

INDO AUSTRALIAN CONSULTING GROUP PTY LTD

EL 42/2004 Mt Bertha

Year 5 Annual Report

For the period 1 March 2009 to 1 March 2010

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23rd January 2010

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Abstract

EL 42/2004 the Mt Bertha licence, is in the interior of the north- west quarter of the state. This is a large area and is prospective for iron ore repetitions of the Savage River mine, base metals (copper,lead zinc,silver) as well as gold.

The geology of the Mt. Bertha licence comprises a variable volcano-sedimentary package of Neoproterozoic-aged rocks including part of the Arthur Metamorphic Complex. The Arthur Metamorphic Complex occupies a tectonic feature also known as the Arthur Lineament and lies between the Rocky Cape and Dundas stratotectonic elements. The complex is a strongly deformed blueschist and greenschist grade metamorphic belt 110km long by 10km wide running northeast-southwest across North West Tasmania. The lateral boundaries of the complex are transitional into less deformed and less metamorphosed rocks. The lineament is thought to represent a major tectonic boundary between the Rocky Cape and the Sheffield Stratotectonic Elements. The rock sequences within the complex are rich in industrial mineral deposits such as magnetite iron ore at Savage River, silica sand at Corinna, magnesite at Keith River etc.

Early in 2006 the predecessor of IAGL commissioned consulting geologist Simon Tear To d a literature study and geological interpretation of the EL and other data was also gathered relevant to the Mt Bertha EL. At the same time :

The company's consulting geophysicist Nigel Hungerford was asked to do a Geophysical Interpretation Report of all the available (old and new) geophysical data available over the EL.NH considered the relevance of the known geology to the geophysics results, listed what types of surveys, by whom, when they were carried out. He included a table of rock signatures, a suite of geophysical maps and generated several targets to be followed up.

From all this, it was therefore concluded that "ground truthing and selection of sites" becomes the subject of further exploration activity, and based on those results; drilling being undertaken to further this field investigation.

Early on permission was sought and conditionally granted by ABM to access the anomalous areas (found from the studies above) that were close to the pipeline road where it passes through the EL.

Bad weather, a limited summer field season, washed out bridges, pipeline road slips, Lack of staff, other priorities, change of companies, then the GFC all contributed to the delay of filed work. With only 4 pipeline road orientation surveys conducted.

During the past year of this reporting period, two visits were made to the field sites for the purpose of pathfinding for field base camps for grid construction. This work was organized in late 2009/early January and is being carried out in February 2010.

Application is being made to retain the EL with a reduction of 90sq km in 2010. A surrender report has been prepared for the relinquished area.

