

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 2009 to 18 September 2010
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:	5 November 2010

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.

Work undertaken during this year included further geological data base analysis in order to evaluate the most appropriate locations for confirmation boreholes.

The work involved surface mapping, geophysics and physical inspection.

Negotiations with landowners were successful and access agreements entered into.

Drilling commenced on a series of 16 cored and 9 open holes in June 2010, all of which were completed in September 2010 (including rehabilitation). Data obtained has been sent for logging and analysis.

An extension of time is requested to complete year 2 commitments under the Exploration Licence (requested under separate letter).

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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.

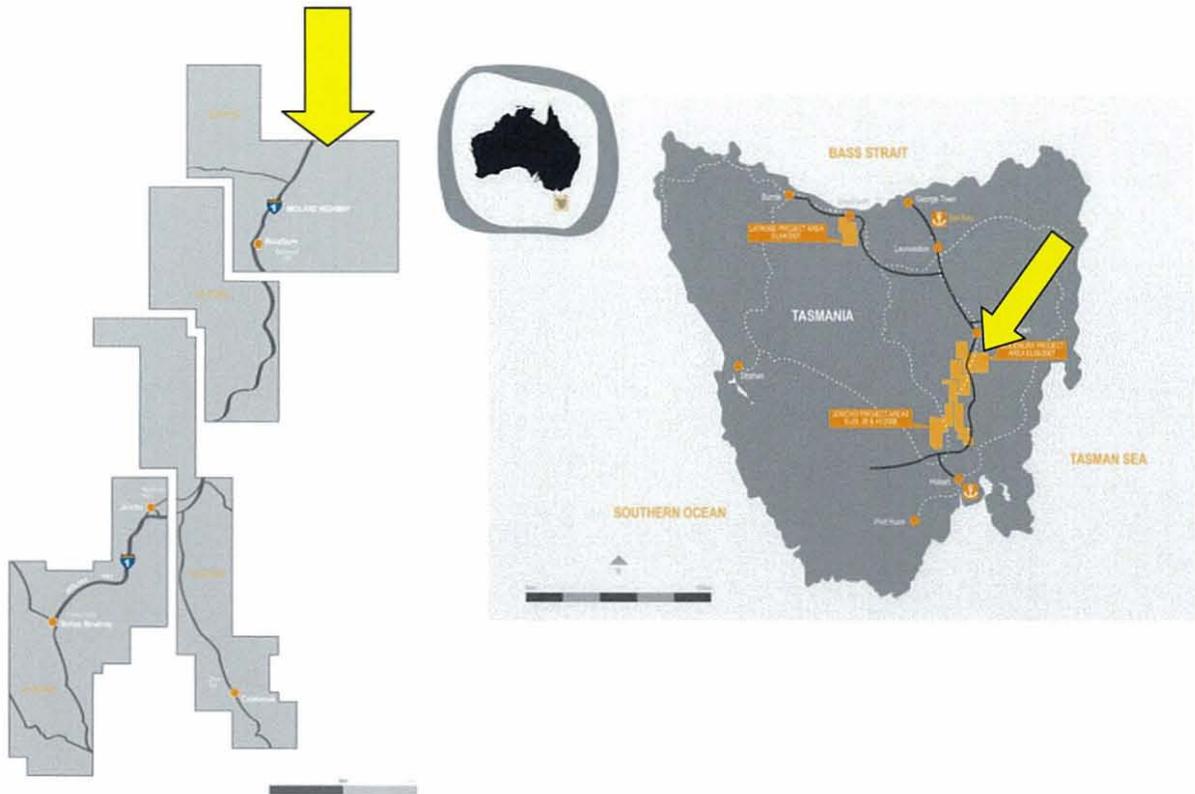
Following the remodeling of historical borehole data we intend to test the veracity of open cut coal deposition.

1.1.2 Licence details

Tenement number:	EL 65/2007
Tenement name:	Woodbury
Tenement location:	Tunbridge
Reporting period:	18/9/09 – 18/9/10
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 was received and a program of work was undertaken in early 2010 to revisit landowners with an objective to obtain access.

Access was eventually obtained and drilling commenced on a series of 16 cored and 9 open holes in June 2010, all of which were completed in September 2010 (including rehabilitation). Data obtained has been sent for logging and analysis

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 was 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 was 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 drill hole lines ran N-S on Eastings of 538,380mE and 539,900mE. The first of these profiles, designated Section N3-N3', extended from WDC130 northward to a point approximately 300m northwest of WDC135. The second profile, designated N2-N2', extended northward from WDV-13 in the south to a point adjacent to WDV-61 in the north; bore types were flexible but mainly alternated between core and open hole for a total of 25 holes in this stage of exploration. Holes were generally 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.

- Drill hole locations are as shown on the attached "... / Woodbury Bore site 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).

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 were obtained from several Tasmanian based drilling companies to undertake the program detailed above. A preferred tenderer was chosen and drilling was completed between June 2010 and September 2010.

