at all times that coal occurrences in this coalfield are predominantly poorer-quality high-ash steaming coals. Finally, a bulk sampling exercise would need to be carried out – the most appropriate sampling method remains undecided at this time.

5 Conclusions

Confirmation of the presence and possible quantity of coal within the deposit as historically interpreted. A drilling program is to be undertaken in order to derive:

- Verification of structural characteristic of the coal seams
- Verification of depositional, continuity and proximity to surface
- Location within the tenement
- Quality characteristics

A significant number of landowners are present in the tenement and this will require considerable management to ensure ease of access and to minimize any negative sentiment toward exploration or subsequent activity.

6 Environment

Generally the area comprises undulating sheep properties. Economic conditions have been unfavourable and this is reflected in a general "run-down state" of infrastructure. Until recent rains, drought conditions have prevailed for a number of years.

The currently planned drilling program has been designed to result in minimal impact to the area and any disturbance to the land will be rehabilitated at the completion of drilling.

7 Expenditure

Expenditure to date has amounted to \$300,000 this being a pro-rata calculation for work conducted on this tenement. A copy of the budget for the exploration program is attached amounting to \$ 896,972.

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a vision of a new mental health system, which will be based on the following principles:

- People with mental health problems should be treated as individuals, with their own needs and wishes.
- People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- People with mental health problems should be given the opportunity to live in their own homes and communities.

