



Tim Callaghan – Resource and Exploration Geology



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BLYTHE RIVER PROJECT

COMBINED ANNUAL REPORT

EL6/2005, EL15/2006, EL37/2006, EL18/2007, EL53/2007 AND EL25/2009

NW TASMANIA

Prepared for: Forward Mining Limited

Tim Callaghan, November 2011



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MAP CONVENTIONS

Coordinates in this report and in digital data associated with this report are recorded as GDA94 Zone 55.

RL's in this report are MSL.

Cross sections are drawn looking north.



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EXECUTIVE SUMMARY

This report covers exploration activities completed on the combined reporting group which includes:

- EL6/2005 Cuprona
- EL15/2006 Camena
- EL35/2006 Hampshire 1
- EL18/2007 Hampshire 2
- EL53/2007 Mt Everett
- EL25/2009 Highclere

Exploration work for the reporting period November 2010 – November 2011 focused mainly on the Kara No2 North deposit on EL18/2007 with minor reconnaissance work on the remaining tenements. Major milestones completed include a preliminary Inferred Resource Estimate of the Kara No 2 North deposit of 16.6Mt @ 37.4% Fe.

Preliminary metallurgical testwork has indicated for a 45 micron grind that a magnetic fraction recovery of 50.6% could be achieved to give a concentrate that grades approximately >65% Fe.

Following the resource estimation, three additional diamond drill holes were completed testing the margins of the southwest end of the deposit. These drill holes intersected some magnetite mineralisation but have confirmed the gap in mineralisation at the base of the syncline at the south end of the deposit.



CONTENTS

Executive Summary	3
1 Introduction	5
2 Regional Geology	6
3 Work Completed Nov 2010 – Nov 2011	10
3.1 Kara No2 Nth Resource Estimation	10
3.2 Metallurgical Testwork	12
3.3 Diamond Drilling	14
4 Proposed Work Program	19
5 Environmental	22
6 Expenditure	23
Additional Notes	24
Appendices	
Appendix 1 – Drill logs	
Appendix 2 – Resource Estimation Report (digital data disc)	
Appendix 3 – Metallurgical Testwork (digital data disc)	
Appendix 4 – Blythe River Project, Exploration Program (digital data disc)	

LIST OF FIGURES

Figure 1	Blythe River Project location and geology	8
Figure 2	Blythe Project tenements, TMI and prospect locations	9
Figure 3	Kara No 2 North resource outline with TMI image	13
Figure 4	Plan location of diamond drill holes	15
Figure 5	Section 5,425,430N KND005 and KND006	16
Figure 6	Section 5,425,500N KND007	17

LIST OF TABLES

Table 1	Tenement Details of the Blythe River Project	5
Table 2	Kara No2 North Inferred Resource	12
Table 3	Diamond Drill Hole Collar Details	14
Table 4	Kara No2 North Mineralisation Intercepts	15
Table 5	Blythe River Exploration Program and Budget 2012-13	18



1 INTRODUCTION

This combined annual report covers 6 current exploration licenses held by either Red River Resources Ltd (RVR) or Iron Mountain Ltd (IRM) and managed by Forward Mining Ltd (FWD). FWD currently has an option to purchase the tenements off RVR and IRM pending successful listing on the ASX. Tenement details are listed in Table 1.

EL	Name	Held By	Size	Expiry	Comments
EL6/2005	Cuprona	IRM	22km ²	9/2011	Apply for Extension
EL15/2006	Camena	IRM	30km ²	6/2011	Apply for Extension
EL25/2009	Highclere	RVR	33km ²	5/2015	4 years remaining
EL35/2006	Hampshire 1	RVR	89km ²	2/2012	Expires early 2012
EL18/2007	Hampshire 2	RVR	103km ²	7/2012	Expires mid 2012
EL53/2007	Mt Everett	IRM	47km ²	12/2012	2 years remaining

Permission to submit a combined annual report for all tenements in the Blythe Project was granted on 10th June 2009, with EL 25/2009 being granted on 24th May 2010 and added to the reporting area. Five of the six tenements are nearing the end of the term of tenure and will require terms of extension and diligent commitment to work programs. EL25/2009 was acquired under the Mineral Resources Tasmania (MRT) Exploration Release area process and needs to have \$90,000 spent by the end of the second year of tenure. This will require some drilling over the summer period. The majority of the work completed for this permit year was focused on EL18/2007 Hampshire 2.

The Blythe River Iron Project (BRIP) consists of a number of small to medium size magnetite skarn deposits located in NW Tasmania, approximately 30km south of Burnie (Figure 1 and 2). Exploration is focused on resource delineation of semi massive to massive magnetite deposits to provide a resource base for a magnetite mining operation for the iron ore market.



2 REGIONAL GEOLOGY

The Blythe River Iron Project is located on the western margin of the Dial Range Trough and is underlain by lithologies of the Late Proterozoic Oonah Formation, Owen Group Siliciclastics, Gordon Group Limestone, Devonian Granites and Tertiary Basalt (Figure 1). The Dial Trough is a structurally interesting basin that includes a possible Northern Extension of the Hellyer Fault, and significant basin bounding faults on the western and eastern sides. The Devonian post orogenic Husetop Granite dominates the geology to the south of the project area and is considered to underlie much of the southern dial trough. The Dial Trough has been poorly mapped and stratigraphic correlations are uncertain for many units.

Oonah Formation

The oldest rocks in the district are the Proterozoic Oonah formation, consisting of poly-deformed quartzwacke, siltstone and pelite with lesser dolerite intrusives. These are overlain by a sequence of pelite-carbonate with minor mafic volcanics and conglomerate. This association is host to replacement deposits at Mt Bischoff and near Zeehan and consequently represents a potential host for similar styles of skarn mineralisation.

Mt Read Volcanics

Mt Read Volcanic associations have been correlated with the felsic volcanoclastics of the Western Volcano-sedimentary sequence and the Tyndall Group quartz-feldspar phyrlic volcanoclastics.

Owen Group

The Late Cambrian to Ordovician Owen Group overlies the Mt Read Volcanics and is comprised dominantly of siliciclastic conglomerate and sandstone. Locally volcanic derived conglomerates are associated with basal members. The Moina Sandstone, comprised of coarse to fine siliciclastic sandstone with minor intercalated conglomerate is the uppermost siliciclastic unit of the Owen Group and has a gradational contact with the overlying Gordon Group.

Gordon Group Limestone

Conformably overlying the Owen Group is the Gordon Group limestone and dolomite sequence which is the host of the Kara district magnetite skarns. The stratigraphic thickness of the limestone is regionally variable ranging between 50-1000m.

Husetop Granite

The Husetop granite outcrops in much of the Blythe River Prospect and is believed to extend below much of the area (Leaman, 1993). Leaman concludes that the Husetop granite is anomalously dense and highly magnetic, which may explain the abundance of iron metasomatism in the district. The granite is responsible for massive Magnetite-Sn-WO₃ mineralisation of the Kara District. The association of Tasmanian Devonian granites with Magnetite, Sn-WO₃, Pb-Zn-Ag and Au mineralisation is well documented.



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Tertiary Basalt

Basaltic flows are widespread throughout the Blythe River Iron Project area, flooding Tertiary palaeo-topographic lows. The basalts vary widely in thickness and frequently have a high magnetic susceptibility creating difficulties for magnetite exploration below basaltic cover. Recent resource and exploration drilling at the Kara Mine indicates that the magnetite skarn extends below basalt cover.