Negotiations with landowners were successful and access agreements entered into.

Drilling commenced on a series of 16 cored holes (totaling 910.295 metres) and 9 open holes (totaling 839.57 metres) in June 2010, which have now been completed and all sites rehabilitated (refer to the Appendix for pictures of the drilling program). All holes were geophysically logged, and the resulting data has been sent for analysis to Marston International Pty Ltd .which will include the following :

- Loading and adjusting the borehole logs to geophysics.
- Sampling of the coal seams at MRT core store Tasmania. All sections > 0.3 metres thick and included stone bands > 0.1 metres thick. Seams would be selected before going into the field and may require some depth adjustment as sampling proceeds.
- Model additions and regeneration and model interrogation. This latter activity would be a geological appraisal carried out by way of plans and sections.
- Analytical procedure.

An extension of time is requested to complete year 2 commitments under the Exploration Licence (requested under separate letter).

4 Discussion of results

Depending on the results of the analysis referred to in 3 above, 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 has been 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

We are awaiting the results of the data analysis.

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 drilling program was designed to result in minimal impact to the area and any disturbance to the land has been rehabilitated at the completion of drilling.

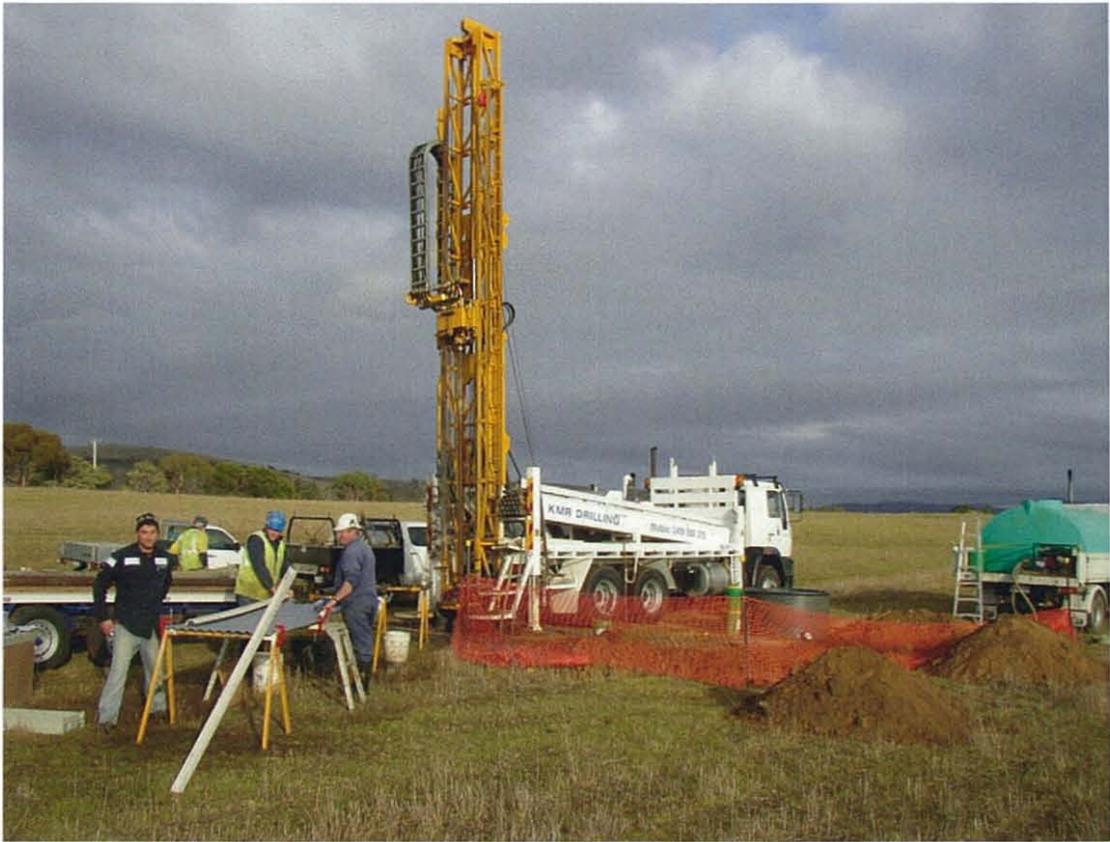
7 Expenditure

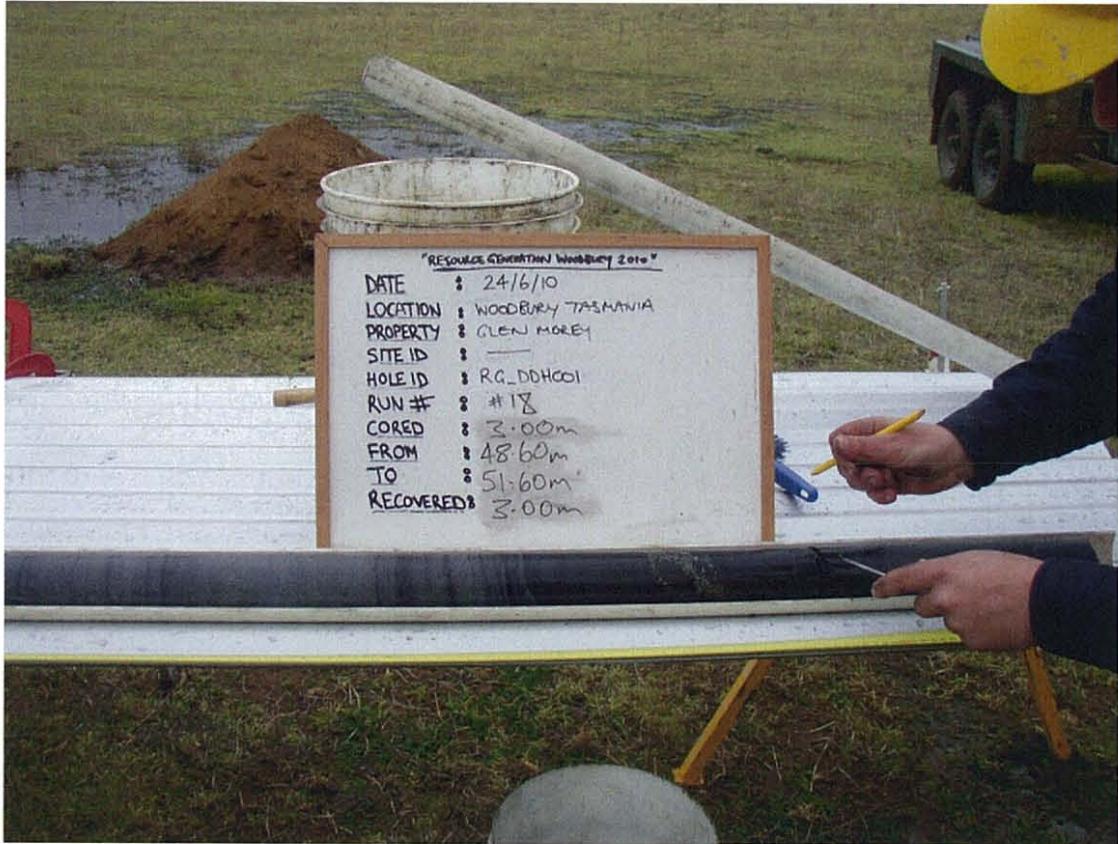
Expenditure to date has amounted to \$667,600 (\$120,450 during 2008/09 period, \$547,150 during 2009/10 period). Please note these figures include the salary costs of the supervising geologist (however the expenditure figures in the quarterly reports submitted have not included this cost). Also the expenditure figure shown in our previous MRT Annual Report (2008/09) used a forecast expenditure in error (rather than actual figures as intended).

