

MINERAL HOLDINGS AUSTRALIA PTY LTD

**EXPLORATION LICENCE 15/2005
MONTAGUE, NW TASMANIA**

**RELINQUISHMENT REPORT
TO DECEMBER 2012**

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For

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TABLE OF CONTENTS

ABSTRACT

	Page No
1.0 INTRODUCTION	4
2.0 GEOLOGY	5
3.0 EXPLORATION AND EVALUATION	5
4.0 RAB DRILLING	10
5.0 MAPPING AND DRILLING OF LIMESTONE BODIES	11
6.0 CONCLUSIONS	19
PLAN 1. Locality diagram	20
PLAN 2. Geology sampling and drilling Montague Limestone	21
PLAN 3. Rock chip sampling sites 1 to 22 and 33	22
PLAN 4. Location of rock chip samples 25 to 32	23
Appendix 1. Assay sheets samples 2-22 and 25-33	24
Appendix 2. Chemical analysis and petrography S 25	36
Appendix 3. Assay of RAB drilling plus samples 23 &24.	40
Appendix 4. Detailed report on costean and assays	45
Appendix 5. Diamond drill logs holes 1 to 5	75
Appendix 6. Drill hole assay results	81

EL 15/2005 MONTAGUE RIVER, NW TASMANIA, ANNUAL REPORT 2012

ABSTRACT

This report gives a review of exploration work carried out by Mineral Holdings Australia Pty. Ltd. over the past few years on EL 15/2005.

The licence covers 59 sq km following the Montague River and the associated Montague Plains for 17 Km south of the town of Montague in North Western Tasmania.

The licence covers the poorly exposed northward trend of the Smithton Dolomite from the Togari area where Mineral Holdings Australia Pty Ltd holds a Retention Licence over a resource of very high grade dolomite. Exploration work was to discover if similar high grade resources existed closer to the coast.

During initial exploration and sampling by Mineral Holdings Australia Pty. Ltd. near Montague River Bridge located one sample of high grade limestone among the dolomite. Subsequent follow up sampling and mapping located an horizon of limestone up to 100 metres in width and at least 500 metres in length in the northern section of the licence. The zone was RAB drilled with inconclusive results and follow up sampling located two other poorly outcropping horizons of high quality limestone several kilometers to the south west. Outcrop throughout the area is very poor and a program of drilling and trenching was required to outline the full extent of the limestone horizons within the dolomite.

A costean was developed on Wednesday 2nd March adjacent to a dolomite outcrop at the western margin of the limestone horizon and extended for 85 metres to the east. The bedrock profile is very irregular with a series of knobs and bars separated by zones of weathered clay where the backhoe could not reach bottom. After 67 metres it proved impossible to bottom the trench and the trench was abandoned at 85 metres. After sampling all available limestone bars the trench was filled in and the topsoil replaced.

A fence of four shallow diamond drill holes was developed across the full section of the main limestone horizon from the 6th to the 21st June. Originally the fence was to be drilled directly below the costean but the ground in this paddock was too boggy and the section had to be moved south of the fence.

The results were very disappointing. The drill holes intersected limestone with thin shale bands more or less continuous throughout the section. Core to bedding angles are mostly 70 to 80° indicating a dip of 40 to 50° to the west. Again the assays show the majority of the core to be highly siliceous magnesian limestone.

Three separate impure limestone horizons have now been recognized within the licence. The outcrop is poor but each deposit has been geologically mapped. The No 2 deposit was also investigated by one drill hole but again the limestone contained numerous thin shale bands.

EL 15/2005 MONTAGUE RIVER, NW TASMANIA, ANNUAL REPORT 2009

1.0 INTRODUCTION

EL 15/2005 was applied for by Mineral Holdings Australia Pty Ltd on 21st February 2005 and was granted on 31st December 2005 for a period of 5 years to 31st December 2010. This Annual Report covers all exploration work carried out to date.

The licence covers 59 sq km following the Montague River and the associated Montague Plains for 17 Km south of the town of Montague in North Western Tasmania. It covers the poorly exposed northward trend of the Smithton Dolomite from the Togari area where Mineral Holdings Australia Pty Ltd holds a Retention Licence over a resource of very high grade dolomite. The aim was to discover if similar high grade resources existed closer to the coast.

During initial exploration near Montague River Bridge Mineral Holdings Australia Pty. Ltd located one sample (sample 10) of high grade limestone among the dolomite. Subsequent follow up sampling and mapping located an horizon of limestone up to 100 metres in width and at least 500 metres in length in the northern section of the licence. The zone was RAB drilled with inconclusive results and follow up sampling located two other poorly outcropping horizons of high quality limestone to the west and several kilometers to the south west. Outcrop throughout the area is very poor and an extensive program of drilling and trenching was required to outline the full extent of the limestone horizons within the dolomite.

A costean was developed on Wednesday 2nd March adjacent to a dolomite outcrop at the western margin of the limestone horizon and extended for 85 metres to the east. The bedrock profile is very irregular with a series of knobs and bars separated by zones of weathered clay where the backhoe could not reach bottom. After 67 metres it proved impossible to bottom the trench and the trench was abandoned at 85 metres. After sampling all available limestone bars the trench was filled in and the topsoil replaced.

A fence of four shallow diamond drill holes was developed across the full section of the main limestone horizon from the 6th to the 21st June. Originally the fence was to be drilled directly below the costean but the ground in this paddock was too boggy and the section had to be moved south of the fence.

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Three separate impure limestone horizons have now been recognized within the licence. The outcrop is poor but each deposit has been geologically mapped. The No 2 deposit

was also investigated by one drill hole but again the limestone contained numerous thin shale bands.

2.0 GEOLOGY

The Smithton Trough is a triangular basin of Eo-Cambrian rocks in north west Tasmania. It extends for 40 Km along the coast westwards from Circular Head and extends south for 50Km to the Arthur River. The geological sequence is

CAMBRIAN -	Dundas Group equivalents Turbidites in Christmas Hills area
EO-CAMBRIAN -	Smithton Dolomite Extensive banded to massive dolomite with minor dolomitic limestone and limestone at Montague.
	Crimson Ck. Correlates Turbidites and Basaltic lavas
	Black River Dolomite dolomite with minor mudstone and chert. Upper section contains stromatolite fossils
	Forest Conglomerate Orthoquartzite and basal conglomerate

UNCONFORMITY WITH UNDERLYING PRE-CAMBRIAN

The Smithton Dolomite is from 700 to 1200 m in thickness and a series of broad open folds exposes the horizon a number of times across the basin. However the actual outcrop is very poor. The carbonate rock is easily dissolved down to the water table and the presence of Smithton Dolomite is usually marked by a broad flat plain with a thin black soil cover lying almost at the water table. Most of the dolomite exposures are restricted to drains that have been cut to drain the swampy areas underlain by the carbonate rocks. Where it is exposed the Smithton dolomite is a very fine grained hard and dense marble.

The Montague Plain extending south along the Montague River is typical of the large flat area with thin soil cover overlying an extensive thick fold limb of Smithton Dolomite.

3.0 EXPLORATION AND EVALUATION

There has been a long history of exploration by MHA and a series of joint venture partners for high grade dolomite in the Togari area in the upper reaches of the Montague River. It was obvious that the Smithton Dolomite extended northward along the Montague River Valley and MHA undertook exploration of the area in an attempt to locate dolomite resources closer to the coast. Full assay results are provided in Table 1 and Appendix 1

In the first instance 17 rock chip samples were taken from a series of small outcroppings in portions 4851, 4852 and 4861 just off Quilliams Road. Sample No 1 was not assayed and with the exception of samples 10 and 17 all were high quality dolomites with low iron (0.08 to 0.20% Fe₂O₃), alumina (<0.01 to 0.085 Al₂O₃), Phosphate (<0.01 to 0.04% P₂O₅) and silica (0.10 to 0.55% SiO₂). Sample 14 contains slightly elevated silica at 2.95%. Sample 17 is a low quality limestone with 5.68% MgO and 4.05% silica.