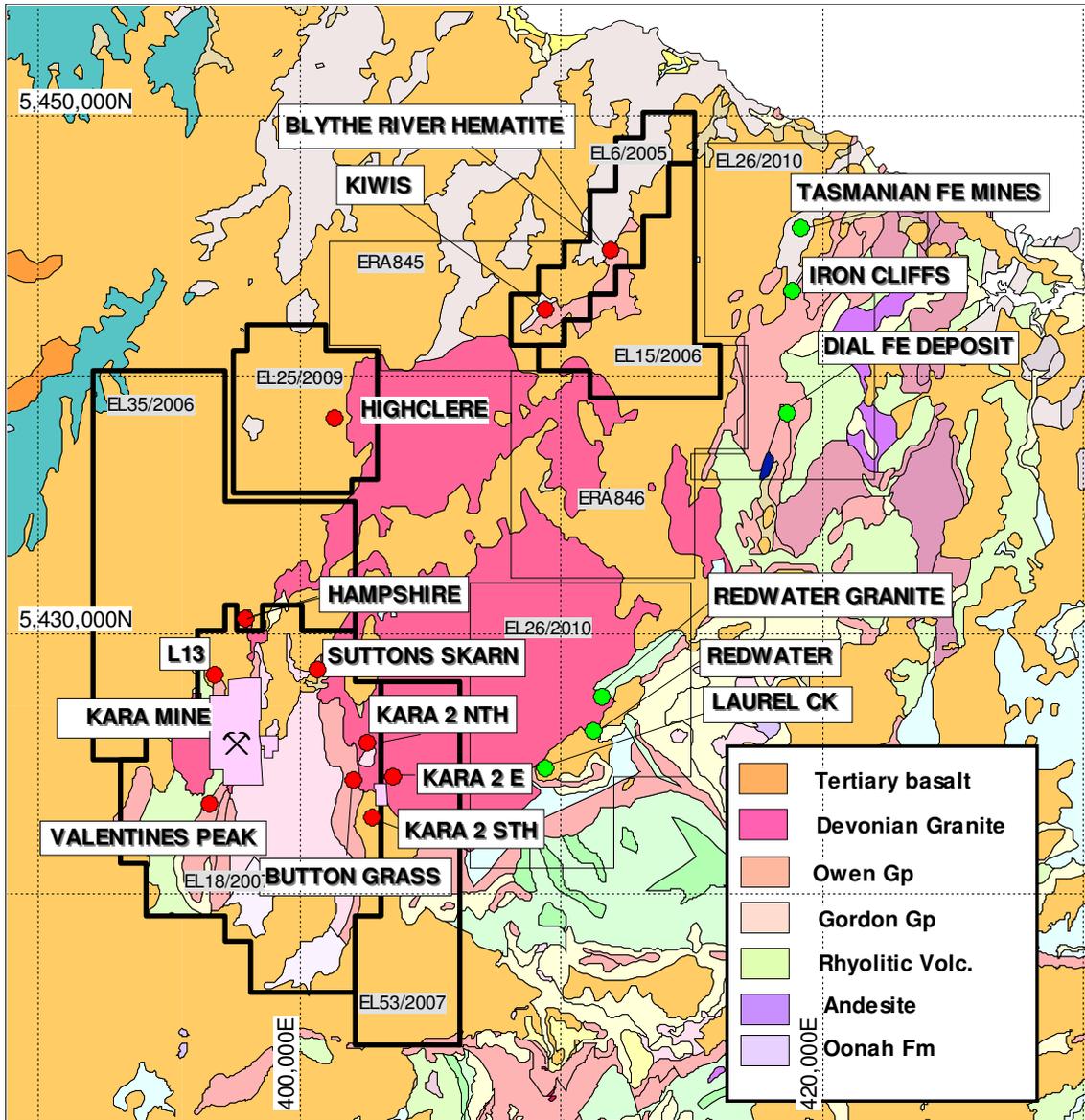


Figure 1. Blythe River Project location, Fe Prospects and MRT 250k Geology. Red dots are Blythe Project Fe prospects, green dots are other regional Fe Prospects.

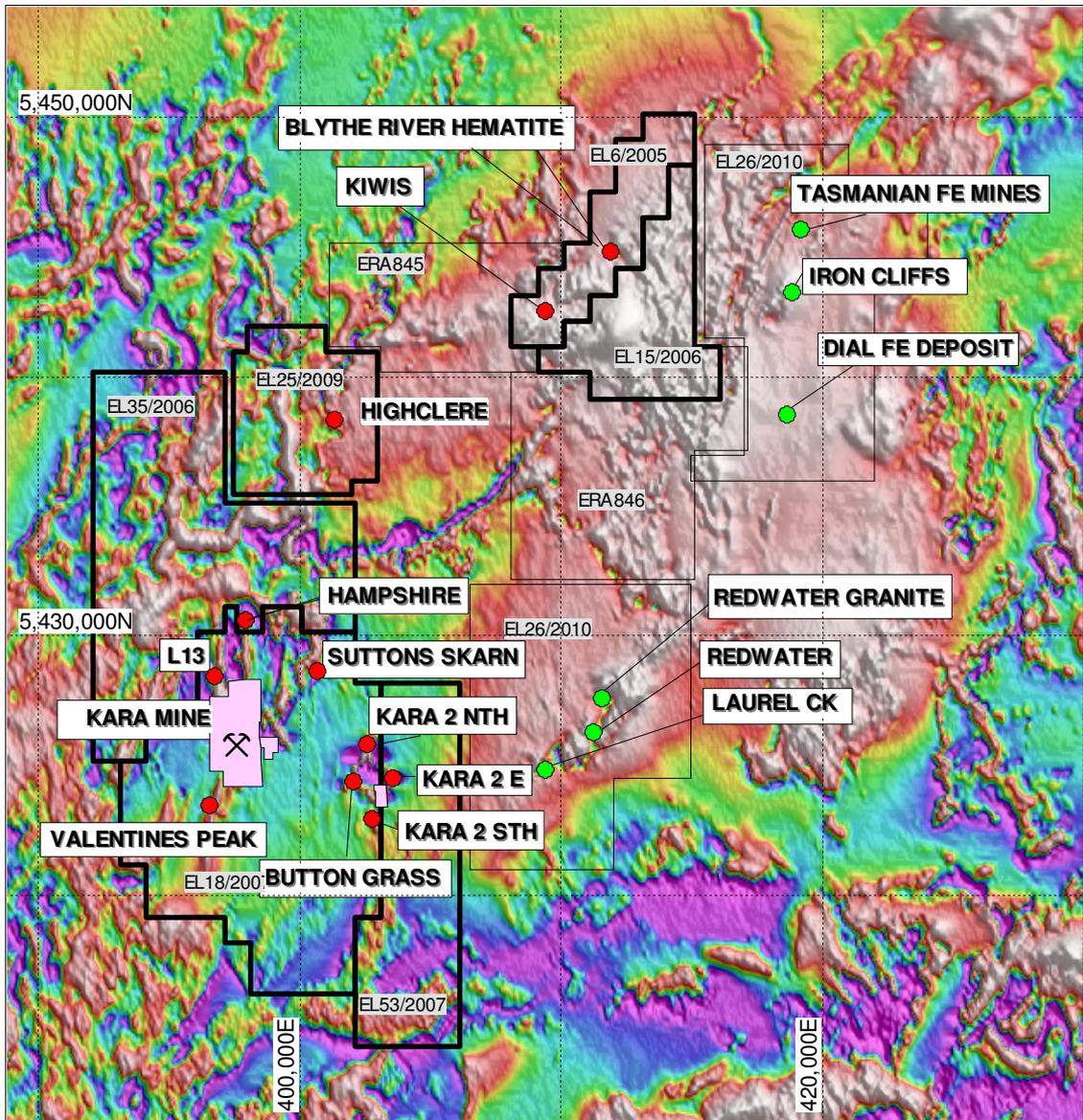


Figure 2. Blythe Project tenements, TMI and prospect locations. Red dots are Blythe Project Fe prospects, green dots are other regional Fe Prospects.



3 WORK COMPLETED NOV 2010 – NOV 2011

Work completed on the Blythe River Project for the November 2010 to November 2011 period includes:

- Inferred Resource Estimation Kara No 2 North (EL18/2007 Hampshire 2)
- Metallurgical testwork of Kara No2 North (EL18/2007 Hampshire 2)
- Drilling of three diamond drill holes Kara No2 North (EL18/2007 Hampshire 2)
- Reconnaissance of all major magnetite and hematite deposits on EL's (All Tenements)
- Planning of 2 Year Exploration Program (All tenements)

3.1 KARA NO2 NORTH RESOURCE ESTIMATION

A Preliminary Inferred Resource Estimate was completed on the Kara No 2 North magnetite skarn in August 2011. The full resource report is located on the digital data disc located in the Appendices.

The two largest known magnetite skarns of the Kara District include the Kara No 1 Skarn currently in production and operated by Tasmanian Mines Ltd, and the Kara No 2 Skarn managed by Forward Mining Ltd. The Kara No 1 and Kara No 2 Skarns are directly analogous in geological setting, morphology and mineralogy.

The Kara No 2 skarn consists of a cluster of four calc-silicate and magnetite skarn deposits occurring as roof pendants on the top of the Housetop Granite, the largest of which is Kara No 2 North, followed by Kara No 2 East, Kara No 2 South and the small Button Grass deposit. All the deposits have been historically explored, mainly for tin and tungsten.

IRM-RVR drilling concentrated on the Kara No 2 North skarn with a few exploration drill holes completed on the other three deposits. Drilling density of the Kara No 2 North skarn is sufficient for the estimation of an Inferred Resource according to the 2004 edition of the JORC code. A total of 51RC holes for 2204m and 4 diamond drill holes for 444.9m were used for the estimation.

The deposit forms a gently south plunging synclinal structure in the roof of the Houstop Granite with a steep western margin and gently shelving eastern margin. Oxidation of the calc-silicate skarn extends to approximately 20-30m depth. Magnetic susceptibility measurements on drill holes suggest magnetite is present in the oxidised magnetite skarn as well as limonite and goethite. Just over 10% of the deposit is oxidized.

The deposit remains open to the south for a limited strike extent and possibly at depth in the south plunging syncline.



The shallow plunging Kara No 2 skarn morphology is amenable to conventional open cut mining.

The Kara No 2 North Mineral Resource has been derived from a kriged block model created with Surpac[™] software licensed to Tim Callaghan. The block model extends between 5,425,100 to 5,426,200N, 402,300 to 403,100E and 300 to 600m RL.

Wire-framed solid models of geological and mineralisation domains were created from 50-100m spaced east-west cross sections utilizing drill hole data, aeromagnetic images, ground-magnetic maps and historic (1982) 1:10,000 geological maps. A digital terrain Model DTM was created from 10 topographic contours and drill collar surveys.

Mineralized Fe domains are delineated using a minimum mining width of 5m @ 25% Fe with some allowances for geological continuity. Internal dilution was restricted to a maximum of 5m where possible, again maintaining geological continuity.