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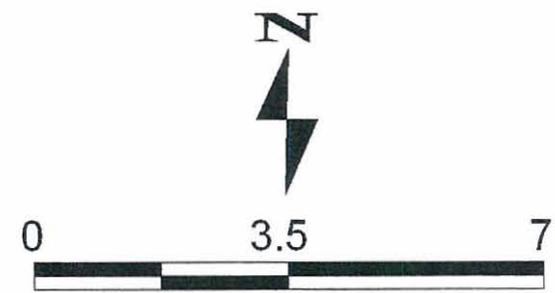
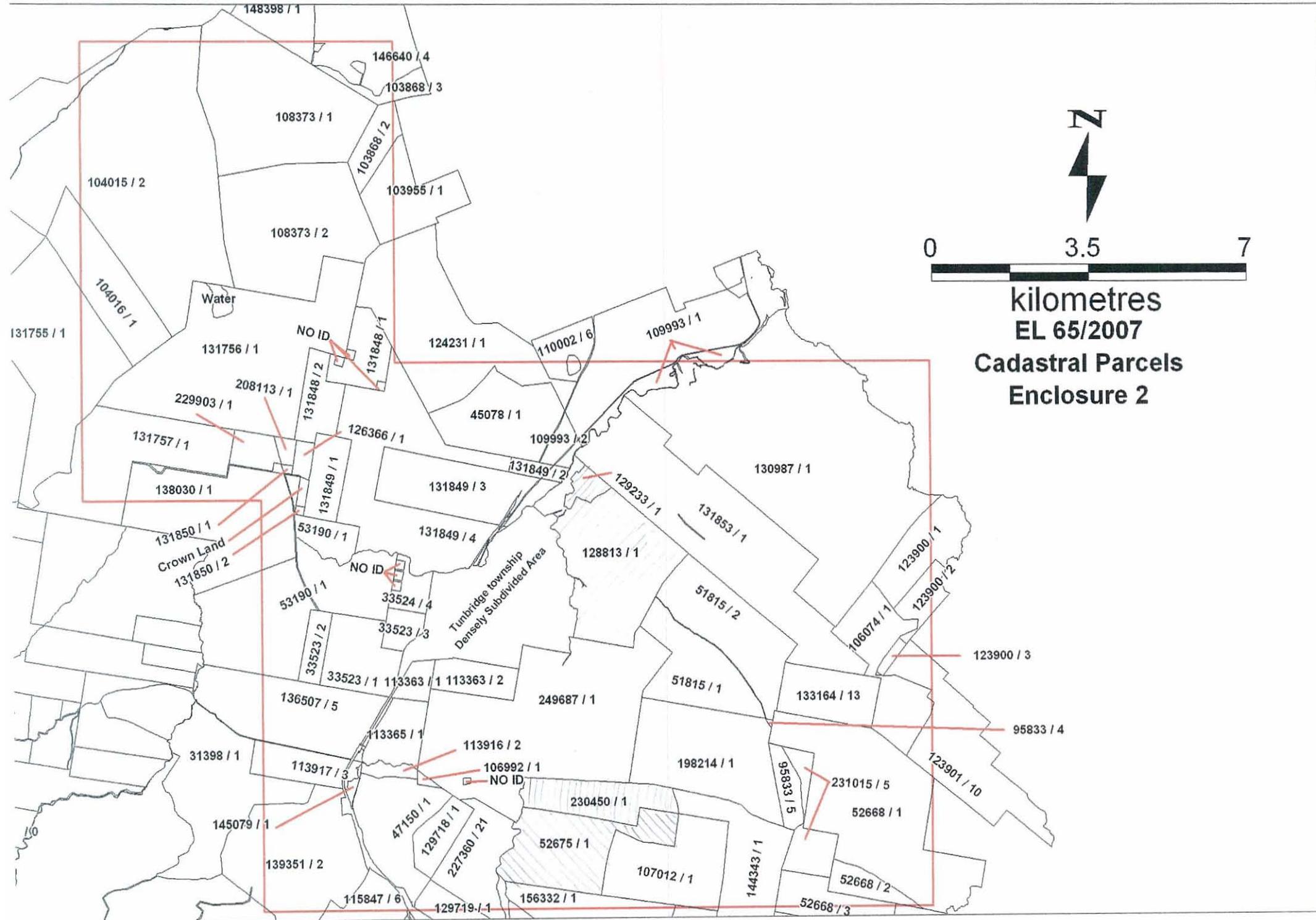
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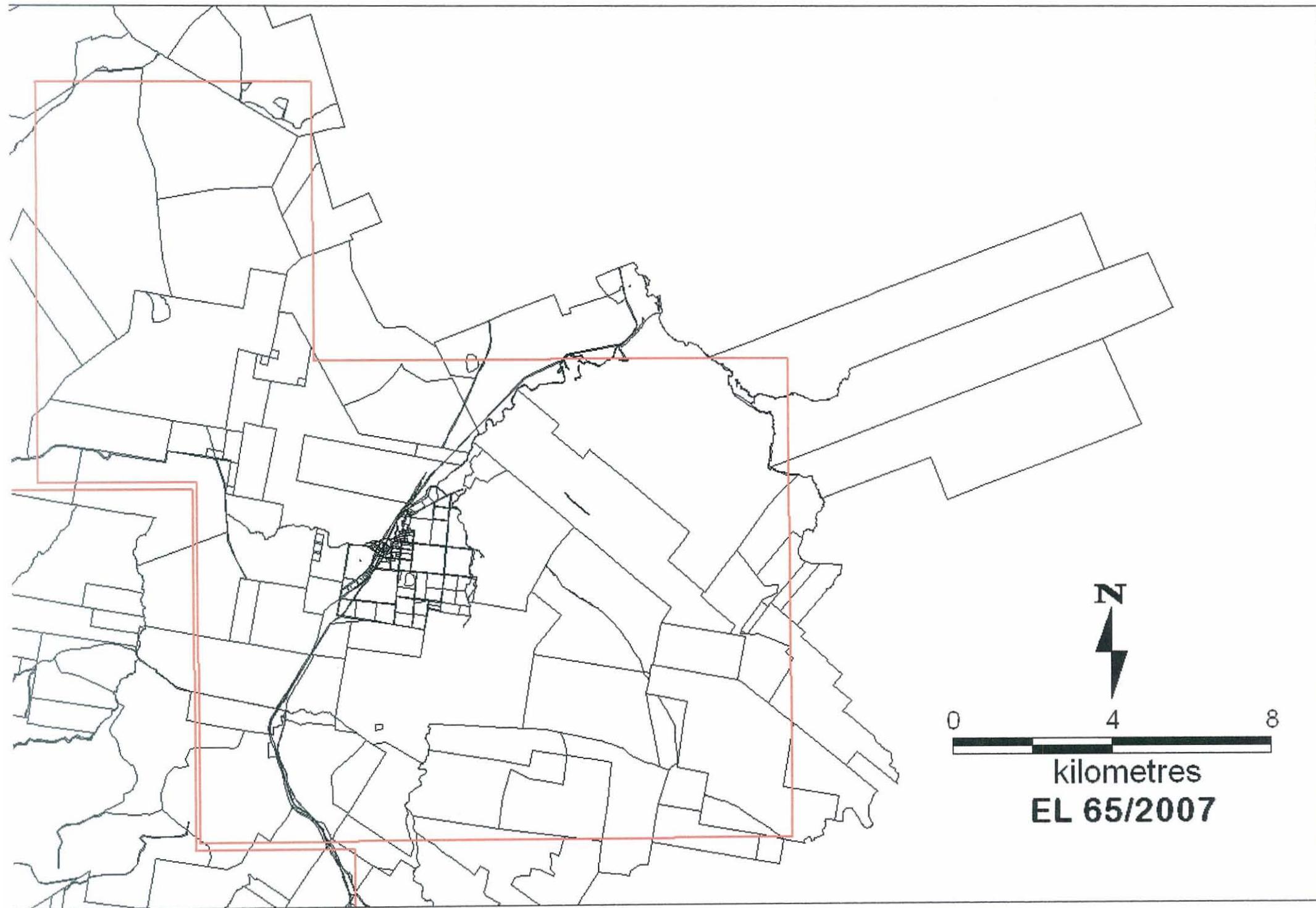