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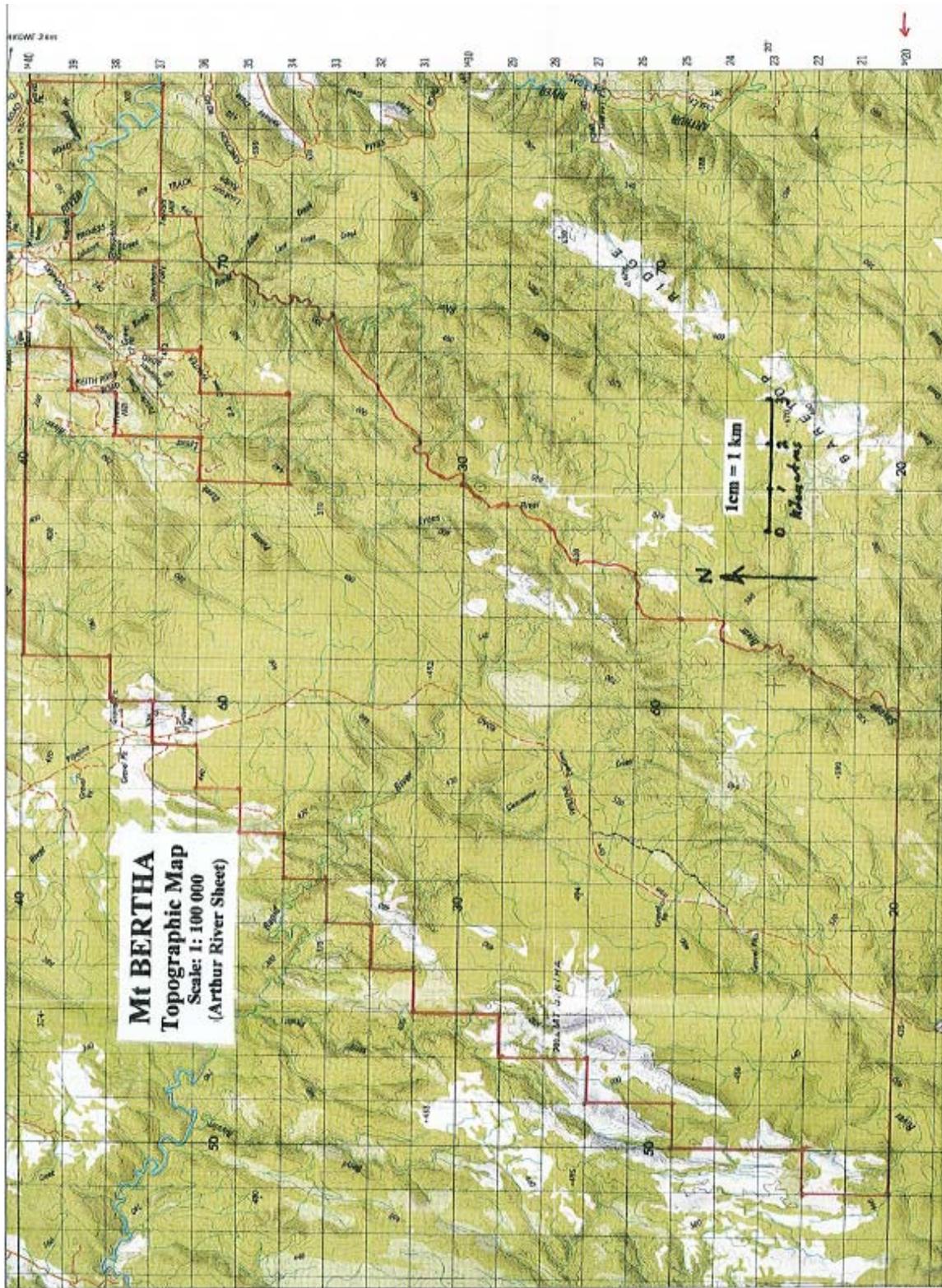
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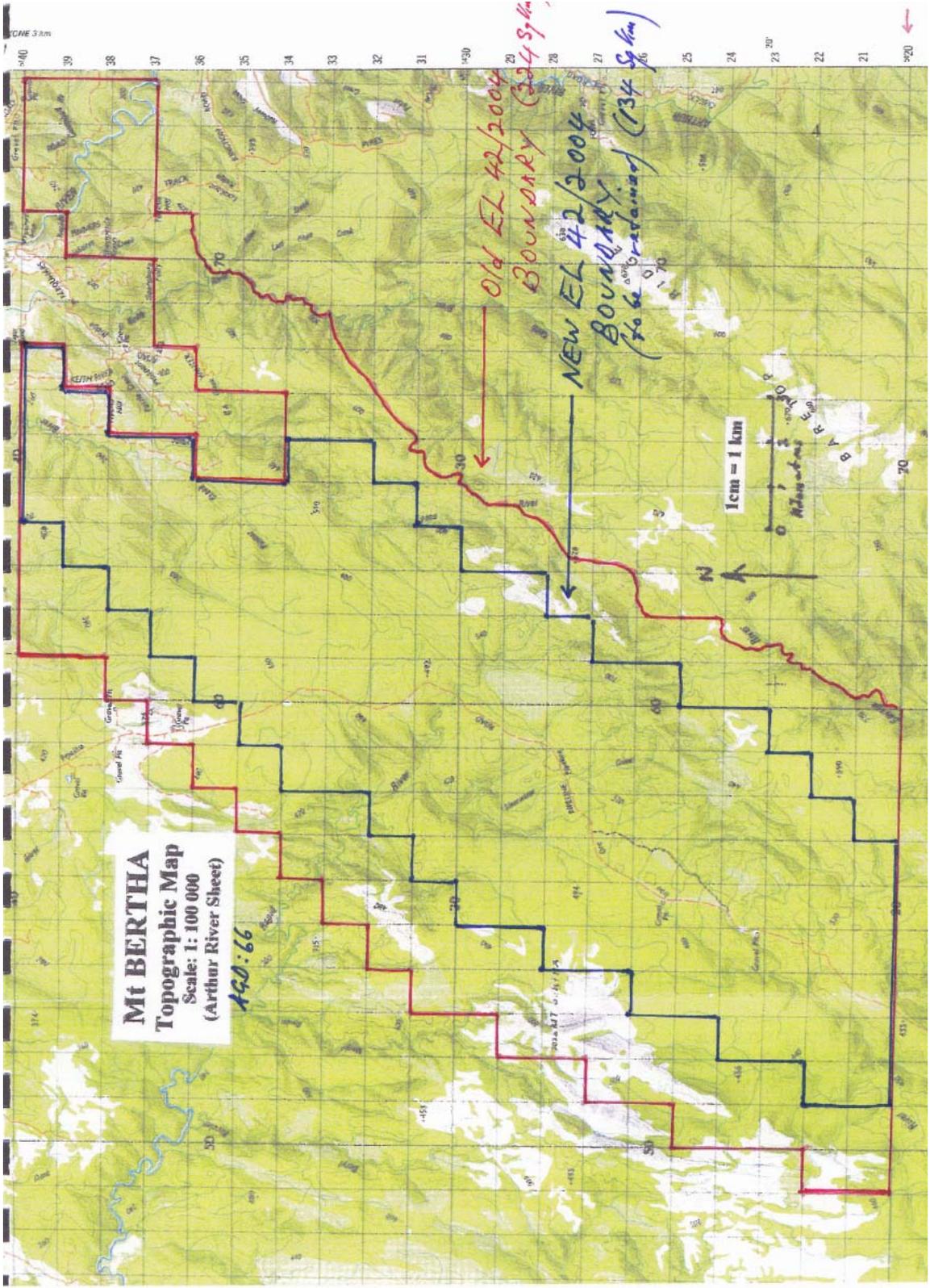
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INDO AUSTRALIAN CONSULTING GROUP PTY LTD

1 Introduction

5.

1.1 Exploration Rational

EL 42/2004 the Mt Bertha licence, is in the interior of the north- west quarter of the state.

This is a large area and is prospective for iron ore repetitions of the Savage River mine, base metals (copper, lead, zinc, silver) as well as gold.

Because of its isolation, extremely wet and cold weather, dense vegetation and lack of infrastructure the surface geology of the region has undergone minimal and superficial exploration in the past.

The government sponsored airborne magnetic surveys has improved the prospectivity of the area and the company intends to take maximum advantage of this data.

From the limited data available from past exploration activity it is clear that the licence area does possess a variety of geological elements that potentially offer several different types of commodity targets. These include:-

