

ANNUAL REPORT FOR THE PERIOD 16/12/2008
TO 16/12/2009
MT.CAMERON EXPLORATION LICENCE
EL 11/2008

COPIES:

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ABSTRACT

EL 11/2008 Mount Cameron was granted on 16th December 2008 until 2013. It is 50sqkm in area and was claimed to explore for the potential for open pittable disseminated tin deposits that might in part be responsible for the extensive alluvial-colluvial deposits dredged in the drainages on the perimeter of the paleohigh to MT. Cameron.

Work during the annual period comprised research and compilation of historical exploration, purchase of Processed Landsat Imagery and its Interpretation. Emphasis is on the features peculiar to high level granite "facies", major domes-cupolas, parasitic domes, sheeted fracturing-veining and radial to concentric patterns typical of the Cinovec Deposits in Czechoslovakia and Sailor-Silver Valley (North Queensland; pers.com. Newmont discoveries 1978).

Published radiometric and magnetic imagery and interrogation of Google Earth Imagery were also utilized to find evidence of historical workings, sluicings etc and lithostructural elements that might relate to primary Sn, W, Mo, Bi, Au, U sources.

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given to the owner/occupier. Consent of the private landholder is required prior to exploring land within 100 metres of any natural lake, artificial lake, dam, reservoir or any dwelling or substantial building.

Compensation is payable to the owners and occupiers of private land for any compensable loss suffered or likely to be suffered as a result of exploration under an exploration licence. Compensation is payable as agreed or, in the absence of an agreement, as determined by the Mining Tribunal.

Prior to the commencement of exploration activities, a security deposit is required to be posted with MRT to cover the potential liabilities to private land owner. MRT will ensure that the sum of the bond is at least commensurate with the estimated compensation and rehabilitation cost. A private land security deposit in the amount of \$6,000 has been lodged in respect of the Tenement.

Crown land

The holder of an exploration licence is permitted to enter onto and pass over all Crown land for the purpose of exploration and conduct all exploration activities permitted by the licence.

Compensation is payable to the State government for damage to any improvement on Crown land.

Forest Reserve and State Forest

A small portion of the Tenement is classified as a Forest Reserve. Before exploration can proceed on land described as a "sensitive area" (including Forest Reserves), all proposed exploration programs in respect to such area must be reviewed by MRT.

State Forests are freely accessible and open to exploration.

Reporting Period is 16th December 2008 to 16th December 2009.

2.REVIEW OF PREVIOUS WORK

Prior to Current Tenement

Detailed reviews of the previous work on the more extensive alluvial deposits is necessary to contribute to the evaluation and understanding of probable sources of heavy minerals, including (perhaps) MT.Cameron , eroded blocks of MT.Cameron and/or outliers of the MT.Cameron petrogenetically related stocks.

Tin in North Eastern Tasmania

Tin was discovered in north eastern Tasmania in the 1870's, with finds by Benjamin Brooks near Mount Maurice and George Renison Bell in the Boobyalla River catchment. This led to further prospecting of the region's waterways and the identification of the majority of the exposed major tin deposits, such as the Briseis mine (Cascade Lead) at Derby and the Pioneer Lead.

Development of the mineral fields progressed rapidly with a number of mines operating in the early 1900's, including Briseis (Cascade Lead), Pioneer, Endurance, Valley and Arba. Most mining was by hydraulic sluicing, although some dredges were used. Production peaked in the early to mid 1900's but continued at a reduced level until 1982 when the remaining large mines closed. Recorded production from alluvial deposits in north eastern Tasmania is about 37,300 tonnes of tin metal, with some 23,522 tonnes of this sourced from the Tenement (see Table 1).

Table 1 Alluvial Tin Production – North Eastern Tasmania figure 5a to 5d.

Statistics-Lead Main Mine Production Tin Metal Length Approx tonnes Period (tonnes) of Lead of Tin per 300m

Extracted (m) Length of Lead

Mt Joseph Ruby Flat ca 1875- ?

Branxholm Arba -1960 2,180 1,200 500

Valley Valley -1945 370 600 180

Cascade Briseis 1876-1960 20,787 3,000 2,000

Main Sarah Anne/ Mutual 1882-1918 ?

Weld – Frome Echo 1901-1922 185

OK Herrick 1881- ?

Wyniford Pioneer -1982 9,180 1,900 1,500

Clifton Endurance -1968 2,630 1,900 400

Monarch -1973 250

Ringarooma River Dorset 1944-1971 1,691

TOTAL 37,273 on / pre feasibility studies. "

Kintore were unable to deduce the Mt Cameron area as a current of paleo source for the tin and gemstone deepleads under consideration.

Assessments of the alluvial tin potential of north eastern Tasmania have been carried out by the Utah Development Company (in the 1960's), Australian Anglo American Ltd,

Buka Minerals NL and Triako Mines NL (in the early to mid 1980's), Mineral Holdings Aust. Pty Ltd (in the mid 1980's) and Santos Ltd and Hellyer Mining (in the mid to late 1980's).

In more recent times AIM listed company Van Dieman Mines PLC have been progressing toward the resumption of production at the Scotia and Endurance Deep Lead tin deposits, which are located to the north of the Tenement.

DERBY LEAD

Kintore Arcadia Consolidated

www.kintoreresources.com.au **PROSPECTUS ACN 128 761 688 – extracts below**

“The tin has been sourced from the granites of the nearby Blue Tier Batholith and deposited in high energy alluvial channels that flowed in a north westerly direction from the Blue Tier Batholith. Subsequent events of basaltic volcanism have partially obscured these palaeochannels such that exposure of the mineralised channels is restricted to areas adjacent to the outcropping granite and where recent river systems have stripped away the basalt cover.

Previous exploration has largely focused on the immediate environs of the historic mines, which are generally located in areas of minimal cover adjacent to the granite contact. Drilling completed between the 1930's and 1980's has identified extensions of the deep lead tin mineralisation at a number of locations within the Project area, with particular emphasis on the Briseis and Arba mines. Systematic step out drilling at Briseis returned a number of wide intersections.

Briseis Mine – Cascade Lead – Drill Section

The palaeochannels that host the tin mineralisation are known to extend under the basalt cover and have been interpreted by previous explorers to trend in a north westerly direction before joining the main river system, now referred to as the ancestral Ringarooma River. Ten palaeochannels have been identified as targets for potential deep lead tin mineralisation under cover, with most of these being defined by historic mining activities in their upper reaches. The ancestral Ringarooma River is also considered a viable target for deep lead tin mineralisation, with all of the tributaries draining from the Blue Tier Batholith feeding in to this palaeochannel.

Recent trialling of ground based electro magnetics (EM) has indicated that this is a viable technique to map the interpreted palaeochannels beneath the basalt cover. Kintore is proposing to complete an airborne EM survey over the broader Project area to map out the orientation and location of the extensions of the palaeochannels and the ancestral Ringarooma River.

Kintore proposed to conduct aircore and RC drilling designed to confirm the zones of mineralisation defined by previous operators, such as the extensions of the Briseis and Arba mines, as well as first pass testing of the palaeochannels identified through the EM survey. Success at this stage of exploration could lead to resource estimation and subsequent optimization.

Past Production and Exploration - Derby Deep Lead Tin Project

Recorded production from alluvial deposits within the Kintore Tenement is about 23,522 tonnes of tin metal, which is equivalent to 63% of tin production from alluvial deposits in north eastern Tasmania. The largest single contributor was the Briseis mine (Cascade Lead) with production of some 20,787 tonnes of tin metal.

The Briseis Mine, Cascade Lead

Tin was discovered in the Cascade Lead in 1875 and the deposit was worked until 1960 producing some 20,787 tonnes of tin, with two main production periods being 1876 to 1929 (17,216 tonnes of tin) and 1937 to 1947 (2,782 tonnes of tin). Based on historic production records the average grade of the alluvium mined has been estimated as about 1.7 lb/cu yd (approx. 1.0 kg/m³) of cassiterite (i.e. 70% tin). A large fall of overburden occurred in 1946 which curtailed further development along the Lead, with subsequent production coming from shallow alluvium along the old river bed.

The Lead is contained within alluvium that is up to 300 ft (approx. 90m) thick and is covered by basalt of up to 150 ft (approx. 45m) in thickness. Historical records show that 50% of the cassiterite occurs within 30 ft (approx. 9m) of the bottom of the Lead and reportedly includes bonanza grades of up to 78 lb/cu yd (approx. 46 kg/m³) over 5 ft (1.5m) of the basal interval. The base of the Lead is up to 150 ft (approx. 45m) below the present Ringarooma River.

The north western extension of the Cascade Lead was drilled over a 500m strike length (6 lines about 100m apart) in the period 1939 – 1941, with holes drilled at approximately 30m intervals along the lines. This drilling has identified tin mineralised alluvium over a 300m strike length from the final working face (Lines 4 to 7), with better results of 54m at 2.28 kg/m³ from 50m down hole (Line 4 – Hole No 9) and 56m at 1.29 kg/m³ from 53m down hole (Line 6 – Hole No 9). A summary of results is shown in Table 2.

The Arba Mine, Branxholm Lead

The Branxholm Lead was discovered in 1876 and the deposit was mined until 1920, with only minor works carried out by tributors after that time. Historic records indicate production of some 1,380 tonnes of tin up until 1923, although records prior to 1903 are limited and it is believed that production may have been higher than that recorded for this period. No production figures are available from tributors operations post 1923. The

reported average grade of the alluvium mined from 1903 was about 0.93 lb/cu yd (approx. 0.55 kg/m³) of cassiterite (i.e. 70% tin).

Mining ceased when the Lead extended beneath Arba Hill and the height of the working face became unmanageable. The Lead is contained within alluvium that is up to 147 ft (approx. 45m) thick and the thickness of basalt overburden at the working face is about 50 ft (approx. 15m). It is reported that the lower 30 ft (approx. 9m) of the Lead was not mined in the area adjacent to the final working face due to insufficient capacity of the mining plant. The majority of production was sourced from the southern side of Arba Hill, with only minor production from the northern side.

Limited drilling to test the Lead adjacent to the working face and ahead of the Lead, i.e. from the hill above the Lead, was completed in the late 1930's. Records of this drilling are limited to average grade for the length of each hole with no account taken of depth or grade of barren material above the mineralised Lead.

There have also been a number of phases of drilling to the north of Arba Hill on the river flats south of the present Ringarooma River testing the downstream extension of the Branxholm Lead. These drilling phases consisted of:

- two phases of shallow drilling in the 1930's by the Tasmanian Department of Mines, • one program by Briseis Consolidated N.L. in 1938,
- a limited program in 1965 by the Utah Development Company, and
- follow up drilling in the early 1980's by Australian Anglo American Limited.

This drilling has not definitively identified the Lead to the north of Arba Hill although it did return a number of anomalous zones related to both basal zones within the alluvium and shallow shingle layers.

The Briseis Central Mine, Valley Lead

The Valley Lead was discovered in the early 1880's and was worked intermittently until 1962, with the majority of production occurring between 1904 and 1910. Recorded production is estimated to be some 370 tonnes of tin at an average mined grade of 1.20 lb/cu yd (approx. 0.71 kg/m³) of cassiterite (i.e. 70% tin). The Lead ranges from being exposed in the south east to a depth of over 30m toward the north west, although the maximum mining depth was only about 15m.

Drilling within the mine environs and to test the immediate north west extension of the Lead took place in the early 1900's. More recent exploration activity focused on the north

west extension of the Lead on the northern side of the present Ringarooma River, with Amdex Mining Limited completing two holes in 1979. These holes failed to intersect any significant concentrations of tin mineralisation.

Sarah Ann / Mutual Hill Mines, Main Lead

A number of modest mines were developed on the Main Lead in the 1880's, the larger being Sarah Ann and Mutual Hill located along the banks of the Main Creek on the south east side of the present Ringarooma River, which were mined until 1918. Smaller mines were developed on the western side of the present Ringarooma River on the north western extension of the Main Lead. No reliable production records have been located for this series of deposits.

There is no record of exploration activities completed along the interpreted north western extension of the Main Lead.

Echo Mine, Echo Lead / Weld River Lead

Mining activity commenced on the Echo Lead in the late 1870's and progressed to the combined Echo and Weld River Leads in 1901, with both being mined up until 1922. Production for this period has been estimated to be some 185 tonnes of tin. Mining reportedly ceased due to increasing depths of overburden. The Leads are located on the northern side of the present Ringarooma River and are interpreted to extend to the north west.

In 1930 the Tasmanian Department of Mines completed 13 holes immediately to the north of the final mining face of the Echo Mine. This drilling indicated that previous mining had exploited a "perched" mineralised zone and defined a new basal mineralised zone, albeit at generally low tin grades. Australian Anglo American Limited conducted a drilling program in 1981 along the line of Davids Creek, located about 2.0km north of the Echo Mine, aimed at identifying the interpreted extension of the Echo Lead in an area of shallower overburden. Drilling complexities limited the effectiveness of this program, with only 9 of 18 planned holes completed and of these only one hole reached basement.

Kintores Exploration Model and Targets

Previous explorers have interpreted the position of the extensions of mineralised palaeochannels based on the position, extent and trend of known deposits using all available information, but without the benefit of modern exploration tools. The project vendors, Askins and Stewart, have used Landsat imagery and digital elevation models (DEM) in conjunction with detailed review of past literature and previous explorers work to develop a revised interpretation of the history of drainages, palaeochannels and leads for the project area. This interpretation is very important in defining and prioritising exploration targets.

The DEM images provide a good overview of the dominant fracture pattern controlling the drainages, highlighting that the drainages coming from the Blue Tier Batholith, which

source the alluvial cassiterite, have a pronounced west north west trend. When projected under the basalt these trends give a better indication of where to expect the course of leads than were used in the past.

The revised interpretation has similarities and important differences to some past reconstructions; however the overall pattern of drainages is similar to that proposed by Nye in 1925. This pattern of drainages has several leads draining west from the Batholith towards an ancestral Ringarooma River beneath the dominant basalt terrain (younger Miocene basalt).

One of the compelling reasons there must have been a drainage system trending that way is that there needs to be a source of the alluvial tin at Boobyalla, Banca and at other known occurrences well away from known or credible bedrock sources. That ancient drainage has been interpreted to be pre Middle Eocene, so the basalts in that area must be older basalt.

North and north east of the Tenement the drainage history is even more complicated, with the combined effects of river capture and marine incursions. The overall drainage system is designed to honour where old valleys must have occurred based on the position of mapped basalts and Tertiary sub-basaltic (interpreted) sediments.

Conflicts with drainages apparently going over ridges and uphill seem to have forced some previous interpretations to require internal basins and drainage systems going the wrong way. This is because there has been considerable tectonic adjustment during the Tertiary as one would expect with the basaltic activity of the region. Sedimentological studies offshore also support tectonism. Using an assumption that the older basalts occupy old valleys also emphasizes the tectonic adjustments and amount of erosion that have taken place since the Middle Eocene.

The revised interpretation requires that the drainage system from the Tenement exited to the coast via Boobyalla and that the major drainage through the Pioneer Lead (located to the north of the project area) trends west south west into the Tenement, not west north west as previously interpreted.".....end extract from unlisted company prospectus.

THE ENDURANCE PROJECT ,GLADSTONE-Van Dieman Mines Pty Limited

Neil R. Kinnane EL11/2000-extracts below

Tin was discovered in the Endurance area in 1875. The first deposits worked were the shallow alluvials associated with streams draining Mt Cameron. The Endurance Tin Mining Syndicate, formed in 1922 appears to have been the first group to undertake mining on the deeper sections of the main Endurance lead. Production from the deposits continued intermittently until the late 1960's when ownership control moved to the Murray – Murray – Maguire – Mainline Group. The B.M.I mining group acquired the area in 1970. B.M.I while continuing production from shallow ground also commenced a

thorough drilling assessment of the deposit. In 1978 Amdex Mining acquired the deposit from B.M.I. Amdex recalculated the reserves based on previous drilling by the Department of Mines (1958, 1968 – 69), Endurance Tin Mining Company (1943) and B.M.I. (1971 – 72). As a result of their work Amdex Mining have quoted a resource base as follows:

6,775,399 cubic metres at an average grade of 250.4 grams/cubic metre of 70% Sn concentrate at a cut-off of 200/100 grams / cubic metre.

This resource was contained in two resource blocks, specifically:

Block East of the Fault;

And

Block West of the Fault.

The “Fault” referred to by Amdex is reported by them as a post depositional fault occurring in the western section of the lead which has a relative vertical displacement of 14 metres and a relative horizontal displacement of 135 metres.

In June 2001 the Van Diemen conducted a brief re-assessment of the old data and in particular the data produced by Amdex in support of their resource calculation. A review of those data indicates that while some infill drilling would upgrade the resource from possible to proven, drilling would be better utilised by drilling more lines to the west of the resource, the direction in which the resource remains “open”. In addition the Amdex resource uses grades averaged from surface to base of lead (Whole of hole) and includes thick intersections of barren overburden.

Recent studies indicate that by recalculating the resource to exclude the barren overburden, an increase in the overall quantity of contained tin concentrate can be achieved. The current resource base is quoted as being:

1,643,395 m³ containing an average grade of 983.72 gm / m³ of SnO₂ at 70% contained Sn or 1,611 tonnes of SnO₂ concentrate.

Recognition that active faulting during the Tertiary created a distinctive local geomorphology that favoured the development of an extensive tin bearing alluvial deposit running along the southern edge of the Mt Cameron granite massif. These features are dealt with in more detail later in the text.

As a result of continued studies the resource base at Endurance is quoted as being:

A “Measured Mineral Resource” of 1,637,395 m³ at an average grade of 983.72 gm / m³ of 70% Sn concentrate, a total of 1,611 tonnes of SnO₂ concentrate. This resource is overlain by 7,510,494 m³ of barren to very low grade overburden for an “Overburden to Ore” stripping ratio of 4.6 : 1.

In addition to the contained tin Mineral Holdings have also established that the tin bearing gravels also contain valuable and recoverable accessory miners, specifically:

Au at grades of between 0.010 and 0.030 gm / m³;

Gem quality sapphire estimated to occur at grades of 2 gm / m³;

Ta as tantalite at a grade of 1.50 gm / m³; and

Zircon / Rutile at an average combined grade of 200 gm / m³.

Mineral Holdings have determined that this resource is open to the west and has not yet been adequately defined along its northern and southern edges. Preliminary studies indicate that these prospective extensions could contain a further 2,394,134 m³ of tin bearing gravels at an average grade of 978.72 gm / m³ of 70% SnO₂ concentrate. These extensions also contain valuable accessory minerals.

The following historical data is reproduced from a report by Amdex Mining dated 24th March 1980

Tin was discovered in the Endurance district in 1875. Initially miners exploited the shallow alluvial deposits associated with the many small, deeply incised and steeply rising streams along the southern flank of the Mt. Cameron massif. Those deposits occurred perched well above the buried Endurance deep lead. During this period the Clifton Tin Mining Company and the Endurance Tin Mining Syndicate were the major producers. The Clifton Company worked high-grade ground (2,000 to 3,000 gm/m³) along Clifton Creek and the Endurance Syndicate, shallow ground to the northwest of the Clifton workings.

