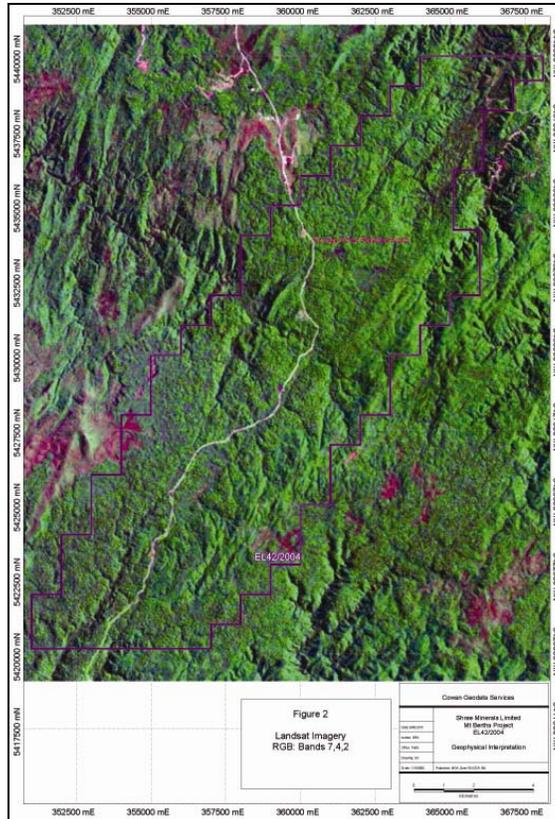


# SHREE MINERALS LIMITED

## ACN 130 618 683



### ANNUAL REPORT FOR THE PERIOD 1.03.2011 to 28.02.2012 MOUNT BERTHA - EL42/2004

26 January 2012

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## SUMMARY

The Mt Bertha tenement (EL42/2004) of Shree Minerals Limited (the Company, or Shree) is located 20 km northeast of the Savage River Iron Ore Mine and about 50 km south-west of Burnie, in North West Tasmania. The tenement covers an area of 134 km<sup>2</sup>.

The licence geology comprises a variable volcano-sedimentary package of Neoproterozoic-aged rocks including part of the Arthur Metamorphic Complex (AMC). The Arthur Metamorphic Complex (ACM) occupies a tectonic feature also known as the Arthur Lineament and lies between the Rocky Cape and Dundas stratotectonic elements. The AMC is a strongly deformed blueschist and greenschist grade metamorphic belt of 110 km northeast-southwest strike and 10 km width in the remote NW of Tasmania. The rock sequences within the complex are considered prospective for industrial mineral deposits such as silica sand at Corinna, magnesite at Keith River and base metals (copper-lead-zinc-silver), as well as gold, etc.

The region due to rugged terrain, thick vegetation, lack of good access, etc., has not been explored systematically in detail even by large companies like ESSO, CRAE, BHP, Geopeko, etc.. Prior to Shree's exploration, work done was mainly geophysical study of available airborne magnetic-radiometric data with some water and sediment sampling. The studies have identified a number of potential exploration targets. Unfortunately none of the targets have been examined in detail. Since 2005 a number of desktop studies (Tear 2005/6, Hungerford 2005 and Cowan 2010) and field examination of one target (Target C in 2010/11) were carried out.

The Company has applied to MRT for approval of an exploration program scheduled to commence in mid to late January 2012.

For easy access exploration work will examine tabular targets located in the vicinity of Savage River Slurry Pipe Line Road identified in the 2010 geophysical study for the tenement and environs. The targets will be explored for base metal and other commodities such as magnesite.

Field work will be of low impact nature, primarily entailing geological mapping, rock chip sampling and limited stream sediment sampling. Additionally, track cutting of ~3500m to facilitate access for geological reconnaissance of the more remote targets is planned (Figure 8).

## **1. INTRODUCTION**

The Mt Bertha tenement (EL42/2004) geology comprises of a variable volcano-sedimentary package of Neoproterozoic-aged rocks including part of the Arthur Metamorphic Complex (AMC). The AMC is considered potential for copper-lead-zinc-silver, gold and may be some near surface goethitic-hematite mineralisation, and magnesite resources.

This report summaries the work performed from 1 March 2011 to 28 February 2012.

## **2. AIM**

To explore for iron, magnesite, base metals and gold resources.

## **3. LOCATION AND ACCESS**

The centre of the Mt Bertha tenement is located 20km northeast of the Savage River Iron Ore Mine and about 50km south-west of Burnie, in North West Tasmania.

Access to the tenement is restricted, with the only access being via the Savage River Slurry Pipe Line road, which runs through more or less 2/3<sup>rd</sup> the length of the licence area (Figure 1).

Off-road access is difficult, requiring track cutting and possibly helicopter-supported access. Previous explorers have created some 4WD tracks, which may require restoration for access to areas of interest.

Access to the north of the tenement is by unsealed roads constructed for previous magnesite exploration.