Sample 10 however was collected about 500 metres to the north- west in portion 4875 and turned out to be a very high quality limestone with 55.3% Cao and only 0.66% MgO,0.11% Fe2O3, 0.11% Al2O3 and 0.87% silica.

Further inspection of the area around sample 10 located several other small outcrops of dark grey to black limestone among isolated small outcrops of lighter grey banded dolomite. The outcrop is extremely poor but the limestone outcrops occur in a band devoid of any dolomite beds with all outcrops of dolomite marginal to the limestone zone. As shown on the geological plan the limestone zone is up to 80 metres in width and dipping vertical to steep easterly in the north. To the south the zone widens as the dip shallows to as little as 20 degrees east some 300 to the south.

Additional sampling of the limited outcrops (samples 18 to 24) confirmed the presence of the limestone horizon with samples 18, 19, 21 and 24 limestones and samples 20,22 and 23 from the surrounding dolomite. Samples 19 and 21 are especially high grade limestones with 56.2% CaO, only 0.41 to 0.34% MgO, 0.06 to 0.08% Fe2O3 and 0.27 to 0.63% SiO2. Samples 18 and 24 contain 2 to 3% MgO and elevated silica values. Although banded the dolomites (samples 20, 22 and 23) are good quality dolomites although sample 23 has elevated iron and silica values. **This limestone body is now known as the No1 Deposit.**

TABLE 1. ROCK CHIP SAMPLING RESULTS

Sample No	Easting	Northing	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
1	326 650	5 282 080							
2	326 695	5 282 000	0.05	33.2	0.15	<0.01	18.6	<0.01	0.03
3	326 750	5 281 940	0.04	33.4	0.20	<0.01	19.1	<0.01	0.03
4	326 650	5 281 950	<0.01	33.3	0.11	<0.01	19.0	<0.01	0.03
5	326 635	5 282 000	0.07	33.5	0.12	<0.01	18.6	<0.01	0.02
6	326 670	5 281 910	0.02	33.5	0.08	<0.01	18.8	<0.01	0.03
7	326 520	5 282 120	0.08	32.8	0.18	0.01	19.4	0.01	0.03
8	326 420	5 282 210	0.08	33.6	0.13	<0.01	18.6	<0.01	0.03
9	326 405	5 282 115	0.05	33.0	0.09	<0.01	18.8	<0.01	0.03
10	326 150	5 282 405	0.11	55.3	0.11	<0.01	0.66	<0.01	<0.01
11	326 440	5 282 065	0.03	32.3	0.13	<0.01	19.3	<0.01	0.04
12	326 480	5 282 000	0.04	33.2	0.08	<0.01	18.7	<0.01	0.03
13	326 440	5 281 960	<0.01	33.8	0.09	<0.01	19.0	<0.01	0.04
14	326 380	5 282 000	<0.01	32.3	0.05	<0.01	18.4	<0.01	0.03
15	326 540	5 282 050	0.07	36.4	0.15	<0.01	16.8	<0.01	0.01
16	326 440	5 281 785	0.07	32.8	0.08	0.01	19.2	0.01	0.03
17	326 315	5 282 065	0.87	45.2	1.88	0.04	5.68	0.04	0.02
18	326 000	5 282 320	0.21	51.8	0.21	0.04	3.39	<0.01	0.01
19	326 110	5 282 450	0.01	56.2	0.08	0.01	0.41	<0.01	<0.01
20	326 080	5 282 455	0.02	32.8	0.14	<0.01	19.4	<0.01	0.03

21	326 200	5 282 460	<0.01	56.2	0.06	<0.01	0.34	<0.01	<0.01
22	325 940	5 282 375	<0.01	32.4	0.15	<0.01	19.0	0.01	0.02
23	325 980	5 282 180	2.03	29.1	1.49	0.67	16.0	0.03	0.03
24	326 160	5 282 100	1.33	49.6	0.71	0.08	2.56	0.02	0.05
25	325 070	5 280 030	0.05	55.2	0.07	0.01	1.10	<0.01	<0.01
26	325 020	5 280 030	0.06	52.7	0.10	0.01	2.29	<0.01	<0.01
27	325 140	5 280 120	0.70	28.0	0.43	0.23	19.7	0.01	0.05
28	325 080	5 280 110	0.57	28.7	0.57	0.19	20.1	<0.01	0.05
29	324 960	5 279 750	0.53	28.1	0.49	0.12	20.4	<0.01	0.04
30	324 900	5 279 520	0.67	27.8	1.06	0.19	19.6	0.02	0.05
31	324 940	5 279 180	0.23	28.2	0.89	0.07	19.7	0.02	0.03
32	325 020	5 279 160	0.58	27.6	0.53	0.19	19.7	0.01	0.06
33	325 700	5 282 300	0.16	51.1	0.14	0.05	2.15	0.01	<0.01

TABLE 1 CONTINUED

Sample No	Easting	Northing	P2O5	SiO2	TiO2	LOI	FeO	H2O	
1	326 650	5 282 080							
2	326 695	5 282 000	0.02	0.22	<0.005	46.4			
3	326 750	5 281 940	0.01	0.27	<0.005	46.4			
4	326 650	5 281 950	0.02	0.10	<0.005	46.5			
5	326 635	5 282 000	0.01	0.34	<0.005	46.2			
6	326 670	5 281 910	<0.01	0.37	<0.005	46.4			
7	326 520	5 282 120	0.03	0.35	0.005	46.6			
8	326 420	5 282 210	0.02	0.55	0.005	46.5			
9	326 405	5 282 115	0.02	0.40	<0.005	46.5			
10	326 150	5 282 405	0.03	0.87	0.005	43.4			
11	326 440	5 282 065	0.04	0.40	<0.005	46.4			
12	326 480	5 282 000	0.01	0.41	<0.005	46.5			
13	326 440	5 281 960	0.01	0.16	<0.005	46.5			
14	326 380	5 282 000	0.02	2.95	<0.005	45.1			
15	326 540	5 282 050	0.08	0.30	0.005	45.8			
16	326 440	5 281 785	0.03	0.15	<0.005	46.3			
17	326 315	5 282 065	0.05	4.05	0.050	42.0			
18	326 000	5 282 320	0.05	1.18	0.010	43.4		0.26	
19	326 110	5 282 450	0.03	0.63	<0.005	43.4		0.31	
20	326 080	5 282 455	0.10	0.12	<0.005	46.9		0.35	

21	326 200	5 282 460	0.05	0.27	<0.005	42.8		0.37	
22	325 940	5 282 375	0.02	0.09	<0.005	46.2		0.40	
23	325 980	5 282 180	0.04	8.27	0.105	41.8			
24	326 160	5 282 100	0.28	5.39	0.060	39.9			
25	325 070	5 280 030	<0.01	0.14	<0.005	43.8	<0.1	0.35	
26	325 020	5 280 030	<0.01	0.22	<.0005	43.6	0.3	0.44	
27	325 140	5 280 120	0.02	5.49	0.040	44.3	0.3	0.58	
28	325 080	5 280 110	<0.01	4.08	0.030	45.1	0.4	0.47	
29	324 960	5 279 750	0.01	4.16	0.035	45.0	0.4	0.38	
30	324 900	5 279 520	0.04	6.85	0.035	43.7	0.5	0.43	
31	324 940	5 279 180	0.02	6.04	0.015	44.5	0.7	0.54	
32	325 020	5 279 160	0.02	6.17	0.035	44.5	0.3	0.46	
33	325 700	5 282 300	0.02	1.81	0.010	43.1	0.3	0.52	

Detailed traversing of the Montague River along with all roads and fence lines throughout the Licence then located two additional limestone horizons and several additional dolomite outcroppings. The first zone is located some 3 Km to the south adjacent to the Montague river in portions 4879 and 4878. Sample 25 was a chip sample taken over an interval of 15 metres adjacent to the river. It was a high grade limestone with low iron and silica and 1.1% MgO. In follow up sampling of this area sample 26 extended the limestone horizon an additional 20 metres to the west but all additional isolated samples (27 to 32) along the river were dolomites with from 4 to 7% silica. The high silica may represent surface silicification along the river bank or it may reflect stratigraphic zoning near the top of the Smithton Dolomite. **This deposit is now known as the No3 deposit**

An additional limestone zone with slightly elevated iron and silica values was located about 200 metres west of the original Montague limestone. The zone is some 15 metres in width but no other outcroppings were located in the area. **The limestone is now named the No 2 deposit.** Chips from sample 25 were thin sectioned by AMDEL. They reported;

ROCK NAME: Marble

HAND SPECIMEN: This is a massive, very fine-grained rock with a pale to medium grey colour.