The Endurance Tin Mining Company formed in 1922 acquired the assets of the Syndicate and appears to have also acquired the Clifton leases that were probably nearly completely mined. Initially the groups utilised hydraulic monitors supplied by steam driven water and gravel pumps. A lack of adequate water supply necessitated the establishment of pumped water return system. The groups appear to have been able to exploit ground to around 10 metres in depth at grades of up to 7,000 gm/m³.

By 1928 the scarcity of an adequate supply of wood to fire the boilers necessitated the introduction in that year of diesel driven plant. Declining tin prices soon forced the closure of all operations. Small-scale tribute mining continued until the early 1930's when the Endurance Company completed a successful restructure of its share capital and acquired, for the sum of \$30,000.00, the Tasmanian assets of the Pioneer Tin Mining Company. These assets included the hydroelectric power station at the Frome Dam and this enabled the Endurance Company to electrify its operations at Endurance.

In 1934, Mr. C. Ryan, the former manager of Pioneer was appointed General Manager of the Endurance operations. Ryan commenced a scheme to exploit the remaining shallow ground and to commence operations of the deeper sections of the main lead. The Ryan plan included:

- Installation of a pumping platform on the Ringarooma River to provide water for sluicing;
- Introduction of a 254 mm gravel pump to develop the shallow ground;
- Replacement of the pontoon steam driven plant by larger gravel pumps to enable exploitation of the deeper ground; and Provision of a tails race to the Ringarooma River to dispose of tailings derived from the upper or eastern end of the lead.

Sluicing of the ground commenced in February 1935 following the successful commissioning of the pumping plant. Initial mining was hampered by unreliable and inadequate boring results and it proved necessary for the Company to redrill some areas to allow for more selective mining to be implemented. By 1937 production was in full swing and in the first year of operations a total of 150.9 tonnes of high-grade tin concentrates were produced. Historical mining costs are quoted as being 7.44 cents / metre and recovery quoted as being 528 grams of SnO₂ / m³.

In 1939 as operations became more settled the Company treated some 277,500 m³ of alluvial ground for a recovery of 142 tonnes of tin concentrates, a grade of 475 grams/m³. The more efficient operations resulted in the costs being lowered to around 5.5 cents / m³. At this time the Company estimated the deposit to contain a resource of just over 3.8 million m³ containing 1,400 tonnes of tin concentrate equating to an average grade of around 310 grams/m³. In 1940 the lead produced 130.8 tonnes of concentrate from 359,000 m³ of feed equating to an average grade of 364 grams/m³ at a cost of 6 cents / m³.

By 1945 all the economic shallow ground at the eastern end of the lead had been exhausted although the deep unexploited ground still contained 2.68 million m³. In that year the production pontoon was moved to the western central section of the lead and by 1947 the operation was confined to the main lead apart from some small-scale production of 18 tonnes of concentrate from shallow ground. Total production for the 1947 year is reported to be 134 tonnes equating to an average grade of 338 grams/m³.

In 1950 sluicing was continuing in the western section of the main lead, 108.4 tonnes being produced for the year from 325,000 m³ of wash at average grades of 333 grams/m³ however costs in working the deeper ground had risen to 19.6 cents / m³. By 1954 profitability of mining the deeper ground had become a problem, costs had risen to around 32.7 cents / m³ for a recovered grade of only 285 grams/m³.

In summary, the period 1946 to 1959 saw the Endurance Lead produce 1,220 tonnes of tin concentrates from some 3.82 million m³ of alluvial wash for an average grade of 319 grams / m³ SnO₂. Operations were hampered by the inability to dispose of tailings and from time to time the presence of abundant pyritic material.

In 1960 the Company commenced sluicing eastwards from the Blue Lake region. Production was hampered however as the lead was becoming narrow, was hard against the flanks of the massif and contained abundant large boulders in the basal layers. The average annual production for the period 1960 to 1966 was 70 tonnes of tin concentrates per annum, an average grade of 237 grams/m³. In the period 1966 to 1968 production further declined with only 75 tonnes of concentrates being produced for the period and while the average remained at 237 grams/m³ costs had risen and operations

were terminated in the east in late 1968. Operations were relocated to the western sections in the same year.

In mid-1969 the ownership flowed to the Murray – Murray – Maguire Group to and from groupings that made up the Attunga Mining Syndicate and finally to interests associated with Walter Shapaloff. In early 1970 B.M.I Mining acquired the interests of the Endurance Mining Corporation and thus of the Endurance Lead. B.M.I discontinued the mining operations in the western lead in favour of mining of shallow terrace ground to the east. In conjunction with this move the group commenced an extensive evaluation of the deposit.

In 1978 the Triako – Amdex Mining Group acquired to B.M.I tenements and continued shallow mining and exploration, their operations ceased in the early 1980's. From that time the deposit has remained idle and the resource quoted by Amdex remains largely intact.

Review of the extensive South Cameron dredging operations is underway while examination of the possible linkage between colluvial and/or elluvial and alluvials derived from the Mt Cameron Massif (Nth, Sth, western and eastern flanks) has been undertaken during the current reporting period of EL11/2008.

Previous workers ,however, provide the following interpretation. **see figures 5a to 5d.**

Basement studies indicate that the Ringarooma River, the main regional river system ran eastwards and then northwards through the area occupied by the present Boobyalla River. The river was fed by a number of major tributaries, the Branxholm / Black Creek, Valley Creek, Cascade River, Main Creek, Weld River, OK Creek, Gladstone Creek and the Wyniford River.

During this period the tin bearing Blue Tier massif formed a major elevated mountainous area south of the Ringarooma River basin. Streams draining this massif were probably deeply dissected and high energy systems that contributed a major heavy mineral rich sediment load into the basin.

Sharp changes in gradient at the junction of these systems with the basin, resulted in a reduction in stream energy, and thus assisted the development of deeply entrenched, major tin bearing alluvial deposits. Basement topographic levels along the ancestral channel would seem to indicate that these basinal deposits were probably elevated

above the levels of the main river. Filling of these basins resulted in spilling of tin rich sediments further north to the main channel of the Ringarooma River.

About 16 Ma the Ringarooma river valley was partly flooded by the Younger Basaltic flows. This pushed the river to the south against the granite massif and in places, below Derby, the river was forced to incise its course into granitic basement rocks. In turn this isolated the paleo-Ringarooma River and its tin bearing basinal deposits under thick basaltic flows.

Deposits such as Arba, Valley, Briseis and Pioneer were worked where exposed along the edge of the basalt flows however many were not fully exploited because of thick basaltic cover.

THE ENDURANCE PROJECT

The first deposits to be worked in this area were the elevated shallow deposits along the edge of the Mt Cameron massif, probably the Clifton Creek deposits. These deposits are reported to have contained ground averaging 2,000 to 3,000 g/m³ of tin. As this shallow ground became worked out, mining shifted to the deeper ground. This move represented the first exploitation of the shallow but very high grade (7,000 g/m³) headwater section of the main lead where basement was at around 10 metres maximum. This area is located just west of the Gladstone – Pioneer road. (Loc 7).

The geological and genetic history of this deposit is dominated by the emplacement of the Younger Basalts down the palaeo-channel of the Ringarooma River.

With much of the north and north westward flow from the Blue Tier being diverted to the east and the previous drainage through the Boobyalla / Palaeo-Ringarooma becoming restricted if not halted, all the Blue Tier sediment load was directed to the Mt Cameron Basin, a broad flat lying area located between the Mt Cameron massif and the edge of the Blue Tier. Initially flow was probably along the southern section of the palaeo-channel marked in blue on the geological map although the presence of ferricretes and silcrettes in this area suggests that this channel was also filled by basaltic material.

The Ringarooma River was pushed to the southern edge of this area along and partly within the granite massif discharging its sediment load into the area now called Dorset Flats. Major deviations in the course of the River such as at Loc 3, were probably

caused as a result of Tertiary faulting and / or the presence of more resistant granitic rocks. Similar diversions in drainage are seen in Ruby Creek at Loc 4.

As sediment load increased and the basin filled initial spillage was across a low ridge at Loc 5 and into a narrow valley roughly conforming with the current valley of the Ringarooma River, and toward Loc 6. High granite basement at Loc 6 forced the stream to divert westward along and immediately adjacent to the southern flank of Mt Cameron. The geomorphology of this valley was controlled by a system of north-west to south-east trending Tertiary faults. Without exception these appear to have downthrown and northerly displaced western blocks.

The Endurance lead initially developed as a relatively narrow, very active stream, depositing high grade tin bearing basal gravels onto a highly decomposed granitic basement. The stream gradient profile was in the main west trending at shallow angles, locally faulting caused major diversions to the system and resulted in restrictions and sharp changes to that gradient.

Where these bends or diversions occurred they caused some damming of the stream, above the diversions the stream usually occupied a broad valley, below it usually discharged into a deep high grade pool that gradually opened out as the gradient lessened and the stream slowed down.

The unexploited section of the resource typifies this scenario. A broad shallow valley occupies the section east of the Tertiary fault, grades diminish slightly east to west and a small island of barren wash occurs immediately east of the fault where the stream system appears to become somewhat braided. West of the fault the tin bearing sequence thickens and the valley narrows. High grade tin bearing gravels were deposited in a deep pool immediately adjacent to, and downstream of the fault.

Further west the valley starts to widen, the sequence thins and the grades commence to drop. Past water bore drilling, Loc 1 and Loc 2 indicate the Lead continues, depth to basement at Loc 1 is reported to be 54.9 metres. The presence of the Lead is established by a shallow result (10.5 metres) from Loc 2 bore just to the south of Loc 1. A narrowing of the lead to the west as is reflected by current topography is thus not the case.

Prospective additional resources at Endurance are contained in three zones, specifically:

❖ **TABLE 1**

ORE RESOURCE SUMMARY					
PROJECT	Endurance	TENEMENT	E.L. 11 / 2000	DATE	27/07/2003
RESOURCE DEFINITION	AVERAGE GRADE g/m ³ SnO ₂	VOLUME ORE m ³	VOLUME O/BURDEN m ³	CONTAINED SnO ₂ tonnes	
HIGH GRADE SECTION					
MAIN RESOURCE					
BASAL WASH	983.72	1,637,395	7,510,494	1,611	
PROSPECTIVITY					
NORTH SIDE	1061.57	100,933	437,759	107	
SOUTH SIDE	549.45	793,201	2,897,022	436	
WESTERN EXTENSION	1200.00	1,500,000	5,200,000	1800	
TOTAL INCL. PROSPECTIVITY		4,031,529	16,045,275	3,954	
<i>PREVIOUS</i>	<i>250.40</i>	<i>6,775,399</i>	<i>1,697</i>		
Stripping Ratio			4.0 : 1		
SURFACE TO BASEMENT					
PREVIOUS ORE RESOURCE GRADES THIS BOUNDARY					
MAIN RESOURCE					
	225.26	9,109,233		2,052	
PROSPECTIVITY					
NORTH SIDE	215.74	553,643		119	
SOUTH SIDE	160.80	3,575,098		575	
WESTERN EXTENSION	215.00	11,250,000		2419	
TOTAL INCL. PROSPECTIVITY		24,487,974		5,165	
<i>PREVIOUS</i>	<i>250.40</i>	<i>6,775,399</i>		<i>1,697</i>	

❖

The resource at Endurance is thus quoted as a “Measured Mineral Resource of:

1,643,395 m³ containing an average grade of 983.72 gm / m³ of SnO₂ at 70% Sn or 1,611 tonnes of SnO₂ concentrate. Stripping ratio of Overburden to Ore is quoted at 4.6 : 1.

In addition to the “Measured” resource the Endurance Project is also considered to have the following prospectivity, three areas, specifically:

a. NORTHERN RESOURCE EDGE:

100,933 m³ at an average grade of 1,061.57 gm / m³ SnO₂ at 70% Sn or 107 tonnes of SnO₂ concentrate.

b. SOUTHERN RESOURCE EDGE:

793,201 m³ at an average grade of 549.45 gm / m³ SnO₂ at 70% Sn or 436 tonnes of SnO₂ concentrate.

c. WESTERN EXTENSION:

1,500,000 m³ at an average grade of 1,200 gm / m³ SnO₂ at 70% Sn or 1,800 tonnes of SnO₂ concentrate.

CONCLUSIONS

This assessment has enabled the following conclusions to be made, specifically:

a. The current resource base at the Endurance Project is considered to be:

❖ The Main Resource

1,643,550 m³ containing an average of 982.34 gm / m³ of SnO₂ as concentrate

at a grade of 70% Sn, 1,615 tonnes of SnO₂ concentrate.

❖ Prospectivity

2,394,134 m³ containing an average of 978.63 gm / m³ of SnO₂ as concentrate

at a grade of 70% Sn, 2,343 tonnes of SnO₂ concentrate.

b. Application of selective cut-off grade parameters indicates that overburden material can be selectively removed from the resource at stripping ratios of 4.6 : 1, “Overburden to Ore”.

c. There does not appear to be any further areas of prospectivity within the current tenement. ***Minor tin bearing shed from the southern slopes of Mt Cameron may have developed localized , shallow, high grade deposits similar to those originally worked at Clifton Creek.*** Some investigation of all streams shedding from Mt Cameron should be undertaken.

During Current Tenure

To date there is still no evidence that modern exploration examined the MT.Cameron massif for primary hardrock heavy mineral sources or “deflation lag” deposits capping preserved stanniferous portions of the massif.

3.Regional Geology and Mineralisation – figures 1b and 6.

Northeast Tasmania comprises a thick folded sequence of metamorphosed turbiditic sediments (the Mathinna Group) intruded by a series of large granitic plutons (the Devonian Granitoids). These are unconformably overlain by silty/sandy Permian and Triassic sediments and extensive sheets of Jurassic Dolerite. The Mathinna Group in particular are a favourable host of gold mineralisation, while tin mineralisation is often found in association with the granites and their margins. There are relatively few other known mineral occurrences, most of which can be found around Scamander in the form of copper, tungsten, and minor Pb/Zn.

Devonian Granitoids

The Devonian Granitoids generally have a higher total count than the other rock types. This is greatly affected by weathering and soil layers. The zones of clean fresh granite are easy pick as zones of higher radiometric count. The different granite plutons have distinctive radiometric signatures.

The highest radiometric counts are recorded over the alkali feldspar granites, in particular the Ben Lomond and Mt Cameron plutons – **Figures 1c1d,2,3** .

The granodiorites have distinctly lower total count, though this may in part be due to a greater depth of sediments/weathering over these areas. Particularly distinctive are the Gardens, St Marys and George granodiorite plutons. These are characterised by a lower total count potassium dominated response (see right).

The Ansons Bay granite is distinct again having much higher relative thorium content than the other granites.

The geology of the region in the immediate area of the Tenement is dominated by Devonian to Carboniferous granites of the Blue Tier Batholith to the east and the Ordovician to Devonian Mathinna Bed sediments to the west. The granites and sediments are variably overlain by basalts, with two periods of basaltic volcanism occurring; one in the Middle Eocene and the other in the Middle Miocene. Cainozoic sediments occur in the central Ringarooma Valley area, variably overlain by basalts of the Middle Miocene volcanism period. The Cainozoic sediments have a maximum thickness of 123m while the Middle Miocene basalts attain a maximum thickness of about 100m.

Tin occurs as cassiterite within placer deposits associated with deeply buried high-energy alluvial channels (deep leads) in the Cainozoic sediments stretching from near Branxholm in the south to Ringarooma Bay. The tin was sourced from the repeated erosion and “unroofing” of the tin bearing granites of the Blue Tier Batholith, with the heavy mineral (cassiterite) concentrations formed through episodic reworking dating back to at least the Permian.

During this period the drainages from the Blue Tier Batholith, including Black Creek, Cascade River, Main Creek, Weld River and the Wyniford River, were generally north west flowing and carried large amounts of tin bearing alluvium. The ancestral Ringarooma River, which captured these drainages, formed as a result of the Middle Eocene basaltic volcanism filling existing drainages and forcing the river system southwards.

The second period of basaltic volcanism in the Middle Miocene is believed to have filled many of the existing drainage channels, including the ancestral Ringarooma River, causing the diversion of the river to its current position. The pre-existing alluvial deposits were buried and represent deep leads under this younger basalt, as seen at the Briseis mine (Cascade Lead). The current Ringarooma River valley has exposed some of the deep leads under the basalt and Recent alluvial sediments, such as the Arba, Valley and Briseis mines.

Deep lead (heavy mineral) deposits in north eastern Tasmania have also been known to contain accessory minerals with the cassiterite, with potentially viable economic quantities when mined as a by product. The main accessory minerals identified are:

- a Sapphire has regularly been reported as a component of the tin bearing alluvial gravels in north east Tasmania and was often recovered from tin shed concentrates at such operations as the Briseis, Pioneer, and Endurance Mines. Recent broad based testing indicates that ore grade tin bearing gravels usually contain sapphire grades of 1 to 3 g/bcm (grams/bank cubic metre), of which about 20% are of gem quality.
- b Zircon has been recognised in the alluvial deposits, with fine zircon grains (<5 mm) commonly observed in the cassiterite concentrates. In addition two generations of coarse zircon (ranges from 1 mm to >10 mm) have been observed, with colour ranging from pale red to bright foxy red.
- c Rutile occurs in most of the alluvial deposits, rarely greater than 1 mm in size and reportedly at grades between 4 and 140 g/bcm.
- d Ilmenite is the most abundant of the titanium bearing minerals, based on field observations, however most of the ilmenite has traditionally been lost to tailings.
- e Gold has traditionally been recovered as a by-product of all the alluvial tin operations and is a regular component of the heavy mineral suite. Gold grades have been reported to average around 30 mg/bcm.

f Topaz has regularly been recovered throughout the project area and is of gem quality, some of considerable size and excellent blue colour.

g Sand/Gravel there is also a potential market for clean sand and gravel which would be a by product of the mining of tin.

4.EXPLORATION COMPLETED DURING CURRENT REPORT PERIOD

Literature Review

The MRT has provided significant new geophysical data.

Magnetic Characteristics of the major NE Tasmania Lithologies are shown in **Figures 1d,2,3.**

Potential field geophysical data provide important information on the surface and sub-surface geology.

Radiometrics gives only surface information, so no additional processing was required. The various data presentations used to highlight features included ternary images, ratio, total count and separate K+U+Th pseudocolour images. Below is a discussion of the magnetic characteristics of the major northeastern Tasmanian lithologies. Mt Cameron contains significant uranium channel anomalous.