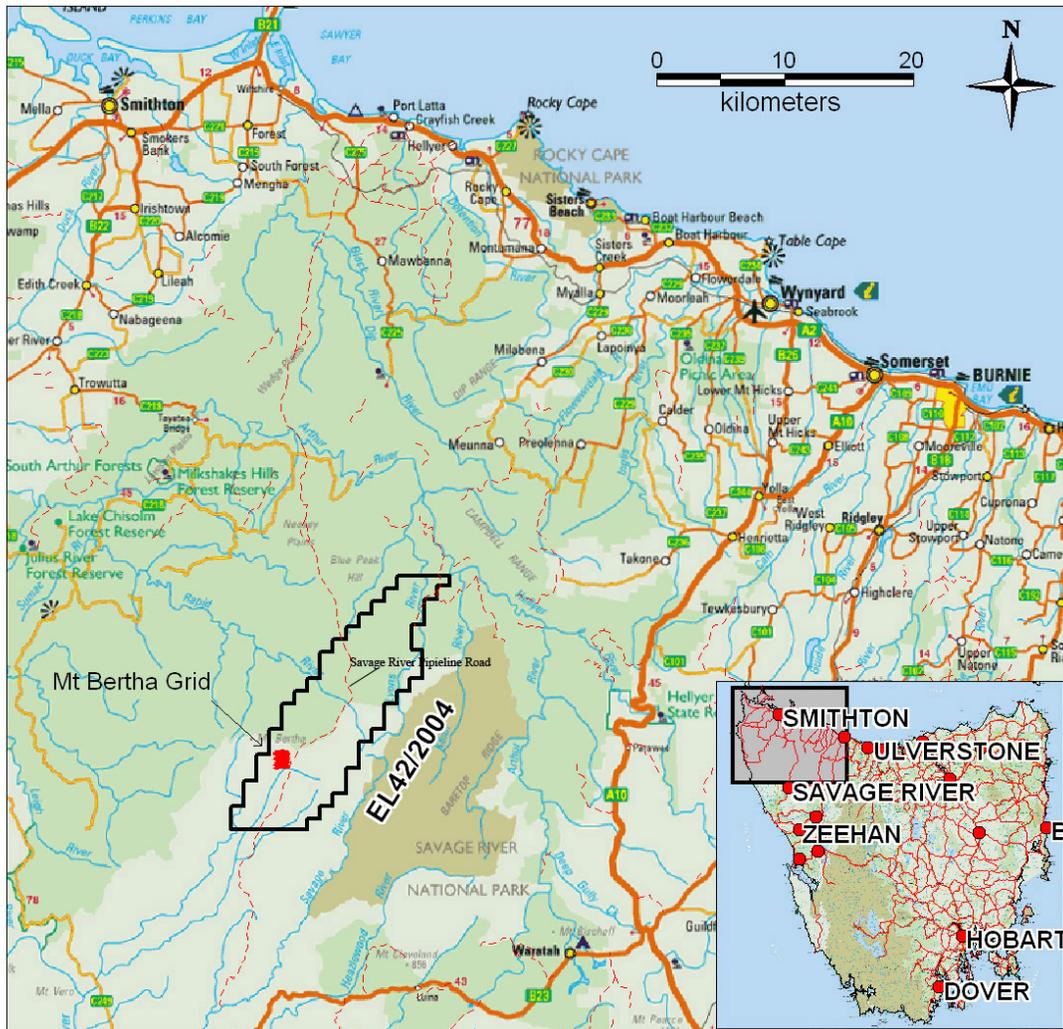


Figure 1: Tenement (EL42/2004) location and access map

#### 4. TENEMENT STATUS

The tenement EL42/2004 (Figures 1) was granted to Zinico NL on 1 March 2005 for 5 years with expiry on 28 February 2010 for exploring Category 1 and 5(a) Minerals. On 22 November 2005 Zinico NL changed its name to Zelos Resources NL (Zelos), and on 23 November 2006, to reflect the major shareholding, the Zelos name was changed to Gujarat NRE Resources NL. In May 2008 the tenement was acquired by the Indo Australian Consulting Group Pty Ltd (IACG). The tenement covers an area of 134 km<sup>2</sup>.

Pursuant to a Farming Agreement with IACG, the terms of which were varied under a Deed of Variation entered into on 10 November 2009, the Company was granted the right to acquire 75% interest in EL42/2004. Now the ownership of Mt Bertha tenement is 75% (Shree) and 25% (IACG). However, the operational part is 100% controlled by Shree. Moreover, under the terms of the Deed of Variation, Shree is responsible to sole fund all expenditure in relation to the tenement, including pre-feasibility study.

#### 4.1. Schedule

**Land district:** Russell vicinity of Mt Bertha  
**Municipality:** Waratah/Wynyard and Circular Head  
Exploration Licence: 42/2004  
**Area:** 134 km<sup>2</sup>  
**Ownership:** Shree Minerals 75% and IACG 25%  
**Operator:** Shree Minerals Ltd.

The coordinate datum for the licence is based on AGD 1966, AMG Zone 55. Tenement boundary is shown in Figures 1 to 3.

#### 4.2. Land Tenure

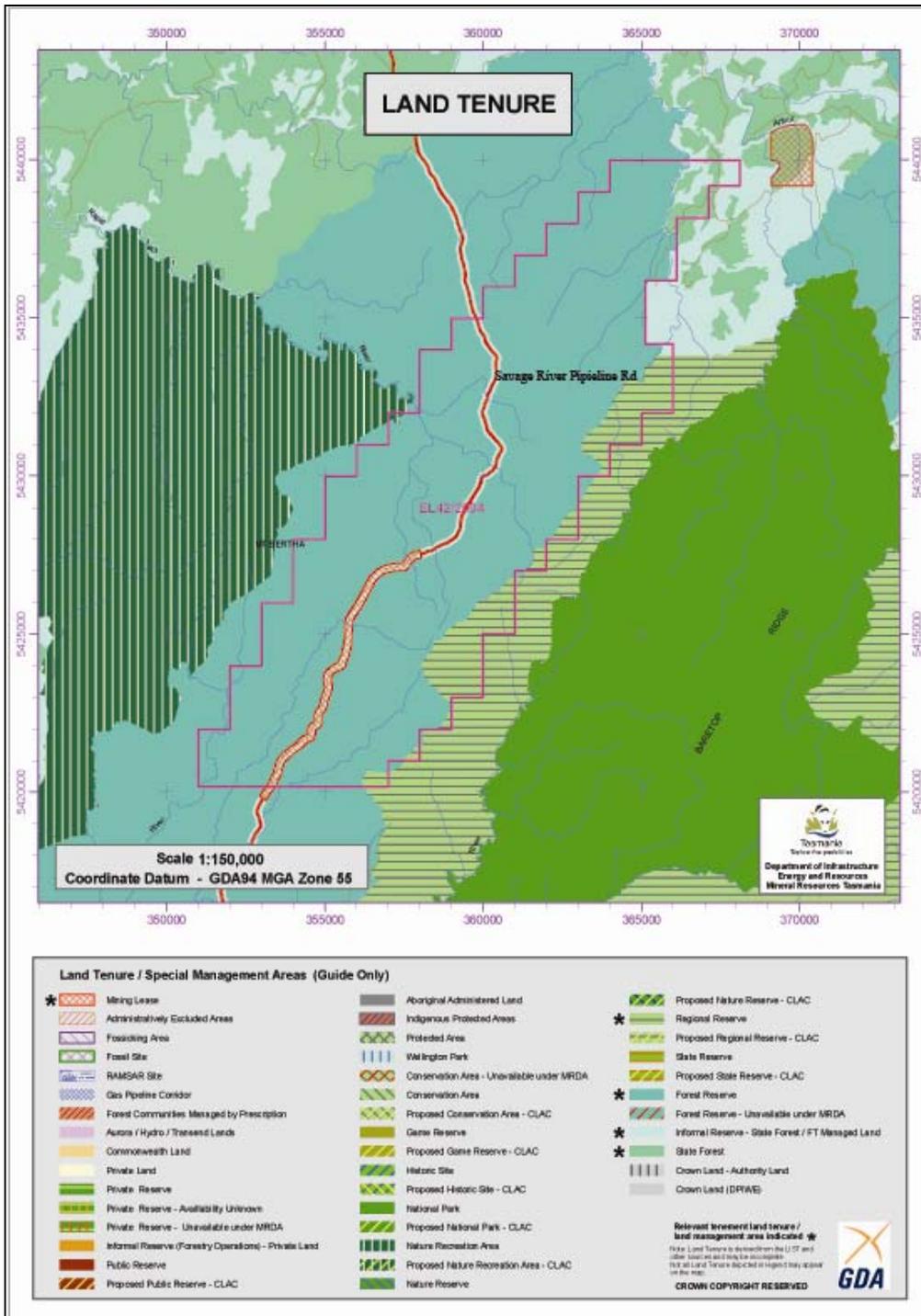
The area comprises (Figure 2):