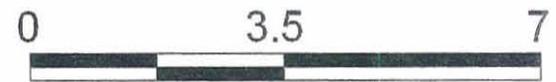
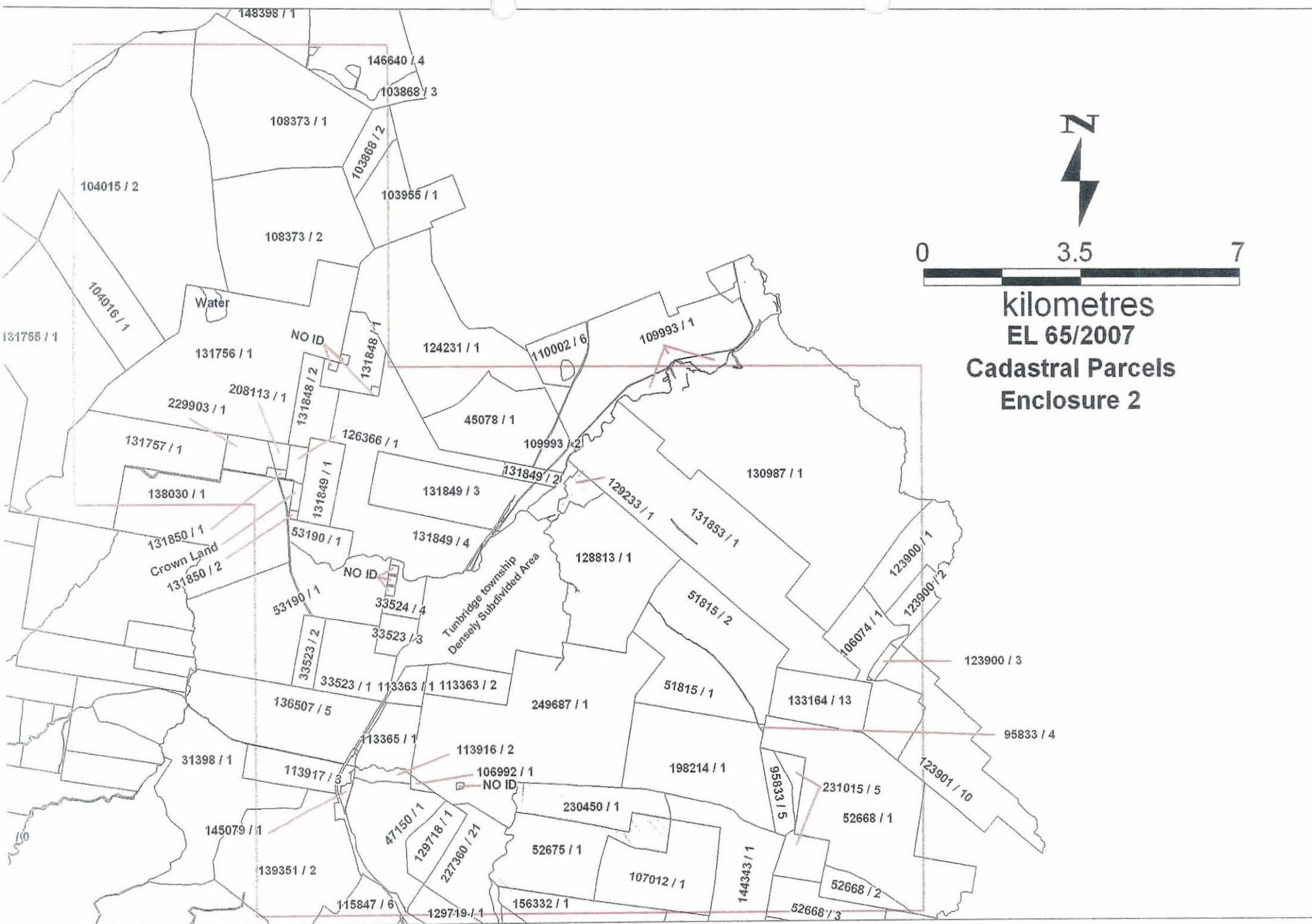
Further expenditure of at least \$178,400 has been budgeted for the analysis of the data from the drilling program, which is comprised of the following :-

Item	Amount