kilometres
EL 65/2007
Cadastral Parcels
Enclosure 2

Land Owner and Address Information for EL 66/2007

Volume No	Folio	Property Identifier	Cadastral Type	Tenure Type	Most Recent Data Er Owner(s)	Property Name	Property Address 1	Property Address 2	Postal Address 1	Postal Address 2	Postal Address 3
31398	1	7421764	Private Parcel	Freehold Title	4/09/2009 9:58	AV BURBURY	7661 MIDLAND HWY	ANTILL PONDS TAS 7120		MIDLAND HWY	ANTILL PONDS TAS 7120
33523	2	7843799	Private Parcel	Freehold Title	11/01/2008 14:31	LW LODGE	WOODBURY RD	WOODBURY TAS 7120		29 LOWES ST	TUNBRIDGE TAS 7120
33523	1	7843799	Private Parcel	Freehold Title	8/05/2005 10:46						
33523	3	7843799	Private Parcel	Freehold Title	29/06/2006 8:05	BROOKLANDS PTY LTD	MIDLAND HWY	WOODBURY TAS 7120		160 COLLINS ST	HOBART TAS 7000
33524	4	7843799	Private Parcel	Freehold Title	3/09/2000 16:46	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
45078	1	6832895	Private Parcel	Freehold Title	10/06/2008 14:19	SPRINGHILL PASTORAL I CHEAM	60 MELROSE RD	TUNBRIDGE TAS 7120	C/O R M CAMPBELL	60 MELROSE RD	TUNBRIDGE TAS 7120
47150	1	2929147	Private Parcel	Freehold Title	3/09/2000 16:46	LW LODGE	TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		29 LOWES ST	TUNBRIDGE TAS 7120
51815	1	5847454	Private Parcel	Freehold Title	6/05/2005 10:46	THE PLAINS COMPANY P THE PLAINS	8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	TUNBRIDGE TAS 7120
51815	2	5847462	Private Parcel	Freehold Title	14/07/2005 8:45	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
52668	3	5847470	Private Parcel	Freehold Title	20/09/2002 8:59	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
52668	2	5847470	Private Parcel	Freehold Title	29/02/2008 13:54	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
52668	1	5847470	Private Parcel	Freehold Title	20/09/2002 8:59	DEPT OF PRIMARY INDUSTRIES WAT	TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		GPO BOX 44	HOBART TAS 7001
52675	1	5847411	Private Parcel	Freehold Title	20/09/2002 8:59	DEPT OF PRIMARY INDUSTRIES WAT	TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		GPO BOX 44	HOBART TAS 7001
53190	1	6833038	Private Parcel	Freehold Title	20/09/2002 8:59	EA CAMERON	TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
53190	1	7302829	Private Parcel	Freehold Title	15/12/2006 16:17	SPRINGHILL PASTORAL I CHEAM	60 MELROSE RD	TUNBRIDGE TAS 7120	C/O R M CAMPBELL	60 MELROSE RD	TUNBRIDGE TAS 7120
95833	5	5847470	Private Parcel	Freehold Title	3/03/2005 15:27	SPRINGHILL PASTORAL PTY LTD	518 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120	C/O R M CAMPBELL	60 MELROSE RD	TUNBRIDGE TAS 7120
95833	4	5847470	Private Parcel	Freehold Title	11/01/2008 14:31	KURANDA CHILDRENS TRUST	54 WOODBURY RD	WOODBURY TAS 7120		54 WOODBURY RD	WOODBURY TAS 7120
103868	2	2705397	Private Parcel	Freehold Title	10/01/2008 16:09	WA WEBSTER JNR WARRINGA	7999 MIDLAND HWY	WOODBURY TAS 7120		7999 MIDLAND HWY	WOODBURY TAS 7120
103868	3	2705397	Private Parcel	Freehold Title	14/02/2008 14:32	THE PLAINS COMPANY P KAKADU	OLD TIER RD	WOODBURY TAS 7120		8299 MIDLAND HWY	TUNBRIDGE TAS 7120
103955	1	2705397	Private Parcel	Freehold Title	20/02/2009 10:25	BROOKLANDS PTY LTD	109 SORELL SPRINGS RD	ANTILL PONDS TAS 7120		160 COLLINS ST	HOBART TAS 7000
104015	2	1935422	Private Parcel	Freehold Title	20/02/2009 10:25	SORELL SPRINGS PTY LTD	Lot 1 SORELL SPRINGS R	ANTILL PONDS TAS 7120		160 COLLINS ST	HOBART TAS 7001
104016	1	1935422	Private Parcel	Freehold Title	18/02/2009 8:30	KURANDA PTY LTD	KURANDA	388 GLEN MOREY RD	WOODBURY TAS 7120	388 GLEN MOREY RD	WOODBURY TAS 7120
106074	1	6832289	Private Parcel	Freehold Title	4/09/2000 9:58	KURANDA PTY LTD	KURANDA	388 GLEN MOREY RD	WOODBURY TAS 7120	388 GLEN MOREY RD	WOODBURY TAS 7120