- State/Multiple use Forest
- Donalson River Nature Recreation Area
- Savage River Regional Reserve
- Arthur River Forest Reserve; and
- MDC Informal Reserve

#### 4.3. Exclusion

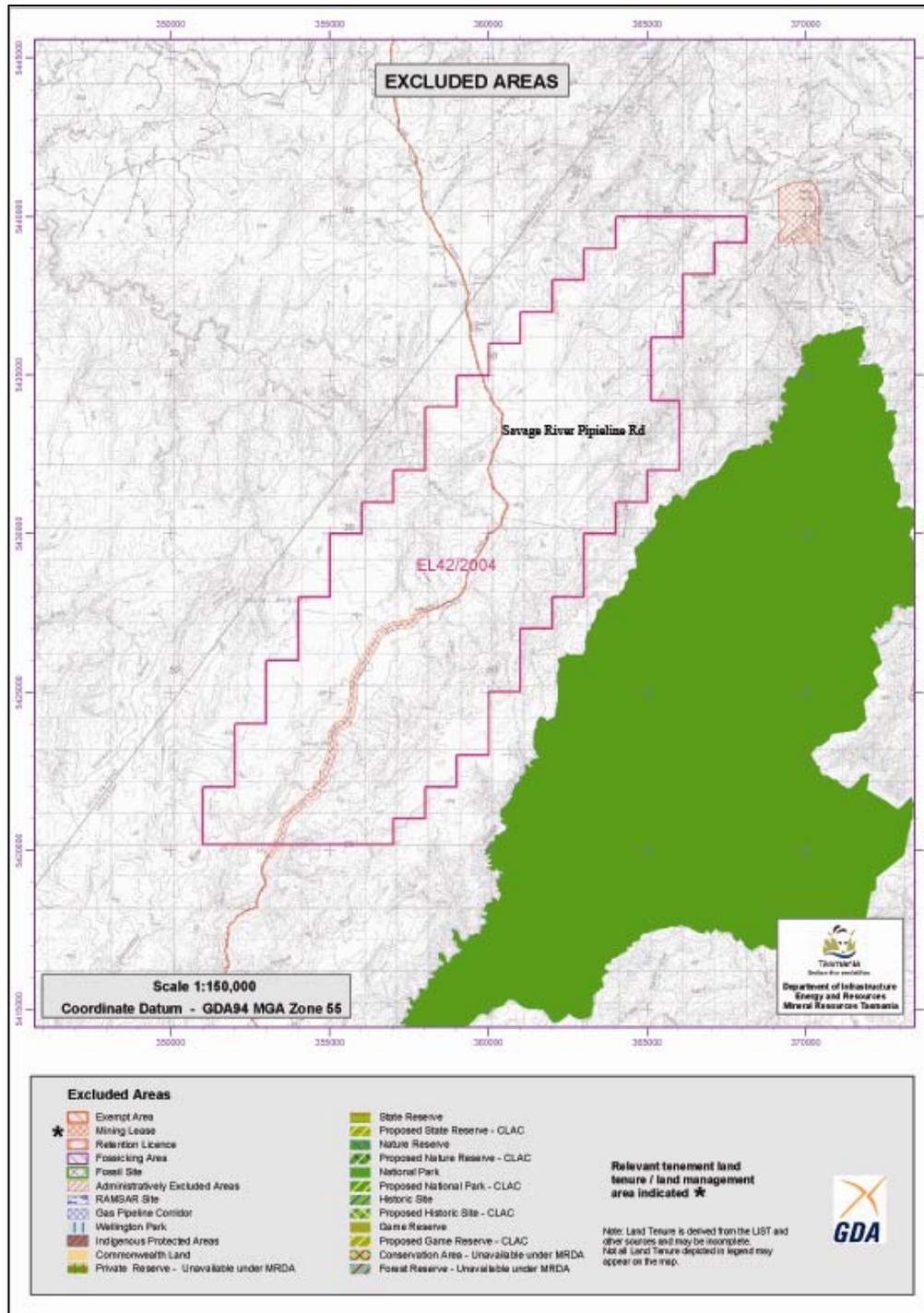
The exclusion areas are list below and shown in Figures 3 and 6:

- Any land owned or leased by the Commonwealth of Australia.
- Mining Leases amounting to 357 ha (more or less) were applied for or in force prior to the date of application for this licence.
- Crown reservations or other land set apart or dedicated for any public purposes such as public reserves, municipal reserves or roadways unless such areas have been brought under the provisions of the *Mineral Resources Development Act 1995*.
- Areas of private land which either have been, or are in the process of being, purchased by the Crown under the Regional Forest Agreement - Private Forests Reserves Program and / or private land over which the landowners have agreed, or are in the process of agreeing, to place a covenant or management agreement for conservation purposes under the Regional Forest Agreement - Private Forests Reserves Program.