THIN SECTION: The thin section was cut from numerous chips all of which are very similar in character consisting of a very fine-grained calcite mosaic. The calcite crystals range up to 0.2mm in size with most being below 0.1mm. The calcite forms a strongly

recrystallised mosaic in which the individual crystals exhibit lamellar twinning, indicating rock has been subjected to deformation. Most of the calcite has a slightly turbid character produced by micron-sized inclusions (probably fluid inclusions) although some narrow veins consist of recrystallised, limpid calcite.

The only impurities in this rock are very fine (below 10µm) disseminations of opaque to translucent, reddish brown iron oxides and/or iron oxide stained clay. These impurities occur both as finely disseminated grains and as localised concentrations along grain boundaries.

This is a strongly re-crystallised, fine-grained marble comprised mainly of calcite with only very small amounts of finely intergrown iron oxides or iron oxide stained clay.

Because of the uniform nature of the material with a small proportion of iron stained clay further work involving chemical analysis of size fractions, was requested on material from sample 25 to see if it could be upgraded by simple size sorting.

The sample was dried screened at 1.18 mm and a riffled portion of each size fraction analysed for major elements (Amdel code IC4), FeO (Amdel code VOL1A) and water (Amdel code GRAV5A). Chemical analysis of the +1.18mm and -1.18mm size fractions and the distributions of the elements between the two size fractions are given in Table 1. From this it can be seen that slightly more than 20% of the Si, Ti and Fe and slightly more than 40% of the Al report the -1.18 mm fraction which represents less than 2% of the sample. A very strong upgrade is obtained by simply removing the fine size fraction. Full results are provided in Appendix 2.

Table 2. Assays and Element Distributions for Montague River No. 25 Sample

Element	Detection Limit	Assay (%)		Head Assay (%)		Distribution (%)		
		+1.18 mm	-1.18mm	Calculated	Actual**	+1.18 mm	- 1.18mm	Total
SiO ₂	0.01	0.18	2.6	0.23	0.14	78.4	21.6	100.0
TiO ₂	0.005	0.003	0.035	0.003	<0.005	79.0	21.0	100.0
Al ₂ O ₃	0.01	0.02	0.72	0.03	0.05	59.4	40.6	100.0
Fe ₂ O ₃	0.01	0.05	0.88	0.07	0.07	74.9	25.1	100.0
FeO	0.1*	0.05	0.7	0.06	<0.1	79.0	21.0	100.0
CaO	0.01	55.0	52.0	54.94	55.2	98.2	1.8	100.0
MgO	0.01	1.4	1.19	1.40	1.1	98.4	1.6	100.0
MnO	0.01*	0.005	0.01	0.01	<0.01	96.3	3.7	100.0
K ₂ O	0.01*	0.005	0.27	0.01	0.01	49.3	50.7	100.0
Na ₂ O	0.01*	0.005	0.06	0.01	<0.01	81.4	18.6	100.0
P ₂ O ₅	0.01	0.02	0.03	0.02	<0.01	97.2	2.8	100.0
LOI	0.01	43.2	42.4	43.19	43.8	98.2	1.8	100.0
H ₂ O	0.01	0.04	2.0	0.08	0.35	51.3	48.7	100.0
Total		100.0	102.9	100.0	100.7			

Sizing					
Wt. %			Wt. (g)		
+1.18 mm	-1.18mm	Total	+1.18 mm	-1.18mm	Total
98.13	1.87	100.00	517.91	9.85	527.76

*Where the assay of the +1.18 mm size fraction is below the detection limit a value of half way between the detection limit and 0 was used.

** Analysis No. 76 from Amdel job no. 6ad3120

4.0 RAB DRILLING

The main area of possible limestone (the No1 deposit) was RAB drilled using an Atlas Copco Roc F7-11 owned by Maxfield Drillers. The holes were drilled vertically for depths of from 5.5 to 22 metres. In all 12 holes were developed (A to H and M to P) for a total of 223.5 metres (See Plan 2). RAB drilling was an unsuitable method to test the limestone. It is impossible to determine the amount of contamination and there is no correlation between the hole and adjacent outcrops. It is uncertain what the results mean but they are summarized in the following tables and full results are provided in Appendix 3

TABLE 3. RAB DRILL COORDINATES AND DEPTH

Hole No	Easting (AMG)	Northing (AMG)	Hole depth
A	326 045	5 282 423	21.5
B	326 094	5 282 422	22
C	326 153	5 282 407	18
D	325 974	5 282 330	21
E	326 043	5 282 330	5.5
F	326 088	5 282 323	20
G	326 153	5 282 223	21
H	326 093	5 282 196	13.5
M	326 219	5 282 235	19
N	326 157	5 282 313	19
O	326 003	5 282 194	22
P	326 215	5 282 033	21

TABLE 4. COLOUR AND APPEARANCE OF RAB SAMPLES

Sample No. Depth (m) Preparation	Statement Of Montagu Drilling On 23 rd April 2006. Defining Colour, Appearance And Sample Depth In Each Hole
Hole A	Light grey to 11 metres then pinkish to 21.5 metres
Hole B	Dark grey entire hole. 22 metres
Hole C	Dark grey entire hole. 18 metres
Hole D	Light grey entire hole. 21 metres
Hole E	Light grey 5.5 metres had to stop hole
Hole F	Dark grey to end of hole. 20 metres
Hole G	Light grey to end of hole. 21 metres. hard to get samples – water
Hole H	Light to dark grey finished hole 13.5 metres. difficult to sample
Hole M	Light to dark grey. finished 19 metres
Hole N	Light grey to 19 metres
Hole O	Dark grey for all of the hole. 22 metres
Hole P	Dark grey for all of the hole. 21 metres
All material very fine grained	

TABLE 5. RAB DRILLING ROCK TYPE SUMMARY

HOLE		AVERAGE	MgO	CaO
A	Dolomitic Limestone	High Silica	3 – 9%	30%
B	Dolomitic Limestone	High Silica	4 – 6%	40%
C	Dolomitic Limestone	High Silica	4%	45%
D	Limestone	6%	0.5%	53%
E	Limestone	18.4%	1.5%	40%
F	Limestone	11.0%	2%	45%
G	Limestone	8.0%	0.68%	50%
H	Dolomitic Limestone	1.2% (low)	12.0%	40%
M	Dolomitic Limestone	25%	7.0%	33%
N	Dolomite	5%	19.0%	40%
O	Dolomitic Limestone	11%	5%	44%
P	Dolomitic Limestone	4%	10%	38%

The results are difficult to interpret and the only logical way to further prospect the area is by costeaning or by diamond drilling to fully test the lateral and stratigraphic continuity of the limestone.

5. MAPPING OF THE LIMESTONE BODIES

NUMBER 1 LIMESTONE BODY

Outcrop in the area is very poor but geological mapping indicated a number of small isolated outcrops of limestone from 1 to 3 square metres in extent. Follow up sampling of all the available surface outcrops confirmed the high grade low impurity nature of the

limestone with CaO values in the order of 55%. The outcrops form a zone about 50 metres in width and 500metres in strike length. The dip changes from almost vertical in the north to about 20 degrees to the east in the south. Dolomite outcrops that lie adjacent to the limited limestone exposures commonly show fine bedding and banding.



FIG M1 Typical limestone outcrop at Montague.