Compilation of Exploration Database by Marston International Pty. Ltd.	\$66,220
Analysis of Drill data by SGS Australia	\$94,600
Supervising Geologist and Other Costs	\$17,580
Total	\$178,400

Appendix – Drilling Program







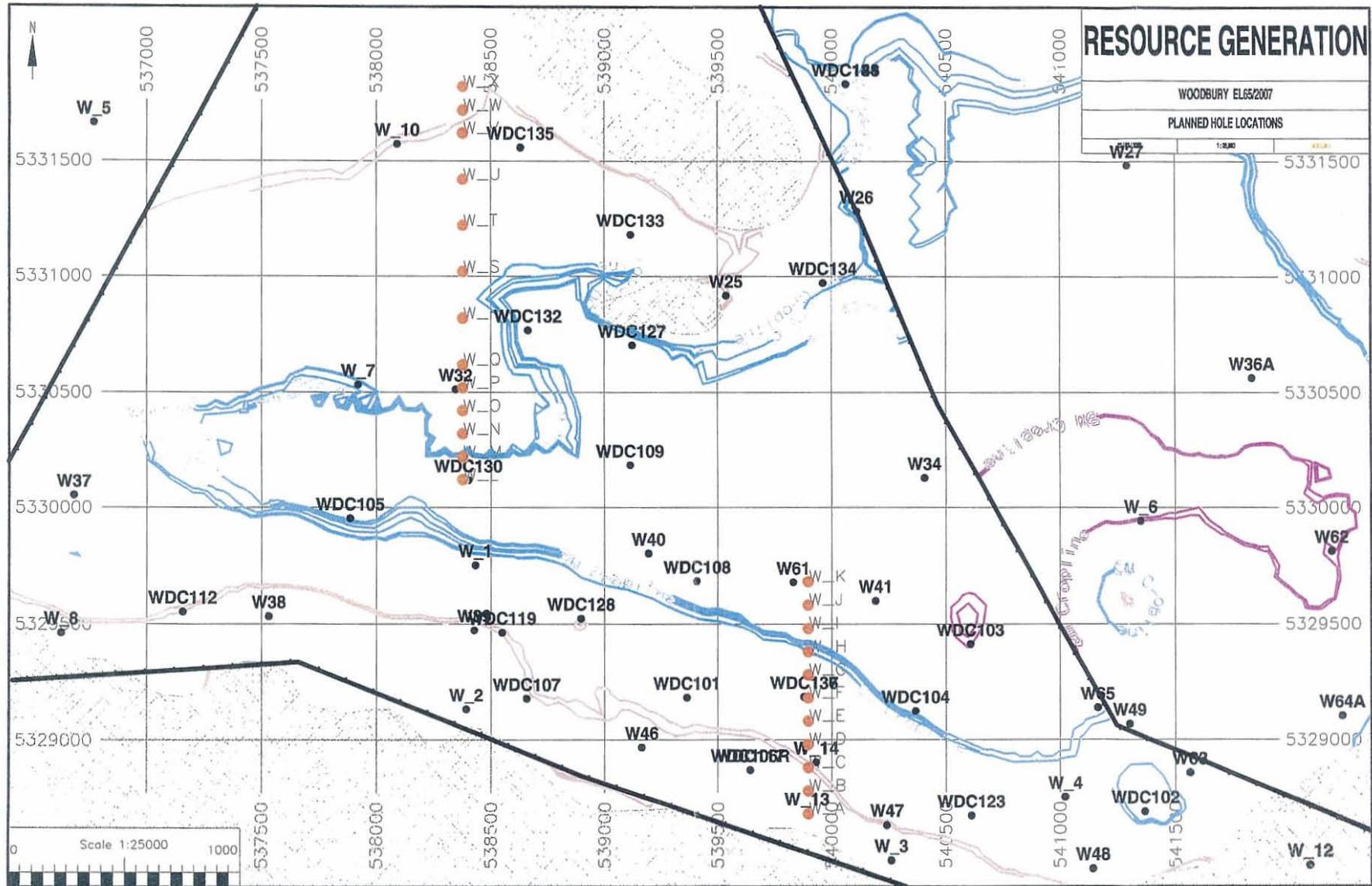
kilometres
EL 65/2007
Cadastral Parcels
Enclosure 2