Solid models created include:

- Digital Terrain Model dtm_gda94.dtm
- Granite Boundary grad.dtm
- Magnetite Skarn skmg.dtm
- Base of oxidation base_ox.dtm

The digital terrain model (DTM) was created from Lands Department 10m topographic contours and surveyed collar locations. The DTM has a vertical error of 5m and is not suitable for detailed engineering.

A total of 90 bulk density measurements were made on quartered diamond drill core from diamond drill holes KND002, KND003 and KND004 using the Archimedes method. The samples returned an average bulk density of 4.0 with a minimum of 2.9 and a maximum of 4.9 with a standard deviation of 0.4. Bulk density data is located in Appendix 6.

Bulk Densities for the three main mineralogical domains includes:

Granite	SG = 2.6
Calc silicate skarn	SG = 3.2
Magnetite skarn	SG = 4.0

The total estimated Mineral Resource for the magnetite skarn within the Kara No 2 North deposit, classified as Inferred Resource in accordance with the 2004 JORC Code is located in Table 2.

	MTonnes	Fe %	SnO2 %	WO3 %	CaO %	P2O5 %	SO3 %
Oxidised	2.15	42.1	0.10	0.10	11.0	0.04	0.08
Un-oxidised	14.47	36.7	0.08	0.08	16.1	0.03	0.28
Total	16.62	37.4	0.08	0.08	15.4	0.03	0.25



The resource has been classified as an Inferred Resource in accordance with the 2004 edition of the JORC code because:

- Drill spacing of 100m section is considered insufficient to adequately define the variability of this style of mineralisation.
- There is no QA/QC data available from the drilling programs
- There are only limited Bulk Density determinations from the drilling programs
- No Davis Tube Recoveries were completed to quantify the recoverable magnetite content

Recommendations for future work include:

- Infill drilling to 50m spaced sections.
- Geotechnical logging of future drilling campaigns
- Further bulk density measurements on diamond drill core.
- Davis Tube Recoveries and metallurgical testwork on drill core samples
- Initiation of a QA/QC regime in future drilling programs.
- Estimation of Measured and Indicated Mineral Resource
- Pit optimization studies and reserve definition.
- Resource extension and exploration drilling.

Three additional diamond drill holes were completed on the Kara No 2 North Deposit after the resource estimation was completed (Section 3.3). These drill holes tested the periphery of the south western end of the deposit and will result in a local reduction in resource tonnes from this part of the deposit in future resource estimations.

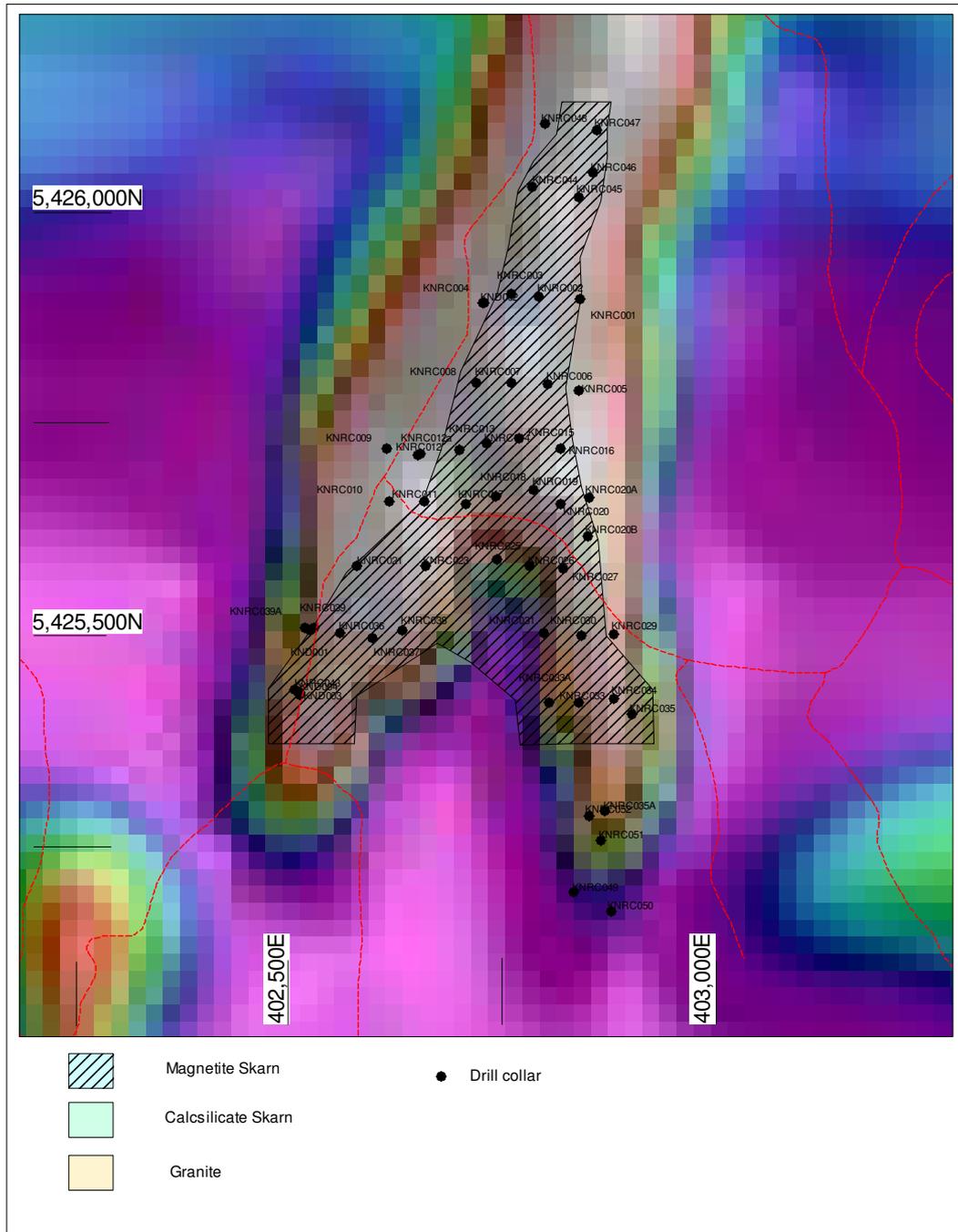


Figure 3. Kara No 2 North resource outline with TMI image and drillhole locations.



3.2 METALLURGICAL TESTWORK

Metallurgical testwork was completed on a bulk sample derived from quartered diamond drill core from the Kara No2 North deposit (EL18/2007). Drillhole intervals used for the sample were:

KND002	43.3 – 56.0m
KND003	38.6 – 47.6m
KND004	37.0 – 60.0m

Metallurgical testwork included grind tests and Davis Tube Recovery analysis. This has indicated for a 45 micron grind that a magnetic fraction recovery of 50.6% could be achieved to give a concentrate that grades approximately >65% Fe, <4% SiO₂, 0.003% P, 0.9% Al₂O₃, 0.09% S and -1.9% loss on ignition.

Details of the metallurgical testwork are located in digital format on the data discs in the appendices.

3.3 DIAMOND DRILLING

Three diamond drill holes were completed on the Kara No 2 North deposit on EL 18/2007 testing the southwestern margin of the deposit. The drilling program was completed in September 2011, after the initial Inferred Resource Estimation was completed. Drill collar details are located in Table 3. Drill logs are located in Appendix 1.

Hole id	Easting	Northing	RL	Depth	Dip	Azm
KND005	402,612	5,425,441	542	86.5	-90	0
KND006	402,613	5,425,440	542	94.1	-60	90
KND007	402636	5425510	542	154.4	-60	90

A plan of drillhole locations is displayed in Figure 4. Cross sections are located in Figures 5 and 6.

All three drill holes intersected magnetite skarn mineralisation. Mineralisation intercepts are detailed in Table 4.