12 shallow hammer holes (straight air blast with no reverse circulation) were developed as a first pass test of the limestone. The drilling system was a poor choice and results were inconclusive with either extensive contamination or the presence of shale and or dolomite bands which did not outcrop. Only 4 of the holes (D,E,F and G) intersected anything like the surface material with the rest containing 2 to 9 % MgO with 8 to 28 % silica and high iron and alumina values. It is impossible to reconcile the drill results with the surface sampling and clearly diamond core drilling or trenching was necessary to see exactly what is going on.

A costean was developed in early March 2011. A track mounted backhoe, capable of digging to 3 metres, with a 60cm bucket was used. The trench was commenced adjacent to a dolomite outcrop at the western margin of the limestone horizon at 526,212mE and 5,482,645mN (GDA94) and extended for 85 metres to the east. The bedrock profile is very irregular with a series of knobs and bars separated by zones of weathered clay where the backhoe could not reach bottom. After 67 metres to the east it proved impossible to bottom the trench and the trench was abandoned at 85 metres. After sampling all available limestone bars the trench was filled in and the topsoil replaced. Full details of the costean and assay results are attached as Appendix 4.



FIG M2 Massive limestone exposed in the costean.

In all 39 samples of limestone were collected. Limestone was exposed over about 40% of the trench. Most of it appeared dark grey, massive and fine grained, although some fine banding to 1cm was noted in more weathered material. Overall the results were very disappointing with large sections showing very high silica contents in the order of 13 to 25% and consequently CaO values in the low 40's and 30's percent range.

The only good sections with high CaO and low magnesia, iron and silica were from 7 – 8.5 m, 16 – 19.5 m, 40 - 41.5m and 44 – 47 m. The costean was not a good test of the limestone horizon as ;

- The costean was not able to expose the full extent of the limestone body in that only 30% of the full 100metre thickness was exposed in the trench.
- The quality and makeup of the 70 % hidden section of the limestone body was still unknown.
- The high silica content of much of the limestone was unexpected from previous surface sampling. Surface silicification could not be ruled out.

A fence of shallow diamond drill holes was developed across the full section of the main limestone horizon from the 6th to the 21st June. Originally the fence was to be drilled directly below the costean but the ground in this paddock was too boggy and the section had to be moved south of the fence. Even here the drills had to be slightly offset along a ridge to avoid boggy ground.

Drill hole Montague DDH No 1 was collared at 326,157 mE 5,482,608 mN (GDA94) and inclined at minus 45° to 083° magnetic to a depth of 50 metres. After overburden to 3.2m it intersected strongly banded limestone throughout. Core to bedding angles are usually high indicating a 40 to 50° dip to the west. In the top half of the core, core to bedding angles are low indicating some degree of folding.

MONTAGUE LIMESTONE DEPOSIT

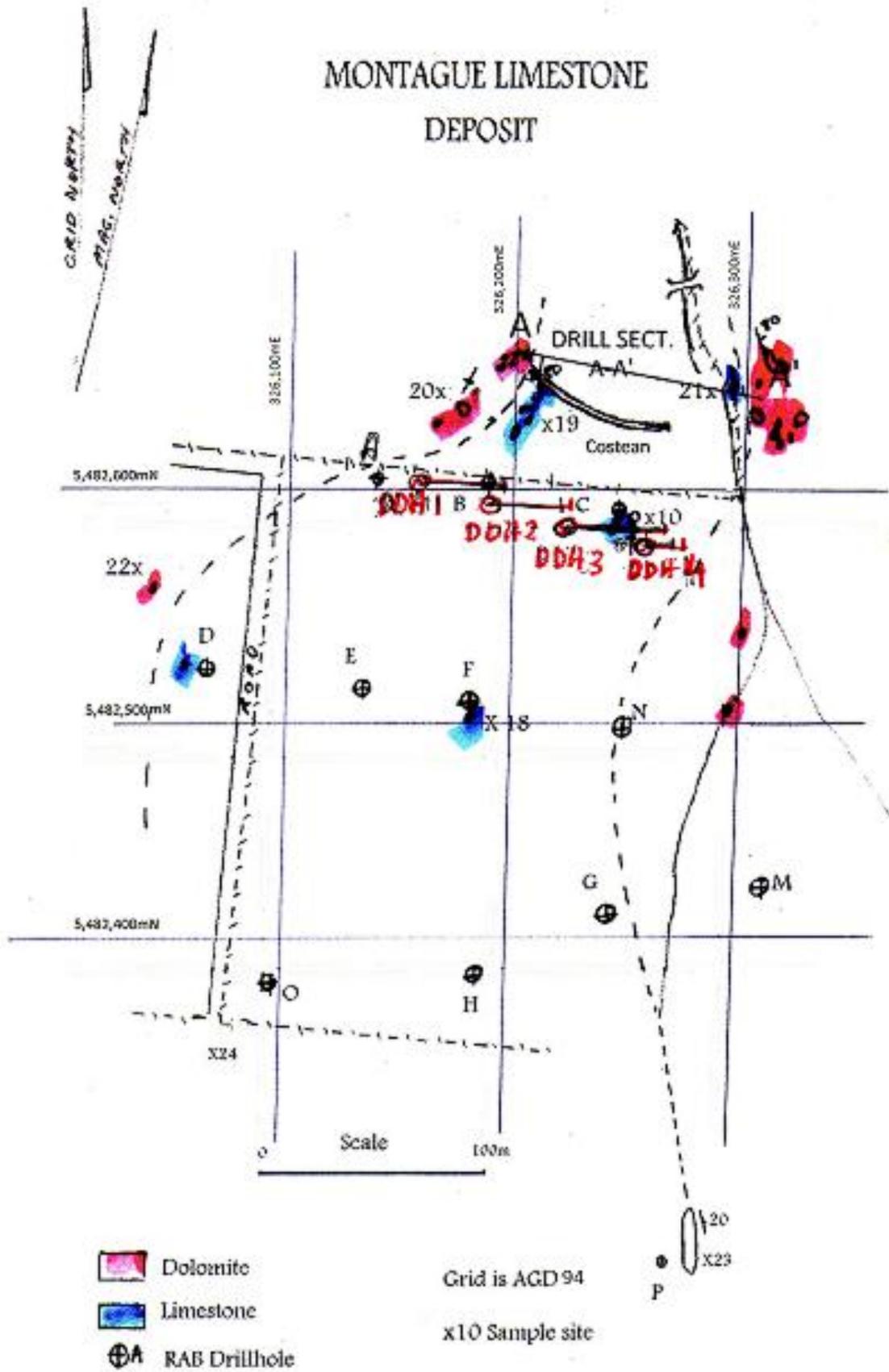




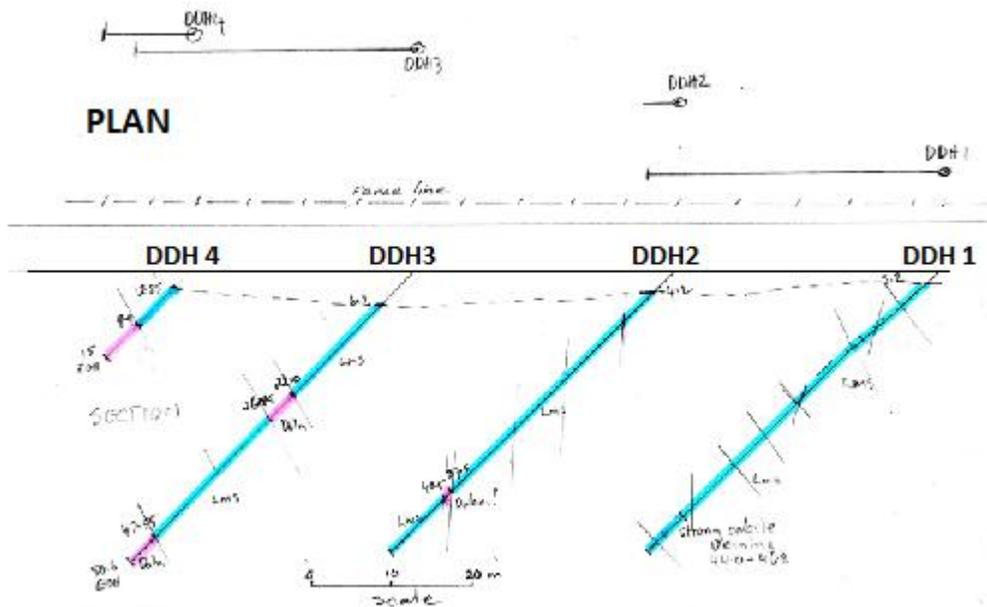
FIG M3 Typical shale banding in limestone hole 1 at 5 metres depth

The assays reflect the high degree of shale banding. From 3.2 to 44.0 metres the rock is a highly siliceous magnesian limestone running 30 to 40% CaO, 2 to 5% MgO, 1% Fe₂O₃ and 11 to 20% Silica. The last 6 metres of core is a dolomitic limestone with 9 to 12% MgO, and 1.6 to 2.8% Silica.