Land Owner and Address Information for EL 65/2007

Volume No	Folio	Property Identifier	Cadastral Type	Tenure Type	Most Recent Data Et 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	4/09/2000 9:58 AV BURBURY	ROCKWOOD	7661 MIDLAND HWY	ANTILL PONDS TAS 7120		MIDLAND HWY	ANTILL PONDS TAS 7120
33523	2	7843799	Private Parcel	Freehold Title	11/01/2006 14:31 LW LODGE		WOODBURY RD	WOODBURY TAS 7120		29 LOWES ST	TUNBRIDGE TAS 7120
33523	1	7843799	Private Parcel	Freehold Title	6/05/2005 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		388 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		388 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		388 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		388 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		388 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		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		6299 MIDLAND HWY	TUNBRIDGE TAS 7120
103965	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	160 COLLINS ST	HOBART TAS 7001
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			
104016	1	1935422	Private Parcel	Freehold Title	19/02/2009 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		388 MONA VALE RD	ROSS TAS 7209
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109993	1	6832975	Private Parcel	Freehold Title	29/02/2008 13:54 VA LE MAITRE	LOCHIEL	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		160 BALLOCHMYLE RD	TUNBRIDGE TAS 7120		BALLOCHMYLE RD	TUNBRIDGE TAS 7120
113351	1	7333561	Private Parcel	Freehold Title	29/02/2008 13:54 VA LE MAITRE		32 MONA VALE RD	ROSS TAS 7209		348 MONA VALE RD	ROSS TAS 7209
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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	160 COLLINS ST	HOBART TAS 7000
113365	1	1867546	Private Parcel	Freehold Title	20/02/2009 10:25 BROOKLANDS PTY LTD		78 TUNBRIDGE TIER RD	TUNBRIDGE TAS 7120		388 MONA VALE RD	ROSS TAS 7209
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113917	3	5847737	Private Parcel	Freehold Title	14/02/2008 14:32 AV BURBURY	ROCKWOOD	7453 MIDLAND HWY	ANTILL PONDS TAS 7120		7453 MIDLAND HWY	ANTILL PONDS TAS 7120
115945	4	5847657	Private Parcel	Freehold Title	4/10/2007 8:04 MIDDLE PARK PTY LTD	MIDDLE PARK	LITTLE PLAINS RD	WOODBURY TAS 7120		LITTLE PLAINS RD	TUNBRIDGE TAS 7120
115947	6	5847657	Private Parcel	Freehold Title	6/05/2005 10:46 BK & GD POWELL		8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	TUNBRIDGE TAS 7120
123900	1	6832270	Private Parcel	Freehold Title	6/05/2005 10:46 THE PLAINS COMPANY P THE PLAINS		54 WOODBURY RD	WOODBURY TAS 7120		54 WOODBURY RD	WOODBURY TAS 7120
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123900	2	6832270	Private Parcel	Freehold Title	10/06/2008 14:19 SPRINGHILL PASTORAL I CHEAM		8299 MIDLAND HWY	TUNBRIDGE TAS 7120	C/- MRS S HAZELWOOD	LOWES ST	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		LITTLE PLAINS RD	WOODBURY TAS 7120		MAIN RD	TUNBRIDGE TAS 7120
128386	1	6832991	Authority Land	Crown Land	10/01/2008 16:09 GD POWELL		280 GLEN MOREY RD	WOODBURY TAS 7120	C/- MR I E HEADLAM	236 GLEN MOREY RD	WOODBURY TAS 7120
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129233	1	1838913	Private Parcel	Freehold Title	28/10/2002 16:18 LOWES PARK PTY LTD	LOWES PARK	280 GLEN MOREY RD	WOODBURY TAS 7120		388 MONA VALE RD	ROSS TAS 7209
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129719	1	2929147	Private Parcel	Freehold Title	16/10/2006 12:33 EDWARD JOHN DOWLING ELLENSWOOD		769 AUBURN RD	ROSS TAS 7209	C/- T E DOWLING		ROSS TAS 7209
130687	1	6832203	Private Parcel	Freehold Title	3/09/2006 13:44 FRANKSTON PTY LTD	FRANKSTON	1187 AUBURN RD	ROSS TAS 7209	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 15:00 RW BENNETT		986 AUBURN RD	ROSS TAS 7209		228 ASHBY RD	ROSS TAS 7209
131846	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
131846	1	6832983	Private Parcel	Freehold Title	29/02/2008 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 PROPRTIE ANNANDALE		897 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	WOODBURY TAS 7120	RATHARNEY		WOODBURY TAS 7120
131850	1	6832983	Private Parcel	Freehold Title	4/09/2000 9:58 IG BURBURY	RATHARNEY	979 GLEN MOREY RD	WOODBURY TAS 7120	RATHARNEY		WOODBURY TAS 7120
131850	2	6833003	Private Parcel	Freehold Title	19/11/2004 14:06 IG BURBURY	RATHARNEY	979 GLEN MOREY RD	WOODBURY TAS 7120	RATHARNEY		WOODBURY TAS 7120
131853	1	6832211	Private Parcel	Freehold Title	4/09/2000 9:58 IG BURBURY	RATHARNEY	979 GLEN MOREY RD	WOODBURY TAS 7120	RATHARNEY		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	WOODBURY TAS 7120	RATHARNEY		WOODBURY TAS 7120
145079	1	5847729	Private Parcel	Freehold Title	3/09/2000 16:46 IG BURBURY	RATHARNEY	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		979 GLEN MOREY RD	WOODBURY TAS 7120
148398	1	6832833	Private Parcel	Freehold Title	7/01/2003 14:46 VR JAMES		TOOMS LAKE RD	ROSS TAS 7209	41 ST MARYS RD	WARWICK BMU	BERMUDA
166332	1	2929120	Private Parcel	Freehold Title	4/09/2000 9:58 IG BURBURY	RATHARNEY	979 GLEN MOREY RD	WOODBURY TAS 7120	RATHARNEY		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		GLEN MOREY RD	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		GLEN MOREY RD	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		398 MONA VALE RD	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		348 MONA VALE RD	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		849 GLEN MOREY RD	WOODBURY TAS 7120
231015	5	5847470	Private Parcel	Freehold Title	4/09/2000 9:58						
240687	1	2055849	Private Parcel	Freehold Title	19/01/2006 16:32 HV & WM LESTER, PJ TH THE BRAES		706 GLEN MOREY RD	WOODBURY TAS 7120	C/-MRS. H.V.LESTER		YORK PLAINS TAS 7120