Source:

MRT  
Figure 2: Mt Bertha (EL42/2004) Land Tenure map



Source: MRT

Figure 3: Mt Bertha (EL42/2004) and environs map showing excluded areas

## 5. PHYSIOGRAPHY & VEGETATION

The licence area has considerable relief, being higher on average to the south east. This raised area occurs throughout the SE half of the licence and presents a considerable challenge to exploration.

Vegetation comprises dense forest (temperate rainforest) making access very difficult, necessitating substantial track cutting to reach areas of interest. Climate is temperate with substantial annual rainfall, typical of Western Tasmania. Temperature ranges from just above freezing in winter to a likely maximum of 30°C in summer.

## 6. GEOLOGICAL SETTING

### 6.1. Regional Geology

Tasmania has been geologically divided by MRT into seven Proterozoic-Lower Palaeozoic regions or "Stratotectonic Elements", each with a different geological history and economic mineral associations (Figure 4). As a result of multiple subduction episodes these elements or terranes were welded together during geological history, which has produced the current geological framework for Tasmania. An abbreviated stratotectonic history of Tasmania is detailed below:

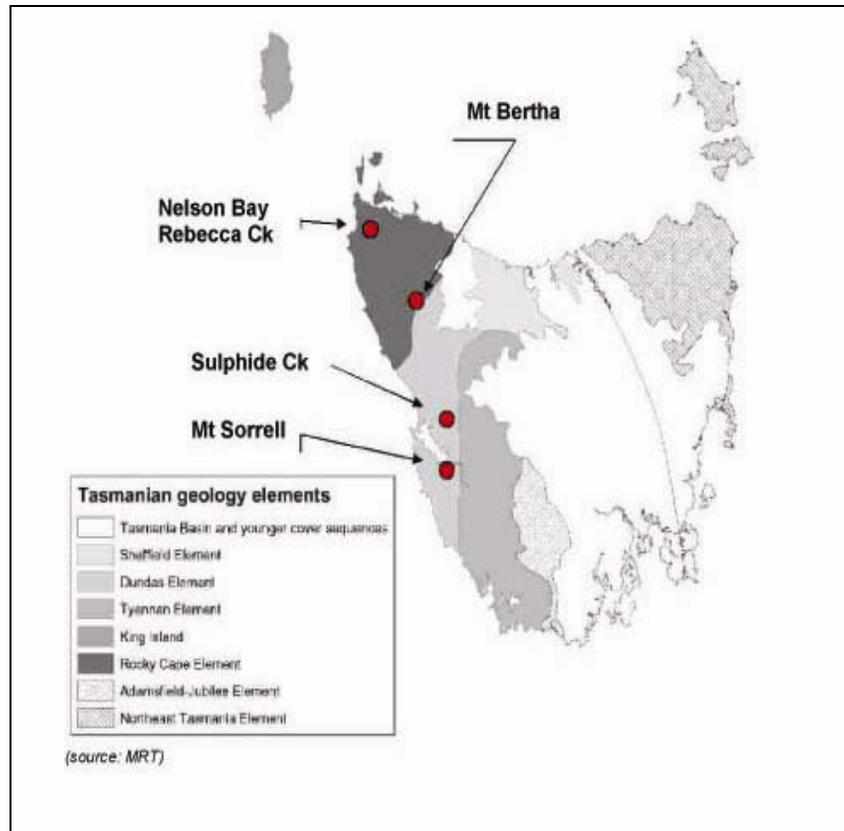
- Formation of basement as Early Neoproterozoic-aged shelf clastic sedimentation with an age range of 900-1000 million years ago (ma) followed by a major orogenic event at 760ma, which included granite intrusions". This produced the Rocky Cape Element.
- A failed rift episode then followed with its associated clastic sedimentation and volcanic inputs ensued by a second, successful rift event that happened in the Late Neoproterozoic to Early Cambrian. This added an assortment of units including mafic lavas to the Rocky Cape Element i.e. the Togari Group (and its equivalent Ahrberg Group).
- An island arc-continent collision east or northeast of Tasmania occurred in the late Early Cambrian and the emplacement of a series of allochthonous slices across Tasmania, including oceanic assemblages (ultramafics and associated mafic lavas) and other units. This formed the Dundas, Sheffield, Tyennan and Adamsfield-Jubilee Elements.
- A series of Mid to Late Cambrian clastic basins developed post-collision and were concomitant with major calc-alkaline volcanism - the Mt Read Volcanics which contain a world class volcanogenic hosted massive sulphide (VHMS) province.
- This was followed by Late Cambrian orogenesis comprising fold belt-style tectonics at 500-510ma and includes some thrust stacking of units.
- The establishment of a state wide clastic basin began in Late Cambrian times with initial basal conglomerates overlain by limestone lithologies followed by a gradually deepening marine clastic sequence up to Mid Devonian times. At the same time the Northeast Tasmanian Element developed as a turbiditic basin quite distinct from the other elements and lies east of an inferred subduction suture zone.
- Cessation of sedimentation was caused by uplift and erosion associated with the Tabberabberan Orogeny (Mid-Devonian) and with a subsequent Late Devonian to Early Carboniferous phase of

major granitic intrusions. This included the Heemskirk, Meredith and the Northeast Tasmanian Granites, with the first two causing modifications to the Cambrian morphology via structural overprints and hydrothermal alteration effects. These granite intrusions resulted in the formation of many skarn and vein deposits for tin, nickel, lead/zinc etc. The tectonism also resulted in the structurally controlled Henty gold deposit. In Northeast Tasmania the Devonian-aged intrusions and deformation are associated with gold mineralisation.