Hole id	Depth From m	Depth To m	Length m	Fe %
KND005	45.0	50.1	5.1	33.6
	58.0	73.0	15.0	35.5
KND006	56.7	59.7	3.0	31.8
	67.0	71.7	4.7	26.6
KND007	2.7	5.7	3.0	50.0
	23.7	32.7	9.0	41.2
	50.7	63.7	13.0	30.2



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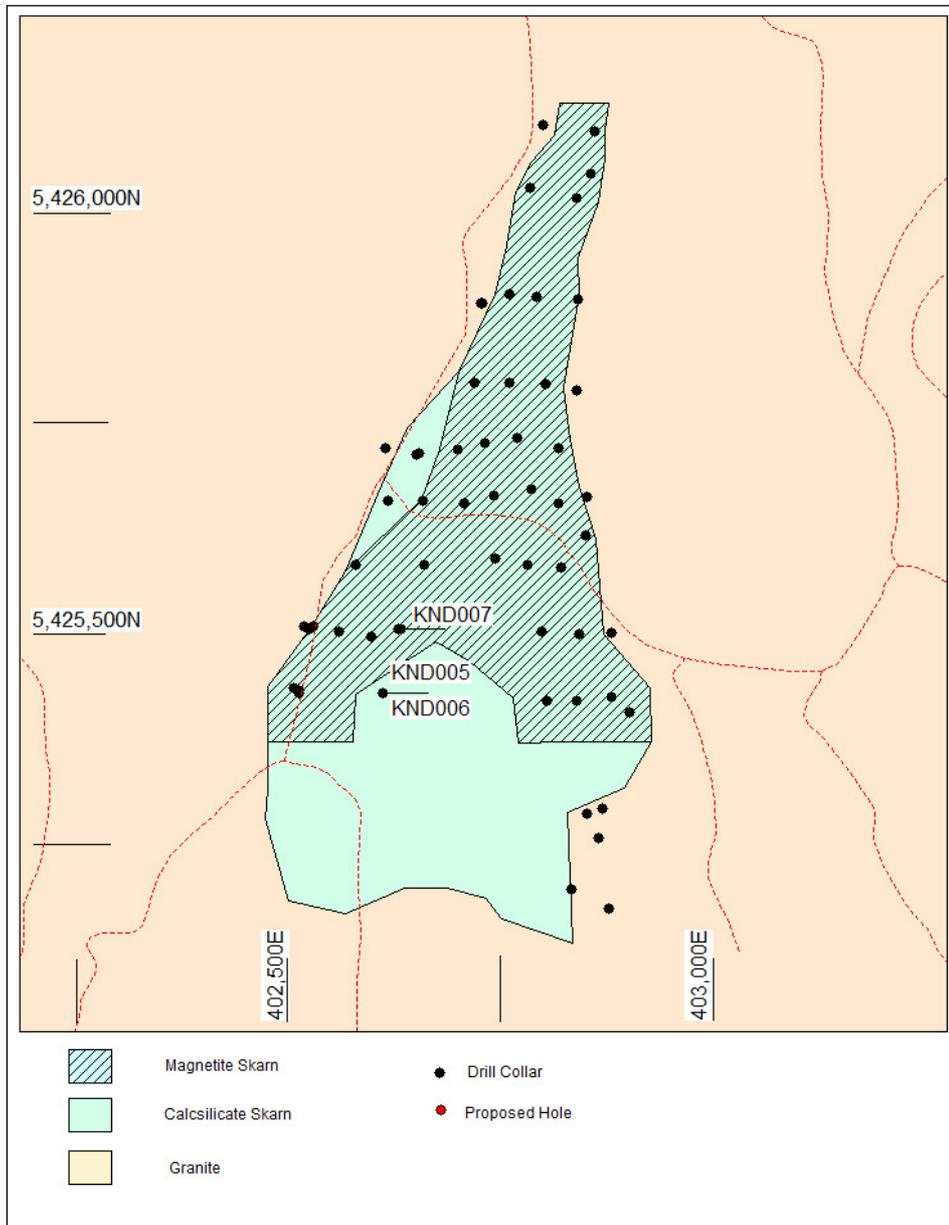


Figure 4. Plan location of diamond drill holes KND005, KND006 and KND007.



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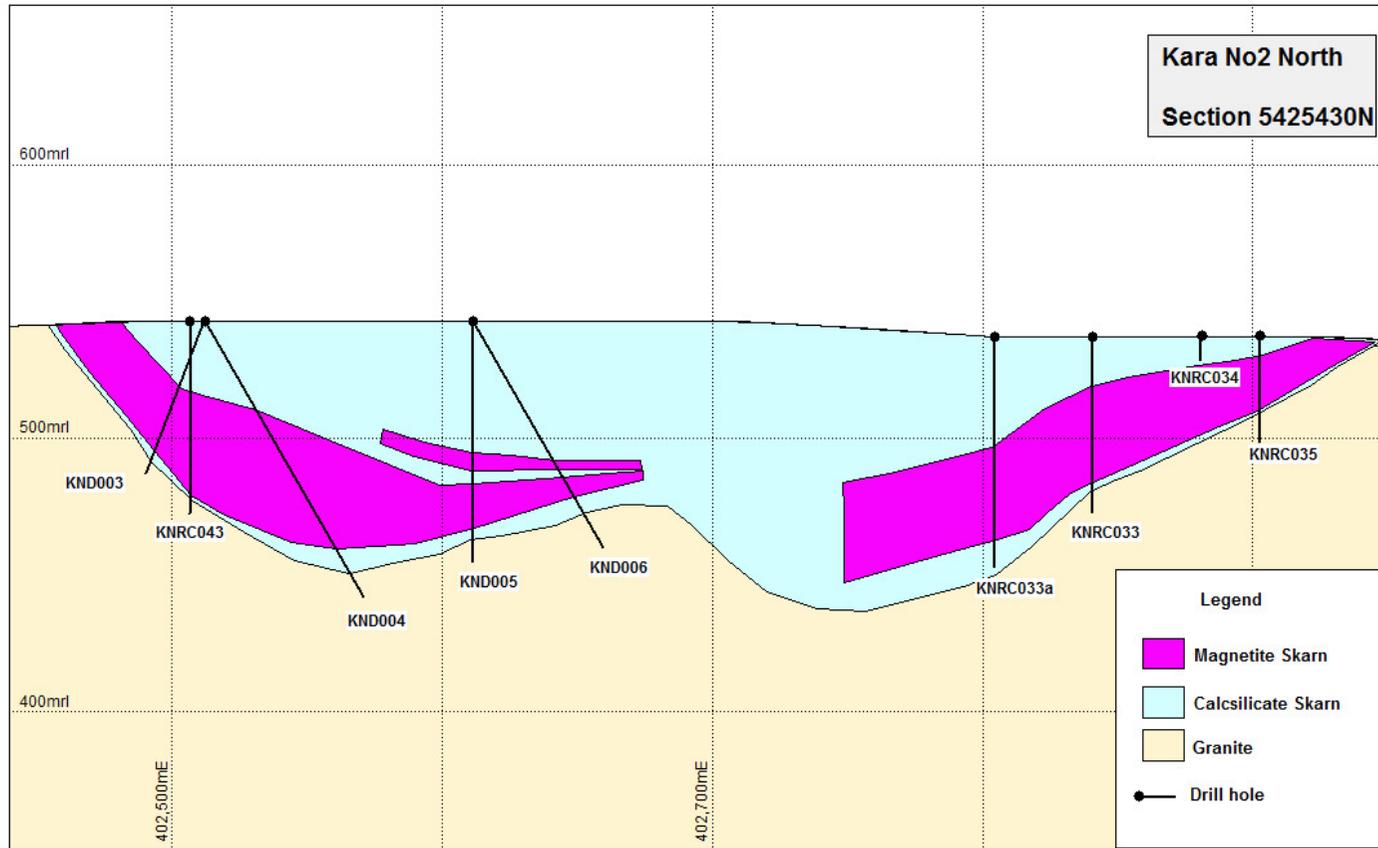


Figure 5. Section 5,425,430N KND005 and KND006.