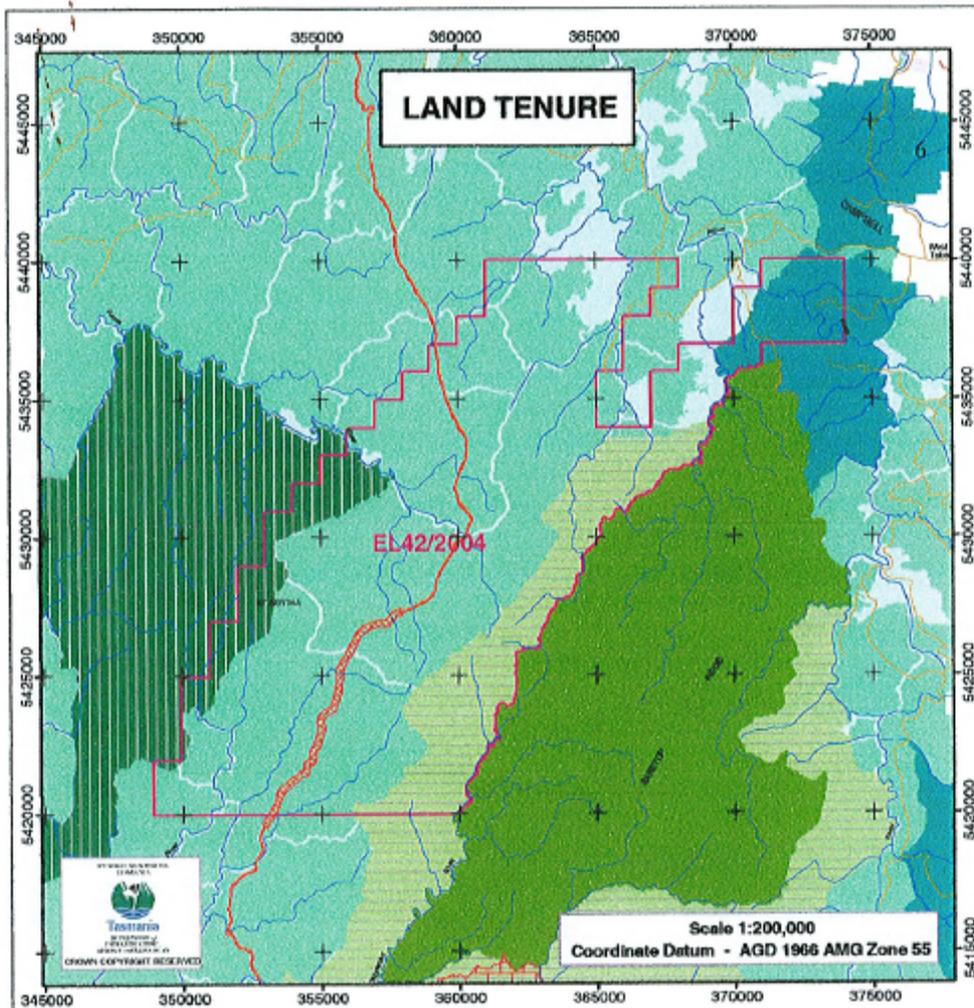
Iron ore, copper-gold orebodies associated with brecciation zones along a major fault.

Gold- magnetite lodes similar to those of the Tennant Creek (NT) area.

Iron ore deposits similar to Savage River

Besshi-style copper mineralization is a possible target with the geologic setting similar to the Japanese Sambagawa Metamorphic Belt which hosts the “Besshi-type” deposit.

High grade magnesite deposits similar to the deposits occurring beyond the north- east corner of the licence.



Land Tenure / Special Management Areas (Guide Only)

* [Red outline] Exploration Licence	[Blue hatched] Aboriginal Administered Land	[Green hatched] Private Nature Reserve
* [Red hatched] Mining Lease	[White] Private Land	[Green hatched] Nature Reserve
[Blue hatched] Possiding Area	[Yellow hatched] Proposed Private Land Reserve (RFA)	[Green hatched] Private Stairway
[Blue hatched] Gas Pipeline Corridor	[Yellow hatched] Private Land Reserve (RFA)	[Blue hatched] Proposed Reserve
[Blue hatched] RAMSAR Site	[White] Crown Land	[Blue hatched] Wellington Park
[Red hatched] Phylogh Cin Management Zone	[Red] Public (Crown) Reserve	[Purple hatched] Hydro/Traffic/Road Land
[Red hatched] Suspected Phylogh Cin region	[Green hatched] Conservation Area	[Yellow hatched] Commonwealth Land
[Red hatched] Forest Communities Managed by Prescription	[Green hatched] Regional Reserve	[White] World Heritage Area
* [Green hatched] MDC Informal Reserve	* [Green hatched] Nature Recreation Area	
* [Green hatched] State Forest / Hyths	* [Green hatched] National Park	
* [Green hatched] State Forest	[Green hatched] State Reserve	
* [Green hatched] Forest Reserve	[Yellow hatched] Game Reserve	
[Red hatched] Administratively Excluded Areas	[Green hatched] Historic Site	

Relevant tenement land tenure / land management area indicated *

Note: Land Tenure is derived from the LIST and other sources and may be incomplete. Not all Land Tenure depicted in legend may appear on the map.

1.2 Tenement Information

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EL 42/2004 Mt Bertha was granted on the 1st of March 2004

The area is held 100% by Indo Australian Consulting Group Propriety Limited. It was granted to Zinico Resources NL which was listed on the Australian Stock Exchange on the 25th August 2005.

At the company's AGM on Tuesday 22nd November 2005 the name was changed to Zelos Resources NL and again at the AGM of the company on 23 November 2006 the name was changed to Gujarat NRE Resources NL to reflect the major shareholder.

The tenement was sold to the Indo Australian Consulting Group in May 2008.

The company's first report covered the period when work commenced ie 1 July 2005 to 1 March 2006.

The Annual Report for Year 2 covers the period 1 March 2006 to 1 March 2007.

The Annual Report for Year 3 covers the period 1 March 2007 to 1 March 2008.

The Annual Report for Year 4 covers the period 1 March 2008 to 1 March 2009

This Annual Report for Year 5 covers the period 1 March 2009 to 1 March 2010.

1.3 Location

The licence is in the centre of the north-west quarter of the State of Tasmania.

The centre of this large exploration area (224 square kilometres) is located 20km north east of the Savage River Iron Ore Mine and about 50km south-west of the port of Burnie.

Access to the licence is very restricted owing to the lack of road infrastructure. The only road within the licence is the road supporting the maintenance of the slurry pipe line which runs through about the middle of 2/3rds of the length of the licence.

Permission was sought and granted to use this road: on stipulated strict conditions. Forestry and other roads are available for use outside and to the north-east of the licence.