Drill hole Montague DDH 2 was collared at 326,194 mE 5,482,600 m N (GDA94) and inclined at minus 45° to 083° magnetic to a depth of 50 metres. Overburden extended to 4.2m after which the hole intersected Limestone with thin shale bands more or less throughout. Core to bedding angles are 40 to 45° indicating a steep westerly dip. A thin dolomite band occurs from 39.5 to 40.5 metres and a small void was present from 38.4 to 39.5 metres. Apart from a fairly pure limestone band from 7 to 8 metres and a dolomitic limestone 39.5 to 40.4 metres the assays show the rock is a siliceous magnesian limestone with 10 to 18% silica to 39.5m and 24 to 28% SiO₂ from 40.4 to 50 metres.

Drill hole Montague DDH3 was collared at 326,230 mE 5,482,588 mN (GDA 94) and inclined at minus 45° to 083° magnetic to a depth of 50.6 metres. Overburden extended to 6.22m after which the hole intersected Limestone with thin shale bands more or less throughout. A massive and structure less dolomite band occurs from 22.0 to 26.5 metres and again from 47.55 to the end of hole at 50.6 metres. Core to bedding angles are mostly 70 to 80° indicating a dip of 40 to 50° to the west. Again the assays show the majority of the core to be highly siliceous magnesian limestone. There is an impure limestone band 22.2 to 30.2 metres with 51 to 52% CaO, 0.16 to 0.27% MgO, 0.1% Fe₂O₃ and 0.5 to 1.5% Silica. The final section of the hole from 47.55 to 50.6 m is a low silica dolomitic limestone.

Drill hole Montague DDH 4 was collared at 326,263 ME 5,482,587 mN (GDA94) and inclined at minus 45° to 083° magnetic to a depth of 15.0 metres. Overburden extended to 6.22m after which the hole intersected Limestone with thin shale bands. There was a small mud filled cavity from 7.15 to 7.5 metres. The hole entered dolomite at 9.90 metres and was abandoned at 15,0 metres in dolomite. Again the rock is a siliceous magnesian limestone. There is a thin impure limestone band 8.2 to 9.4 m and a low silica Dolomitic limestone 12.1 to 15 metres.



Drill section Montague DDH 1-4

NUMBER 2 LIMESTONE BODY

This body occurs some 300 metres west of the number 1 limestone. Again outcrop is very poor but small patches of limestone are exposed over a strike length of 80 metres on both sides of the road. North of the road the zone is 30 metres in width but appears to finger out into dolomite some 40 metres north of the road. To the south the width is at least 30 metres and the zone is lost under soil cover after a length of 50 metres. Dip is 45 to 50° to the east.

Drill hole Montague DDH 5 was collared a 325,870.5mE 5,482,638mN (GDA94) and inclined at minus 45° to 257°. The hole was abandoned at 45 metres when the bit was jammed. Overburden extended to 3.4 metres and apart from a small dolomite band from 29.45 to 31.6 metres the hole was completely in mid to dark grey limestone. There was minor mid grey and dark grey banding in the limestone to 29.4m and very irregular shale bands and patches from there to the end of the hole. There was strong calcite veining 9.4 to 12.4 m and again from 31.6 to 39.4 m. The banding is at 70 to 80° to core indicating a 40 to 50° easterly dip. Assays indicate a low silica dolomitic limestone to 15.4 m a high silica magnesian limestone to 24.4m, low silica dolomitic limestone to 29.45 then high silica magnesian limestone to 45m.

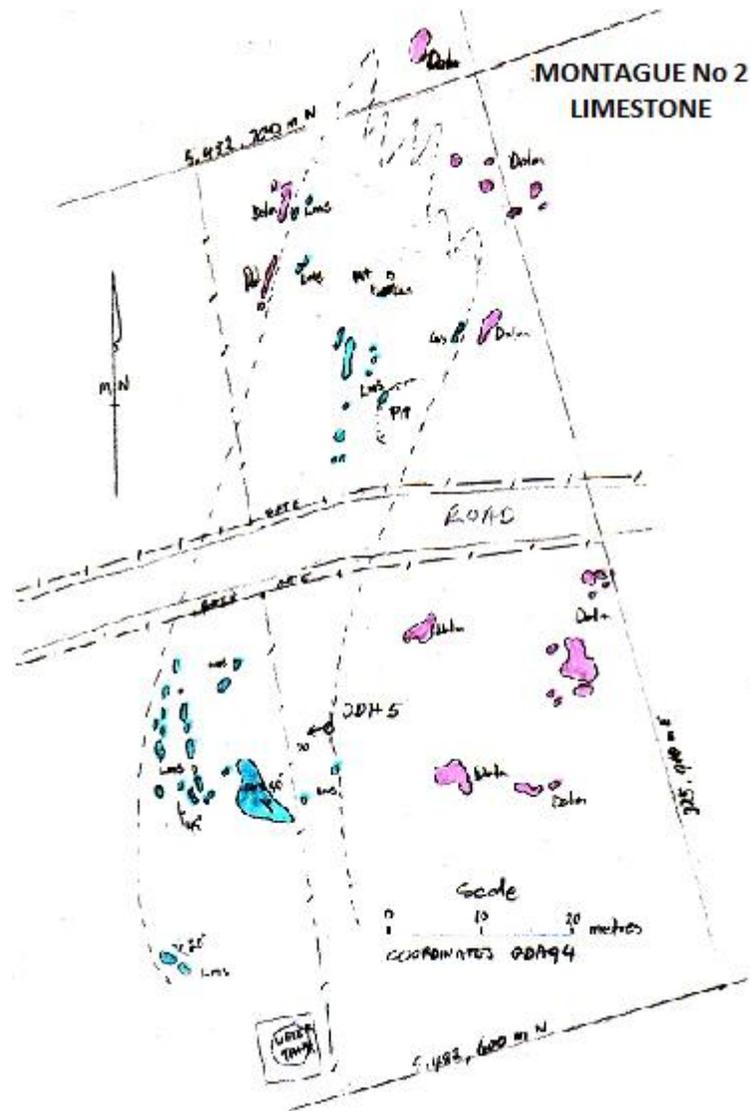
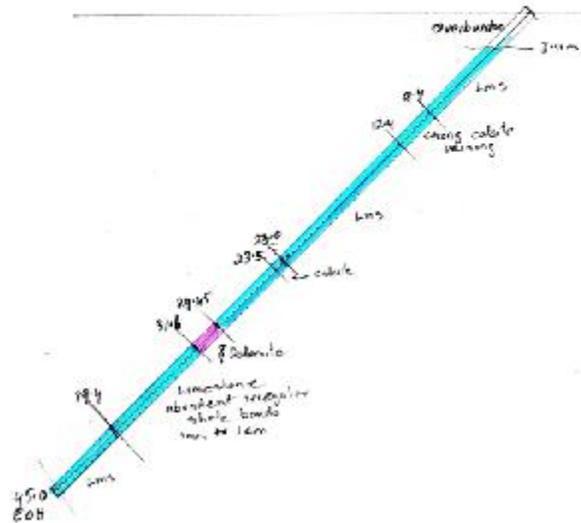