- Minor sedimentation including glacial deposits occurred in the post-Devonian Tasmania Basin. Substantial amounts of dolerite and basalt were formed as a result of continental break up associated with Jurassic and Tertiary global events. Continental extension and rifting began in Mid Jurassic times with separation occurring in the Mid Cretaceous. Major Jurassic dolerites related to a Gondwana event occur as sills across Tasmania and are similar to the Karoo series in Africa.

The Arthur Metamorphic Complex (AMC), or the Arthur Lineament as it is also known, is an elongate (100 km by 10 km), NE/SW striking, high metamorphic grade geological belt/tectonic boundary that occurs in NW Tasmania. It lies between the Rocky Cape and Dundas/Sheffield stratotectonic elements and has a metamorphic grade of upper greenschist to amphibolite with localised blueschist facies. The eastern boundaries of the complex are transitional into less deformed and less metamorphosed rocks whereas the western boundary is thought to be an east-dipping thrust contact. The rock sequences within the complex are rich in industrial mineral deposits e.g. iron ore at Savage River, silica sand at Corinna, magnesite at Keith River etc.

Current theory for the AMC suggests that it is an allochthonous unit of strongly metamorphosed Rocky Cape Group sediments i.e. the Neoproterozoic Togari Group. These sediments include mafic volcanics that have been strongly deformed across a major fault suture zone i.e. a klippe. Offshore seismic data across the AMC indicates a relatively shallow level of penetration for the unit implying that the rock sequences became detached from source, were substantially folded by thrust tectonics and placed into their current position by an east-dipping thrust system. The west margin of the AMC and further west are believed to have been emplaced by west dipping thrusts.



**Figure 4: Location of “Stratotectonic Elements” and tenements**

## 6.2. Local Geology

The geology of the Mt Bertha licence comprises a variable volcano-sedimentary package of Neoproterozoic-aged rocks including part of the Arthur Metamorphic Complex, as described above (Figure 5).

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

east bounding Burnie and Oonah turbiditic siltstone packages (both Late Neoproterozoic in age).

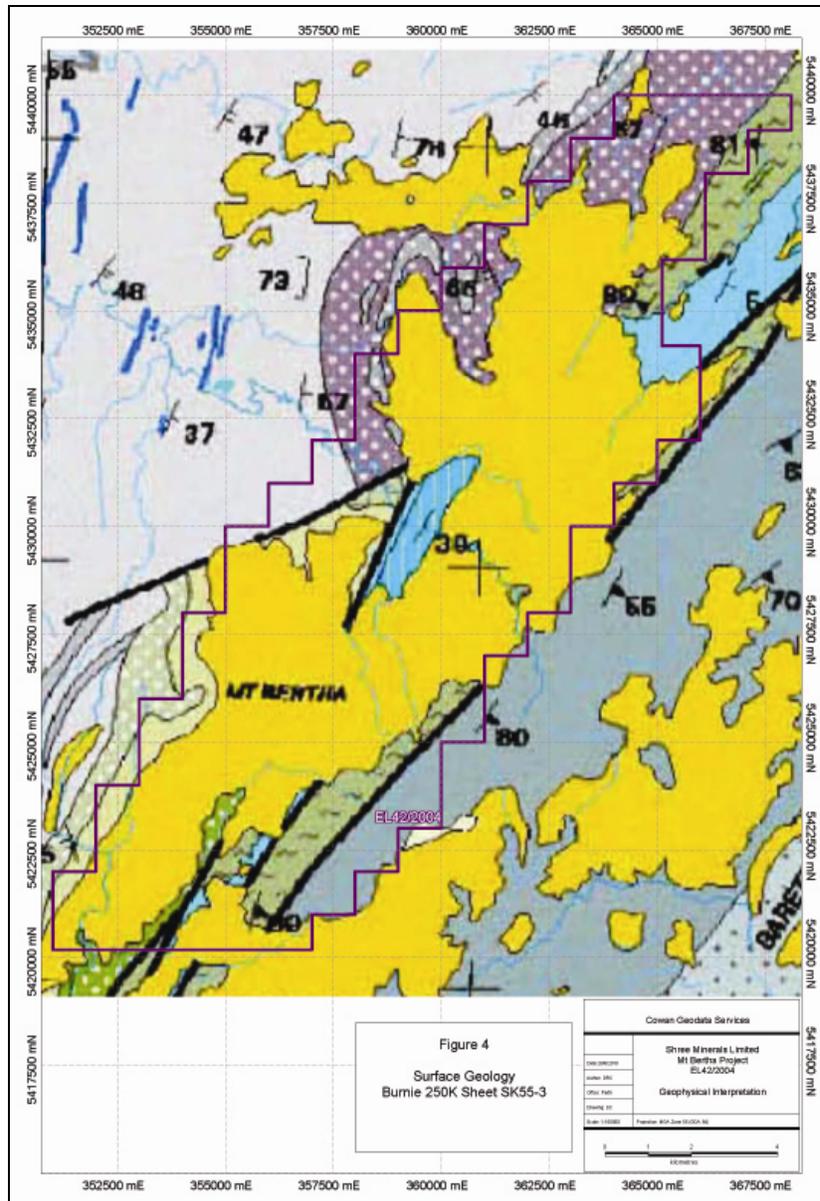
Permian sequences that run along the centre of the lease appear to be fault bound in a graben-like structure against the various Neoproterozoic sequences, comprising a lower glaciomarine clastic sequence with limestones and the Tasminite Oil Shale. Overlying these rocks are coal measures followed by an upper glaciomarine sequence. At the northeast corner of the tenement it appears that the Permian unconformably lies on Neoproterozoic schists.

A subsequent Tertiary basalt eruptive phase resulted in extensive coverage of the tenement (about 60%) masking the underlying Proterozoic units. A review of recently flown airborne magnetic data indicates that the basalt cover may be quite thin in several instances, as demonstrated by the continuity of the Neoproterozoic-related magnetic signatures underneath the basalt cover.