106992	1	2055849	Private Parcel	Freehold Title	29/09/2004 13:49	GD POWELL	LITTLE PLAINS RD	WOODBURY TAS 7120		MAIN RD	TUNBRIDGE TAS 7120
107012	1	5847438	Private Parcel	Freehold Title	3/09/2000 16:46						
108373	1	6832641	Private Parcel	Freehold Title	10/12/2007 8:18	MT & SG GLOVER	MIDLAND HWY	TUNBRIDGE TAS 7120			ROSS TAS 7209
108373	2	6832668	Private Parcel	Freehold Title	10/12/2007 8:18	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
109993	2	6832975	Private Parcel	Freehold Title	25/08/2004 11:58	CJ & RJ HEADLAM	BALLOCHMYLE RD	TUNBRIDGE TAS 7120		235 GLEN MOREY RD	WOODBURY TAS 7120
109993	1	6832975	Private Parcel	Freehold Title	29/02/2008 13:54	VA LE MAITRE	348 MONA VALE RD	ROSS TAS 7209		348 MONA VALE RD	ROSS TAS 7209
110002	6	2589912	Private Parcel	Freehold Title	4/09/2000 9:58	NE & NJ PEARCE	180 BALLOCHMYLE RD	TUNBRIDGE TAS 7120		BALLOCHMYLE RD	TUNBRIDGE TAS 7120
113351	1	7333581	Private Parcel	Freehold Title	29/02/2008 13:54	VA LE MAITRE	92 MONA VALE RD	ROSS TAS 7209		348 MONA VALE RD	ROSS TAS 7209
113363	2	2515622	Private Parcel	Freehold Title	20/02/2009 10:25	BROOKLANDS PTY LTD	109 SORELL SPRINGS RD	ANTILL PONDS TAS 7120		160 COLLINS ST	HOBART TAS 7000
113363	1	2515622	Private Parcel	Freehold Title	20/02/2009 10:25	BROOKLANDS PTY LTD	109 SORELL SPRINGS RD	ANTILL PONDS TAS 7120		160 COLLINS ST	HOBART TAS 7000
113365	1	1967546	Private Parcel	Freehold Title	20/02/2009 10:25	BROOKLANDS PTY LTD	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		160 COLLINS ST	HOBART TAS 7000
113916	2	5847737	Private Parcel	Freehold Title	6/11/2008 10:54	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
113917	3	5847737	Private Parcel	Freehold Title	14/02/2008 14:32	AV BURBURY	7661 MIDLAND HWY	ANTILL PONDS TAS 7120		MIDLAND HWY	ANTILL PONDS TAS 7120
115845	4	5847657	Private Parcel	Freehold Title	4/10/2007 8:04	MIDDLE PARK PTY LTD	MIDDLE PARK	7453 MIDLAND HWY	ANTILL PONDS TAS 7120	7453 MIDLAND HWY	ANTILL PONDS TAS 7120
115847	6	5847657	Private Parcel	Freehold Title	6/05/2005 10:46	BK & GD POWELL	LITTLE PLAINS RD	WOODBURY TAS 7120		LITTLE PLAINS RD	TUNBRIDGE TAS 7120
123900	1	6832270	Private Parcel	Freehold Title	6/05/2005 10:46	THE PLAINS COMPANY P THE PLAINS	8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	TUNBRIDGE TAS 7120
123900	3	6832270	Private Parcel	Freehold Title	4/09/2000 9:58	KURANDA CHILDRENS TRUST	54 WOODBURY RD	WOODBURY TAS 7120		54 WOODBURY RD	WOODBURY TAS 7120
123900	2	6832270	Private Parcel	Freehold Title	10/06/2008 14:19	SPRINGHILL PASTORAL I CHEAM	60 MELROSE RD	TUNBRIDGE TAS 7120	C/O R M CAMPBELL	60 MELROSE RD	TUNBRIDGE TAS 7120
123901	10	6832270	Private Parcel	Freehold Title	6/02/2008 10:44	THE PLAINS COMPANY P THE PLAINS	8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	TUNBRIDGE TAS 7120
124231	1	7286216	Private Parcel	Freehold Title	6/02/2008 10:44	THE PLAINS COMPANY P THE PLAINS	8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	TUNBRIDGE TAS 7120
126366	1	6832991	Authority Land	Crown Land	10/01/2008 16:09	GD POWELL	LITTLE PLAINS RD	WOODBURY TAS 7120		MAIN RD	TUNBRIDGE TAS 7120
128813	1	1875079	Private Parcel	Freehold Title	14/07/2005 8:45	LOWES PARK PTY LTD	LOWES PARK	280 GLEN MOREY RD	C/- MR I E HEADLAM	236 GLEN MOREY RD	WOODBURY TAS 7120
129233	1	1838913	Private Parcel	Freehold Title	28/10/2002 16:18	LOWES PARK PTY LTD	LOWES PARK	280 GLEN MOREY RD	C/- MR I E HEADLAM	236 GLEN MOREY RD	WOODBURY TAS 7120
129718	1	2929147	Private Parcel	Freehold Title	9/08/2007 9:10	EA CAMERON	78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		398 MONA VALE RD	ROSS TAS 7209
129719	1	2929147	Private Parcel	Freehold Title	16/10/2006 12:33	EDWARD JOHN DOWLING ELLENWOOD	769 AUBURN RD	ROSS TAS 7209	C/- T E DOWLING		ROSS TAS 7209
130987	1	6832203	Private Parcel	Freehold Title	3/08/2006 13:44	FRANKSTON PTY LTD	FRANKSTON	1167 AUBURN RD	C/- N W WHELAN		ROSS TAS 7209