FIG M4 Irregular shale banding at 14 metres DDH 5

DDH MONTAGUE No5



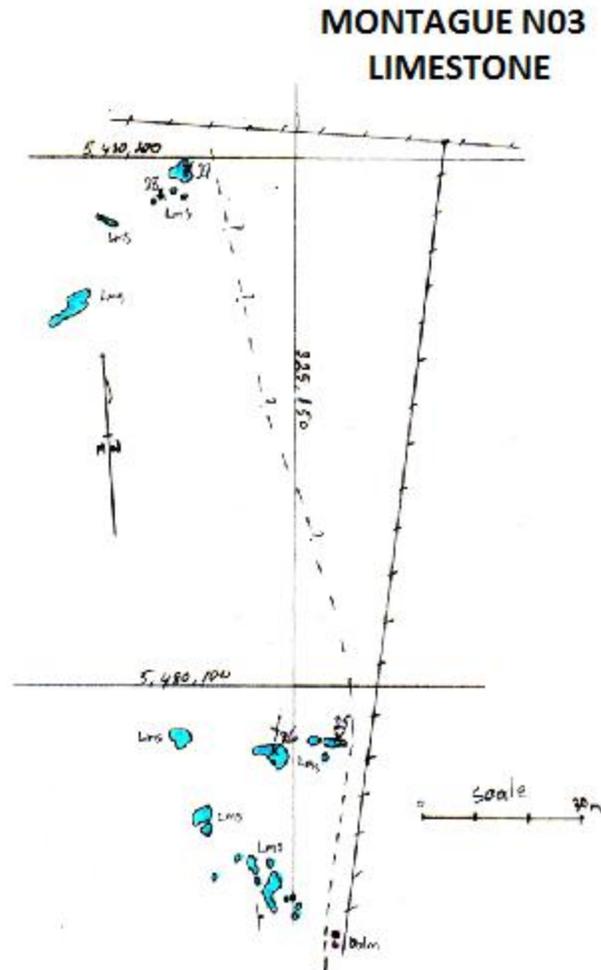
NUMBER 3 LIMESTONE BODY

This limestone horizon is about 2.5 Km south and 700 metres west of the No 2 limestone. It consists of several small outcrops along the east bank of the Montague River. It is at least 30 metres in thickness and trends northerly over a distance of 150 metres. Three additional limestone outcrops occur 300 metres, 500 metres and 800 metres further south and they almost certainly represent a further continuation of the horizon to the south.



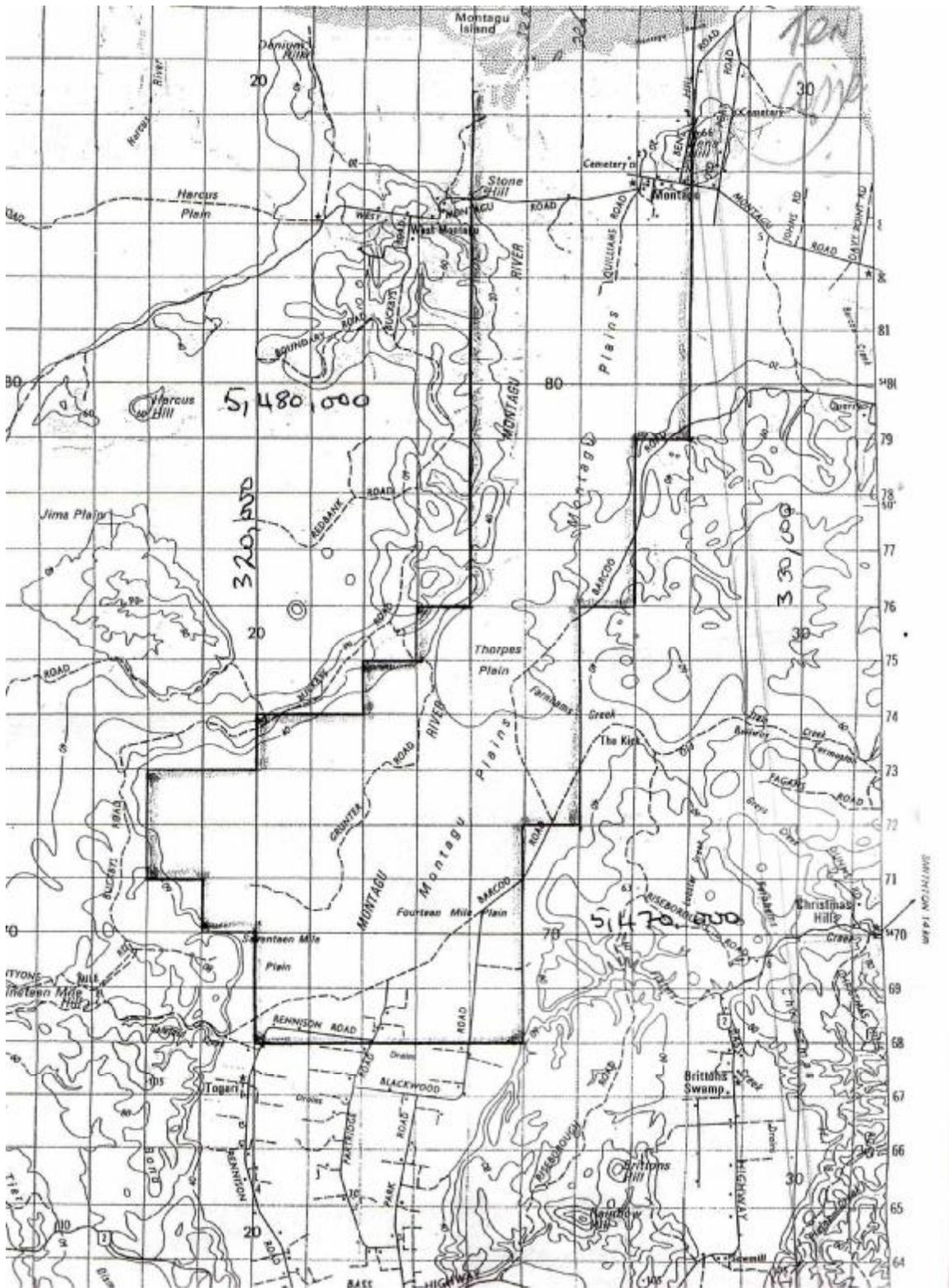
FIG M 5 Typical outcrop of Number 3 Montague limestone deposit.

The drill rig could not gain access to the area due to very wet and boggy conditions. The area is in a river reserve and this may prohibit any exploration or development of the deposit. Detailed drill logs are attached as Appendix 5 and assay results as Appendix 6.