Helicopter support will be the only other viable access to many parts of the EL area.

2 Review of Previous Work

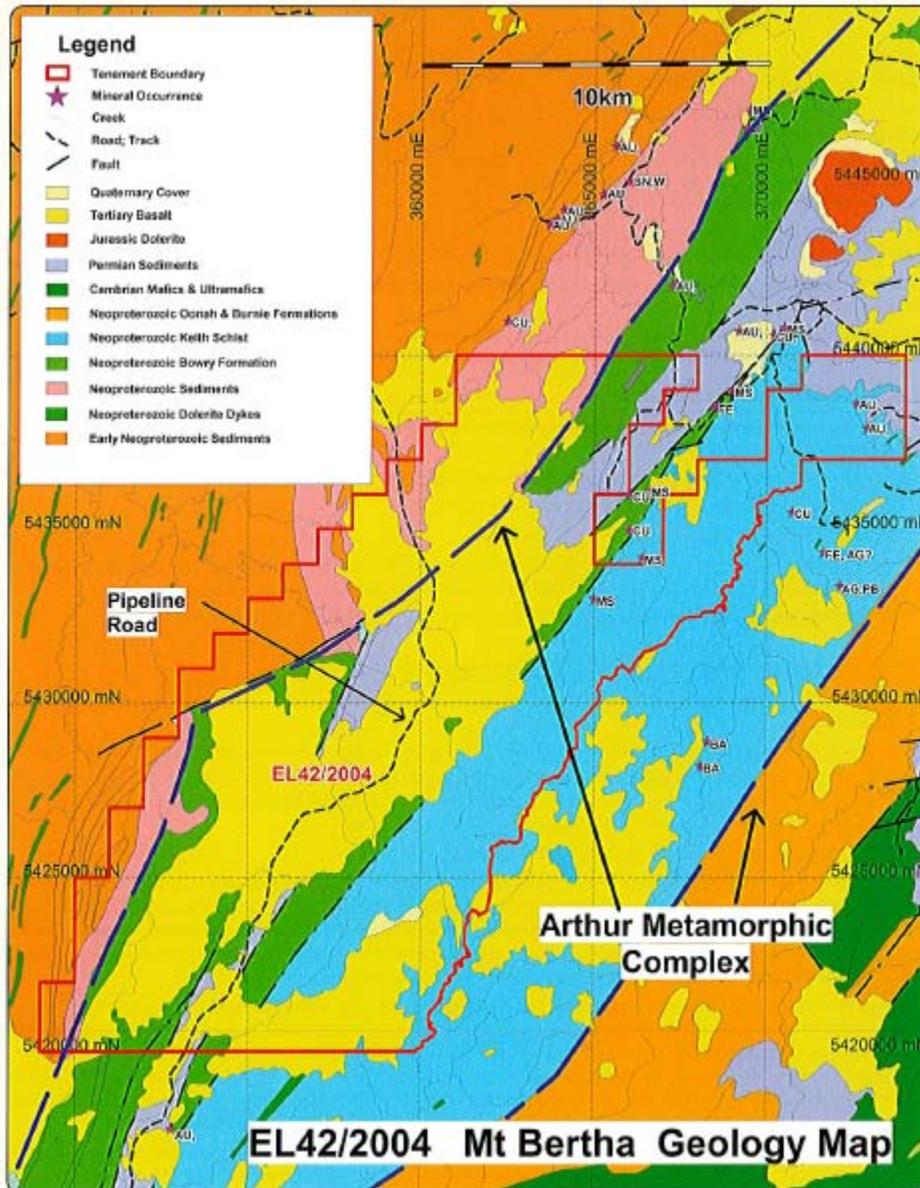
2.1 Regional Geology

The geology of the Mt. Bertha licence comprises a variable volcano-sedimentary package of Neoproterozoic-aged rocks including part of the Arthur Metamorphic Complex. The Arthur Metamorphic Complex occupies a tectonic feature also known as the Arthur Lineament and lies between the Rocky Cape and Dundas stratotectonic elements. The complex is a strongly deformed blueschist and greenschist grade metamorphic belt 110km long by 10km wide running northeast-southwest across North West Tasmania. The lateral boundaries of the complex are transitional into less deformed and less metamorphosed rocks. The lineament is thought to represent a major tectonic boundary between the Rocky Cape and the Sheffield Stratotectonic Elements. The rock sequences within the complex are rich in industrial mineral deposits eg iron ore at Savage River, silica sand at Corinna, magnesite at Keith River etc.

In detail the Proterozoic group strikes generally northeast-southwest, is steeply dipping and young from west to east across the licence. The oldest units are siltstones and pyritic mudstones of the Early Neoproterozoic Cowrie Siltstone. These are overlain by a mixed siliciclastic package of siltstones, quartzites and sandstones with minor pelitic shales (Detention Quartzite, Jacobs Quartzite, Irby Siltstone etc). Subsequent units in the southern part of the property comprise carbonates, clastics, volcanic turbidites and tholeiitic basalts of the Neoproterozoic Forest Conglomerate, Togari and Ahrberg Groups. These in turn are overlain by chert, shale, conglomerate and dolomite of the Black River Dolomite and associates. To the north of the property Neoproterozoic phyllites occupy the Togari, Ahrberg and Black River Dolomite positions. The remaining Neoproterozoic sequence consists of a chloritic schist unit, the Bowry Formation, with dolomites and magnesite deposits, The youngest unit in the complex is the Keith Schist which comprises quartz mica schists, quartzite and phyllite and is thought to be a more deformed version of the east bounding Burnie and Oonah turbiditic siltstone packages (both Late Neoproterozoic in age).

There are Permian sequences that run with the structural grain along the centre of the lease and appear to be fault bounded in a graben-like structure against the various Neoproterozoic sequences. They comprise a lower glaciomarine clastic sequence with limestones and the Tasminite Oil Shale. Overlying these rocks are coal measures followed by an upper glaciomarine sequence. At the northeast corner of the tenement it appears that the Permian is unconformable onto the underlying Neoproterozoic schists.