131755	1	1935422	Private Parcel	Freehold Title	14/11/2007 11:06	RW BENNETT	986 AUBURN RD	ROSS TAS 7209		228 ASHBY RD	ROSS TAS 7209
131756	1	1935414	Private Parcel	Freehold Title	6/07/2006 9:14	RW BENNETT	986 AUBURN RD	ROSS TAS 7209		228 ASHBY RD	ROSS TAS 7209
131757	1	1935414	Private Parcel	Freehold Title	10/07/2006 16:50	RW BENNETT	986 AUBURN RD	ROSS TAS 7209		228 ASHBY RD	ROSS TAS 7209
131848	2	6832983	Private Parcel	Freehold Title	14/11/2007 11:06	RW BENNETT	986 AUBURN RD	ROSS TAS 7209		228 ASHBY RD	ROSS TAS 7209
131848	1	6832983	Private Parcel	Freehold Title	28/02/2008 13:54	VA LE MAITRE	MIDLAND HWY	TUNBRIDGE TAS 7120		348 MONA VALE RD	ROSS TAS 7209
131849	1	6832983	Private Parcel	Freehold Title	22/09/2006 15:21	A. & C. DOWLING PTY. LTD.	1203 AUBURN RD	ROSS TAS 7209	'VERWOOD'		ROSS TAS 7209
131849	2	6832983	Private Parcel	Freehold Title	3/03/2005 15:27						
131849	4	6832983	Private Parcel	Freehold Title	3/03/2005 15:27	ANNANDALE PROPRIETE ANNANDALE	887 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		857 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120
131849	3	6832983	Private Parcel	Freehold Title	4/09/2000 9:58	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
131850	2	6832983	Private Parcel	Freehold Title	4/09/2000 9:58	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
131850	1	6833003	Private Parcel	Freehold Title	19/11/2004 14:06	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
131853	1	6832211	Private Parcel	Freehold Title	4/09/2000 9:58	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
133164	13	6832289	Private Parcel	Freehold Title	3/09/2000 16:46						
136507	5	5847761	Private Parcel	Freehold Title	3/06/2004 17:41	VR JAMES	TOOMS LAKE RD	ROSS TAS 7209	41 ST MARYS RD	WARWICK BMU	BERMUDA
138030	1	7302829	Private Parcel	Freehold Title	3/09/2000 16:46	VR JAMES	TOOMS LAKE RD	ROSS TAS 7209	41 ST MARYS RD	WARWICK BMU	BERMUDA
139351	2	2202351	Private Parcel	Freehold Title	3/06/2004 17:41	VR JAMES	TOOMS LAKE RD	ROSS TAS 7209	41 ST MARYS RD	WARWICK BMU	BERMUDA
144343	1	5847438	Private Parcel	Freehold Title	4/09/2000 9:58	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
145079	1	5847729	Private Parcel	Freehold Title	3/09/2000 16:46	IG BURBURY	TOOMS LAKE RD	ROSS TAS 7209		979 GLEN MOREY RD	WOODBURY TAS 7120
146640	4	2705397	Private Parcel	Freehold Title	7/01/2003 14:46	IG BURBURY	TOOMS LAKE RD	ROSS TAS 7209	41 ST MARYS RD	WARWICK BMU	BERMUDA
146398	1	6832633	Private Parcel	Freehold Title	7/01/2003 14:46	VR JAMES	TOOMS LAKE RD	ROSS TAS 7209			
156332	1	2929120	Private Parcel	Freehold Title	4/09/2000 9:58	IG BURBURY	RATHARNEY	979 GLEN MOREY RD	RATHARNEY	WOODBURY TAS 7120	WOODBURY TAS 7120
197695	1	1972725	Private Parcel	Freehold Title	4/09/2000 9:58	NOBHILL PTY LTD	NOB HILL	GLEN MOREY RD		TUNBRIDGE TAS 7120	TUNBRIDGE TAS 7120
198214	1	5847446	Private Parcel	Freehold Title	9/08/2007 9:10	EA CAMERON	MONA VALE RD	ROSS TAS 7209		MONA VALE RD	ROSS TAS 7209
208113	1	6833011	Private Parcel	Freehold Title	4/09/2000 9:58	SALT PANS PTY LTD	SALT PANS	GLEN MOREY RD		TUNBRIDGE TAS 7120	TUNBRIDGE TAS 7120
227360	21	2929147	Private Parcel	Freehold Title	3/09/2000 16:46	EA CAMERON	MONA VALE	398 MONA VALE RD		ROSS TAS 7209	ROSS TAS 7209
229903	1	6833046	Private Parcel	Freehold Title	29/02/2008 13:54	VA LE MAITRE	LOCHIEL	348 MONA VALE RD		ROSS TAS 7209	ROSS TAS 7209
230450	1	5847411	Private Parcel	Freehold Title	12/03/2003 12:30	GLEN MOREY PTY LTD	GLEN MOREY	849 GLEN MOREY RD		WOODBURY TAS 7120	WOODBURY TAS 7120
231015	5	5847470	Private Parcel	Freehold Title	4/09/2000 9:58						
246887	1	2055849	Private Parcel	Freehold Title	19/01/2006 16:32	HV & WM LESTER, P J TH THE BRAES	706 GLEN MOREY RD	WOODBURY TAS 7120	C/-MRS. H.V.LESTER		YORK PLAINS TAS 7120