Mathinna Group

The Mathinna Group is mostly very weakly- magnetic, but in places near granite margins it has been metamorphosed to be quite magnetic. Roach (1994) presents magnetic susceptibility measurements for the Mathinna Group. He found that the SI ranges over nearly four orders of magnitude. Most susceptibilities are around 0.0003SI. The contact metamorphism appears as magnetic zones with strong linear fabrics often showing nice fold structures. Structure within the weakly magnetic areas can be also isolated and highlighted with the appropriate processing to at least show the dominant bedding/fracture directions. This was discovered by comparing the optimised images with the pre-existing structural mapping.

Devonian Granitoids

The Devonian Granitoids are typically non-magnetic and have negative density contrast with their surround sediments. The susceptibilities are similar to those of the non-magnetic Mathinna Group, approximately 0.0003Si. Over large plutons, the magnetic field effectively drops off to background level and is featureless. There also appears to be a species of granite which is very marginally more magnetic, which manifests subtle texture to the surface of the granite.

There are at least two highly magnetic granitoids in the form of the Pyengana and Lisle Plutons. These have susceptibilities in the order of 0.012SI (Roach, 1994).

Jurassic Dolerite

Dolerite sheets up to 400m thick are variably but usually strongly magnetic. The magnetic field is dominated by high amplitude, high frequency anomalies which obscure anomalies from underlying rocks.

The dolerite often has strong remanent magnetisation semi-parallel to the direction of the inducing field. The range of recorded susceptibilities is 0.0015 SI to 0.1SI (Roach, 1994; Johnstone, 1993).

Basalt flows, pipes and cobbles

A very distinctive feature of the dataset is the (Tertiary?) basalt flows covering large sections of Flinders Island and parts of northeast Tasmania. These are highly magnetic with distinctive high amplitude – very high frequency variations in magnetic intensity caused by magnetic remanence. The basalt has a similar range of susceptibility to the dolerite – 0.001 to 0.04 SI. The flows often show a lobate or fingered outline reflecting their original emplacement along drainage patterns. In places weathering of the basalt has produced a layer of basalt or dolerite cobbles along creek beds, and these are visible as lower amplitude structures similar to the flows.

In addition to the basalt flows, the new magnetic data nicely highlight many isolated highly magnetic features. These are most visible in zones of otherwise little magnetic activity – like within granitoids or Mathinna Group. These are interpreted to be basalt pipes which often have strong reverse remanence and are generally less than 350m wide.

Regional Exploration Activities

Interrogation of remote sensing data has identified a number of features warranting further investigation for primary, hardrock cassiterite sources such as Cinovec-Sailor styled subhorizontal stacked greisens in cupola apices, fault controlled greisens and sheeted veining and evidence of shallow doming, granite doming etc.

Thus the potential for large low-medium grade cassiterite (W, Mo, U, Bi, Li) bodies providing that these have not been totally exhumed into the current alluvial heavy mineral array.

The following features may represent viable target areas;

Figure 4. Purchased Landsat Imagery. Oriented to west. Suggests potential doming and fracture sheeting or dilation sites?

Figure 4a.Mt .Cameron North West Flank alluvial workings. Spectral contrast and alluvials geometries suggest possible bedrock source areas in the hinterland or NW flank of the massif?

Figures 4b.Mt Cameron 3 possible target areas. Nth Blue Lake, West Blue Lake ,NW-alluvial trail.

Figure 6.Suggests that the Cameron South and Pioneer areas maybe lagged and draped across sub stocks of the batholith.Ground reconnaissance is warranted to search for proximal or high level –upper cupola granite “facies” downfaulted and colluvium covered.

Other targets being investigated are (Lake-Sapphire Creek Possible figure 7),NW Blue Lake-Clayton Creek “Graben”-Western Flats?(figure 8),

South Mt Cameron –lags on sub-Batholith? (figure 9),Western Flats Drainage Details (figure 10),and the hinterland ? to Monarch Workings Figure 11).

Prospect based exploration Activities

Pending structural analysis.

5.DISCUSSION OF RESULTS

Regional structural compilation underway utilizing Landsat imagery. A number of potential target areas have been identified by fracture analysis of Landsat imagery and Google Earth Imagery Interrogation.

6.CONCLUSIONS

Recommendations and Proposed Future Exploration

Detailed examination of all remote sensing data for access to identified anomalous geomorphological and lithostructural features in the Mt Cameron massif.

Tracking of flanking alluvial operations for evidence of possible hardrock tin sources.

Completion of analysis of Landsat data for brittle structural geometry related to concentric upward doming and sub vertical dilation/sheeting.

7.ENVIRONMENT

Surface Disturbing Operations; No surface disturbing operations conducted during the period.

Surveys

Rehabilitation; Not Applicable during the reporting period

8.EXPENDITURE

Expenditure on exploration for the period 16December 2008 to 11November 2009;

Geoscientific Costs

Drilling and Gridding NA

Land Access

Rehabilitation NA

Other Costs

Administration Costs

TOTAL \$36,180

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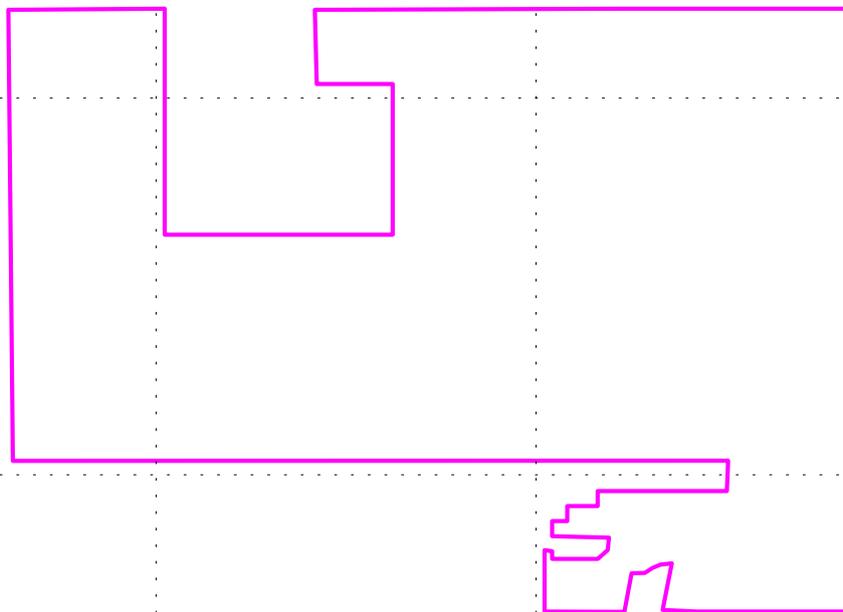
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Author:

Office:

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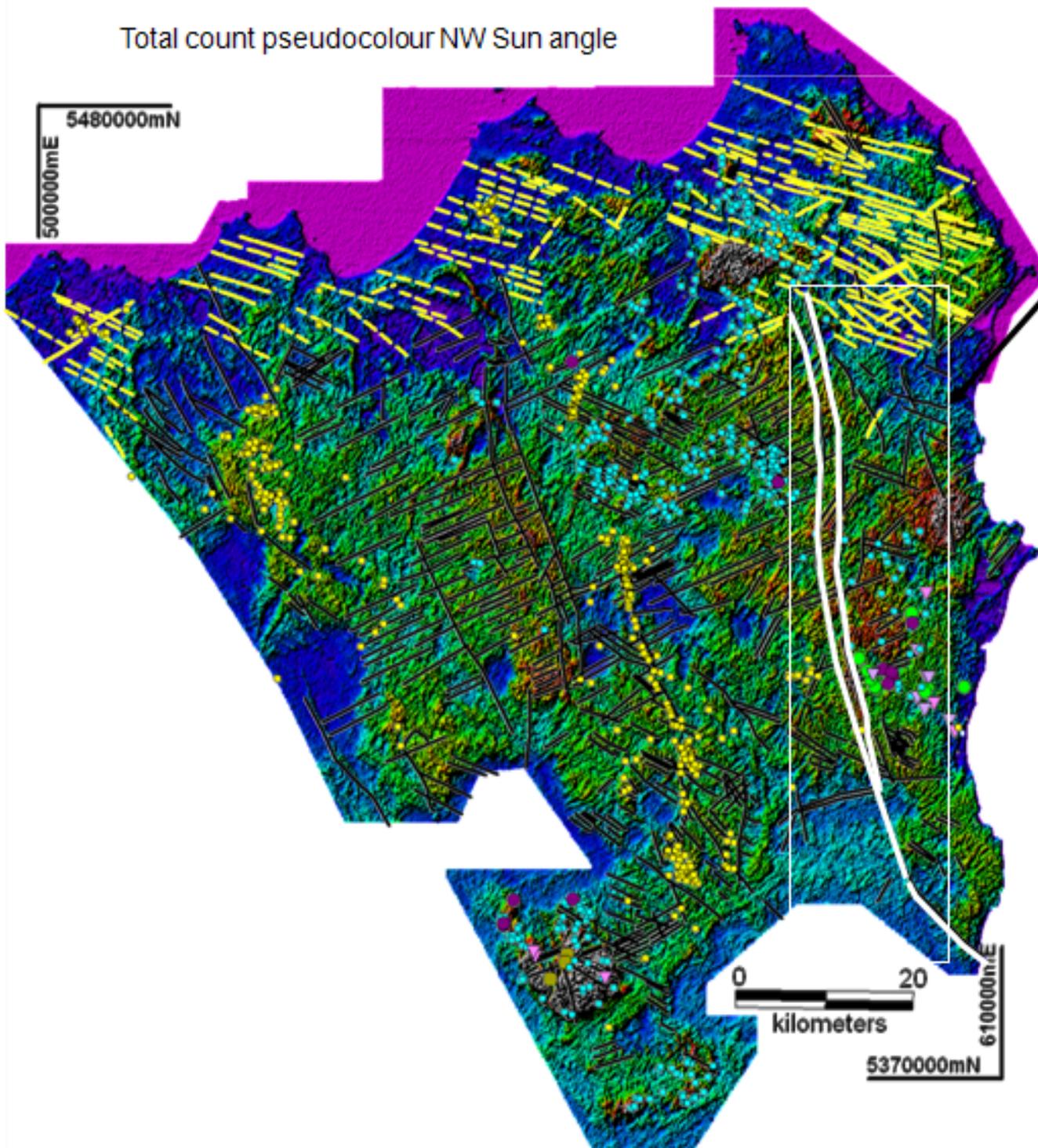
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**MT CAMERON
EL APPLICATION**



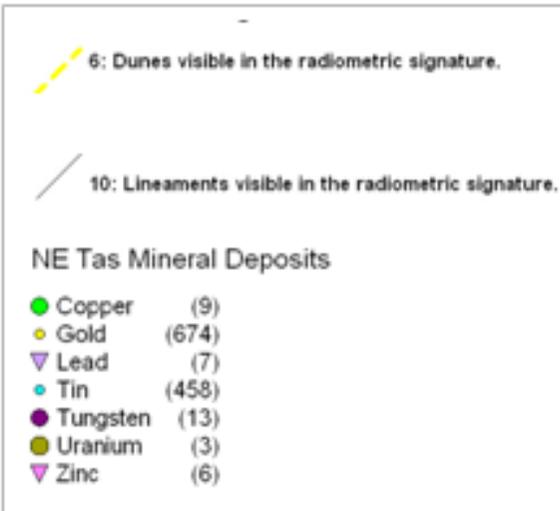
NE Tasmania: Radiometrics interpretation line work

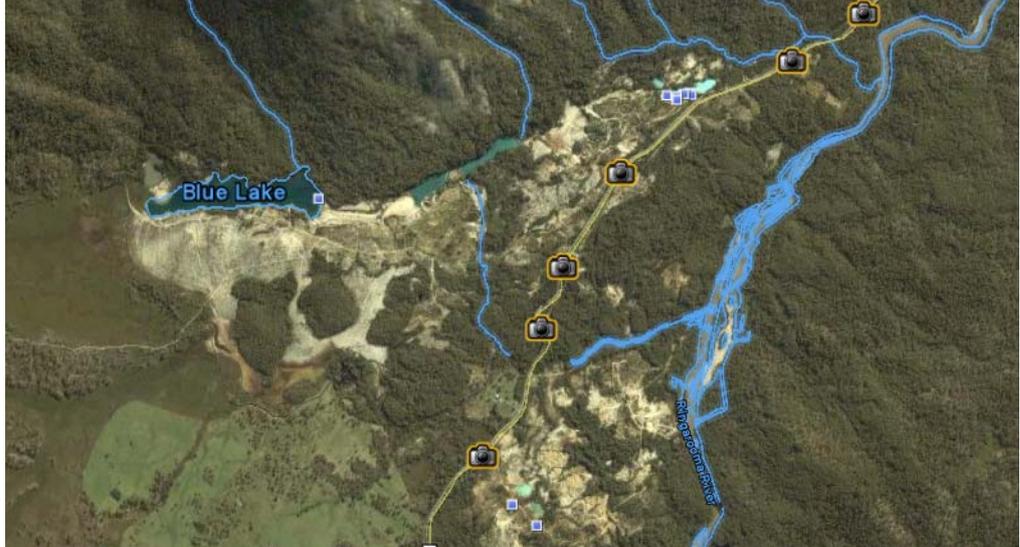
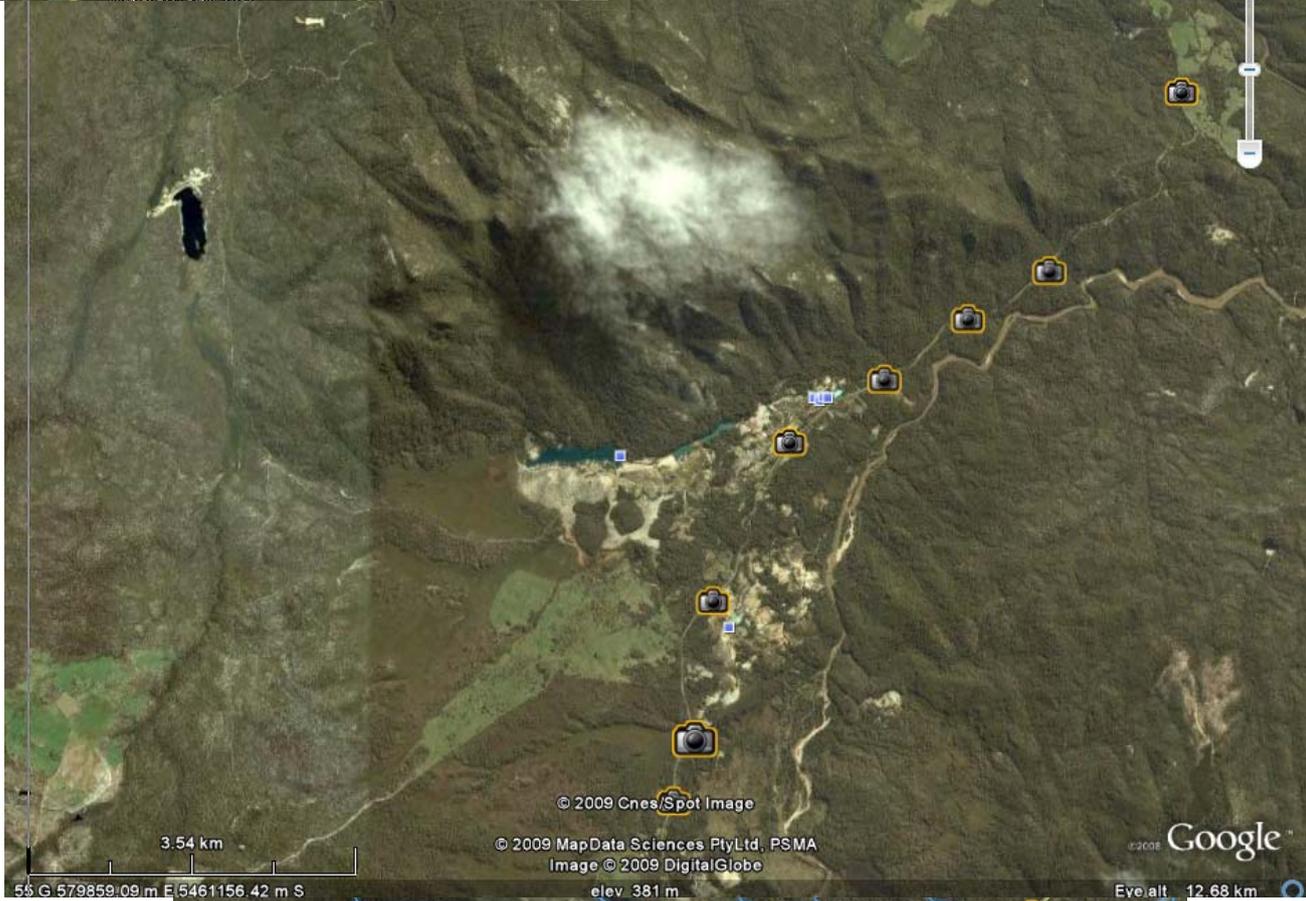
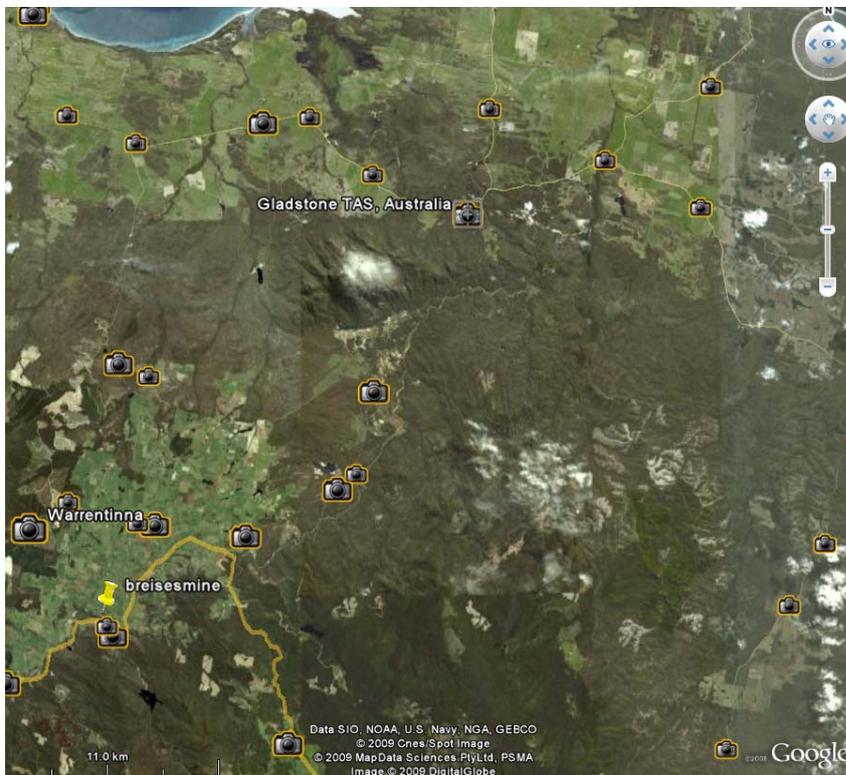
Total count pseudocolour NW Sun angle



Very large structure not previously recognised in geological mapping.