kilometres
EL 65/2007

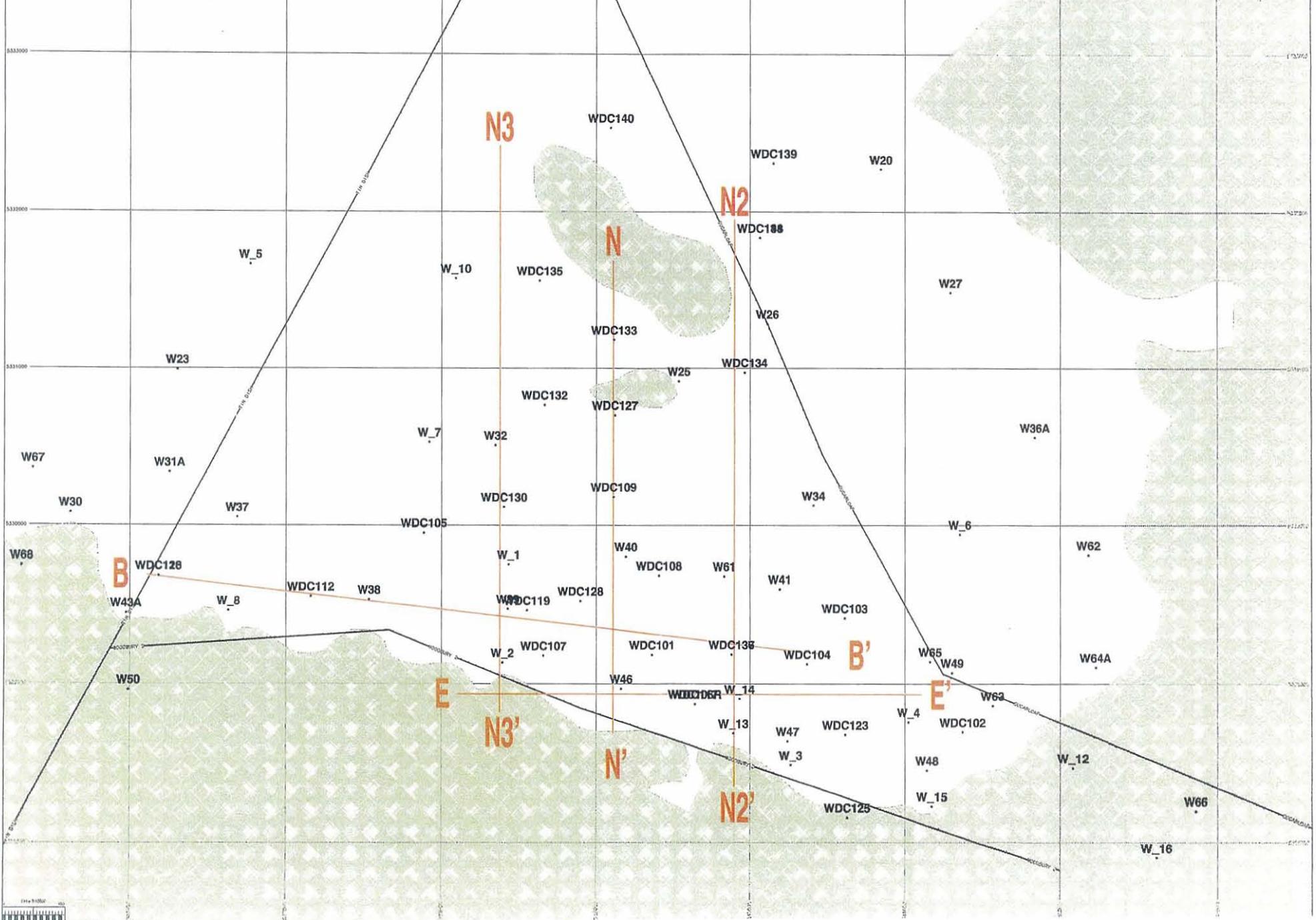


RESOURCE GENERATION

WOODBURY EL65/2007

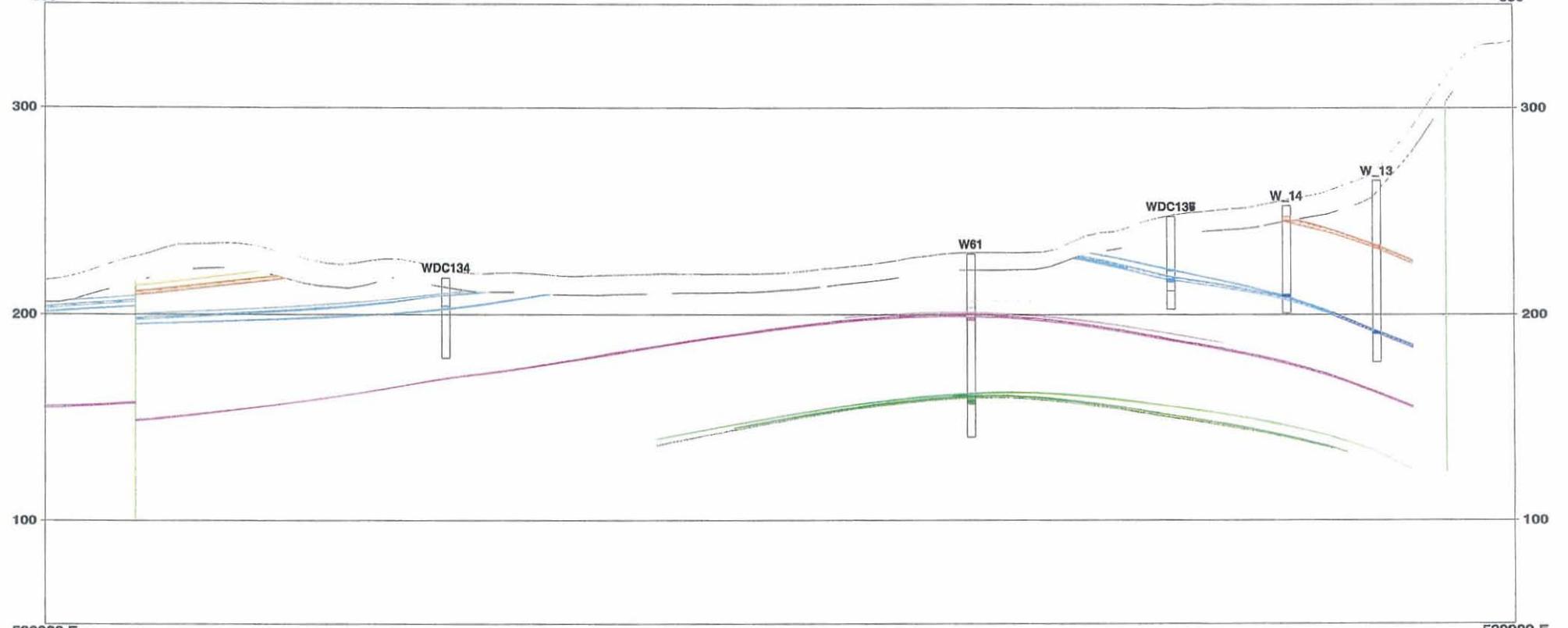
SECTION LOCATIONS

DATE	1: KM	4: 10
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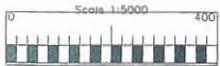