128813
129233

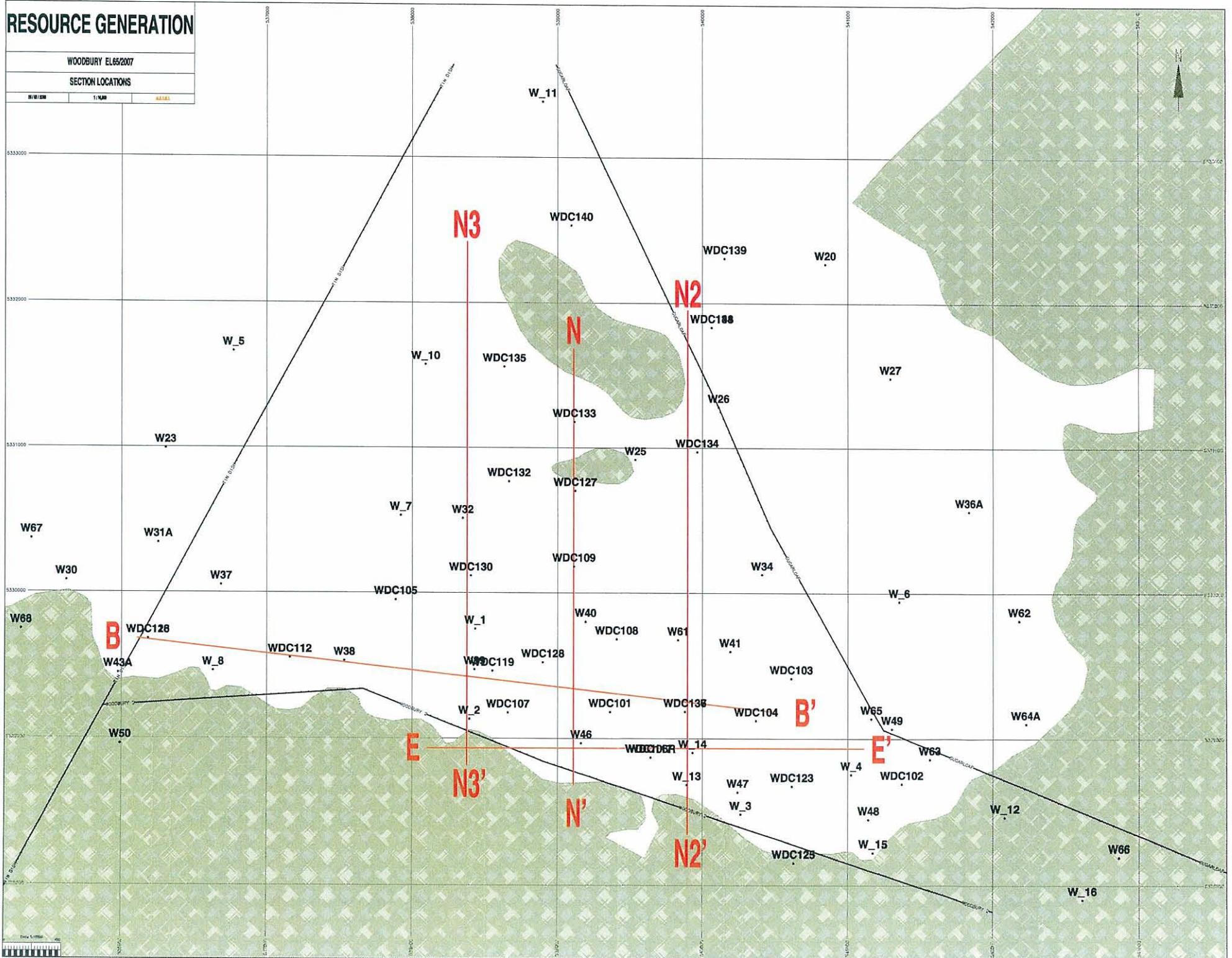


RESOURCE GENERATION

WOODBURY EL652007

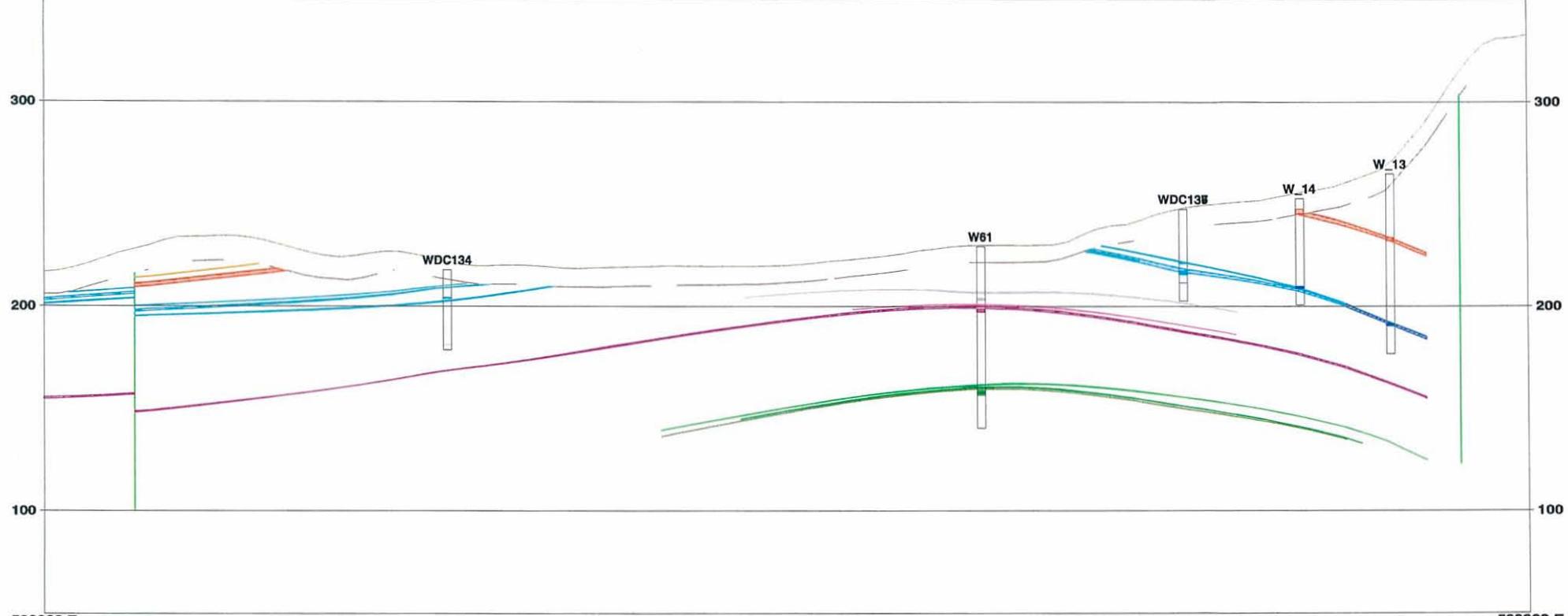
SECTION LOCATIONS

W/ID/IDN	1:NAME	SCALE
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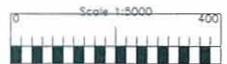
539900 E
5331950 N
350

539900 E
5328350 N
350



539900 E
5331950 N
50

539900 E
5328350 N
50



RESOURCE GENERATION		
WOODBURY EL69/2007		
SECTION N2-42 V.E. = 5		
1:10,000	1:4000	1:2000

538380 E
5332420 N
300

538380 E
5328820 N
300

250

250

150

150

538380 E
5332420 N
100

538380 E
5328820 N
100

W32

WDC130

W_1

W39

W_2



RESOURCE GENERATION

WOODBURY EL65/2007

SECTION N3-N3 V.E. = 5

20/10/2008 1:00PM 02/01/08

WOODBURY - Proposed Exploration Borehole Sites

Feb. 2009

TABLE 1

SECTION LINE N2-N2'

BORE SITE	BORE TYPE	TARGET SEAM	Grid Location: MGA		COLLAR (m)	est. T.D. (m)		
			EASTING (mE)	NORTHING (mN)				
A	Core	B	539,900	5,328,680	272	110	No. of Core Holes	6
B	O/H	B	539,900	5,328,780	262	90	No. of O/Holes	5
C	Core	B	539,900	5,328,880	257	80	Total Holes	11
D	O/H	B	539,900	5,328,980	255	75		
E	Core	B	539,900	5,329,080	252	75	Total Core (m)	445
F	O/H	B	539,900	5,329,180	248	70	Total O/Hole (m)	330
G	Core	B	539,900	5,329,280	245	60	Total Drilling (m)	775
H	O/H	B	539,900	5,329,380	239	55		
I	Core	B	539,900	5,329,480	231	45	Average Core Depth	74
J	O/H	B	539,900	5,329,580	229	40	Average O/H Depth	66
K	Core	A	539,900	5,329,680	228	75		