A subsequent Tertiary basalt eruptive phase resulted in extensive coverage of the tenement (about 50%) masking the underlying Proterozoic units. A review of recently flown airborne magnetic data indicates that the basalt cover may be quite thin in several instances as demonstrated by the continuity of the Neoproterozoic-related magnetic signatures underneath the basalt cover.



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The air magnetic data also indicates a substantial structural complexity with several major structures transecting the licence. There are likely to be some differences between new geologic deductions from this air magnetic data and the published geology which may create exploration opportunities.

Reported mineral occurrences on the property are restricted to magnesite on the periphery to the main magnesite leases that occur just beyond the northeast corner of the tenement and to two small gold occurrences at the extreme north-east end of the licence. There are minor copper occurrences outside the tenement in that northeast area. The nearby Savage River Iron Ore Mine (15km south west of the southern boundary) consists of concordant massive pyrite-magnetite hosted by greenschist grade tholeiitic metabasalts of the Bowry Formation. In the general area gold occurs as numerous small scale hard rock and alluvial deposits which were mainly worked in the 19th Century. A few small base metal deposits, mostly for copper, are also known around the general area (MRT data source). With a strong structural overprint, fundamental geological faults and favourable mineral hosting units there is strong potential for a variety of styles of economic gold and/or copper mineralisation within the licence.

2.2 Previous Exploration and Mining

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The North-Western quarter of Tasmania is subject to severe weather, lack of infrastructure and dense vegetation. Exploration has been inhibited by these factors and also the terrain, extensive Tertiary basalt cover and a lack of geological information.

Airborne surveys have led the way in the past with a series of anomalies being identified, some of which have been followed up. No drilling has been undertaken on the licence area but in the past, pre 1985, only one or two holes were sunk peripheral to the licence area eg Comstaff in the 1980's.

To date no one has used the recent WTMRP airborne geophysical data to assist with geological interpretation and target selection.

Below is a very brief out line of previous explorer activity.

Pickhands-Mather carried out sizable work in the area with stream sediment surveys on a regional scale. In 1966 they developed and commenced mining at the Savage River Iron Ore (magnetite) deposit.

In 1974 Esso Minerals conducted an airborne magnetic and EM INPUT survey.

In 1978 Mineral Holdings Australia carried out exploration to the north east of the EL and outlined the magnesite deposits in the Lyons and Arthur Rivers areas.

In 1981 Comstaff Pty Ltd partially covered the licence with DIGMHEM and completed some drilling south of the current licence. The search included tin, platinum group and chromite as well as base metals.

BHP Minerals in 1982 carried out photogeology, re evaluated past surveys, stream sediments, and heavy minerals search.

CRAE followed in 1983 with airborne magnetic and radiometric survey, tested local anomalies and did some assessment of magnesite potential.

Petrecon Australia completed a new geology map in 1988.

In 1992 Geopecko carried out water and stream sediment sampling.

Allstate Exploration came in 1996 and did a geophysical report on anomaly assessment.

Titan Goldstream in 1998 carried out minor stream sediment sampling

Pacific Nevada in 1999 carried out geophysical reprocessing and minor stream sedimentary sampling. This work is the last field work carried out in the licence area.



SAVAGE RIVER MINE

Mill site at top centre, Open cut mine mid right, River at bottom

3.1 Literature Review

Maps and written reports have been reviewed. They mostly only partly cover the current EL 42/2004 area.

The company commissioned two reports one geological and one geophysical of all existing data. They have been instrumental in analysis and planning of intended field work. This is a large area and is prospective for iron ore repetitions of Savage River, and also for base metals such as copper lead and zinc as well as silver and gold.

Because of its isolation, weather, vegetation and surface geology the region has undergone minimal and superficial exploration in the past. The new government sponsored air magnetic surveys have revitalized the prospectivity of the area. The company has made use of this data in the studies referred to above.

A great deal of the reports collected on the EL in the past have been noted and at the time of the renewal of the licence on 1 March 2006 the geophysical report was completed and it was incorporated in the geological compilation report which was not available until mid March 2006.

This SMG Consultants Literature Study and Geological Interpretation Report was used as a basis for further work. This report is attached as Appendix 2 to the Year 2 Annual Report March 2007.

3.2 Regional Exploration Activities

The Indo Group predecessor company Zinico Resources NL made early contact with Australian Bulk Minerals Ltd (the mining / milling operation at the Savage River Mine) to seek permission for access to the slurry pipeline maintenance support road. This was granted providing that strict compliance is met with the conditions set.

In August 2008 the Indo Australian Group conducted a geological field trip of the Mt Bertha EL which included a site visit to the Office of ABM at Burnie, the mine site and milling site at Savage River, to the clinker palletizing plant at Port Latta and along the northern portion of the slurry pipeline road.

A flight in an Aircomander light aircraft was made in November 2005 as part of an airborne survey of the company's EL areas. Indo Australia carried out a helicopter survey in June 2008. A third flight was carried out in December 2008 for a similar purpose and to assist in the assessment of the topography and possible alternate access methods such as helicopter landing sites.

3.3 Prospect-based Exploration Activities.

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There has been no field work of any type been carried out within the EL area in the earlier years other than the reconnaissance visits mentioned in the notes above.

Extensive planning was done during February 2006 after the company “tech fest” meeting where the results of various studies were shared between the company and its various consultants. The geological compilation report was not completed at this stage but the geophysical report commissioned was presented by its author.

The company’s consulting geophysicist Nigel Hungerford was asked to do a Geophysical Interpretation Report of all the available (old and new) geophysical data available over the EL. His report was appended to the Year 1 Annual Report for 2006. He considered the relevance of the known geology to the geophysics results, listed what types of surveys, by whom, when they were carried out. He included a table of rock signatures, a suite of geophysical maps and generated targets to be followed up.