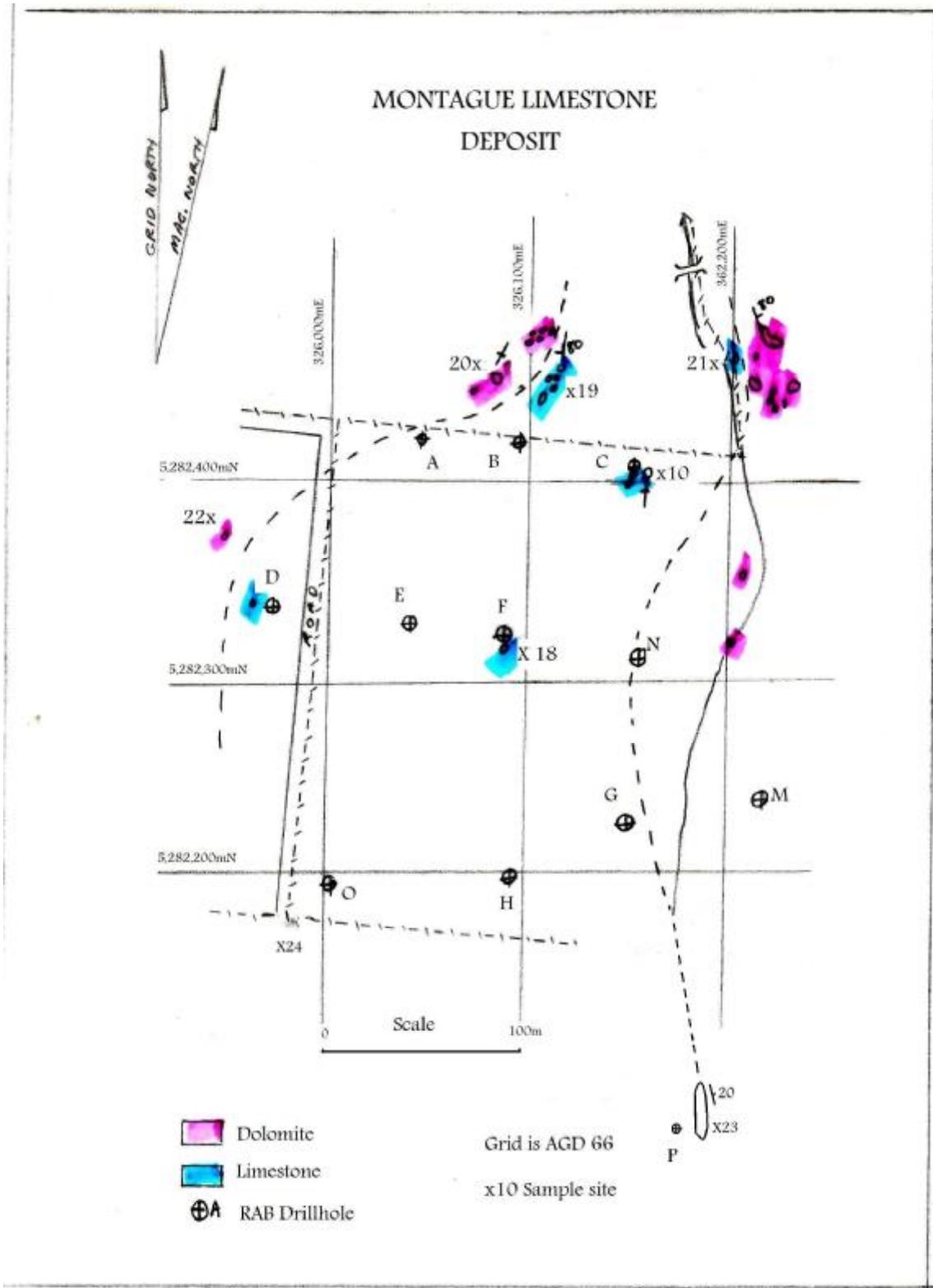


6. CONCLUSION

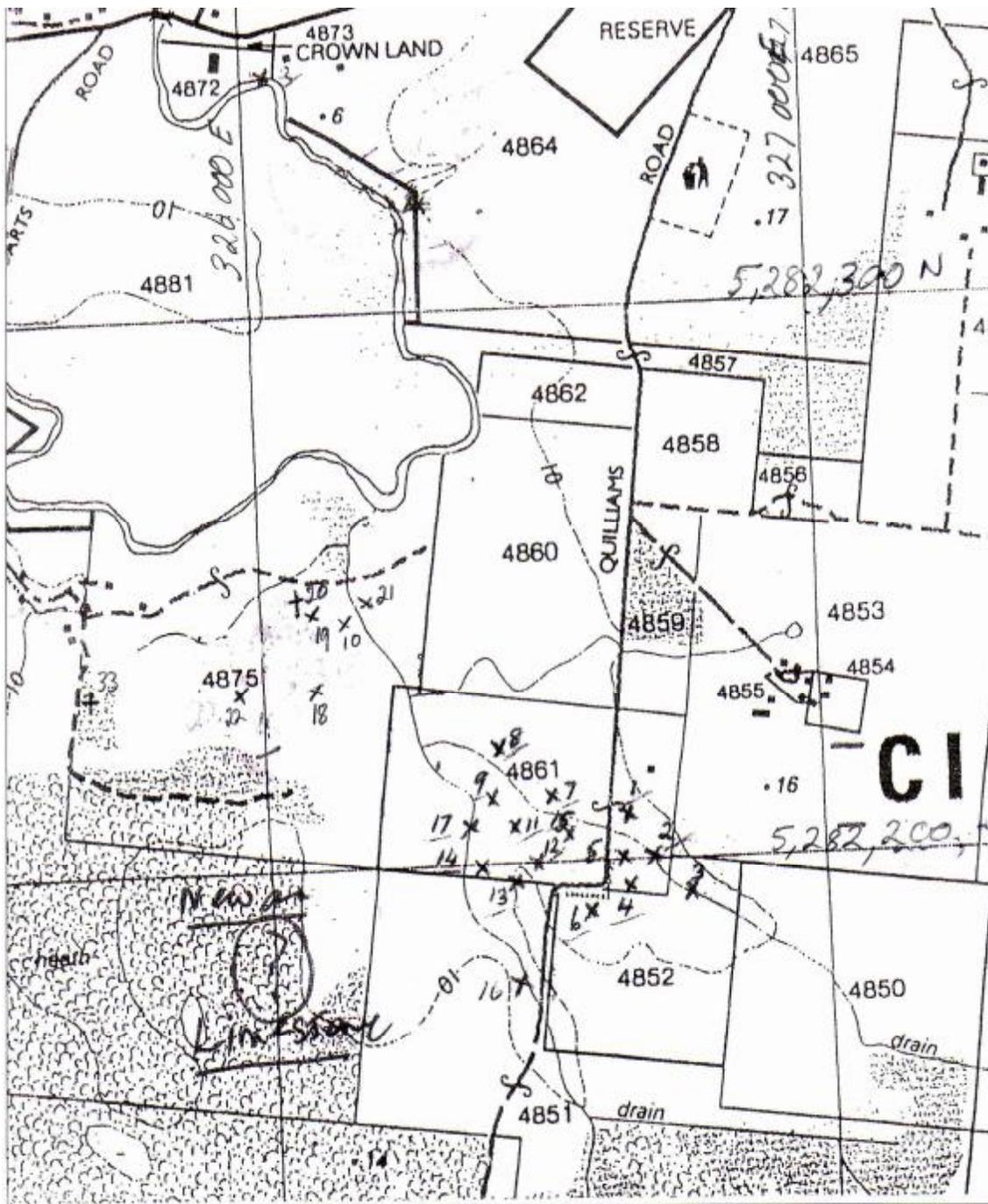
The drill results from Montague are disappointing. The original outcrops and sampling of them suggested the possibility of a large massive limestone horizon. Detailed drilling however has indicated the limestone contains upwards of 40% shale interbeds that are simply not present in the sparse surface outcrops. There is a possibility that additional limestone horizons, possibly without shale bands, do exist elsewhere in the poorly outcropping Smithton Dolomite sequence within the Licence. Detailed walking of creeks and fence lines have not disclosed any additional outcrops and no further exploration is justified.