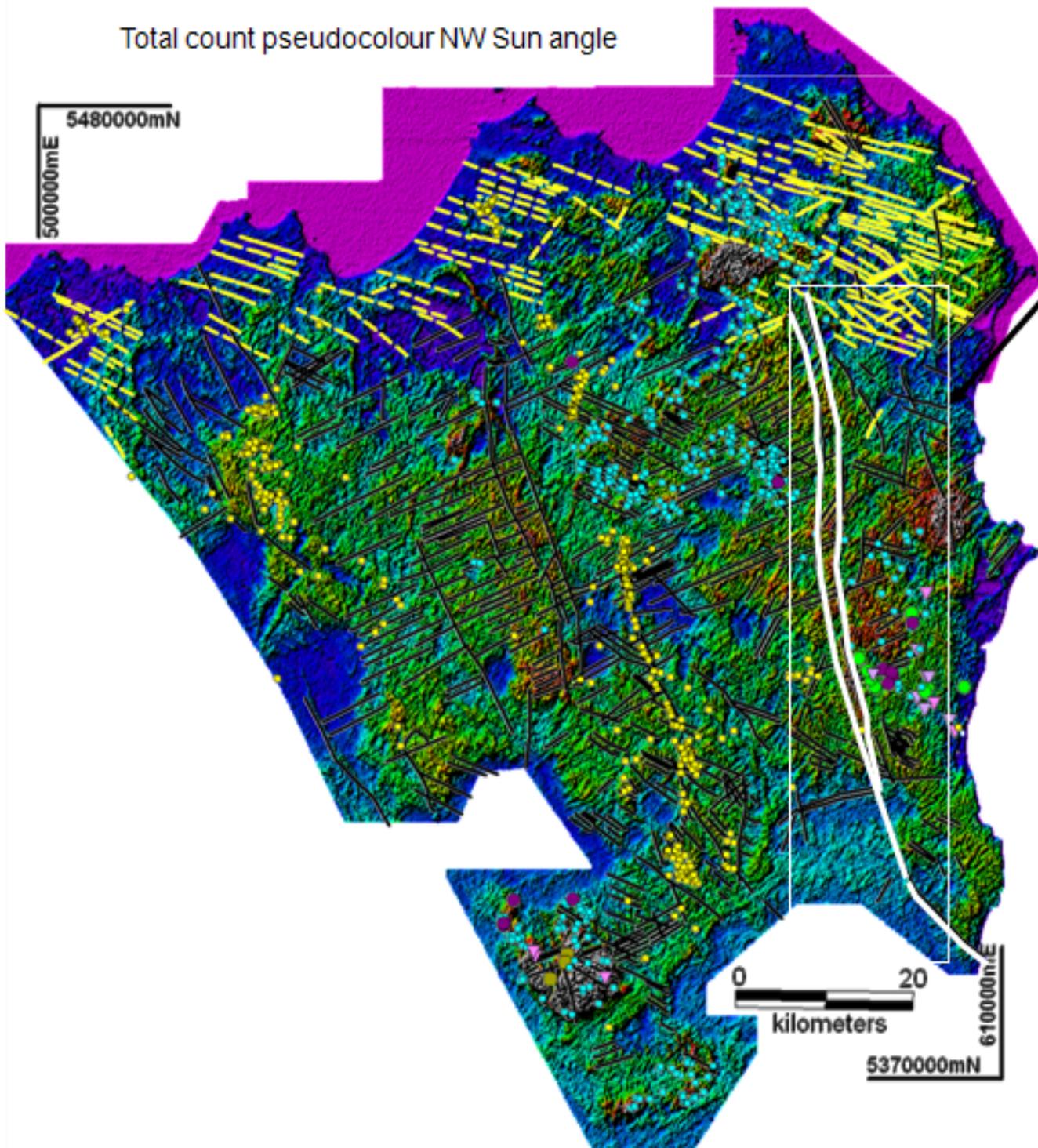
Radiometrics Legend





NE Tasmania: Radiometrics interpretation line work

Total count pseudocolour NW Sun angle



Very large structure not previously recognised in geological mapping.

Radiometrics Legend

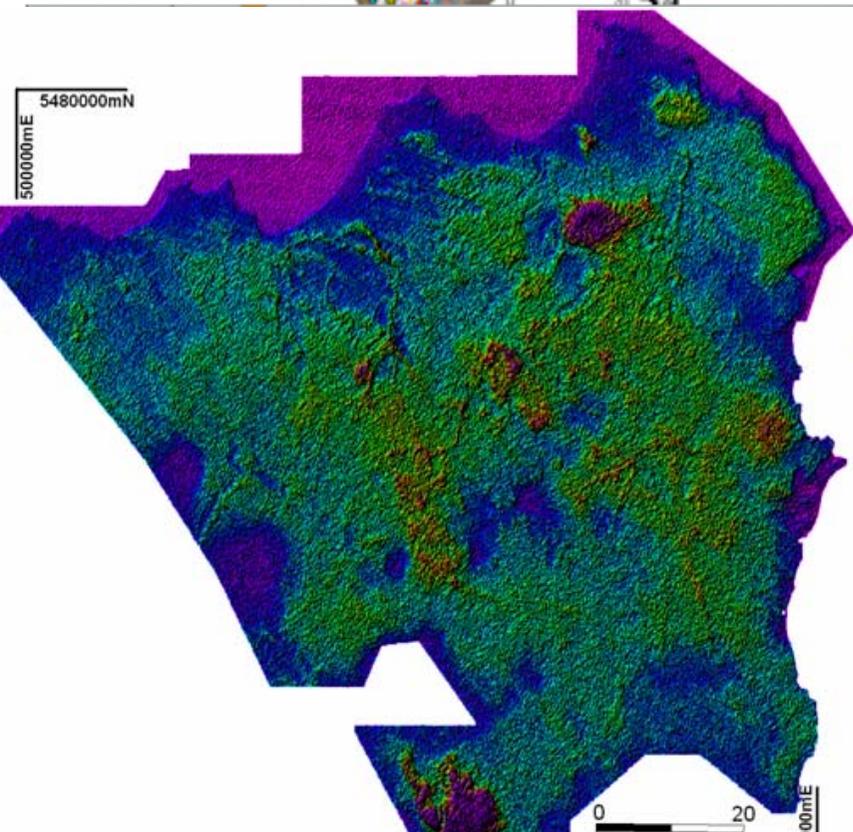
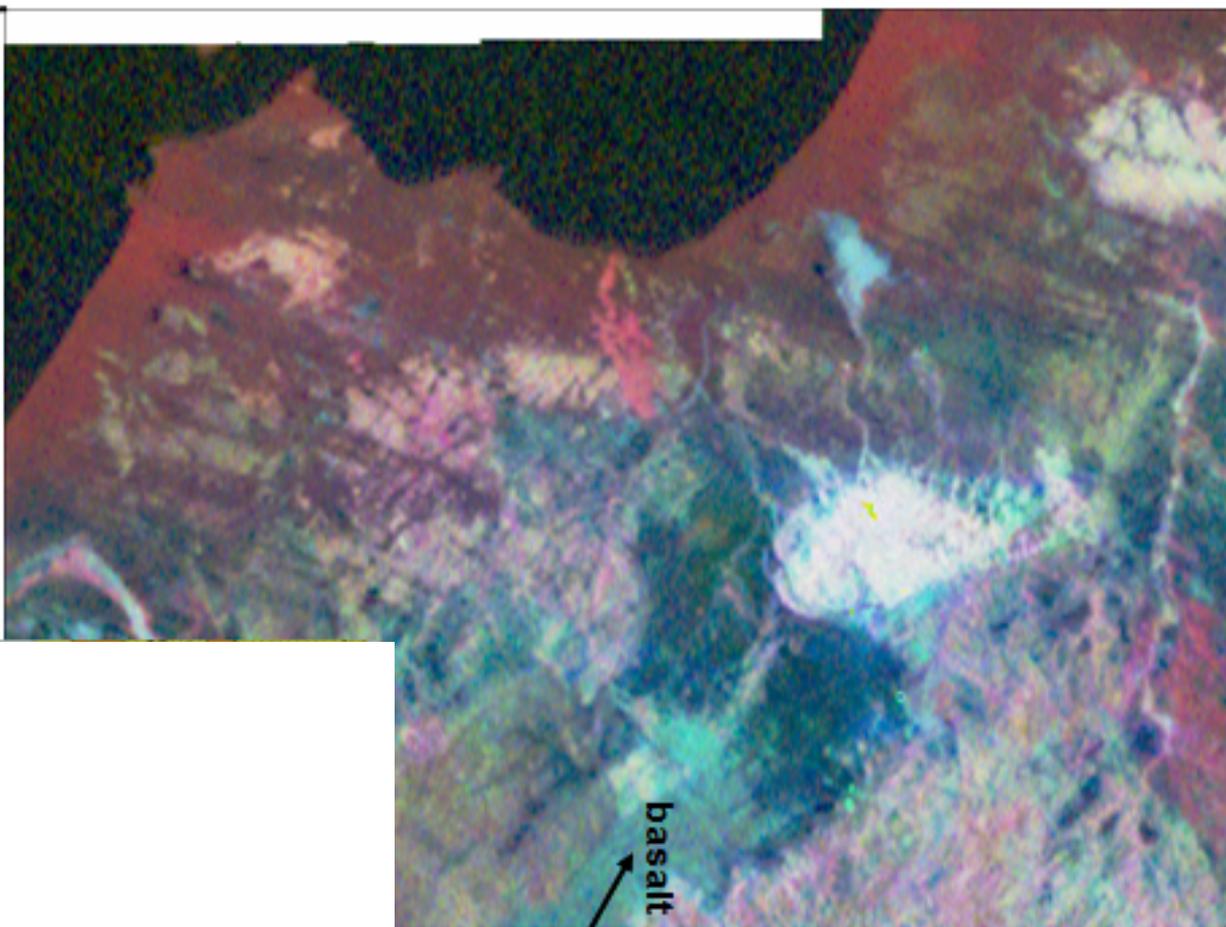
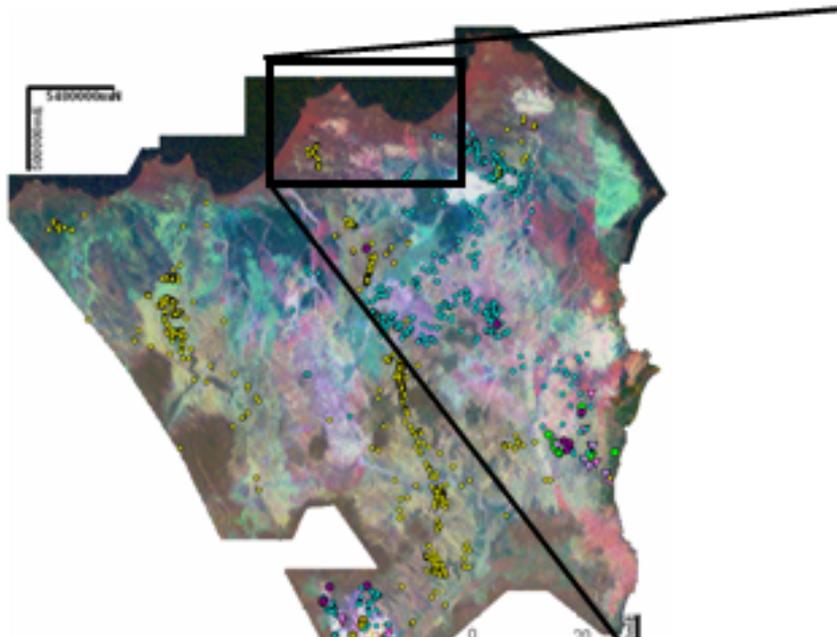
- 6: Dunes visible in the radiometric signature.
- 10: Lineaments visible in the radiometric signature.

NE Tas Mineral Deposits

- Copper (9)
- Gold (674)
- Lead (7)
- Tin (458)
- Tungsten (13)
- Uranium (3)
- Zinc (6)



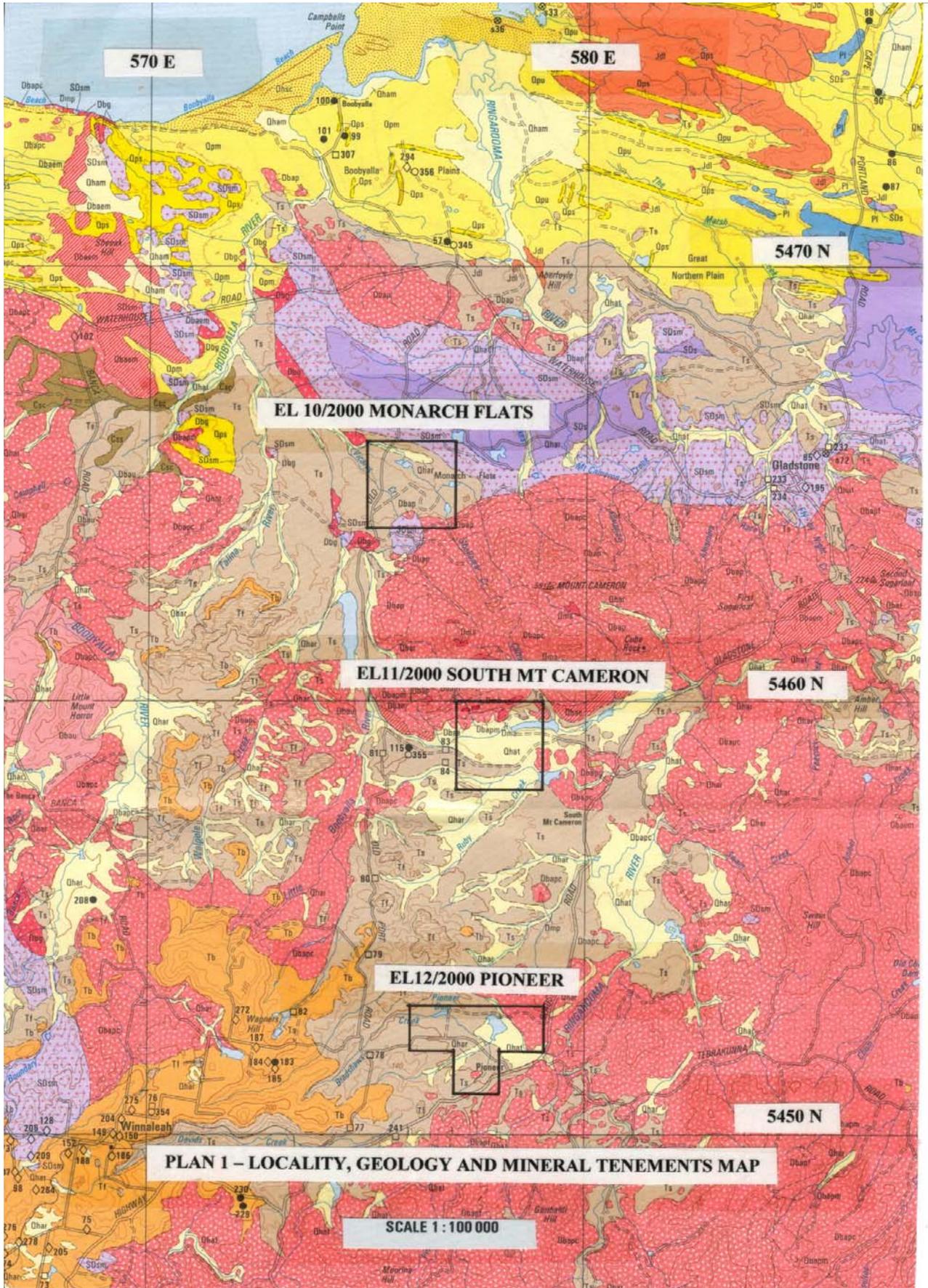
NE Tasmania: Features of the radiometrics dataset (3) RAD vs MAG

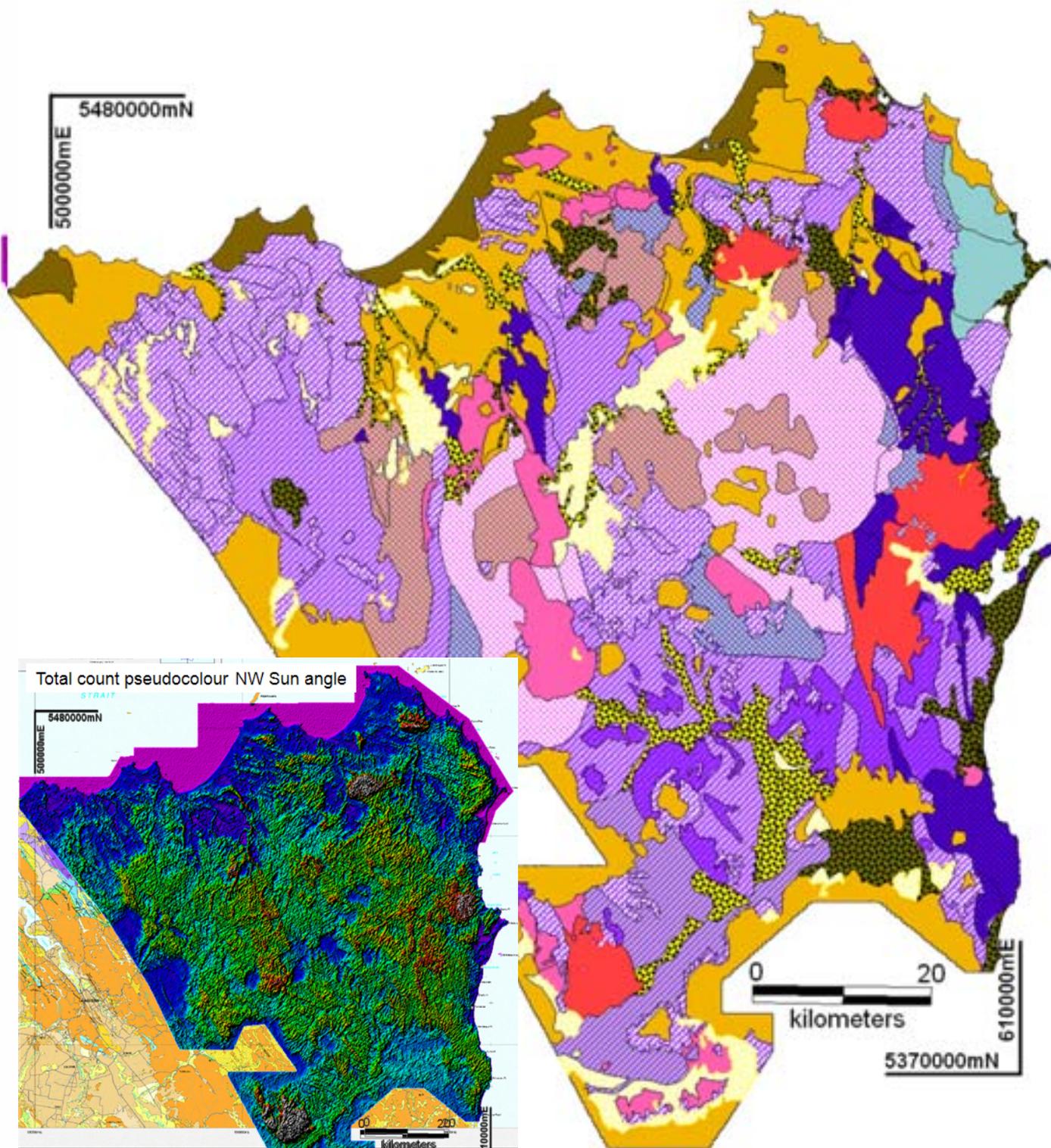


Total count pseudocolour NW Sun
Potassium count colour NW Sun
Thorium count colour NW Sun
Uranium Count colour NW Sun

The radiometric dataset provides much more information about surface sediments different types of granite. For example, the Mt Cameron granite is indistinguishable from the surrounding Mathinna Group and sediments. The only symmetry between the two datasets in this area is the tertiary basalt flows which show up as clear U-Th rich features in the radiometrics and magnetic features in the TMI.