The geological consultants report was finished and received and preparations were made in March 2006 for a field visit to the EL for sampling and ground truthing the geophysical anomalies. This visit was postponed owing to higher priorities at other ELs..

Then the consultant geologist who was commissioned to do this work subsequently became unavailable and field work was again postponed and reset again for March 2008. During the year covered by this report this planned field trip was postponed again owing to lack of available staff and consultants in addition to other higher priorities set by the company and also the pending sale of the Tasmanian EL to the current holder Indo Consulting Group.

The new owners of the EL were keen to carry out exploration on the EL. Renewed contact was made with Australian Bulk Minerals (owners of the Savage River pipeline maintenance road) for the purpose of carrying out a reconnaissance trip along the road to “ground truth” the field conditions around the areas designated as magnetic anomalies by our the company’s consulting Geophysicist and Geologist in 2006. Two trips were made.

The first was a helicopter reconnaissance trip on 24th June 2008 from Wynyard to Port Latta then south to intercept the Arthur River at the bridge supporting the maintenance road crossing thence following the road south until the savage River Mine site. However bad weather caused this trip to be aborted at the 24mile peg along the pipeline road.

The second all day trip started in fine winter weather in August 2008 and was by road across the new bridge until the 15 mile peg where a severe landslip blocked the road. However three out of four anomaly areas were covered and subsequent plans for a pending future ground field trip were modified to suit
A third field trip was made in December 2008 in an Aircomander to assist in the assessment of topography and selection of helicopter landing sites and alternative access.

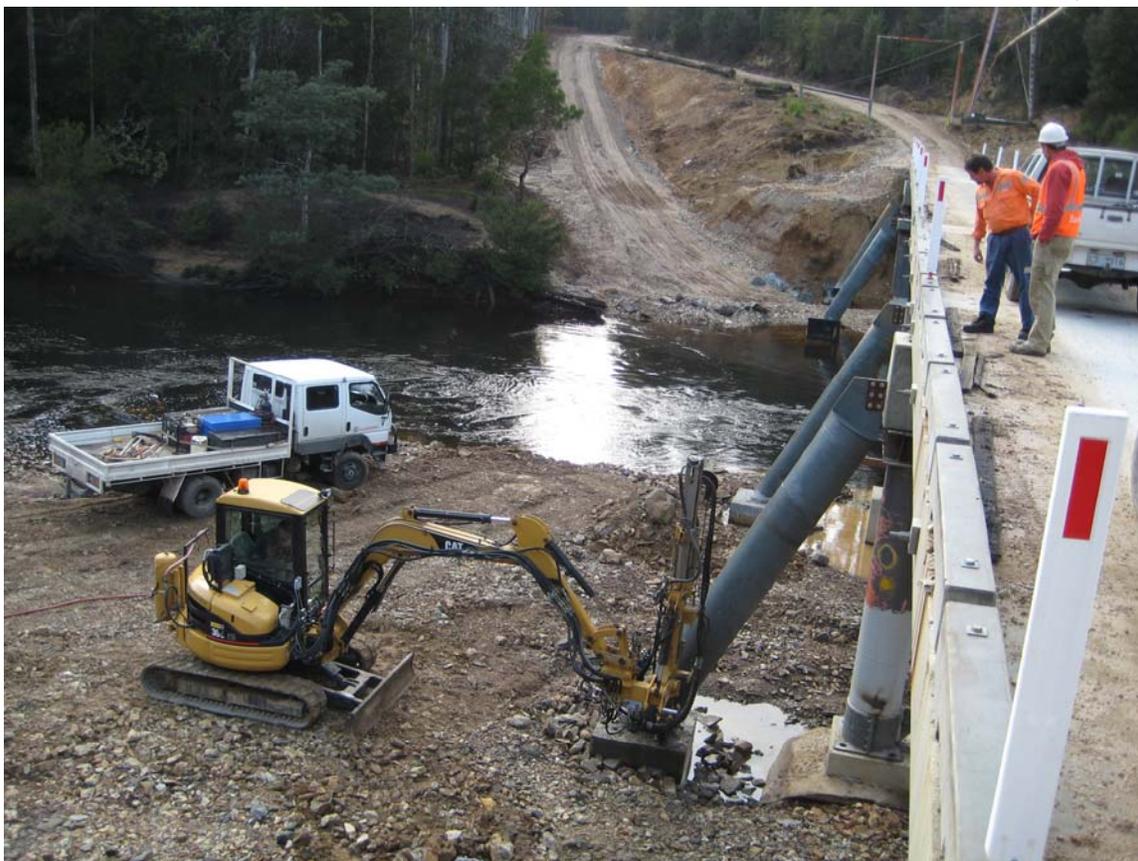
Slurry Pipeline and Support Road



Slurry Pipeline crossing the Arthur River



This bridge washed away by flood waters in August 2006 after severe wet winter weather conditions caused an 8m river rise



The new Arthur River (concrete) Bridge completed in August 2008

2009/2100

In the current reporting year, discussions were again opened with the new owners of the pipeline road Grange Resources Ltd and preparations were made to carry out field work in the EL as previously proposed.

This included the contacting of four separate line/grid cutting crews for the four anomalous areas outlined by the past geophysical/geological work. TasTree Services, Tree Maintenance Services, Rodgerson Exploration and Ron Gregory Prospecting have all been commissioned to commence the work as soon as permission is granted from MRT.

The work applications were submitted in 2 tranches. Area C the largest and furthest south has been granted and Tas Tree Services will commence cutting a 7 km grid. One 1km long north south baseline and 6 1km east to west cross lines. On each of these there will be geological mapping, a magnetometer survey using a Geometrix G 859 SX portable constant survey single man unit, and a soil survey (maybe MMI).

The application approval for the other three areas designated B A & D is imminent. The other three crews are expected to start work on each of their 7 or so km grids, in the middle of February 2010.

Results will be analysed and if favourable will form the basis for a drilling exploration program.

4 Discussion of Results

In summary the geophysical report says that much of the EL is covered by Tertiary basalt which may be in excess of 100m thick. Nonetheless it is possible to discern a number of trends and faults in the underlying NeoProterozoic rocks.