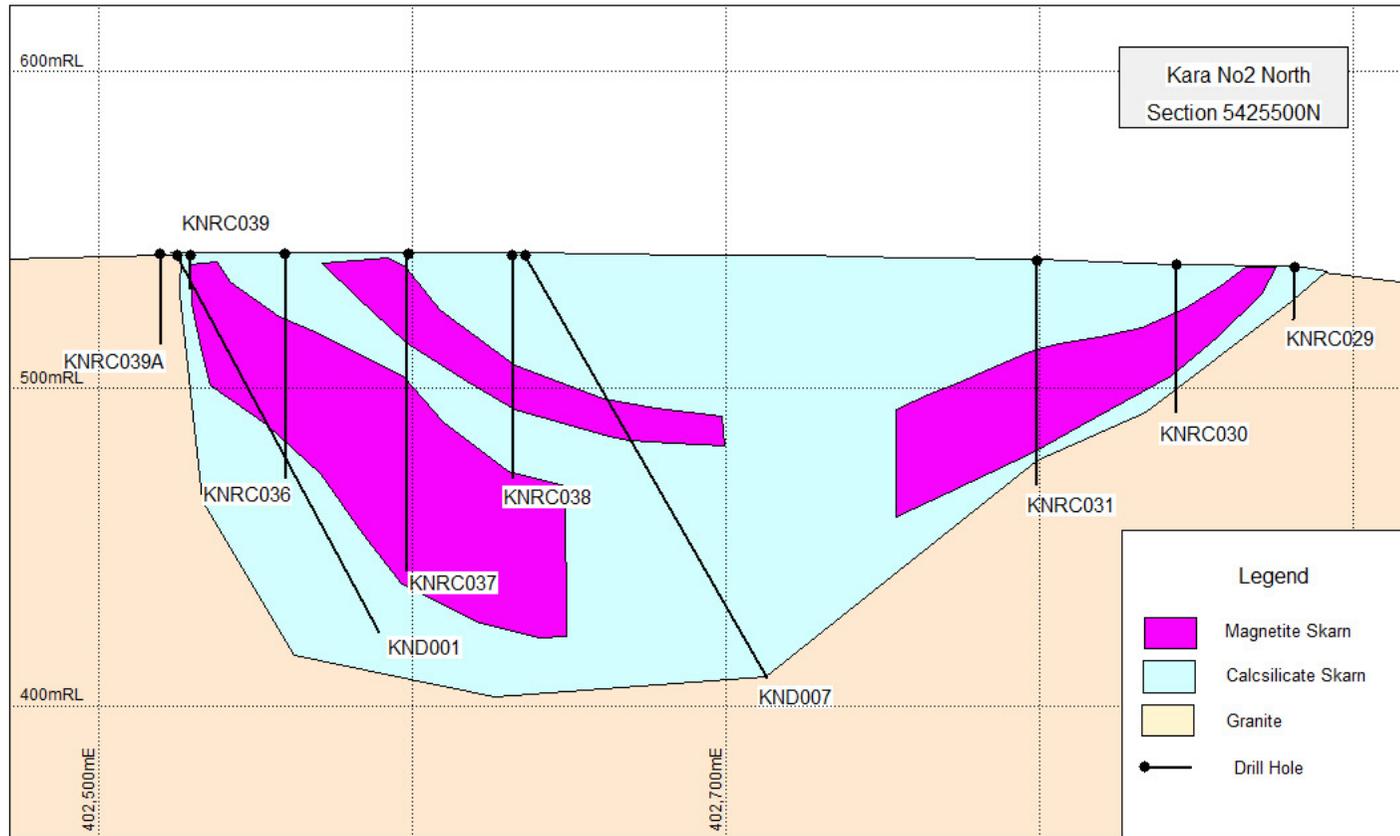


Figure 6. Section 5425500N and Drill hole KND007. KND007 did not intersect magnetite within the lower magnetite domain created for the resource estimation.



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E-Drill were contracted to complete the program with a skid mounted P4 drill rig. Drill sites were located in low swampy ground requiring road construction for access.

Core recoveries from the oxide zone in all holes was poor (0 – 40%) resulting in poor sampling of the upper, oxidised magnetite skarn.

Core samples were split with a diamond saw on 1m intervals or on drill run intervals in areas of poor recovery. Samples were sent to Burnie Research Laboratories for analysis by XRF.

Drill hole KND005 on section 5425430N has demonstrated that the magnetite skarn extends east of the mineralisation domain used for resource estimation. However KND006 demonstrates that the mineralisation is thinning to the east and is unlikely to be continuous across the syncline. This is consistent with the decrease in magnetic intensity from aeromagnetic and ground magnetic surveys (Figure 3).

Drill hole KND007 intersected the upper magnetite lens on section 5425500N but has closed off the larger lower lens. This hole demonstrates that the bifurcation in the lower magnetite skarn occurs further north than this section. Consequently this hole will result in a reinterpretation of the magnetite skarn and a reduction in tonnes from the resource estimation.



4 PROPOSED WORK PROGRAM

A 2 year exploration program for the Blythe River Project involving a full expenditure of \$1.9M was proposed to the board of Forward Mining. Details of the work program are in the report “Blythe River Project, Exploration Program 2011” located on the data disc in the appendices and summarised in Table 5. An expenditure of \$1.6M is proposed for the 2011-2012 year.

The proposed work program for the November 2011 to November 2012 year is anticipated to involve:

- Feasibility studies on the Kara No2 deposits (EL18/2007, EL53/2007)
- 4000m of drilling on Kara No2 North (EL18/2007)
- 2500m of drilling Kara No2 East (EL53/2007)
- Resource estimation of Kara No2 North (EL18/2007)
- Resource estimation of Kara No2 East (EL53/2007)
- Resource estimation of Hampshire (EL35/2006)
- Data compilation and drilling of Highclere deposit (EL25/2009)
- Data compilation of Blythe River and Rutherford's Hematite (EL6/2005)
- Geophysical Modelling of Camena Anomaly (EL15/2006)



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Table 5. Blythe River Iron Project Exploration Program and Budget 2012-2013							
Tenement	Project	Activity	Unit	Unit cost	Total	Priority	Comments
EL18/2007	Kara No 2 North	Drilling m	4,000	\$170	\$680,000	High	Required for Prefeasibility studies Will form the basis of required expenditure prior to ML application.
		Assaying	2,000	\$35	\$70,000		
		Earthworks	15	\$1,200	\$18,000		
		Core processing	70	\$400	\$28,000		
		Geology supervision	70	\$800	\$56,000		
		Vehicle	70	\$150	\$10,500		
		Consumables	1	\$40,000	\$40,000		
		Total					
53/2007	Kara No 2 East	Drilling m	2,500	\$170	\$425,000	High	Increase Resource Base EL requires expenditure. Will become part of ML
		Assaying	1,200	\$35	\$42,000		
		Earthworks	8	\$1,200	\$9,600		
		Core processing	40	\$400	\$16,000		
		Geology supervision	40	\$800	\$32,000		
		Vehicle	40	\$150	\$6,000		
		Consumables	1	\$20,000	\$20,000		
		Total					
EL18/2007	Kara No 2 South	Drilling m	1,000	\$170	\$170,000	Low	On ML application, can be deferred
		Assaying	500	\$35	\$17,500		
		Earthworks	4	\$1,200	\$4,800		
		Core processing	15	\$400	\$6,000		
		Geology supervision	15	\$800	\$12,000		
		Vehicle	15	\$150	\$2,250		
		Consumables	1	\$10,000	\$10,000		
		Total					
EL18/2007	Button Grass	Data Compilation	1	\$800	\$800	Low	On ML application, can be deferred
		Total			\$800		
EL18/2007	Southern Mag Anomaly	Reconnaissance	1	\$800	\$800	Low	On ML application, can be deferred
		Ground Magnetics	4	\$400	\$1,600		
		Vehicle	4	\$150	\$600		
		Total					
EL18/2007	Suttons Skarn	Data Review	2	\$800	\$1,600	Low	On EL 18/2007, can be deferred as expenditure will be met.
		Reconnaissance	2	\$800	\$1,600		
		Field Duties	2	\$400	\$800		
		Assaying	20	\$35	\$700		
		Vehicle	2	\$150	\$300		
		Total					
EL35/2006	Hampshire	Resource Estimation	12	\$1,000	\$12,000	Moderate	Requires expenditure on EL
		Data Review	2	\$800	\$1,600		
		Reconnaissance	8	\$800	\$6,400		
		Field Duties	8	\$400	\$3,200		
		Assaying	30	\$35	\$1,050		
		Vehicle	8	\$150	\$1,200		
		Total					
EL25/2009	Highclere	Data Review	6	\$800	\$4,800	Moderate	Requires expenditure on EL
		Reconnaissance	4	\$800	\$3,200		
		Ground Magnetics	4	\$400	\$1,600		
		Vehicle	8	\$150	\$1,200		
		Drilling m	500	\$170	\$85,000		
		Assaying	300	\$35	\$10,500		
		Total					
EL6/2005	Kiwi's Prospect	Data Review	6	\$800	\$4,800	Low	Requires expenditure on EL
		Reconnaissance	2	\$800	\$1,600		
		Vehicle	2	\$150	\$300		
		Total					



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Tenement	Project	Activity	Unit	Unit cost	Total	Priority	Comments
EL15/2006	Camena Anomaly	Geophysical Modelling	1	\$15,000	\$15,000	Moderate	Requires expenditure on EL Drilling only if warranted.
		Reconnaissance	4	800	\$3,200		
		Drilling m	300	\$170	\$51,000		
		Assaying	60	\$35	\$2,100		
		Earthworks	2	\$1,200	\$2,400		
		Core processing	2	\$400	\$800		
		Geology supervision	5	\$800	\$4,000		
		Vehicle	5	\$150	\$750		
		Consumables	1	\$5,000	\$5,000		
		Total					
EL6/2005	Blythe River Hematite	Data Review	6	\$800	\$4,800	Moderate	Requires expenditure on EL Drilling only if warranted.
		Reconnaissance	4	\$800	\$3,200		
		Drilling m	300	\$170	\$51,000		
		Assaying	60	\$35	\$2,100		
		Earthworks	2	\$1,200	\$2,400		
		Core processing	2	\$400	\$800		
		Geology supervision	5	\$800	\$4,000		
		Vehicle	5	\$150	\$750		
		Consumables	1	\$5,000	\$5,000		
		Total					
Total Expenditure					\$1,988,200		
Minimum Expenditure required for 2011-2012					\$1,617,750		



5 ENVIRONMENTAL

Prior to drilling of the Kara No2 North deposit a letter of approval was requested from Mineral Resources Tasmania and granted on 27th June 2011. All guidelines were followed during the site preparation and drilling procedures. Drill holes have been backfilled and marked with a star picket. The earthworks have not yet been rehabilitated with the exception of backfilling of the sumps and drill collars as further drilling is anticipated in the coming year. All access roads will be rehabilitated on completion of the proposed work program.



6 EXPENDITURE

The combined expenditure to the end of September 2011 is detailed below. The expenditure includes drilling costs accrued from the second quarter 2011.

Geology	\$27,378
Feasibility Studies	\$39,150
Field Supplies	\$1,382
Earthmoving	\$6,074
Drilling (accrued)	\$58,410
Administration	\$12,736
Total	\$145,130



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ADDITIONAL NOTES

LIMITATIONS AND CONSENT

The report is provided to Forward Mining Ltd in the context of an Annual Report and should not be used or relied upon for any other purpose.

This report has been prepared using information available to the Author at the time of writing. The opinions stated herein are given in good faith and with the belief that the basic assumptions are factual and correct and the interpretations reasonable.