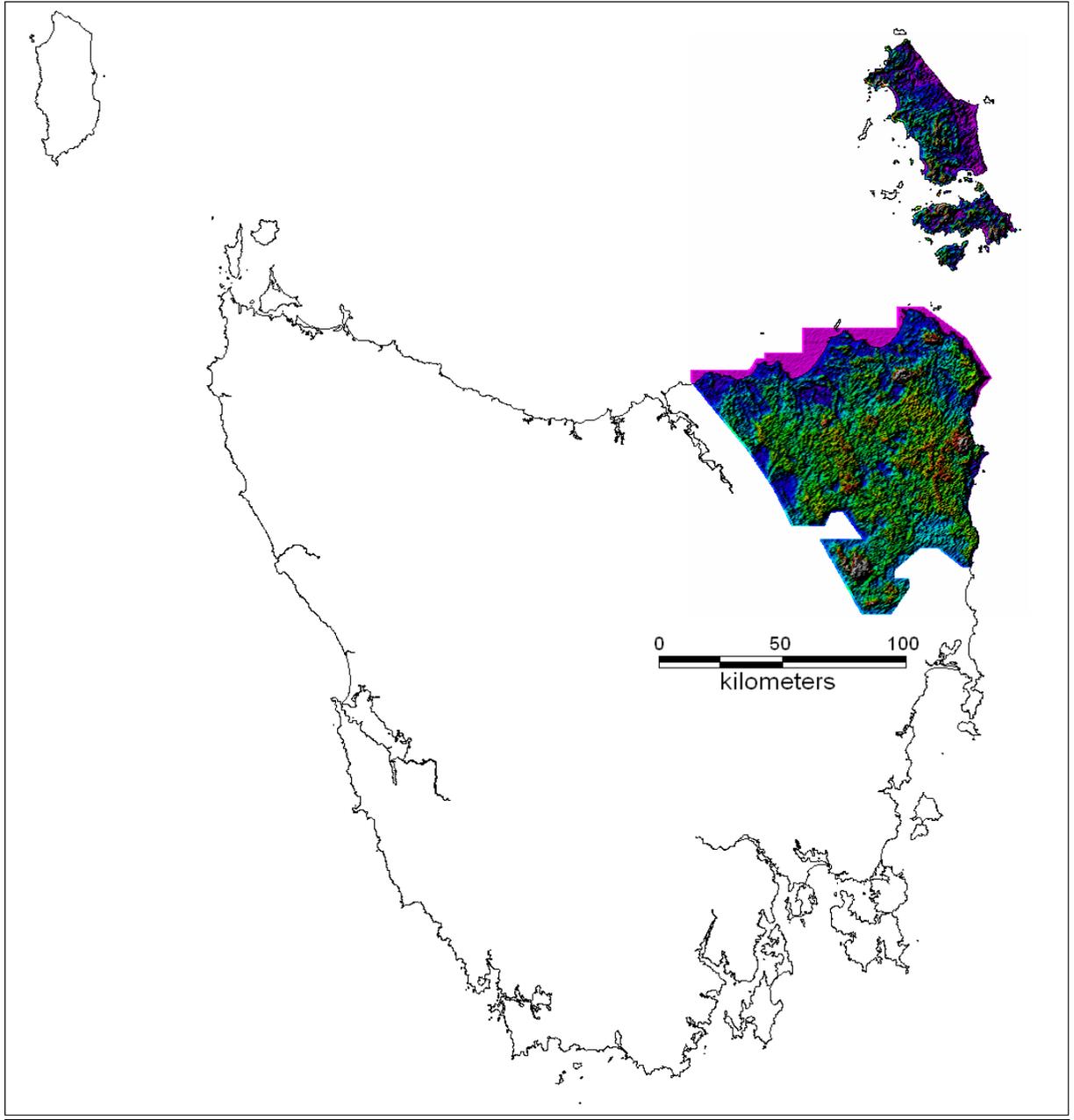


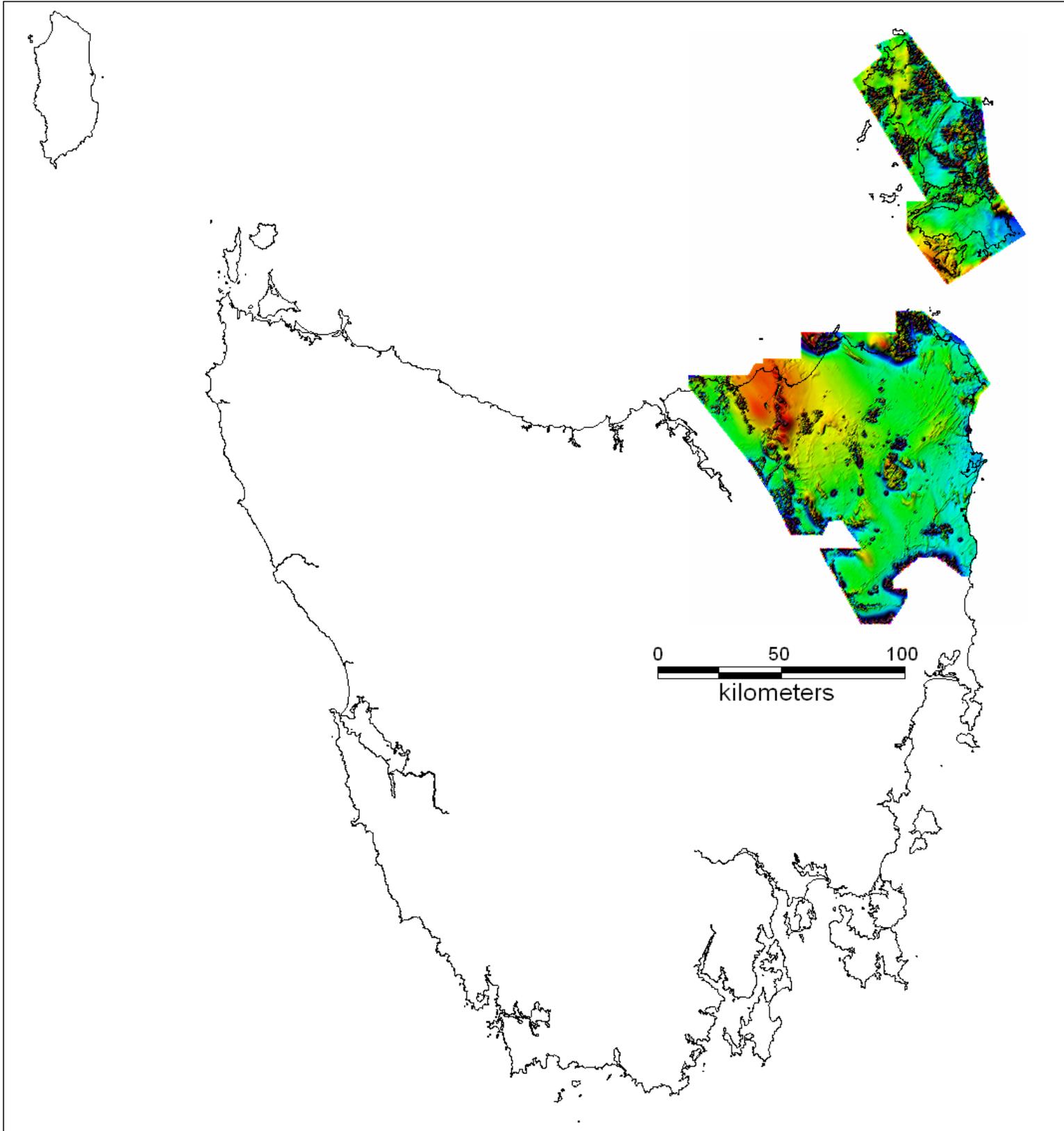


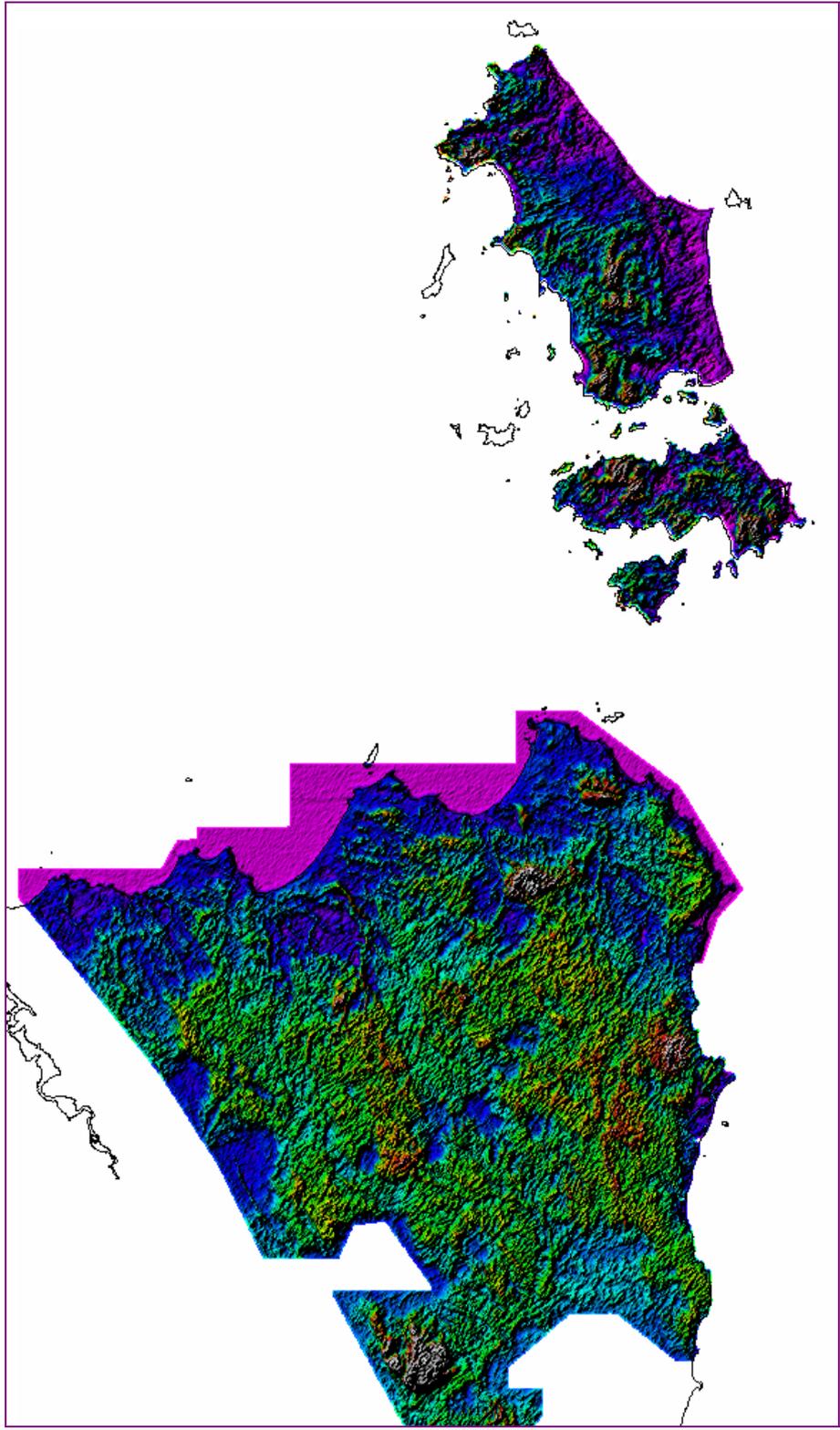
Radiometrics Legend

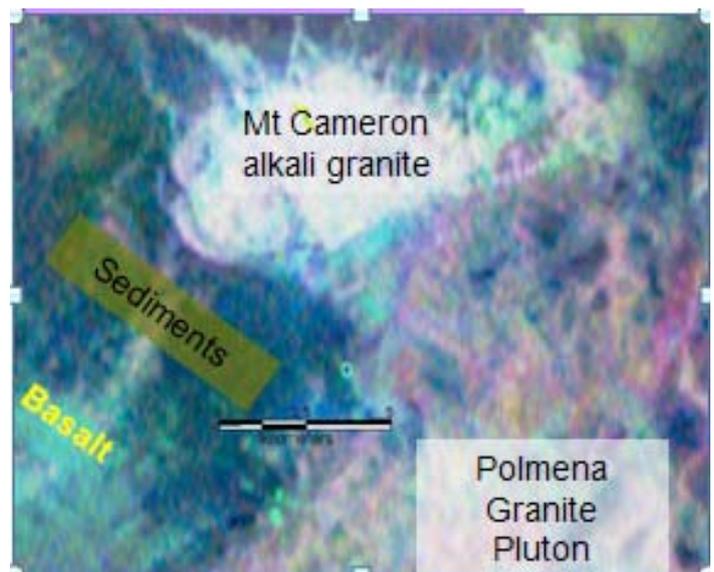
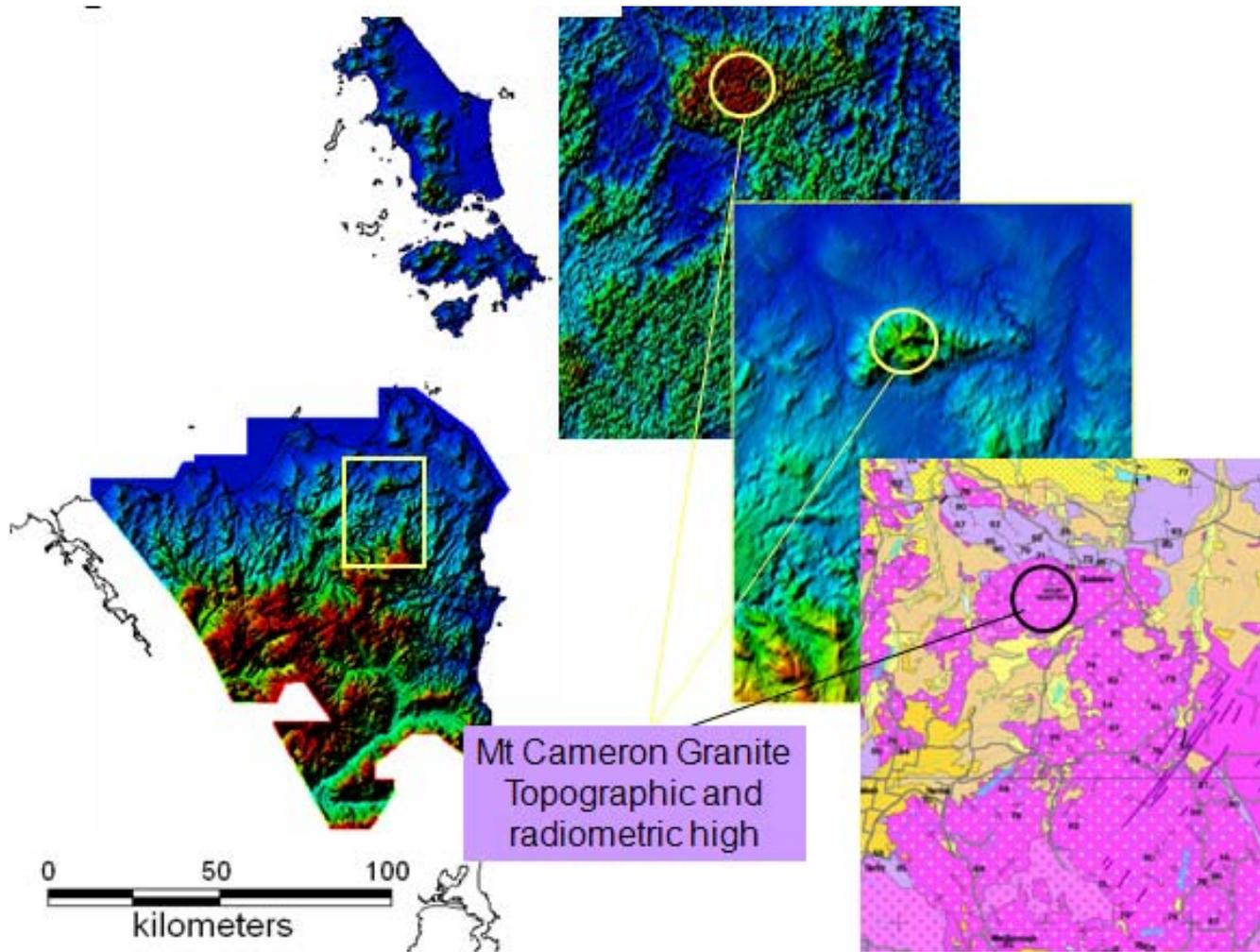
-  23: Moderate total count (Recent sediments).
-  24: Low total count (Recent sediments).
-  13: Low total count Potassium dominated (Recent sediments).
-  9: High Uranium and Thorium (basalt or basalt derived sediments).
-  15: Very low total count zone (often dolerite scree or Quaternary sediments).
-  10: Low total count (Mathinna Group rocks or Permo/Triassic sediments).
-  11: Moderate total count (Mathinna Group rocks).
-  29: High total count (Mathinna Group rocks).
-  30: Moderate total count Potassium dominated (Mathinna Group rocks).
-  19: Very high total count (exposed/alkali granite).
-  4: High total count (granite).
-  21: Mod to hi total count highly variable signature (granitic rocks).
-  17: Mod to hi total count K-dominated zone (granitic rocks).
-  20: Moderate total count U&Th dominated (granitic rocks).
-  16: Low total count (weathered igneous rocks).
-  18: Low total count Potassium dominated (weathered granitic rocks).