There were no very strong isolated magnetic anomalies within the EL that might indicate magnetite-rich ore bodies but there are at least three anomalies worthy of further investigation which would involve drilling through the overlying basalt. He also recommends that possible EM soundings could determine basalt thickness at drill targets.

There are no ground geophysical surveys anywhere within the exploration licence area. The airborne magnetics appear to confirm that about 50% of the EL is covered by Tertiary basalt of various thicknesses.

Various filtration and other techniques were used in the reprocessing and the full report can be studied in the appendix to the Annual Report 2006.

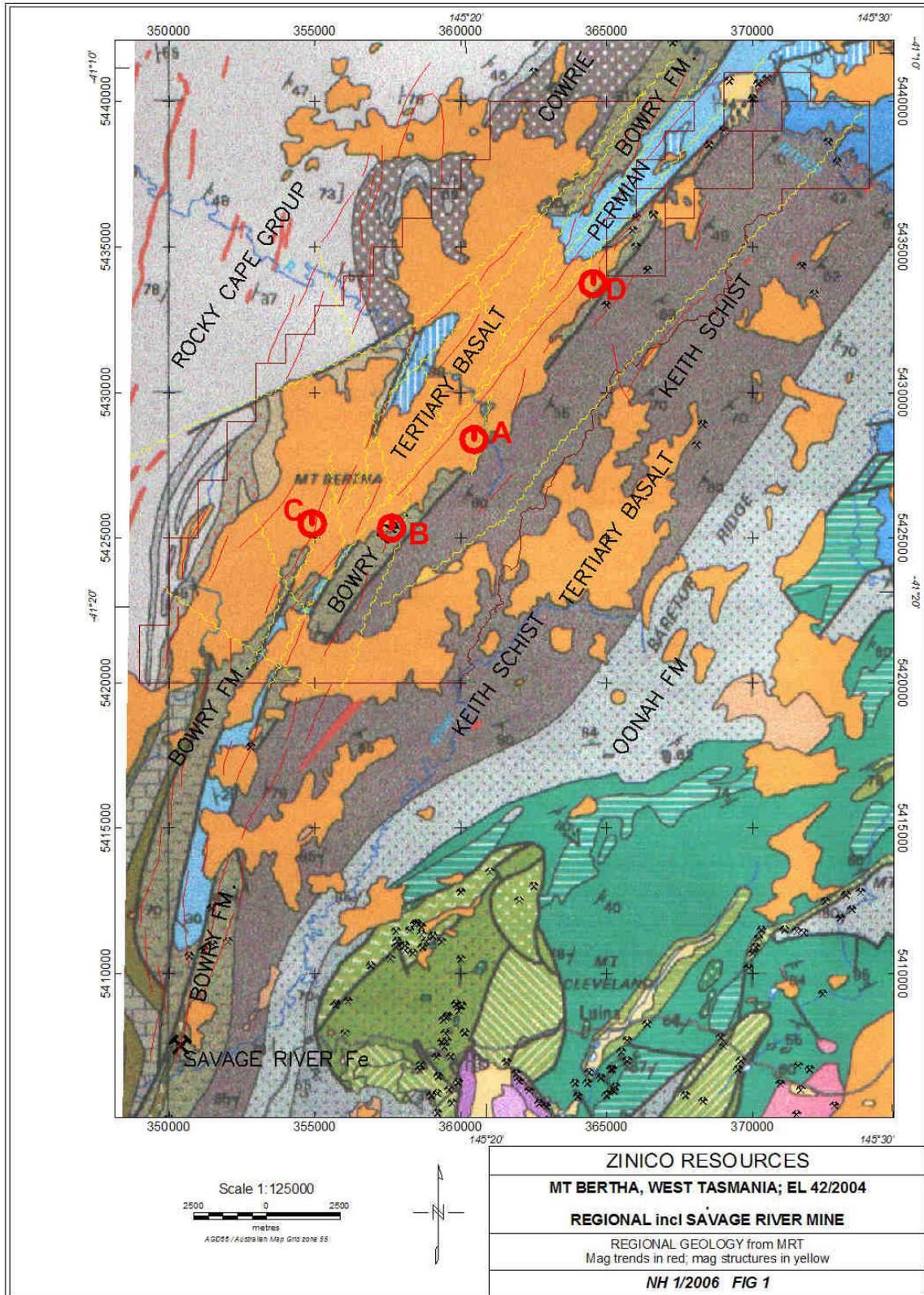
Basement magnetic trends (red) and structures /faults (yellow) have been delineated and are shown on images as coloured lines. Strike slip faults includes the very obvious one NE-SW running most of the length of the EL. This magnetic feature is expressed as a linear magnetic anomaly which could be caused by a volcanic flow (sill or dyke) and it coincides with an obvious drop in topography (edge of an escarpment) which maybe along a fault.

Radiometric data was also interpreted. Basalts have low radiation and no anomalies of interest were found within the EL.

There are only two MRT gravity stations within the EL therefore no gravity data was processed.

Targets generated are discussed in the report at length and are noted below.

The report in full has all the detailed maps and figures that led to the recommended targets and is appended in the Annual Report Year 2 2006.



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TARGETS

Target types envisaged on the Mt Bertha EL include ironstone hosted copper-gold deposits such as those found in Proterozoic terrains elsewhere (such as Starra, Osborne, Tennant Creek). These deposits are characterised geophysically as strong magnetic responses either as an increased response along a magnetic horizon or as an isolated magnetic high in a magnetically flat background of sediments or schists.

There are 3 aeromagnetic features that fit these criteria. These are shown as targets A, B and C on Figs 1 (geology), 2 (tmi/rtp) and 3 (tmi/lowpass filter).

(For details see report Appendix 1 in the Year 2 Annual report 2007).