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

### **6.3. Mineralisation**

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



Source: MRT  
**Figure 5: Tenement (EL42/2004) geology map**

## 7. PREVIOUS EXPLORATION

North-Western Tasmania is subject to severe weather, lacks infrastructure and has dense vegetation cover.. These factors along with extensive Tertiary Basalt cover, difficult terrain and lack of good outcrops have inhibited exploration in the area.

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

Below is a very brief out line of previous explorer activities:

**7.1. Pickands Mather 1960 to 1966**

Modern exploration can be considered to have commenced in the mid-1960's with regional stream geochemical sampling by Pickands Mather International throughout western Tasmania. In 1966 they developed and commenced mining at the Savage River Iron (magnetite) Ore Deposit.

**7.2. ESSO Minerals Limited - 1974**

Esso's exploration target was base metal (massive sulphides). For that it conducted an airborne magnetic and EM INPUT survey over a wider area, including EL 2/73 and identified 63 EM anomalies from a survey much larger than EL42/2004 of which 36 were not explained due to access problems. Some of these anomalies are within the current licence. Most of these anomalies appear to be formational features associated with the Cowrie Siltstone and associates from the Rocky Cape Group.

**7.3. Mineral Holdings Australia – 1978**

Mineral Holdings Australia carried out exploration to the north east of the tenement and outlined the magnesite deposits in the Lyons and Arthur Rivers areas (EL43/70).

**7.4. Comstaff Pty – 1981**

Comstaff Pty Ltd partially covered the licence with DIGHEM and did some drilling south of the current licence. The search included tin, platinum group and chromite as well as base metals (EL1/68).

**7.5. BHP – 1982**

BHP Minerals in 1982 carried out photogeology, re evaluated of past surveys, stream sediments, and heavy minerals search (EL18/80).

**7.6. CRAE Pty Limited – 1983**

CRAE in 1983 carry out airborne magnetic and radiometric survey and identified a series of magnetic anomalies within the general area, some of which were followed up with drilling with negative results i. e. the Rapid and Rapend series of prospects located near the Rapid River (EL1/79).

**7.7. Petrecon Australia – 1988**

Petrecon Australia completed a new geology map of the area including EL24/87

**7.8. Geopeko - 1992**

Geopeko carried out water and stream sediment sampling over lands of ELs 40/89, 41/89, and 42/89 for stratabound tungsten of the Mittershill-type. Results were disappointing.

**7.9. Allstate – 1996**

Allstate in 1996 carried out exploration work for low grade, fine grained gold in close association with ironstone-carbonate-mafic volcanics over tenements EL35/94 and EL36/94. The work also included Besshi-type targets. The company completed a geophysical study of airborne data procured by AGSO and identified a variety of anomalies based on inferred structural intersections coinciding with magnetic features. There appears to

be AMG coordinate discrepancies between maps presented by the geophysicist in his report and CRAE's airborne magnetic maps. The CRAE targets are common to both maps and indicate a coordinate shift of some 6 km on a 190° bearing.

#### 7.10. Titan Goldstream – 1998

Titan-Goldstream Joint Venture, using Homestake-style Proterozoic ironstone associated gold exploration model, explored EL37/96 and EL38/96 by stream sediment sampling in 1999. The results were disappointing.

#### 7.11. Pacific Nevada – 1999

Pacific Nevada explored EL24/97 by reprocessing of available AGSO airborne geophysical data and some stream sediment sampling.

#### 7.12. Zinico NL. 2005 – 2008

From 2005 to 2008 no field work was carried out. The only work performed was review of “open file” information from the MRT data base, literature search and geological and geophysical interpretations of information collected. Geological interpretation was undertaken by SMG Consultants and geophysical interpretation using airborne magnetic-radiometric data collected as a part of the Western Tasmania Regional Minerals Program (WTRMP) by Hugerford Consulting.

From these studies a geological map of the area was generated. The map was generated from the identification of geological units with distinctive magnetic signatures.

Geophysical study identified 6 targets (4 priority I and 2 for consideration).

**Table 1: Hungerford identified geophysical targets**

Target No	Location (m)		Target Category
	Easting	Northing	
			Primary
A	360 400	5 428 500	Primary
B	357 600	5 425 300	Primary
C	354 900	5 425 500	Primary
D	364 600	5 433 900	Primary
E	357 500	5 427 400	Secondary
F	360 000	5 430 400	Secondary

The work was reported in Harder 2006

#### 7.13. Shree Minerals – 2008 – 2009

During the report period the Company made several visits using Aircomander light aircraft and helicopter to the area. These flights were aimed to assess the topography and possible alternate access methods such as helicopter landing sites. Later on using helicopter three out of four geophysically suggested targets were visited.

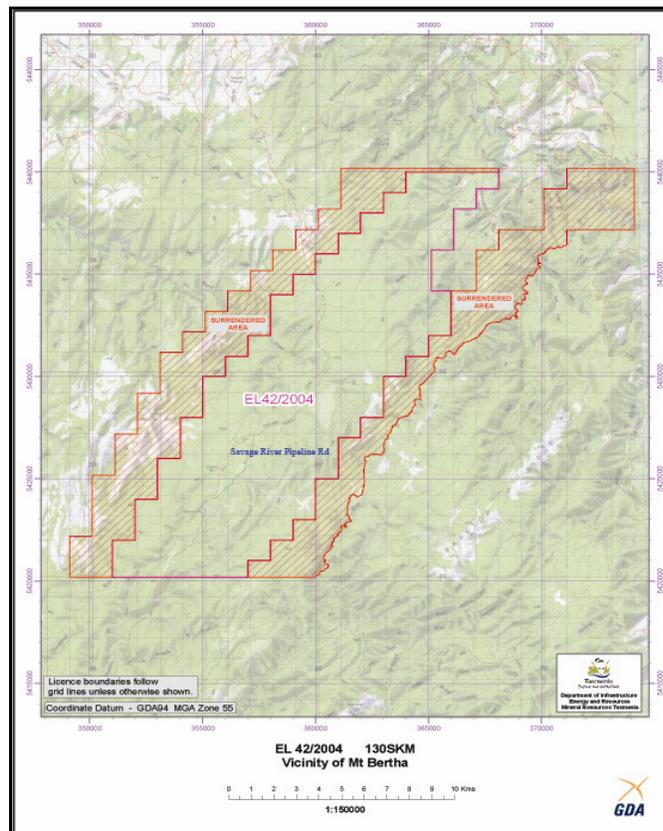
**7.14. Shree Minerals – 2009 – 2010**

No field work was undertaken, however preparations for exploring “Hungerford suggested geophysical Target C (354, 930 m E/ 5, 425, 430 m N)” were made. **Target C** is the highest intensity anomaly within the tenement and occurs on a very long magnetic trend obscured by Tertiary basalts.