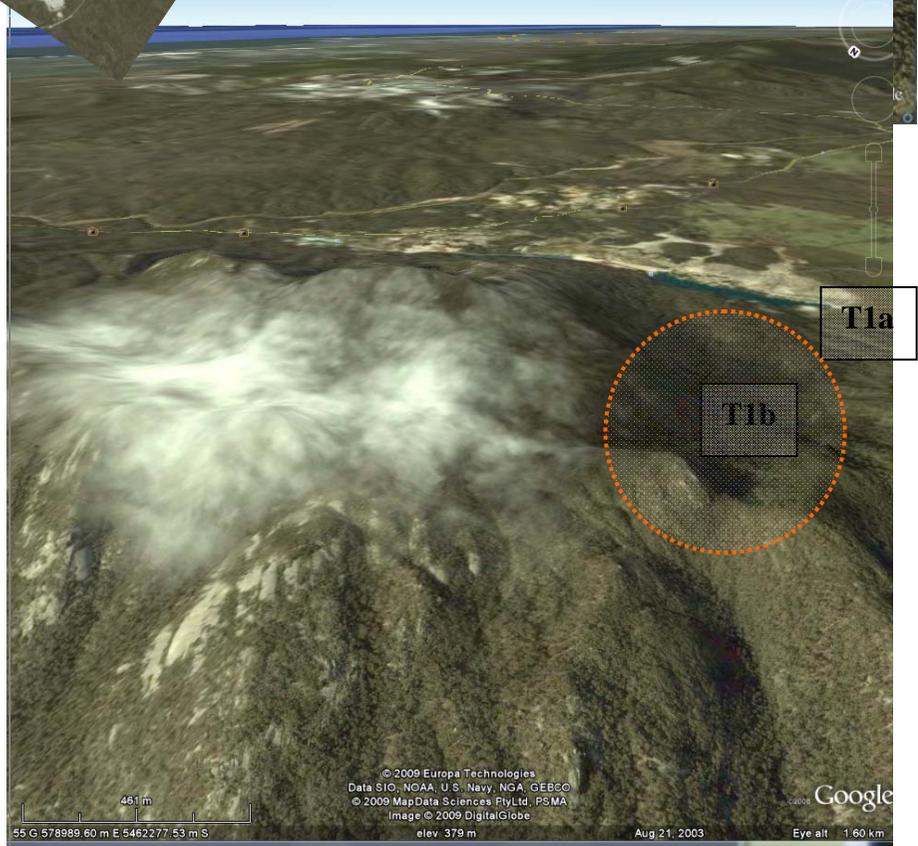
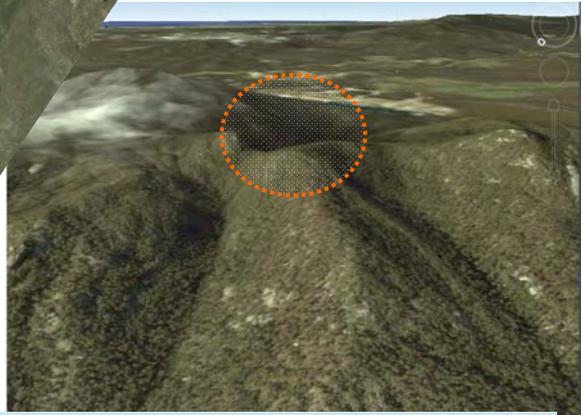
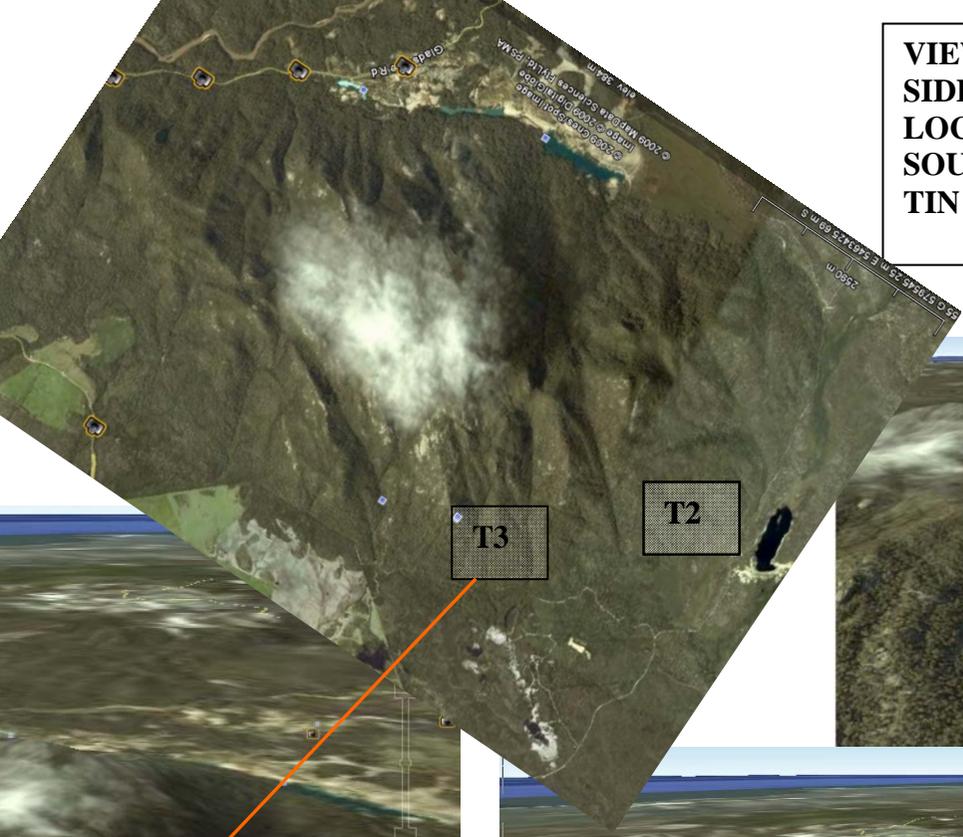


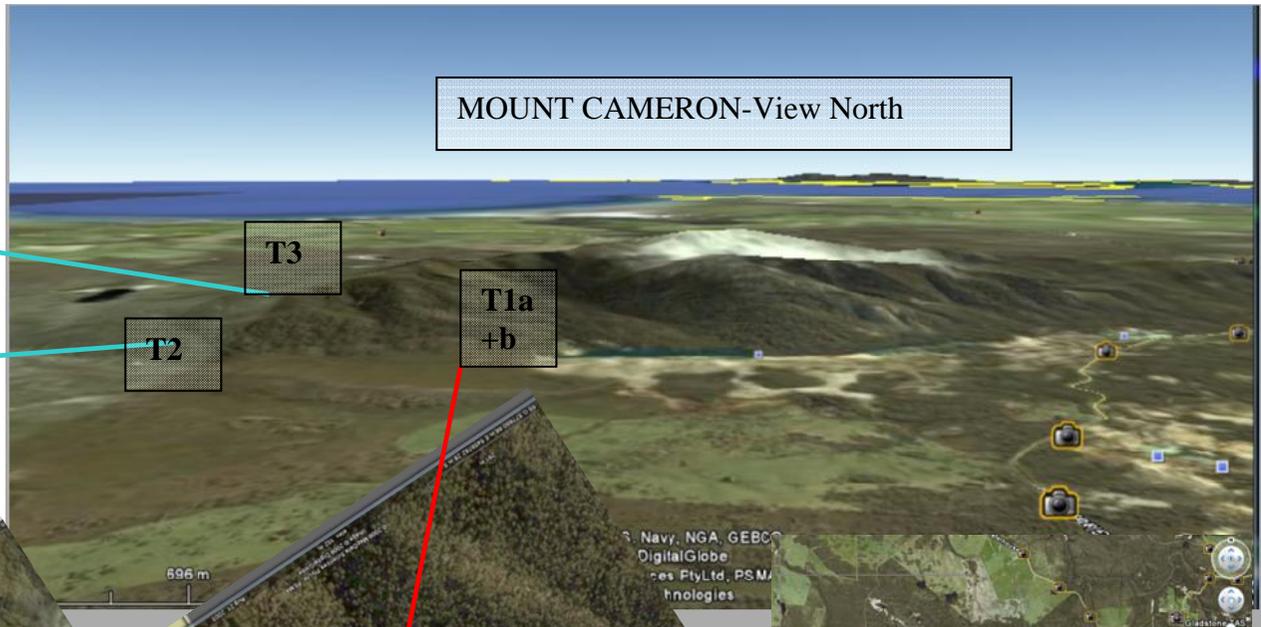
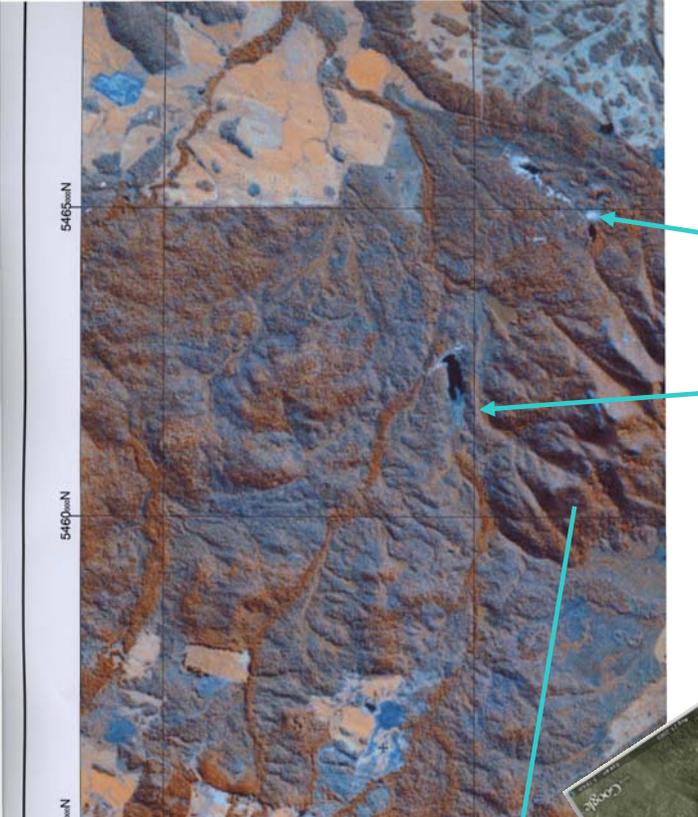




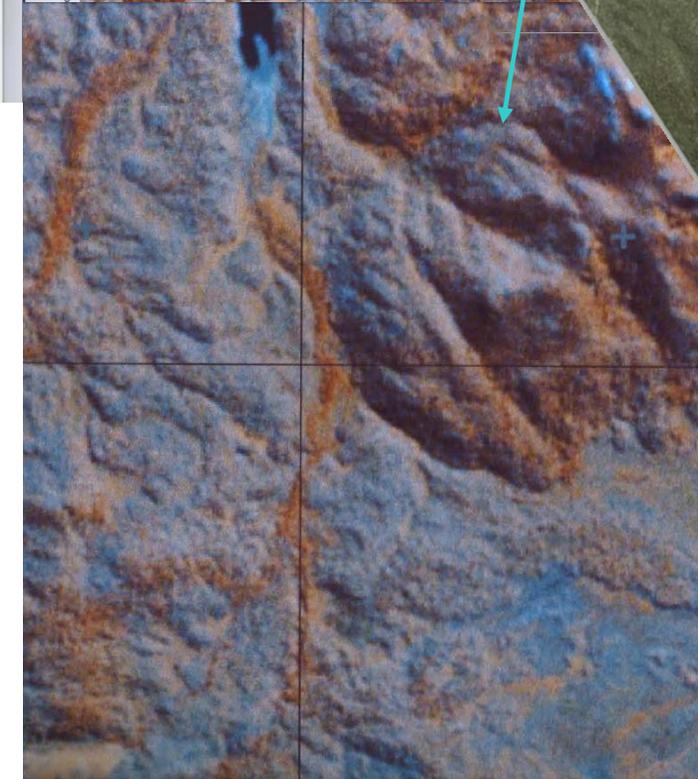


**VIEW FROM NTH AND NNE
SIDE OF MT CAMERON—NOTE
LOCATION OF POTENTIAL
SOURCE AREAS OF ALLUVIAL
TIN**

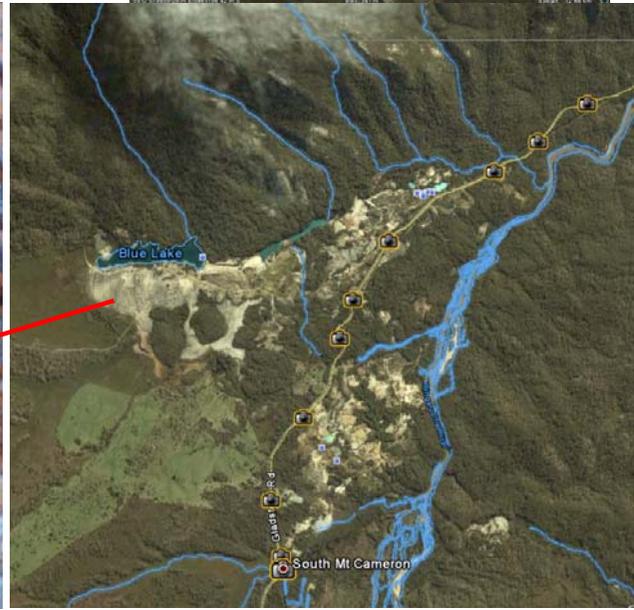


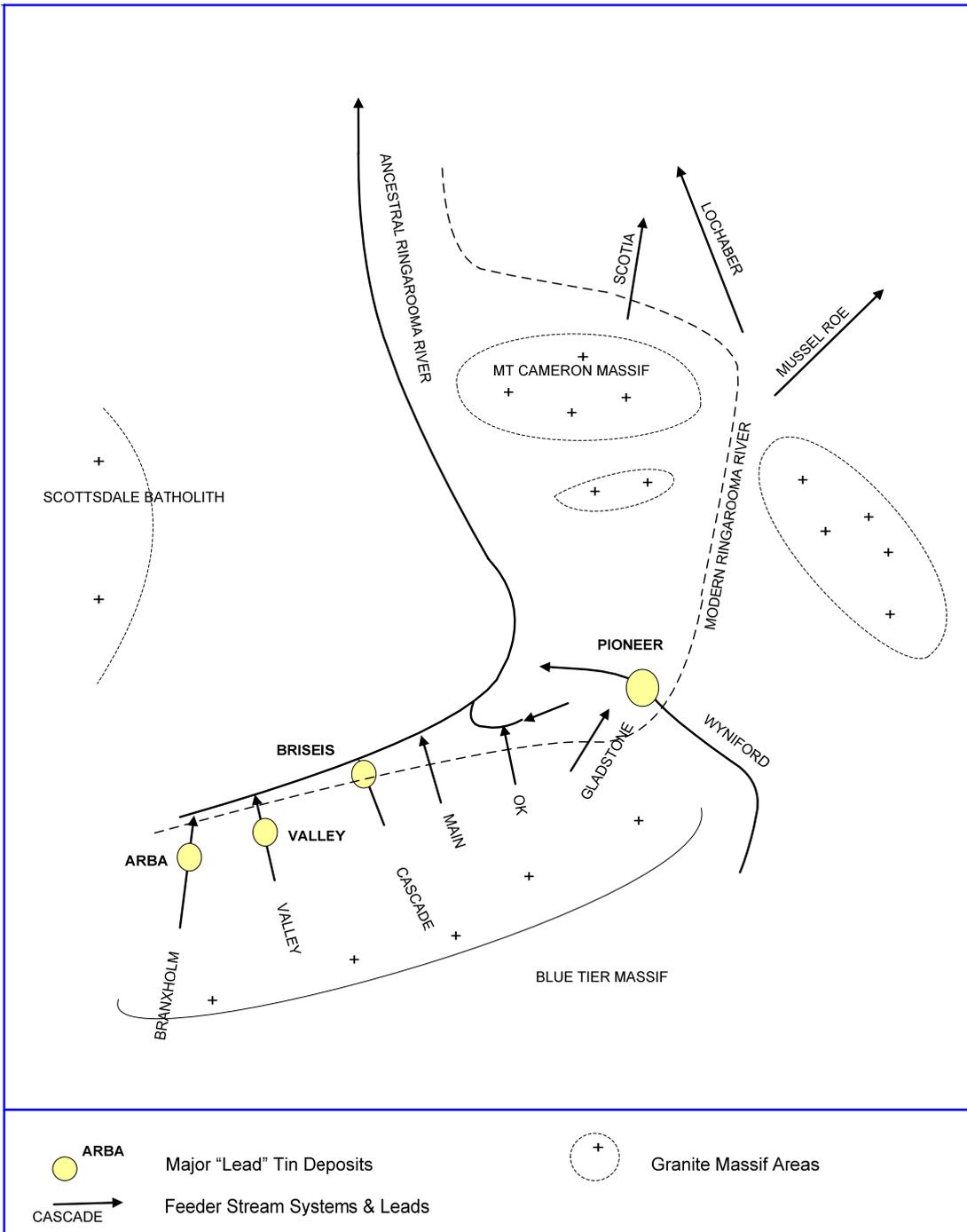


MOUNT CAMERON-View North

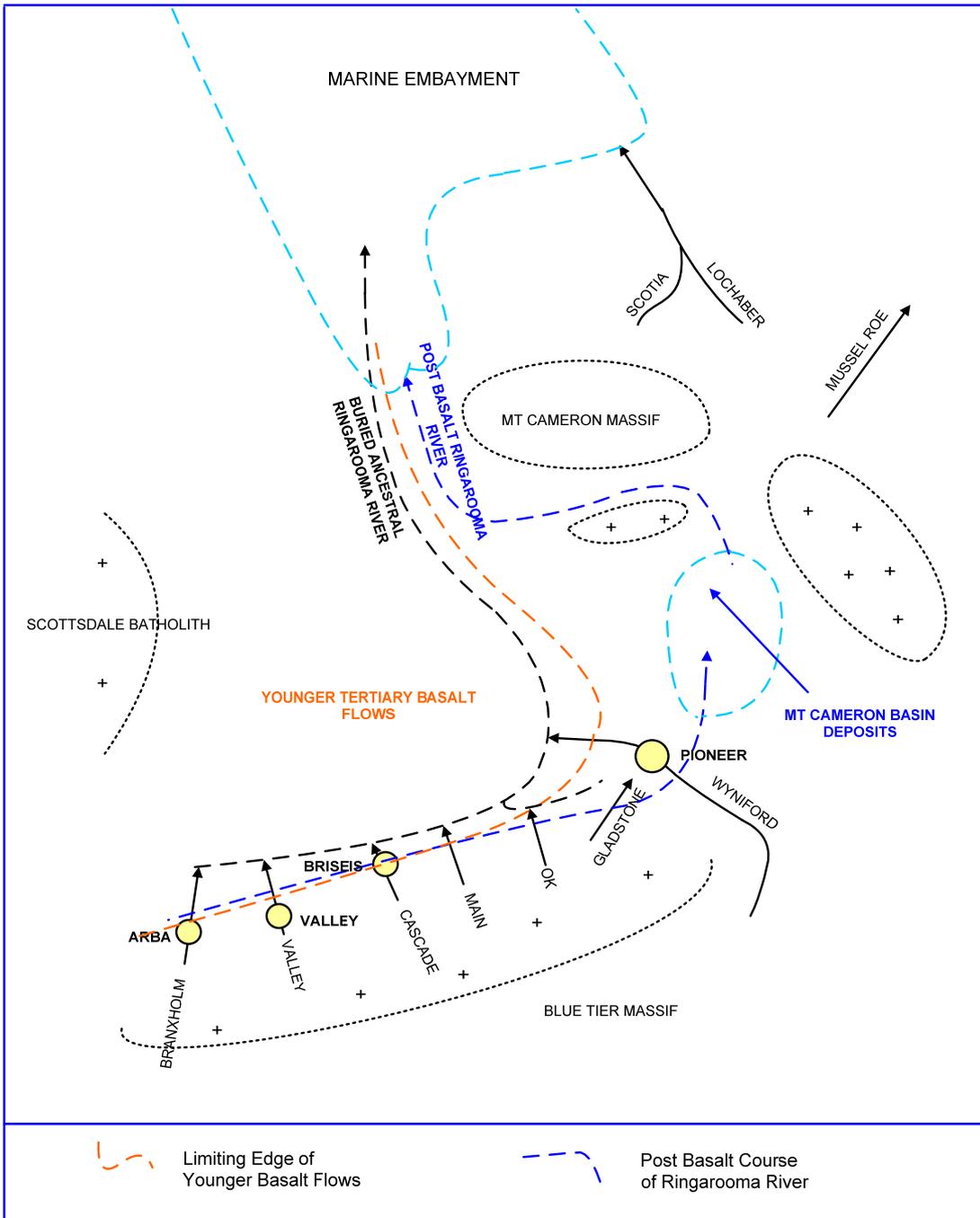


T1: WESTERN FLATS TARGET and possible fault control and structures indicating hypogene sources in sw quadrant of Mt Cameron?? If so the source may be partially or entirely eroded.