This report is not intended for use as a public document nor, in whole or in part, in a public document without written consent to the form and context in which it appears.

COMPETENT PERSON AND JORC CODE

This report was prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of The Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

STATEMENT OF INDEPENDENCE

Tim Callaghan has no material interest or entitlement in the securities or assets of the Forward Mining Ltd or any associated companies.



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Appendix 1

Diamond Drill Logs

KND005
KND006
KND007



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**FORWARD MINING LTD
HAMPSHIRE : DRILL HOLE LOGGING CODES**

ALTERATION

Ac	Actinolite
Ax	Axinite
Cb	Carbonate
Ch	Chlorite
Di	Diopside
Ep	Epidote
Ht	Hematitic
Ka	Kaolinite
Mg	Magnetite
Ph	Phlogopite
Po	Pyrrhotitic
Py	Pyritic
Qz	Quartz
Sc	Serpentine-chrysotile
Se	Sericite
Si	Silica
So	Schorl
Sp	Serpentine
Sx	Sulphidic
To	Tourmaline

GRAINSIZE

UF	Ultra fine-grained
VF	Very fine-grained
FG	Fine-grained
MG	Medium-grained
CG	Coarse-grained
VC	Very coarse-grained

Weathering

X	Extreme Weathering and Loss
W	Weathered
Y	Partially weathered
F	Fresh

COLOUR/SHADE

Colours can be further qualified by shade, using a 1 to 5 (lightest to darkest) scale.

Example : B1 = lightest brown; B5 = very dark brown

B	Brown	R	Red	Metallic	K	Gold
C	Cream	T	Tan		S	Silver
G	Green	W	White		X	Brass
M	Mottled	Y	Yellow		Z	Bronze
N	Black					
O	Orange					
P	Purple					

DOWN HOLE CONTACT

Nature of down hole contact of geological unit

BD	Brecciated
BR	Broken
CM	Chilled margin
DF	Diffuse
FT	Faulted
GC	Gradational colour change
GD	Gradational
GL	Gradational lithological change
IN	Intrusive
NR	Not recovered (core loss zone)
SI	Sharp irregular
SP	Sharp planar
UN	Unconformity

CRYSTAL FORM

Crystal form of dominant minerals

AM	Amorphous (no crystalline structure)
XD	Crystallised (well developed crystals)
XL	Crystalline (imperfect crystal grain aggregates)
CX	Crypto-crystalline (traces of crystal structure only)
PX	Partly crystalline



Tim Callaghan – Resource and Exploration Geology

FORWARD MINING LTD HAMPSHIRE : DRILL HOLE LOGGING CODES

GEOTECHNICAL LOGGING

Physical state of core logged for calculation of rock mass quality classification indices
(**Q and Q-PRIME indices**)

Intact rock strength	Code	UCS	Strength Test
Extremely weak	EW	0.5 Mpa	Core can be indented by thumbnail
Very weak	VW		Core crumbles
Weak	W	2.5 Mpa	Core can be cut with knife
Moderately strong	MS	37.5 Mpa	Core indents when struck with hammer
Strong	S	75 Mpa	Core breaks from single blow with hammer
Very strong	VS	100 Mpa	Core breaks from multiple blows with hammer
Extremely strong	ES	150 Mpa	Core only chips from multiple blows with hammer

Roughness type	Code	Jr
Stepped smooth	SS	3.5
Discontinuous	DC	4
Planar smooth	PS	1
Stepped rough	SR	3
Planar rough	PR	1.5
Undulating smooth	US	2
Undulating rough	UR	3

No. of defect sets	Code	Jn
Default	0	1
One set	1	2
One set + random	1.5	3
Two sets	2	4
Two sets + random	2.5	6
Three sets	3	9
Three sets + random	3.5	12
Four sets	4	15

Joint alteration/infill	Code	Ja
Default	0	1
Carbonate	CB	2
Chlorite	CH	3
Clay	CY	5
Clean	X	1
Hematite	HE	2
Iron oxides	FE	1.5
Quartz	QZ	1
Sericite	SE	3
Serpentine	SP	5



Tim Callaghan – Resource and Exploration Geology

Forward Mining Ltd - Drill Hole Assay Data																					
Project	Prospect	BHID	From m	To m	Sample ID	Al2O3%	Fe%	P2O5%	SiO2%	SO3%	SnO2%	CaO%	K2O%	MnO%	Na2O%	TiO2%	ZnO%	WO3%	Cd%	Bi%	LOI%
Blythe	Kara2_nth	KND005	39.0	42.0	8277		32.4			1.92	0.05							120		61	
Blythe	Kara2_nth	KND005	42.0	45.0	8278		32.2			1.79	0.05							70		58	
Blythe	Kara2_nth	KND005	45.0	48.0	8279		30.4			1.00	0.09							100		45	
Blythe	Kara2_nth	KND005	48.0	50.1	8280		38.2			0.40	0.09							50		40	
Blythe	Kara2_nth	KND005	51.0	54.0	8281		20.1			0.25	0.08							50		77	
Blythe	Kara2_nth	KND005	54.0	57.0	8282		14.6			0.87	0.08							40		58	
Blythe	Kara2_nth	KND005	57.0	58.0	8283		15.3			0.37	0.06							80		68	
Blythe	Kara2_nth	KND005	58.0	59.0	8284		39.9			0.10	0.06							70		70	
Blythe	Kara2_nth	KND005	59.0	60.0	8285		32.6			0.15	0.06							60		74	
Blythe	Kara2_nth	KND005	60.0	61.0	8286		27.6			0.25	0.05							80		77	
Blythe	Kara2_nth	KND005	61.0	62.0	8287		27.8			0.15	0.05							60		67	
Blythe	Kara2_nth	KND005	62.0	63.0	8288		50.5			0.05	0.04							50		83	
Blythe	Kara2_nth	KND005	63.0	64.0	8289		43.1			0.10	0.09							70		90	
Blythe	Kara2_nth	KND005	64.0	65.0	8290		37.3			0.07	0.10							40		107	
Blythe	Kara2_nth	KND005	65.0	66.0	8291		35.9			0.02	0.14							20		93	
Blythe	Kara2_nth	KND005	66.0	67.0	8292		20.4			0.05	0.13							50		90	
Blythe	Kara2_nth	KND005	67.0	68.0	8293		19.5			0.02	0.18							50		84	
Blythe	Kara2_nth	KND005	68.0	69.0	8294		30.8			0.05	0.18							70		86	
Blythe	Kara2_nth	KND005	69.0	70.0	8295		37.4			0.05	0.10							60		86	
Blythe	Kara2_nth	KND005	70.0	71.0	8296		40.2			0.05	0.09							50		87	
Blythe	Kara2_nth	KND005	71.0	72.0	8297		43.5			0.02	0.09							70		59	
Blythe	Kara2_nth	KND005	72.0	73.0	8298		46.6			0.02	0.11							40		72	
Blythe	Kara2_nth	KND005	73.0	74.0	8299		22.9			0.05	0.04							80		57	
Blythe	Kara2_nth	KND005	74.0	75.0	8300		22.6			0.12	0.01							30		48	
Blythe	Kara2_nth	KND005	75.0	76.0	8301		22.3			0.07	0.05							30		48	
Blythe	Kara2_nth	KND005	76.0	77.0	8302		13.5			0.10	0.05							20		34	
Blythe	Kara2_nth	KND005	77.0	78.0	8303		4.9			0.05	0.03							100		17	
Blythe	Kara2_nth	KND005	78.0	79.0	8304		2.9			0.05	-0.01							90		7	
Blythe	Kara2_nth	KND005	79.0	80.0	8305		2.8			0.07	0.01							50		-1	
Blythe	Kara2_nth	KND005	80.0	81.0	8306		1.7			0.12	-0.01							20		13	
Blythe	Kara2_nth	KND005	81.0	82.0	8307		1			0.10	-0.01							40		-1	
Blythe	Kara2_nth	KND005	82.0	83.0	8308		1			0.25	-0.01							50		29	
Blythe	Kara2_nth	KND005	83.0	84.0	8309		1.1			0.05	-0.01							20		-1	