Target A) is located at the junction of 2 interpreted shear zones/faults. As this image shows there are in fact two magnetic anomalies about 600m apart. The north-western one is on the long continuous magnetic trend associated with a topographic scarp as mentioned above. It may therefore be caused by a thicker or more magnetic section of a post Proterozoic intrusive dyke.

The anomaly of interest is immediately to the southeast and has a strike length of about 800m and an amplitude of about 400nT (360470mE; 5428500mN. AMG66 (zone 55). The modeled profile across this anomaly is a rather diagrammatic model which shows that target A, if depth limited, would have an apparent susceptibility of about 0.07 SI (if the source is narrower or has less depth extent, the susceptibility will be higher). Depth to top is about 100 metres below ground level under probable thick basalt cover.

This target A is adjacent to a rather curious low magnetic anomaly which is immediately to the north-west. Unless this target A has an extremely unusual remnance, this negative anomaly is likely to be caused by reversely polarised basalts which occur elsewhere on the EL, but generally not as markedly.

Target B) (357570mE; 5425400mN) occurs on a magnetic trend which terminates against a major NW-SE fault. This trend may be directly along strike from the Savage River magnetite deposit 19kms to the south-west. The anomaly appears to be under the edge of a Tertiary basalt flow (see geology map p18) so mapping and sampling around this location may indicate the presence of alteration or mineralisation. The top depth is modeled to be about 170m below ground level with a susceptibility of about 0.03 SI. This is surprisingly deep since the basalt cover is likely to be thin at this location. However the source cannot be shallower because of the gradient of the anomaly flanks which are not very steep (although interference from the overlying basalt responses does obscure the main anomaly).

Target C (354930mE; 5425430mN) is the highest intensity anomaly within the EL (about 850nT). It occurs on a very long magnetic trend obscured by Tertiary basalts but likely to be within the prospective Bowry formation.

As can be seen from the regional magnetic map that this trend is on a parallel limb to the Savage River trend separated by a mapped fault.

The modeled profile indicates that the magnetic source is about 70 metres below surface probably subcropping at the base of the overlying basalts. Bowry Formation rocks outcrop about 1.5kms to the south along strike so that mapping and geochem sampling here may indicate the presence of alteration or mineralisation.

Another exploration target type is shear-hosted gold. Although a number of major structures within the NeoProterozoic have been interpreted from the magnetic data, these structures are largely obscured by overlying basalts or Permian sediments. If future geochemical surveys over non-basalt areas indicate the presence of anomalous gold then these structures may provide a basis for localising further exploration.

Small magnesite deposits occur outside the north-eastern end of the EL associated with a continuous magnetic horizon at the eastern side (top?) of the Bowry Fm. Within the Mt Bertha EL, about 3kms of this horizon is not covered by basalt so it may be possible to geologically map and sample along it.

This area is indicated as **Target D** on the figures.

5 Conclusions

At the technical meeting held between company consultants and management it was decided that the best immediate features of the EL for exploration in the near future were the four target areas selected based on the geophysics report.

It was therefore concluded that “ground truthing and selection of sites” become the subject of further exploration activity with drilling being the result of this field investigation.

One of the company’s consulting firms Coast and Mountain Exploration was asked to design and report on the feasibility of this initial field visit. This was completed after the reporting period to March 2006 and recommended using the slurry pipeline road as access and using a temporary camp site at the quarry where the pipeline crossed the Little Donaldson River.

It was recommended that this proposal be carried out at the earliest opportunity and was proposed for the summer of 2006/7. Initial plans were made to carry out this field trip in March 2007. However a bridge collapse on the Little Donaldson River caused ABM to withdraw permission to use the route via the Savage River Mine site.

Subsequent very heavy rain in August 2006 caused a wash out of the Arthur River Bridge and this northern route also became prohibited for our use. However the ABM company did allow access via the northern route once the bridge was repaired.

This field trip occurred in August 2008 as the slurry pipeline road access via the northern route (via Port Latta) was reopened by the completion of the new concrete bridge. Permission had previously already been granted and arranged then postponed for 1 year owing to no access. .

Potential camp sites/ helipads were noted, rivers located, access to bush sites were all noted. Photos were taken and a repore” was established with the ABM company re road use. Information gathered on this trip will be useful for the planning of a future field trip.

Pending imminent approval by MRT of the proposed gridding will see this commence in February 2010. It is likely to take 2 weeks as 4 crews will be working simultaneously.

Results obtained from the ground mapping, geophysical and geochemical surveying, it is hoped will help to progress the exploration further to drilling.

There has been no field work of any destructive nature within the reporting period therefore there is no need for any environmental rehabilitation.

7 Expenditure

The expenditure on EL 42/2004 Mt Bertha for the period to March 2010 is:

The major items of this amount were	Geology	\$	15 000
	Other	\$	1 032
Gridding expence (estimate for Feb)		\$	100 000
Admin/Sec/Ins/Corp etc at 10%		\$	11 603
Total Estimate for year ending 1 March 2010 is		\$	127,635

Rent Renewal due 1 March 2008 (paid 12th February 2008) \$ 9 240

Rent Renewal due 1 March 2009 (for full EL 224sq km) \$ 9 461.76

Rent Renewal for 1 March 2010 is at the rate of \$ 43.89 per square kilometer.

Total spent on the EL to date \$ 279,860

These figures are being boosted dramatically with the present work program commencing in February. The date would have been in November 2009 if approval was given and field crews were available over the late year (including the Christmas-New Year period.

Estimated Expenditure on the gridding is around \$100 000

Estimated RC with DD tail is likely to be \$ 100 000 per hole.

These figures are likely to be revised upwards.

8 References

MRT Open File Reports

87_2723

FUNNELL FR Rapid River EL 1/79 NW Tasmania
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Combined Annual Report Goldstream Mining NL 1998

Gujarat NRE Resources: NL In House Commissioned Reports

TEAR S

Zinico Resources NL: Prospectus August 2005

HUNGERFORD N

Geophysical Interpretation Report December 2005

TEAR S

Literature Study and Geological Interpretation March 2006
for EL 42/2004 Mt Bertha
Zelos Resources NL