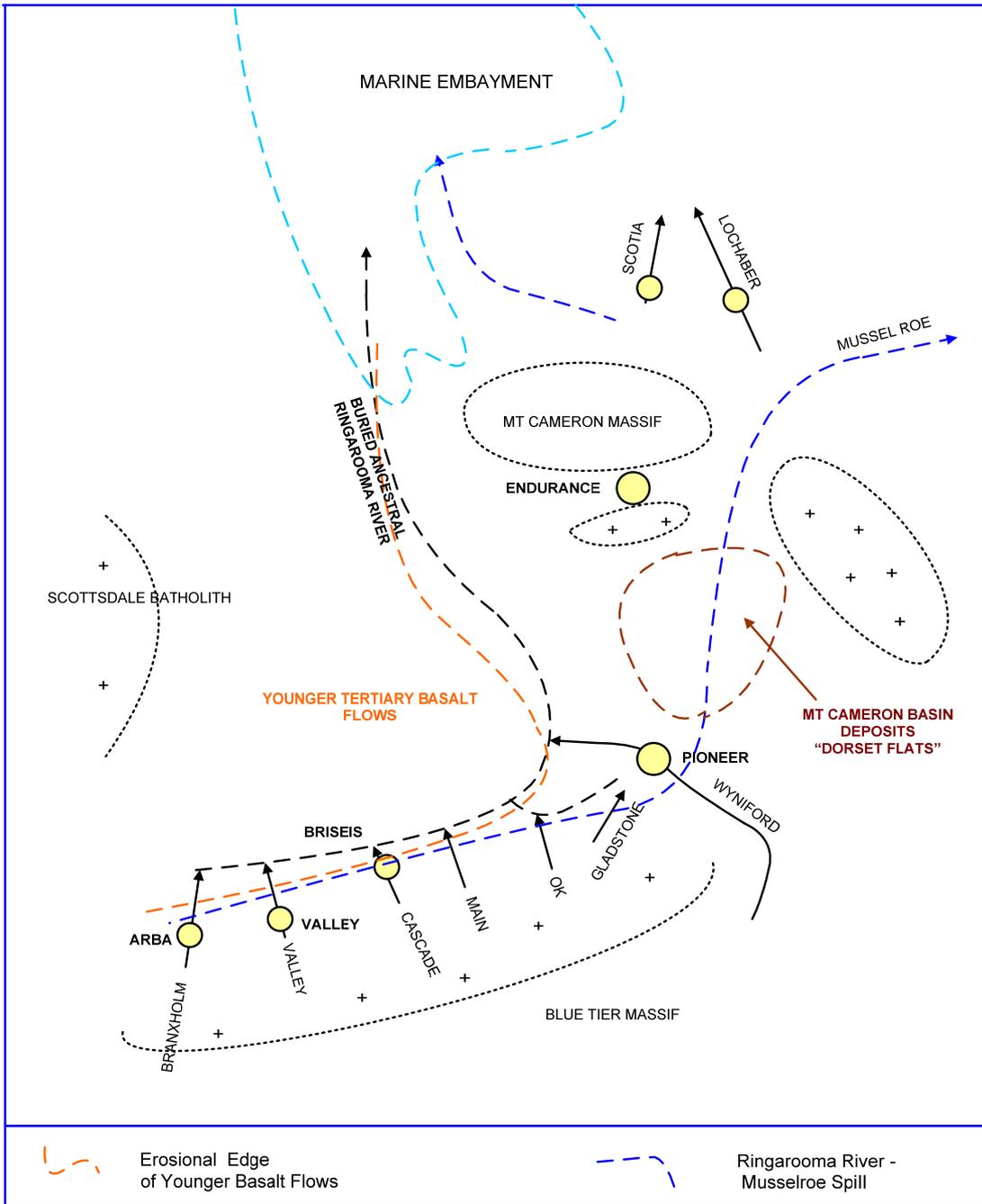




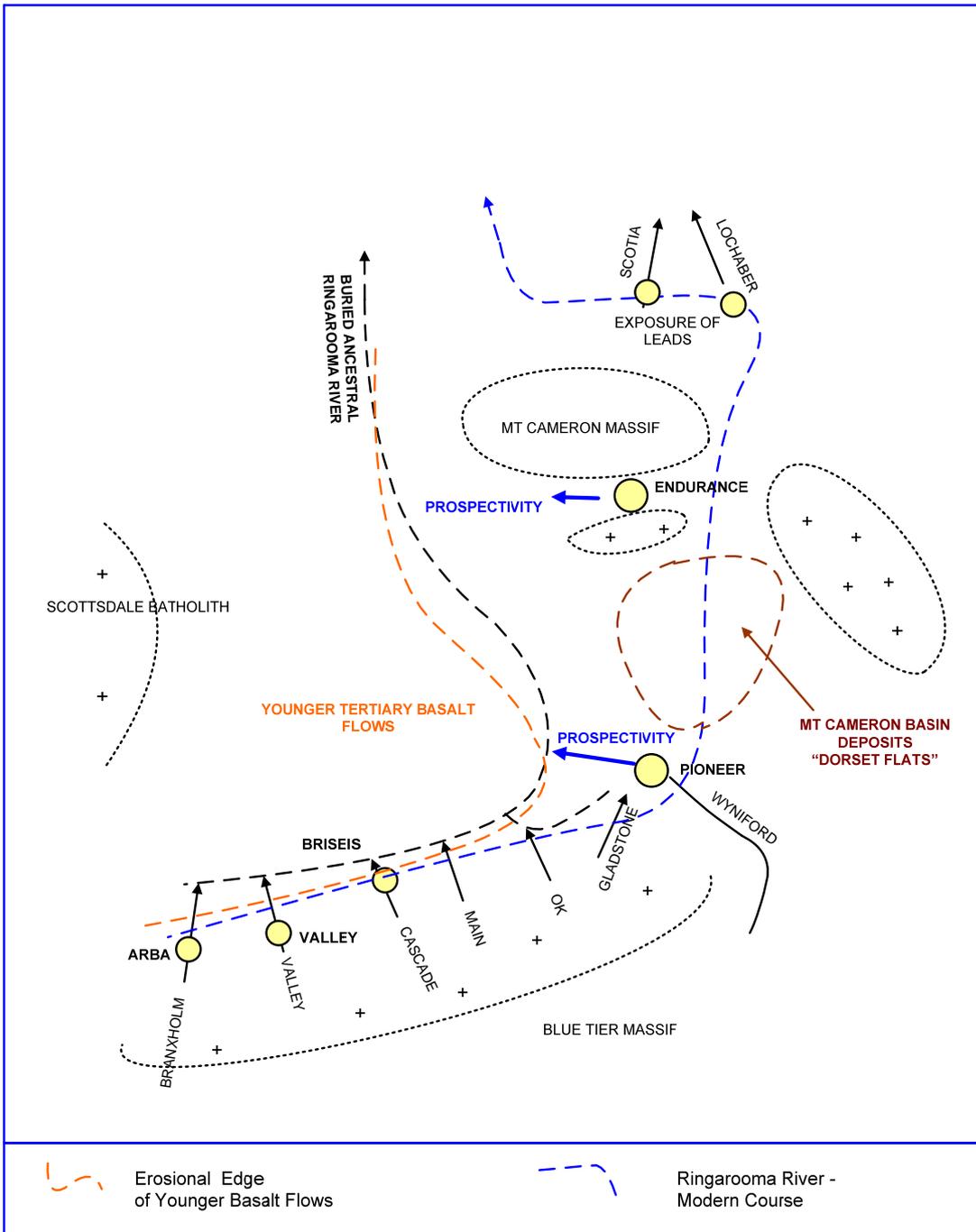
**STAGE 1
PRE-YOUNGER BASALT GEOMORPHOLOGY
DEPOSITION OF ZIRCOSPILIC TERTIARY SEDIMENTS**



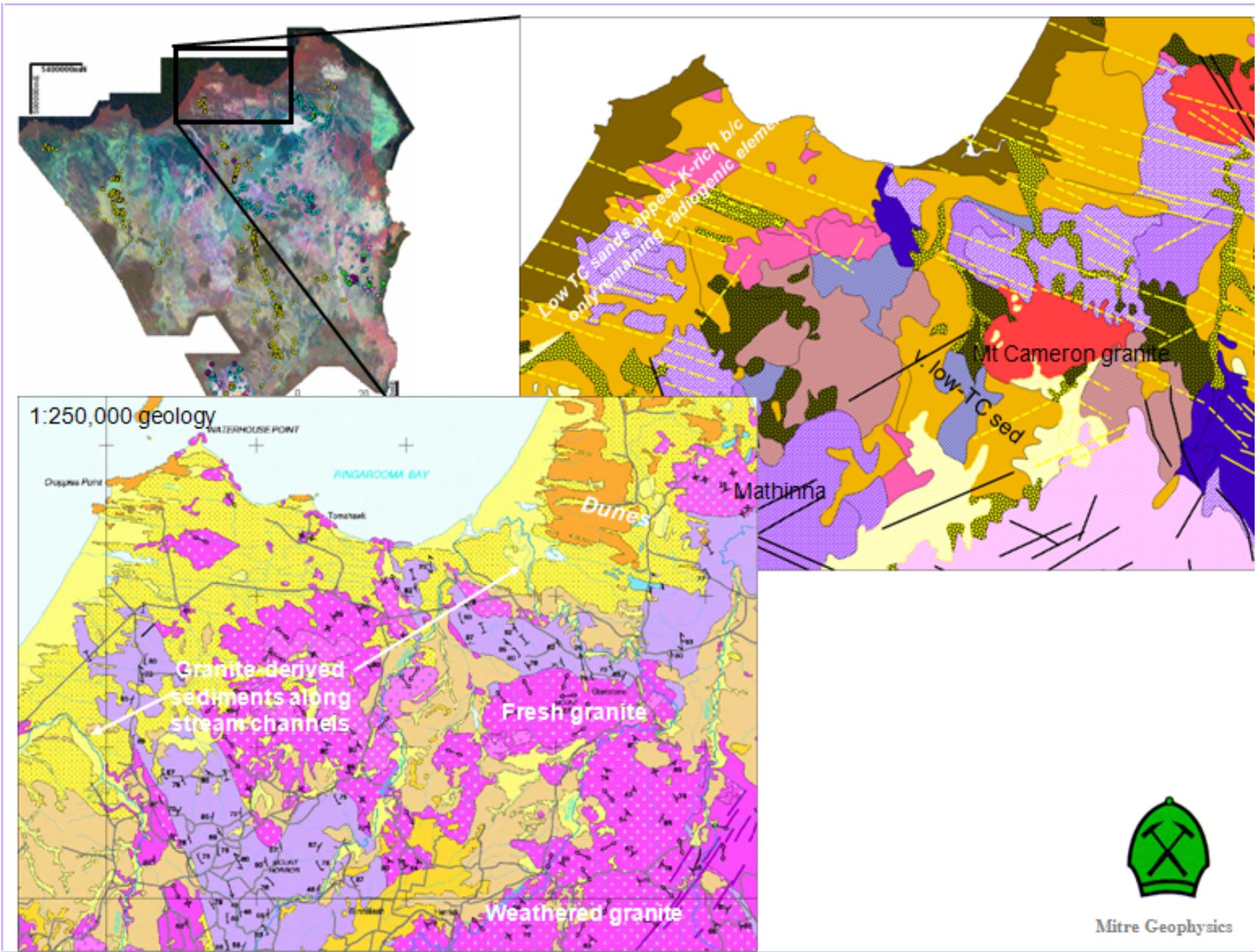
STAGE 2
PERIOD OF YOUNGER BASALT VOLCANISM
BURIAL OF ANCESTRAL RINGAROOMA RIVER



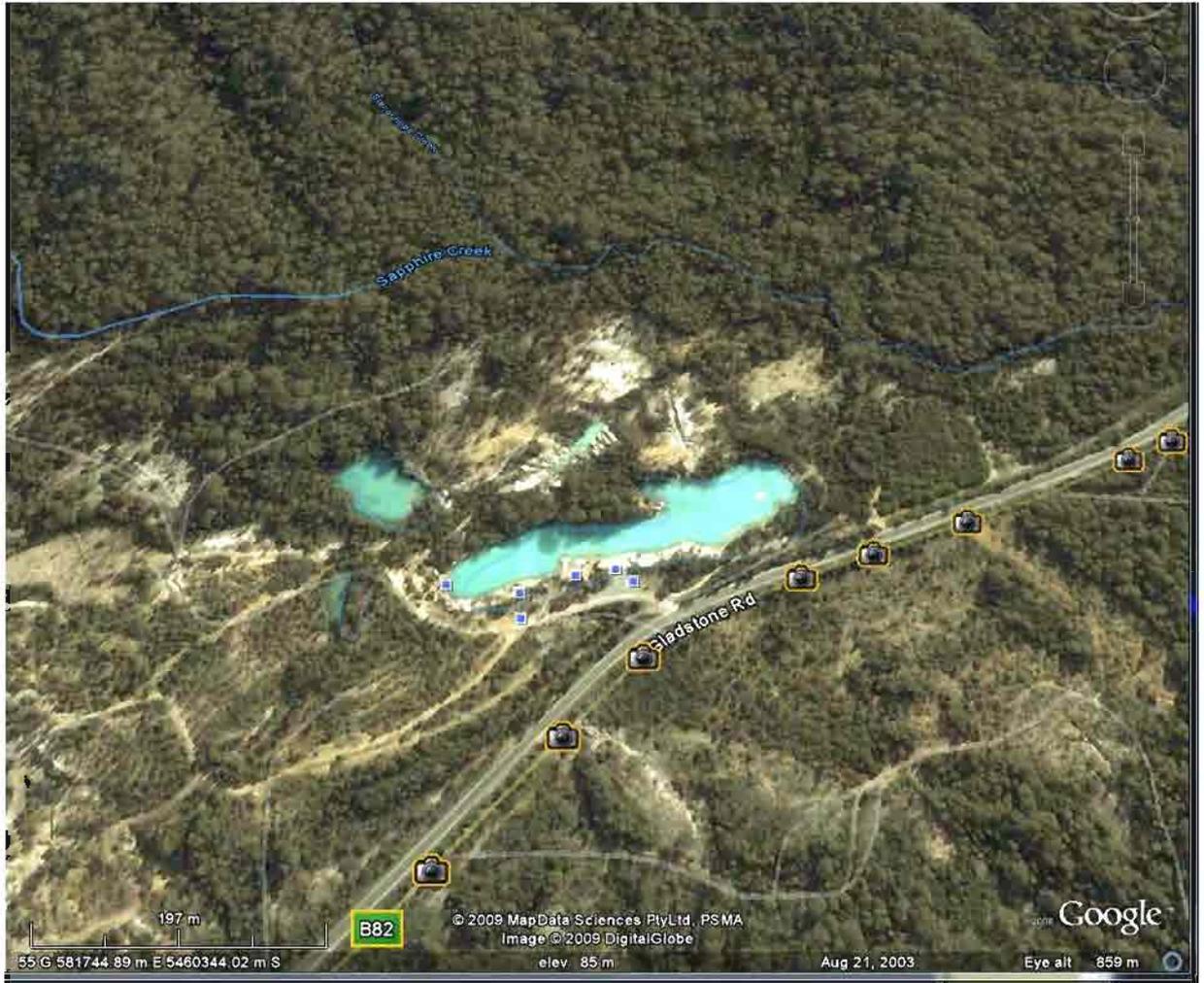
**STAGE 3
MUSSELROE SPILL
RINGAROOMA RIVER DIVERSION**