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Magnetic Susceptibility					
Project	Prospect	BHID	From m	To m	Magsus
Blythe	Kara2_nth	KND005	6.0	9.0	0.189
Blythe	Kara2_nth	KND005	9.0	21.0	1.471
Blythe	Kara2_nth	KND005	21.0	24.0	0.198
Blythe	Kara2_nth	KND005	24.0	33.0	0.097
Blythe	Kara2_nth	KND005	33.0	36.0	0.703
Blythe	Kara2_nth	KND005	36.0	39.0	0.506
Blythe	Kara2_nth	KND005	39.0	42.0	0.442
Blythe	Kara2_nth	KND005	42.0	45.0	2.422
Blythe	Kara2_nth	KND005	45.0	48.0	1.484
Blythe	Kara2_nth	KND005	48.0	50.1	44.2
Blythe	Kara2_nth	KND005	50.1	54.0	3.177
Blythe	Kara2_nth	KND005	54.0	57.0	1.767
Blythe	Kara2_nth	KND005	57.0	58.0	27.99
Blythe	Kara2_nth	KND005	58.0	59.0	322.8
Blythe	Kara2_nth	KND005	59.0	60.0	299.7
Blythe	Kara2_nth	KND005	60.0	61.0	425.6
Blythe	Kara2_nth	KND005	61.0	62.0	995.2
Blythe	Kara2_nth	KND005	62.0	63.0	999.9
Blythe	Kara2_nth	KND005	63.0	64.0	146.8
Blythe	Kara2_nth	KND005	64.0	65.0	999.9
Blythe	Kara2_nth	KND005	65.0	66.0	789.9
Blythe	Kara2_nth	KND005	66.0	67.0	49.15
Blythe	Kara2_nth	KND005	67.0	68.0	630.7
Blythe	Kara2_nth	KND005	68.0	69.0	738.2
Blythe	Kara2_nth	KND005	69.0	70.0	851.7
Blythe	Kara2_nth	KND005	70.0	71.0	866.3
Blythe	Kara2_nth	KND005	71.0	72.0	443.1
Blythe	Kara2_nth	KND005	72.0	73.0	555.9
Blythe	Kara2_nth	KND005	73.0	74.0	501.6
Blythe	Kara2_nth	KND005	74.0	75.0	315.6
Blythe	Kara2_nth	KND005	75.0	76.0	0.975
Blythe	Kara2_nth	KND005	76.0	77.0	0.109
Blythe	Kara2_nth	KND005	77.0	78.0	0.043
Blythe	Kara2_nth	KND005	78.0	79.0	0.09
Blythe	Kara2_nth	KND005	79.0	80.0	2.466
Blythe	Kara2_nth	KND005	80.0	81.0	0.102
Blythe	Kara2_nth	KND005	81.0	82.0	0.037
Blythe	Kara2_nth	KND005	82.0	83.0	1.66
Blythe	Kara2_nth	KND005	83.0	84.0	0.115
Blythe	Kara2_nth	KND005	84.0	85.0	0.09
Blythe	Kara2_nth	KND005	85.0	86.0	1.68
Blythe	Kara2_nth	KND005	86.0	86.5	6.57



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Forwaerd Mining Ltd - Magnetic Susceptibility					
Project	Prospect	BHID	From m	To m	Magsus
Blythe	Kara2_nth	KND006	2.0	5.7	0.632
Blythe	Kara2_nth	KND006	5.7	8.7	0.764
Blythe	Kara2_nth	KND006	8.7	11.7	0.465
Blythe	Kara2_nth	KND006	11.7	17.7	0.66
Blythe	Kara2_nth	KND006	17.7	20.7	0.4
Blythe	Kara2_nth	KND006	20.7	23.7	0.11
Blythe	Kara2_nth	KND006	23.7	26.7	0.11
Blythe	Kara2_nth	KND006	32.7	35.7	0.483
Blythe	Kara2_nth	KND006	35.7	38.7	1.034
Blythe	Kara2_nth	KND006	44.7	47.7	2.187
Blythe	Kara2_nth	KND006	47.7	50.7	0.429
Blythe	Kara2_nth	KND006	50.7	53.7	2.789
Blythe	Kara2_nth	KND006	53.7	56.7	4.42
Blythe	Kara2_nth	KND006	56.7	57.6	2.214
Blythe	Kara2_nth	KND006	57.6	59.7	951
Blythe	Kara2_nth	KND006	59.7	60.7	1.453
Blythe	Kara2_nth	KND006	60.7	61.7	1.893
Blythe	Kara2_nth	KND006	61.7	62.6	5.376
Blythe	Kara2_nth	KND006	62.6	63.7	0.229
Blythe	Kara2_nth	KND006	63.7	64.7	1.017
Blythe	Kara2_nth	KND006	64.7	65.7	43.9
Blythe	Kara2_nth	KND006	65.7	66.7	80.14
Blythe	Kara2_nth	KND006	66.7	67.7	1.453
Blythe	Kara2_nth	KND006	67.7	68.9	381.7
Blythe	Kara2_nth	KND006	68.9	71.7	522.8
Blythe	Kara2_nth	KND006	71.7	74.7	2.07
Blythe	Kara2_nth	KND006	74.7	77.2	0.844
Blythe	Kara2_nth	KND006	77.2	79.0	2.639
Blythe	Kara2_nth	KND006	79.0	80.7	1.996
Blythe	Kara2_nth	KND006	80.7	84.8	1.561
Blythe	Kara2_nth	KND006	84.8	86.7	0.822
Blythe	Kara2_nth	KND006	86.7	87.9	0.457
Blythe	Kara2_nth	KND006	87.9	89.1	0.391
Blythe	Kara2_nth	KND006	89.1	91.6	0.876



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Forward Mining Ltd - Drill Hole Log																		
Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Blythe	Kara2_nor	KND007	0.0	2.7		LOSS	Cy	X										Poor Core recovery. Clay, alluvium and weathered skarn.
Blythe	Kara2_nor	KND007	2.7	5.7	Dsk	SKMG	MtLi	X	XL	CG	N							100 Poor Core recovery. Massive magnetite and minor limonite. Deeply weathered.
Blythe	Kara2_nor	KND007	5.7	23.7	Dsk	CLAY	Cy	X			O		NR					Deeply weathered orange clay and limonite. Very poor core recoveries. Weathered skarn.
Blythe	Kara2_nor	KND007	23.7	26.7	Dsk	SKCS	AcCy	S	XL	CG	A2		NR					10 Massive actinolite-diopside skarn and patchy orange weathered clay from skarn. Minor magnetite.
Blythe	Kara2_nor	KND007	26.7	38.7	Dsk	SKMG	MtLi	X	XL	CG	N							100 Poor Core recovery. Massive magnetite and minor limonite. Deeply weathered.
Blythe	Kara2_nor	KND007	38.7	41.7		LOSS												No Core recovery
Blythe	Kara2_nor	KND007	41.7	50.7	Dsk	SKCS	AcCy	S	XL	CG	A2		NR					10 Massive actinolite-diopside skarn and patchy orange weathered clay from skarn. Minor magnetite.
Blythe	Kara2_nor	KND007	50.7	56.7	Dsk	SKMG	MtLi	X	XL	CG	B3							100 Poor Core recovery. Massive magnetite and minor limonite. Deeply weathered. Patchy actinolite-diopside skarn.
Blythe	Kara2_nor	KND007	56.7	65.7	Dsk	SKMG	MtDi	N	XL	CG	N		BK					50 Massive magnetite skarn and diopside skarn. Pale grey diopside with coarse black magnetite stringers and crystals. Good recoveries.
Blythe	Kara2_nor	KND007	65.7	111.3	Dsk	SKGT	GtCh	N	XL	CG	B2							Massive pale brown and cream garnet skarn with chlorite retrograde alteration nodules. Coarse garnet. Broken core.
Blythe	Kara2_nor	KND007	111.3	113.3		FALT	Cy	N		FG	A2							Puggy Fault and core loss
Blythe	Kara2_nor	KND007	113.3	130.3	Dsk	SKGT	GtCh	N	XL	CG	B2							Massive pale brown and cream garnet skarn with chlorite retrograde alteration nodules and veins. Coarse garnet. Broken core.
Blythe	Kara2_nor	KND007	130.3	144.7	Osm	SAND	Si	N		FG	W							Fine grained, floury hornfelsed sandstone. Colliform banding, recrystallised silica sandstone.
Blythe	Kara2_nor	KND007	144.7	150.7	Dsk	SKGT	GtChMt	N	XL	CG	B2							10 Massive pale brown and cream garnet skarn with chlorite retrograde alteration nodules and veins. Coarse garnet. Disseminated coarse magnetite to 10% with hematite rims and red hematite alteration staining.
Blythe	Kara2_nor	KND007	150.7	154.2	Dsk	SKCS	GtEp	N			A3							Massive, banded garnet diopside epidote skarn. Contact metamorphosed zone. Epidote retrograde alteration.
Blythe	Kara2_nor	KND007	154.2	154.4	Dg	GRAN	KfQz	N	XD	CG	R							Massive, medium to coarse grained kfeldspar-quartz granite. Red Kfeldspar alteration. EOH