The modeled profile indicates that the magnetic source is from the Bowry Formation sub-cropping at the base of the overlying basalts about 70 m below the natural surface. Bowry Formation rocks outcrop about 1.5 km to the south along strike so that mapping and geochemical sampling here may indicate the presence of alteration or mineralisation.

The tenement Mt Bertha (EL42/2004) is in the interior of the north- west quarter of Tasmania. The tenement area is large and based on information from past exploration is considered prospective for base metals (copper-lead-zinc-silver), magnesite, as well as gold.

The Company based on available information considered the interior of the licence (Figure 6) prospective and accordingly 90 km<sup>2</sup> of tenement area as shown in Figure 6 was surrendered.



Source: MRT

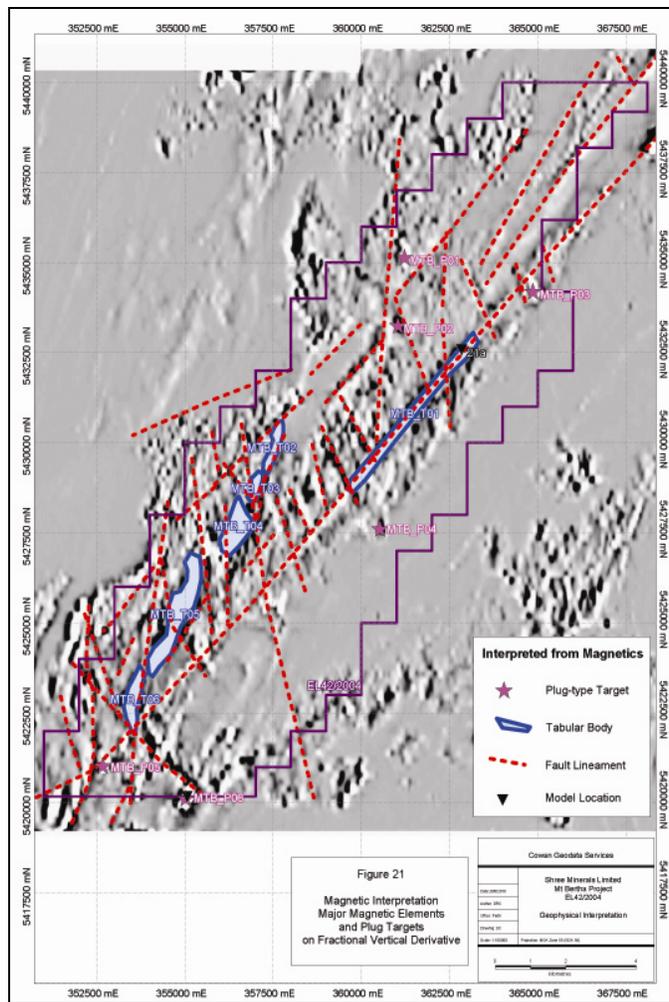
**Figure 6: Mt Bertha location plan showing parts retained /surrendered**

**7.15. Shree Minerals – 2010 – 2011**

During the report period, a preliminary geological examination of one target (Target C) identified by earlier studies and a detailed study of the 2001 Tasmanian Government acquired airborne magnetic-radiometric data were undertaken. The geological examination of Target C due to thick vegetation and lack outcrops did not deliver much information.

The geophysical study has identified 12 exploration targets (6 Tabular type and 6 Plug type Figure 8). In general the study concluded that the structural setting along part of the Arthur River Metamorphic Complex (AMC) is favourable for base metals and other commodities such as magnesite.

Examination of the more easily accessible targets via a systematic exploration program is planned to be undertaken during 2011/12.



Source: Cowan Geodata

**Figure 7: Geophysically identified exploration targets – EL42/2004**

## 8. WORK PROPOSED/PERFORMED

The Company has applied to MRT for approval of an exploration program scheduled to commence in mid to late January 2012. The tenement will be accessed via the unsealed all-weather Savage River Pipe Line road.

For easy access exploration work will examine tabular targets located in the vicinity of Savage River Slurry Pipe Line Road identified in the 2010 geophysical study for the tenement and environs (Table 2 and Figures 7 and 8).