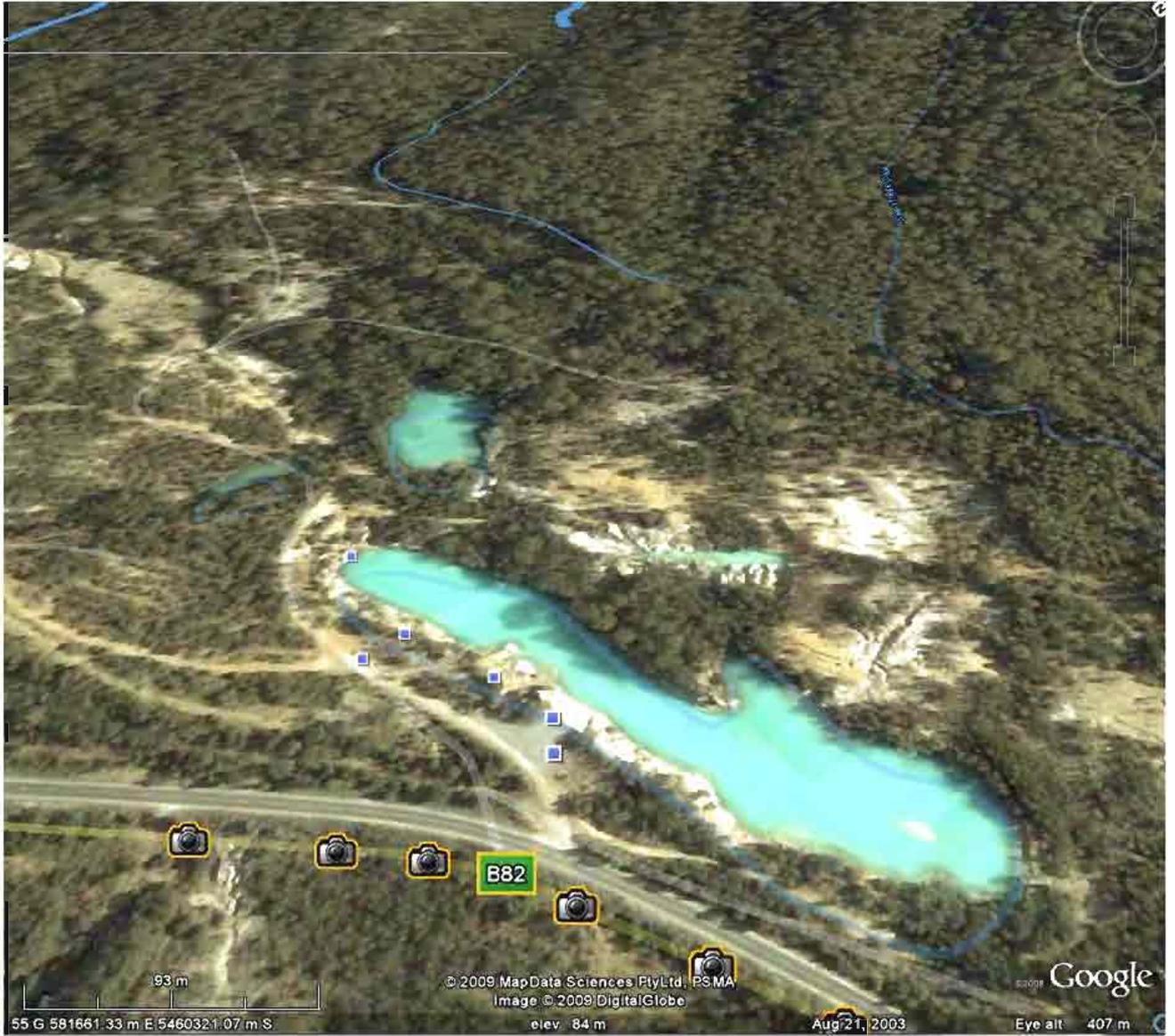


STAGE 4
RINGAROOMA RIVER CAPTURE
FLOW DIVERSION TO RINGAROOMA EMBAYMENT



Mitre Geophysics





93 m
55 G 581661.33 m E 5460321.07 m S

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Image © 2009 DigitalGlobe
elev. 84 m

Aug 21, 2003

© 2009 Google
Eye alt 407 m



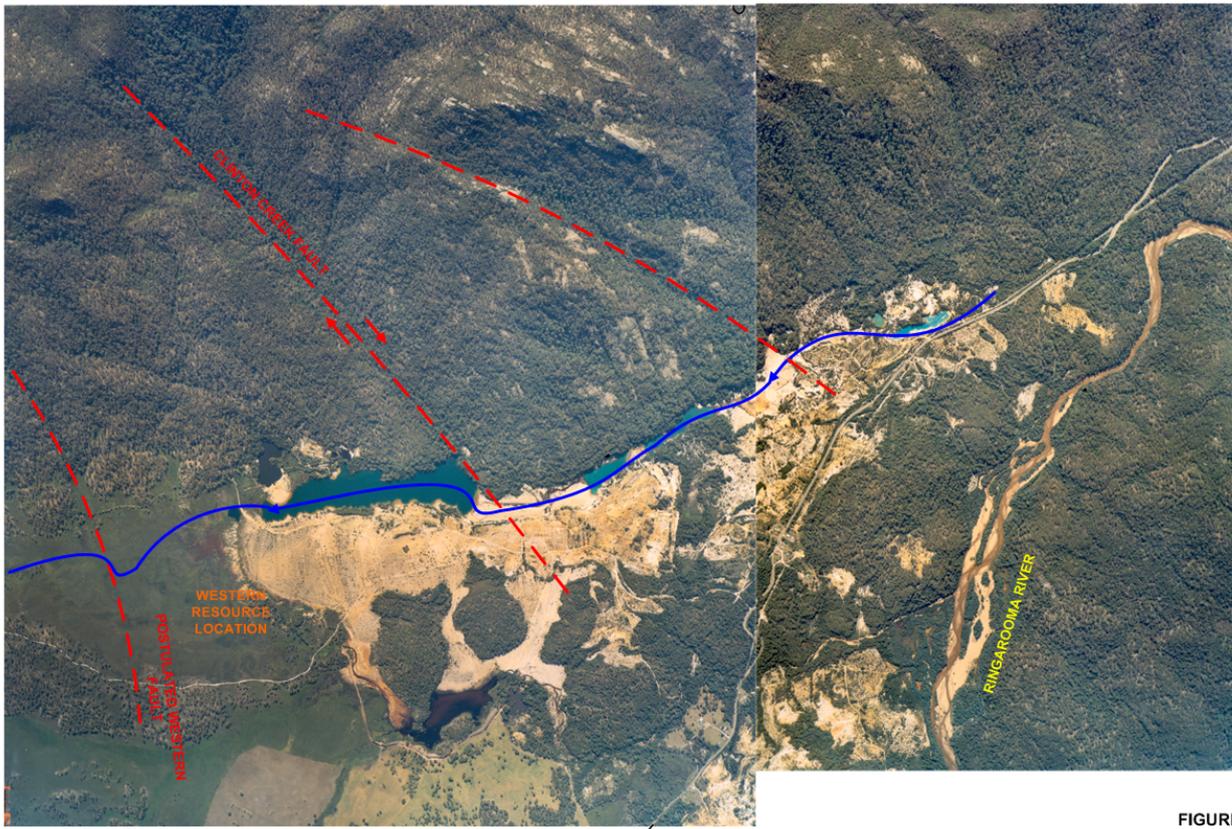
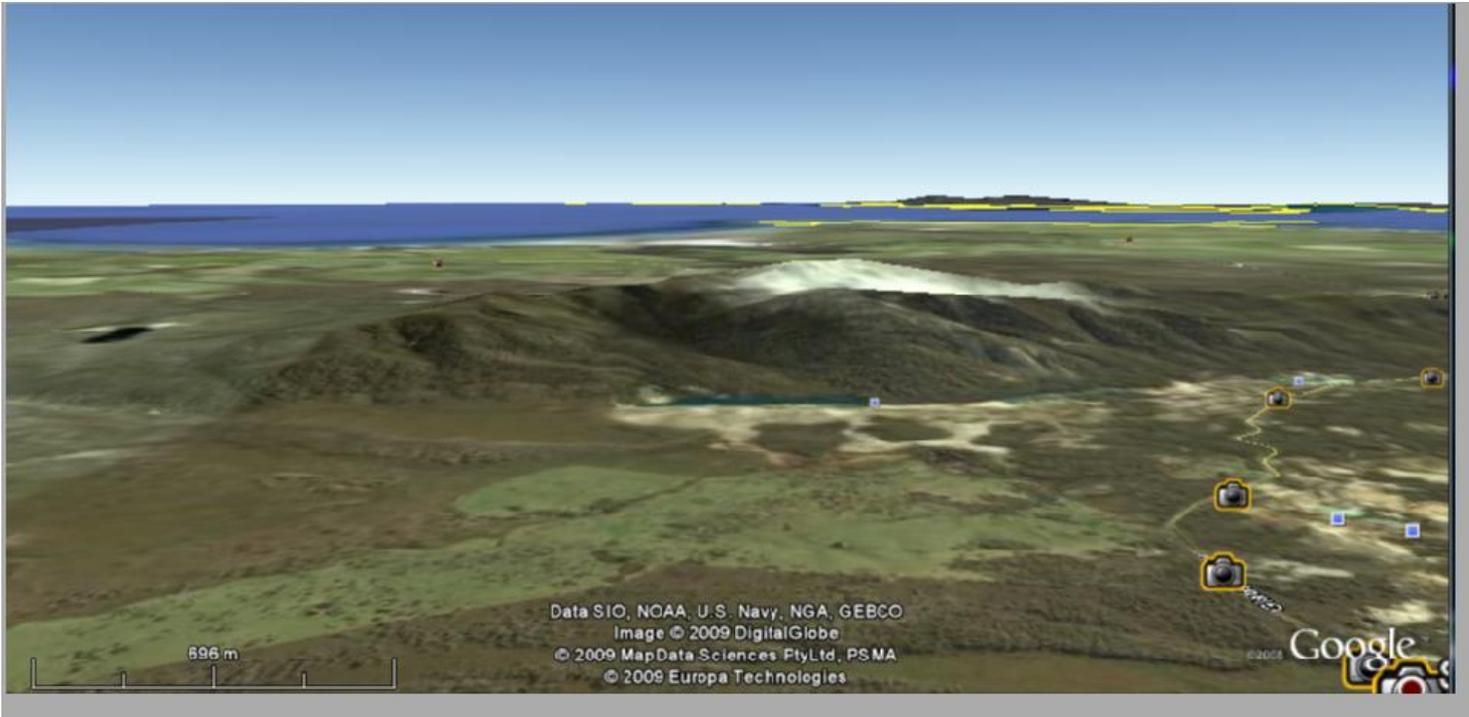
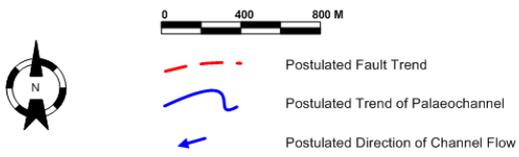


FIGURE 3



MINERAL HOLDINGS AUSTRALIA PTY LIMITED		
TITLE		
ENDURANCE PROJECT - E.L. 11 / 2000 AIRPHOTO MOSAIC AND INTERPRETATION		
FILENAME	DRAWN BY	DATE
ENDURANCE FIGURE 3.YSD	Niugini Resources P/L	20/11/2002
SCALE	PAGE	REVISED
1:20,000	1 OF 1	27/11/2002



1885 m
7.37 m E 5458207, 10 m S

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elev 70 m

Aug 21, 2003

Eye alt 7.41 km

Google



749 m
55 G 580335.97 m E 5458066.53 m S

South Mt Cameron

Image © 2009 DigitalGlobe
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elev 77 m

Aug 21, 2003

Eye alt 2.90 km
© 2009 Google

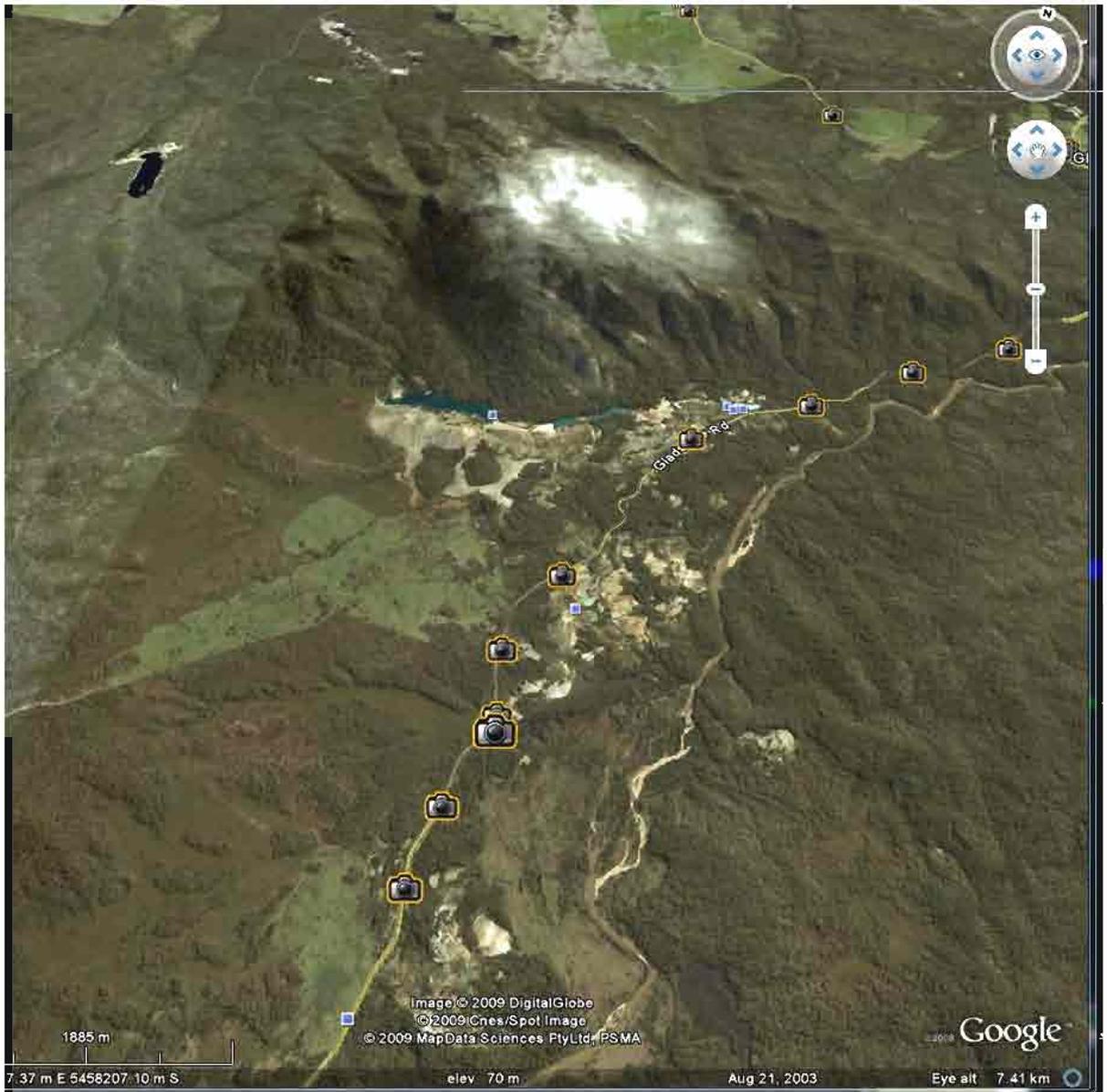


Image © 2009 DigitalGlobe
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1885 m

7.37 m E 5456207 10 m S

elev 70 m

Aug 21, 2003

Eye alt 7.41 km

Google



291 m
55 G 577690.66 m E 5459782.28 m S

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Image © 2009 DigitalGlobe

© 2008 Google

elev 102 m

Aug 21, 2003

Eye alt 1.40 km



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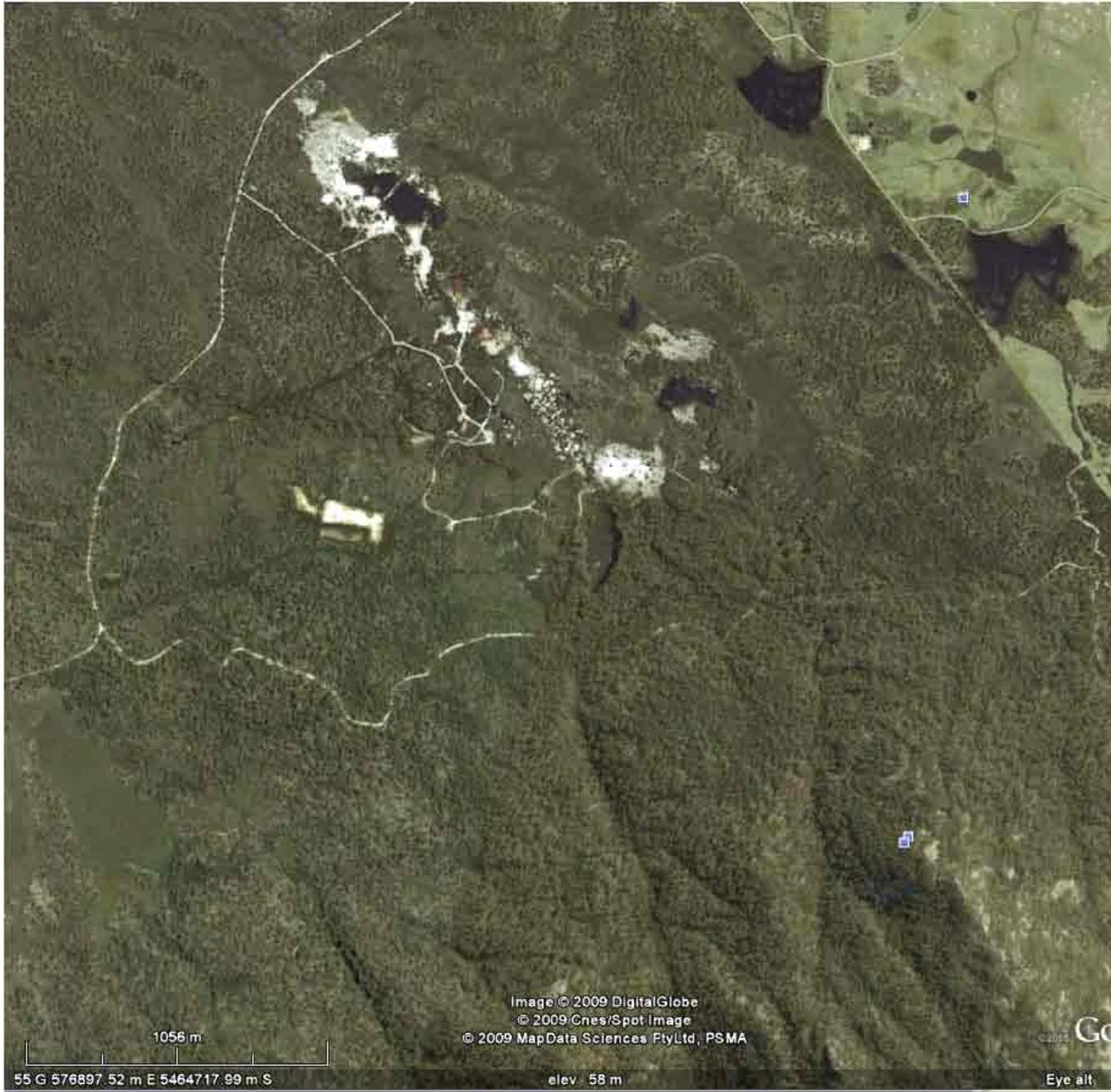
2009 Google

677 m
G: 577595.99 m E: 5464225.74 m S

elev: 128 m

Aug 21, 2003

Eye alt: 2.72 km



1056 m

55 G 576897.52 m E 5464717.99 m S

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elev 58 m

Eye alt