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Forward Mining Ltd - Drill Hole Assay Data																			
Project	Prospect	BHID	From m	To m	Sample ID	Al2O3%	Fe%	P2O5%	SiO2%	SO3%	SnO2%	CaO%	K2O%	MnO%	Na2O%	TiO2%	ZnO%	WO3%	Cd%
Blythe	Kara2 nor	KND007	2.7	5.7	8326		50			0.05	0.05								60
Blythe	Kara2 nor	KND007	5.7	8.7	8327		28.6			-0.01	0.04								110
Blythe	Kara2 nor	KND007	8.7	11.7	8328		43			-0.01	0.04								80
Blythe	Kara2 nor	KND007	11.7	14.7	8329		25.2			0.05	0.09								70
Blythe	Kara2 nor	KND007	14.7	17.7	8330		27.8			0.07	0.15								60
Blythe	Kara2 nor	KND007	17.7	20.7	8331		16.8			0.05	0.10								60
Blythe	Kara2 nor	KND007	20.7	23.7	8332		21			-0.01	0.09								50
Blythe	Kara2 nor	KND007	23.7	26.7	8333		33.5			-0.01	0.08								70
Blythe	Kara2 nor	KND007	26.7	29.7	8334		34.3			-0.01	0.13								80
Blythe	Kara2 nor	KND007	29.7	32.7	8335		56			0.02	0.06								70
Blythe	Kara2 nor	KND007	32.7	35.7	8336		11.6			-0.01	0.06								120
Blythe	Kara2 nor	KND007	35.7	38.7	8337		16.3			-0.01	0.05								50
Blythe	Kara2 nor	KND007	38.7	41.7	8338		11.3			0.05	0.08								50
Blythe	Kara2 nor	KND007	41.7	44.7	8339		17.8			0.02	0.15								40
Blythe	Kara2 nor	KND007	44.7	47.7	8340		20			0.10	0.17								50
Blythe	Kara2 nor	KND007	47.7	50.7	8341		14.3			0.12	0.04								30
Blythe	Kara2 nor	KND007	50.7	53.4	8342		30.9			0.20	0.15								50
Blythe	Kara2 nor	KND007	53.4	54.5	8343		36.2			0.17	0.11								50
Blythe	Kara2 nor	KND007	54.5	56.7	8344		23.5			0.07	0.15								30
Blythe	Kara2 nor	KND007	56.7	59.7	8345		30.4			0.12	0.14								30
Blythe	Kara2 nor	KND007	59.7	61.7	8346		41.4			0.17	0.11								50
Blythe	Kara2 nor	KND007	61.7	62.7	8347		20.5			0.07	0.17								40
Blythe	Kara2 nor	KND007	62.7	63.7	8348		23.1			0.17	0.13								50
Blythe	Kara2 nor	KND007	63.7	64.7	8349		17			0.05	0.11								40
Blythe	Kara2 nor	KND007	64.7	65.7	8350		17.5			-0.01	0.15								60
Blythe	Kara2 nor	KND007	65.7	68.7	8351		17.7			-0.01	0.14								60
Blythe	Kara2 nor	KND007	68.7	70.6	8352		17.5			-0.01	0.15								70
Blythe	Kara2 nor	KND007	70.6	71.7	8353		16.8			-0.01	0.14								50
Blythe	Kara2 nor	KND007	71.7	73.1	8354		15.9			-0.01	0.17								40
Blythe	Kara2 nor	KND007	73.1	74.1	8355		18.2			-0.01	0.20								20
Blythe	Kara2 nor	KND007	74.1	75.1	8356		17.6			-0.01	0.24								60
Blythe	Kara2 nor	KND007	75.1	76.1	8357		17.9			0.01	0.24								60



Tim Callaghan – Resource and Exploration Geology

Project	Prospect	BHID	From	To	Mg/aus
Blythe	Kara2 north	KND007	0.0	2.7	0.150
Blythe	Kara2 north	KND007	2.7	5.7	620.700
Blythe	Kara2 north	KND007	5.7	8.7	0.136
Blythe	Kara2 north	KND007	8.7	11.7	0.000
Blythe	Kara2 north	KND007	11.7	14.7	0.168
Blythe	Kara2 north	KND007	14.7	17.7	0.124
Blythe	Kara2 north	KND007	17.7	20.7	0.091
Blythe	Kara2 north	KND007	20.7	23.7	1.750
Blythe	Kara2 north	KND007	23.7	26.7	9.427
Blythe	Kara2 north	KND007	26.7	29.7	532.700
Blythe	Kara2 north	KND007	29.7	32.7	7.238
Blythe	Kara2 north	KND007	32.7	35.7	0.000
Blythe	Kara2 north	KND007	35.7	38.7	999.900
Blythe	Kara2 north	KND007	38.7	41.7	0.000
Blythe	Kara2 north	KND007	41.7	44.7	0.587
Blythe	Kara2 north	KND007	44.7	47.7	3.358
Blythe	Kara2 north	KND007	47.7	50.7	7.915
Blythe	Kara2 north	KND007	50.7	53.4	6.201
Blythe	Kara2 north	KND007	53.4	54.5	200.500
Blythe	Kara2 north	KND007	54.5	56.7	0.742
Blythe	Kara2 north	KND007	56.7	59.7	2.000
Blythe	Kara2 north	KND007	59.7	61.7	609.900
Blythe	Kara2 north	KND007	61.7	62.7	624.100
Blythe	Kara2 north	KND007	62.7	63.7	227.800
Blythe	Kara2 north	KND007	63.7	64.7	276.500
Blythe	Kara2 north	KND007	64.7	65.7	999.500
Blythe	Kara2 north	KND007	65.7	68.7	1.429
Blythe	Kara2 north	KND007	68.7	70.6	1.113
Blythe	Kara2 north	KND007	80.2	71.7	0.791
Blythe	Kara2 north	KND007	71.7	73.1	0.812
Blythe	Kara2 north	KND007	73.1	74.0	1.260
Blythe	Kara2 north	KND007	74.0	74.7	1.208
Blythe	Kara2 north	KND007	74.7	76.4	0.985
Blythe	Kara2 north	KND007	76.4	77.7	1.260
Blythe	Kara2 north	KND007	77.7	80.2	1.273
Blythe	Kara2 north	KND007	80.2	82.7	0.652
Blythe	Kara2 north	KND007	82.7	83.3	0.748
Blythe	Kara2 north	KND007	83.3	84.5	0.128
Blythe	Kara2 north	KND007	84.5	85.7	1.174
Blythe	Kara2 north	KND007	85.7	86.3	0.806
Blythe	Kara2 north	KND007	86.3	87.5	0.959
Blythe	Kara2 north	KND007	87.5	89.2	0.938
Blythe	Kara2 north	KND007	89.2	89.7	0.805
Blythe	Kara2 north	KND007	89.7	91.1	1.299
Blythe	Kara2 north	KND007	91.1	92.7	0.860
Blythe	Kara2 north	KND007	92.7	94.6	1.643
Blythe	Kara2 north	KND007	94.6	95.7	2.541
Blythe	Kara2 north	KND007	95.7	98.2	0.811
Blythe	Kara2 north	KND007	98.2	99.5	0.788
Blythe	Kara2 north	KND007	99.5	101.7	1.115
Blythe	Kara2 north	KND007	101.7	103.8	1.278
Blythe	Kara2 north	KND007	103.8	106.9	1.283
Blythe	Kara2 north	KND007	106.9	110.0	0.841
Blythe	Kara2 north	KND007	110.0	111.3	0.922
Blythe	Kara2 north	KND007	111.3	113.3	0.514
Blythe	Kara2 north	KND007	113.3	114.6	8.714
Blythe	Kara2 north	KND007	129.6	116.7	13.730
Blythe	Kara2 north	KND007	116.7	118.1	1.323
Blythe	Kara2 north	KND007	118.1	119.5	0.052
Blythe	Kara2 north	KND007	119.5	120.3	1.153
Blythe	Kara2 north	KND007	120.3	122.3	1.347
Blythe	Kara2 north	KND007	122.3	125.7	1.942
Blythe	Kara2 north	KND007	125.7	127.7	1.195
Blythe	Kara2 north	KND007	127.7	128.7	1.398
Blythe	Kara2 north	KND007	128.7	129.6	1.097
Blythe	Kara2 north	KND007	129.6	130.6	0.168
Blythe	Kara2 north	KND007	130.6	131.7	0.038
Blythe	Kara2 north	KND007	131.7	133.1	1.329
Blythe	Kara2 north	KND007	133.1	134.6	1.505
Blythe	Kara2 north	KND007	134.6	135.1	1.211
Blythe	Kara2 north	KND007	135.1	136.1	1.581
Blythe	Kara2 north	KND007	136.1	137.2	1.349
Blythe	Kara2 north	KND007	137.2	138.2	1.224
Blythe	Kara2 north	KND007	138.2	139.2	1.575
Blythe	Kara2 north	KND007	139.2	140.5	1.457
Blythe	Kara2 north	KND007	140.5	141.5	1.409
Blythe	Kara2 north	KND007	141.5	142.5	1.495
Blythe	Kara2 north	KND007	142.5	143.7	1.478
Blythe	Kara2 north	KND007	143.7	144.7	2.325
Blythe	Kara2 north	KND007	144.7	145.7	6.897
Blythe	Kara2 north	KND007	145.7	146.7	60.240
Blythe	Kara2 north	KND007	146.7	147.7	25.640
Blythe	Kara2 north	KND007	147.7	148.7	146.700
Blythe	Kara2 north	KND007	148.7	149.7	3.191
Blythe	Kara2 north	KND007	149.7	150.7	8.688
Blythe	Kara2 north	KND007	150.7	151.7	9.460
Blythe	Kara2 north	KND007	151.7	152.7	1.572
Blythe	Kara2 north	KND007	152.7	154.4	37.800



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Appendix 2

Mineral Resource Estimation

(see data disc)

- Drilling Database (Access)
- Solid Models of Mineralisation Domains (Surpac)
- Block Modeled Resource Estimate (Surpac)
- Kara No 2 North Mineral Resource Estimate Report (pdf)
- Digital Terrain Model
- Blockmodel cross sections 5425400N - 5426100N



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Appendix 3
Metallurgical Testwork
(see data disc)



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Appendix 4

Proposed Exploration Program 2012-2013

(see data disc)