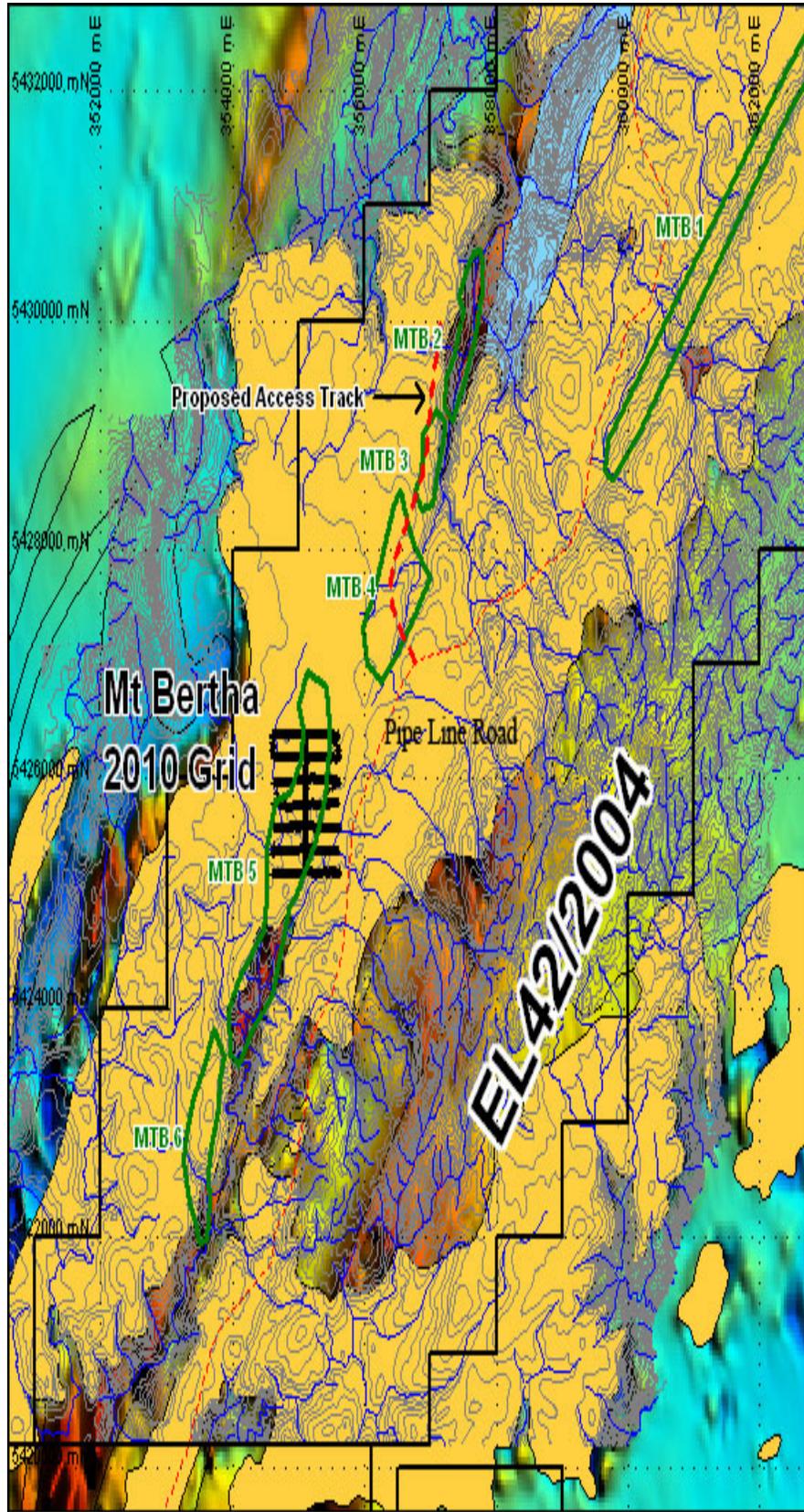
The study concluded that the structural setting along part of the Arthur River Metamorphic Complex (AMC) is favourable for base metal and other commodities such as magnesite.

Field work will be of low impact nature, primarily entailing geological mapping, rock chip sampling and limited stream sediment sampling. Additionally, track cutting of ~3500m to facilitate access for geological reconnaissance of the more remote targets is planned (Figure 8).

**Table 2: Mt Bertha tenement geophysical Tabular Targets**

Target Name	Location (m)		Target Name	Location (m)	
	Easting	Northing		Easting	Northing
<b>MTB_T01</b>			<b>MTB_T04</b>		
13 points			13 points		
	363167	5433055		356429	5428387
	362218	5431954		356162	5427647
	360662	5430095		355977	5427318
	359676	5428956		356038	5427009
	359638	5428691		356264	5426865
	359752	5428615		356532	5427133
	360131	5428994		356799	5427462
	360966	5430057		356984	5427749
	361877	5431157		356758	5428037
	362522	5431916		356655	5428243
	363091	5432448		356532	5428510
	363319	5432789		356511	5428510
	363167	5433055		356429	5428387
<b>MTB_T02</b>			<b>MTB_T05</b>		
16 points			24 points		
	357436	5430217		354990	5426680
	357539	5430443		355154	5426948
	357663	5430587		355421	5426824
	357765	5430608		355462	5426495
	357786	5430484		355462	5426228
	357786	5430258		355380	5425837
	357683	5429867		355257	5425446
	357519	5429477		354969	5425035

	357375	5429189			354866	5424871
	357334	5429127			354763	5424562
	357210	5429251			354599	5424130
	357231	5429477			354270	5423781
	357354	5429703			354085	5423514
	357457	5429970			353982	5423596
	357498	5430073			353941	5424007
	357436	5430217			354105	5424295
					354475	5424665
<b>MTB_T03</b>					354517	5424953
12 points					354517	5425405
	357087	5429209			354661	5425817
	356881	5429004			354866	5425878
	356881	5428839			355051	5426187
	356861	5428675			355072	5426454
	356758	5428510			354990	5426680
	356861	5428366				
	357025	5428407		<b>MTB_T06</b>		
	357107	5428675		16 points		
	357190	5428942			353715	5423822
	357210	5429045			353550	5423493
	357210	5429127			353406	5423226
	357087	5429209			353303	5422897
					353262	5422670
					353345	5422321
					353447	5422095
					353488	5421951
					353591	5421992
					353653	5422300
					353632	5422588
					353694	5422856
					353776	5423123
					353817	5423411
					353879	5423575
					353715	5423822
<b>Note: Projection MGA Zone 55 (GDA94), Coordinates of Tabular Body Borders</b>						



Source: Cowan Geodata

Figure 8: Proposed geophysically identified exploration targets

## **9. CONCLUSION AND RECOMMENDATIONS**

The studies undertaken to date suggest that the tenement's geological setting is prospective for base metals and other commodities such as magnesite.

However, in view of the rugged terrain, poor access, thick vegetation cover, limited reliable information on geology, especially stratigraphy, The Company has decided that in subsequent years it will undertake comprehensive phased program which will integrate the magnetic and radiometric results with surface mapping. This will be supported by susceptibility measurements on outcrop.

## 10. REFERENCES

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# APPENDIX I

List of appended digital data files

1. EL422004\_201202\_01\_Digital\_Files.txt
2. EL422004\_201202\_02\_Annual\_Report.pdf