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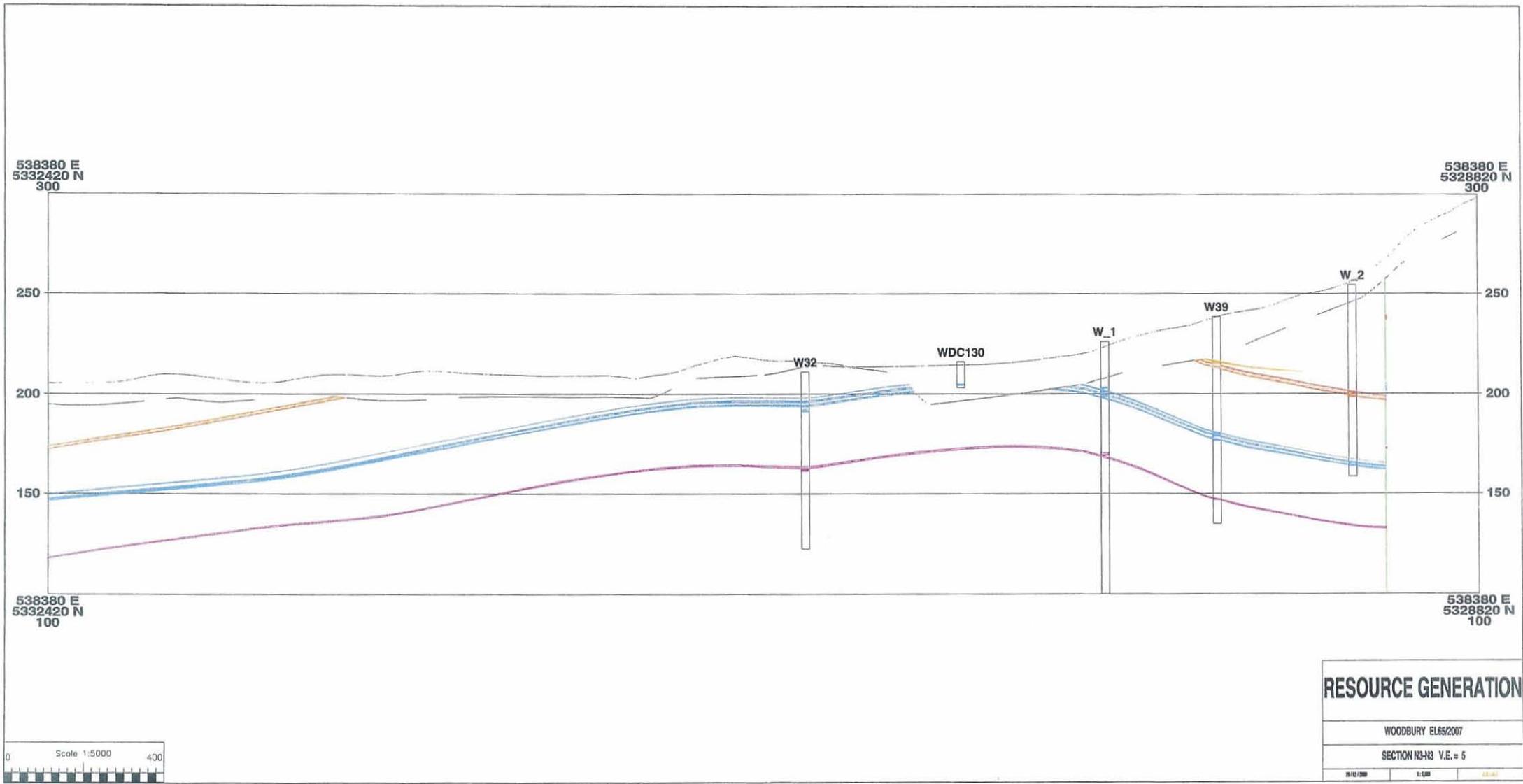


539900 E
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RESOURCE GENERATION		
WOODBURY EL652207		
SECTION N2-N2 V.E. = 5		
01/17/2008	1:5000	05/11/08



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		