SECTION LINE N3-N3'

BORE SITE	BORE TYPE	TARGET SEAM	Grid Location: MGA		COLLAR (m)	est. T.D. (m)		
			EASTING (mE)	NORTHING (mN)				
L	Core	A	538,380	5,330,100	217	90	No. of Core Holes	6
M	O/H	B	538,380	5,330,200	216	55	No. of O/Holes	7
N	Core	B	538,380	5,330,300	215	55	Total Holes	13
O	O/H	B	538,380	5,330,400	214	60		
P	Core	B	538,380	5,330,500	213	65	Total Core (m)	435
Q	O/H	B	538,380	5,330,600	212	60	Total O/Hole (m)	455
R	Core	B	538,380	5,330,800	210	60	Total Drilling (m)	890
S	O/H	B	538,380	5,331,000	210	60		
T	O/H	B	538,380	5,331,200	210	65	Average Core Depth	73
U	O/H	B	538,380	5,331,400	210	75	Average O/H Depth	65
V	Core	B	538,380	5,331,600	209	80		
W	O/H	B	538,380	5,331,700	207	80		
X	Core	B	538,380	5,331,800	205	85		

TASMANIAN EXPLORATION BUDGET

Drilling and directly related activities

ACTIVITY

WOODBURY
Line N2-N2'

WOODBURY
Line N3-N3'

LOCATION

Easting MGA
Northing MGA
Collar AHD

as per TABLE 1
"
"

as per TABLE 1
"
"

	UNIT COST	UNIT	QUANTITY	SUPPLIER	TOTAL COST OF ACTIVITY		
ESTABLISHMENT							
Landowner Access	\$500	ea. site	50	(local contractor)	\$25,000	\$5,500	\$6,500
Site Preparation - core hole	\$800	ea. site	14	(local contractor)	\$11,200	\$4,800	\$4,800
Site Preparation - open hole	\$200	ea. site	36	(local contractor)	\$7,200	\$1,000	\$1,400
Exploration Management	\$1,450	ea. bore	50	Geologist	\$72,500	\$15,950	\$18,850
Survey (GPS approx.)	\$100	ea. site	50	Surveyor	\$2,400	\$1,100	\$1,300
Final Survey	\$200	ea. bore	50	Surveyor	\$4,800	\$2,200	\$2,600
SUB-TOTAL					\$66,000	\$30,550	\$35,450
DRILLING							
No. of core holes	12	-	-		-	6	6
No. of o/holes	12	-	-		-	5	7
Total no. of holes	24	-	-		-	11	13
Core drilling	\$225	m.	1020		\$229,500	445	435
Open hole drilling	\$100	m.	2465		\$246,500	330	455
Total drilling	-	m.	3485		-	775	890
Surface casing	\$628	m.	24		\$31,400	11	13
Re-casing to depth	\$30	m.	-		-		
Drilling time	\$320	hr.	4		\$30,720		
Standby time	\$270	hr.	4		\$25,920		

Establishment	\$5,500	only	2	\$11,000
Set-up per hole	\$540	hole	24	\$12,960
Water Cartage	\$60	hr	96	\$5,760
Consumables	cost + 10%	hole	2400	\$5,000

SUB-TOTAL **\$598,760**

GEOLOGICAL / GEOTECHNICAL

Geological Supervision	\$600	per day	25	\$15,000
Establishment	\$500		2	\$1,000
Accommodation & meals	\$150	per day	28	\$4,200
Vehicle & Travel	\$250	per day	28	\$7,000
Core boxes / bags	\$6	m.	1020	\$6,120
Consumables	cost + 10%	hole	30 x 50	\$1,500
Geotech Testing	\$3,000	avg./ hole	6	\$18,000
Groundwater	\$40	per sample	20	\$800
Geophysics	\$1,500	day	5	\$7,500

SUB-TOTAL **\$61,120**

CORE ANALYSIS

ACIRL

14	cored holes
2	seams/cored hole
3	coal plies/seam
4	stone plies/seam

Raw Coal Ply	\$132	ea.	84	\$11,088
Stone Ply	\$77	ca.	112	\$8,624
Raw Coal Composite (est.)	\$400	ea.	28	\$11,200
Composite Section F/S	\$920	ea.	28	\$25,760
Clean Coal Steaming Comp.	\$515	ea.	28	\$14,420
Contingency				\$100,000
SUB-TOTAL				\$171,092

GRAND TOTAL **\$896,972**