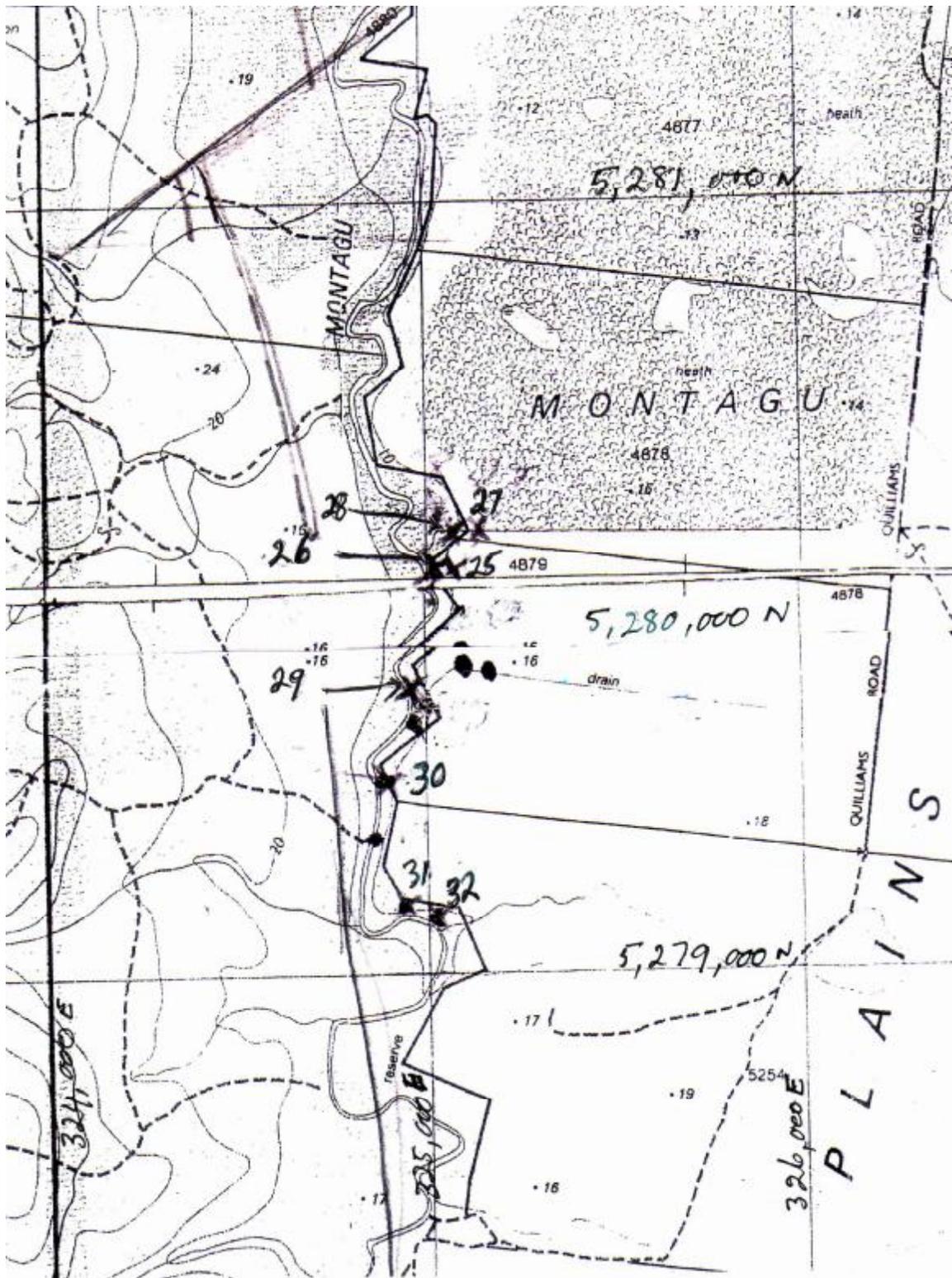
Plan 1 Location diagram RL 15/2005



PLAN 2 Geology Sampling and Drilling Montague Limestone RL 15/2005



PLAN 3. Rock chip sample sites (1 to 22 and 33). For location of samples 23 and 24 see PLAN 1.



PLAN 4. Location of Rock chip samples 25 to 32.

APPENDIX 1

Assay sheets from Amdel

Samples 2 to 17, 18 to 22, 25, 26 to 32 and 33
(samples 23 and 24 are with drill results, Appendix 3)

***** Please Note *****

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest

are acid soluble only, and results may be semi-quantative.

'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 6AD0793

O/N: 70

Final ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
NUMBER 02	0.05	33.2	0.15	<0.01	18.6	<0.01	0.03
NUMBER 03	0.04	33.4	0.20	<0.01	19.1	<0.01	0.03
NUMBER 04	<0.01	33.3	0.11	<0.01	19.0	<0.01	0.03
NUMBER 05	0.07	33.5	0.12	<0.01	18.6	<0.01	0.02
NUMBER 06	0.02	33.5	0.08	<0.01	18.8	<0.01	0.03
NUMBER 07	0.08	32.8	0.18	<0.01	19.4	0.01	0.03
NUMBER 08	0.08	33.6	0.13	<0.01	18.6	<0.01	0.03
NUMBER 09	0.05	33.0	0.09	<0.01	18.8	<0.01	0.03
NUMBER 10	0.11	55.3	0.11	0.02	0.66	<0.01	<0.01
NUMBER 11	0.03	32.3	0.13	<0.01	19.3	<0.01	0.04
NUMBER 12	0.04	33.2	0.08	<0.01	18.7	<0.01	0.03
NUMBER 13	<0.01	33.8	0.09	<0.01	19.0	<0.01	0.04
NUMBER 14	<0.01	32.3	0.05	<0.01	18.4	<0.01	0.03
NUMBER 15	0.07	36.4	0.15	<0.01	16.8	<0.01	0.01
NUMBER 16	0.07	32.8	0.08	<0.01	19.2	0.01	0.03
NUMBER 17	0.87	45.2	1.88	0.27	5.68	0.04	0.02
UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

O/N: 70

Final ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI
NUMBER 02	0.02	0.22	<0.005	46.4
NUMBER 03	0.01	0.27	<0.005	46.4
NUMBER 04	0.02	0.10	<0.005	46.5
NUMBER 05	0.01	0.34	<0.005	46.2
NUMBER 06	<0.01	0.37	<0.005	46.4
NUMBER 07	0.03	0.35	0.005	46.6
NUMBER 08	0.02	0.55	0.005	46.5
NUMBER 09	0.02	0.40	<0.005	46.5
NUMBER 10	0.03	0.87	0.005	43.4
NUMBER 11	0.04	0.40	<0.005	46.4
NUMBER 12	0.01	0.41	<0.005	46.5
NUMBER 13	0.01	0.16	<0.005	46.5
NUMBER 14	0.02	2.95	<0.005	45.1
NUMBER 15	0.08	0.30	0.005	45.8
NUMBER 16	0.03	0.15	<0.005	46.3
NUMBER 17	0.05	4.05	0.050	42.0
UNITS	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A
SCHEME	IC4	IC4	IC4	GRAV7



Carbonates



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Mr Neil M Thomas
Mineral Holdings Australia Pty Ltd
11 Kent Court
TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No: 69
Sample rec'd: 10/04/06
No. of samples: 5

Our Job Number: 6AD1075
Results reported: 12/04/06

Results apply to sample(s) as submitted by the client.
Report comprises a cover sheet and pages: 1 to 2

Approved Signature:

for
Alan Ciplys
Manager, Geoanalytical Central Region

Report Codes:
N.A. - Not Available
L.N.R. - Listed But Not Received
I.S. - Insufficient Sample

Distribution Codes:
CC - Carbon Copy
EM - Electronic Media
MM - Magnetic Media

Job: 6AD1075
O/N: 69

Final

ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
NO 18	0.21	51.8	0.21	0.04	3.39	<0.01	0.01
NO 19	0.01	56.2	0.08	0.01	0.41	<0.01	<0.01
NO 20	0.02	32.8	0.14	<0.01	19.4	<0.01	0.03
NO 21	<0.01	56.2	0.06	<0.01	0.34	<0.01	<0.01
NO 22	<0.01	32.4	0.15	<0.01	19.9	0.01	0.02

UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4						

Job: 6AD1075
O/N: 69

Final

ANALYTICAL REPORT

SAMPLE	H2O	P2O5	SiO2	TiO2	LOI
NO 18	0.26	0.05	1.18	0.010	43.4
NO 19	0.31	0.03	0.63	<0.005	43.4
NO 20	0.35	0.10	0.12	<0.005	46.9
NO 21	0.37	0.05	0.27	<0.005	42.8
NO 22	0.40	0.02	0.09	<0.005	46.2

UNITS	%	%	%	%	%
DET.LIM	0.01A	0.01	0.01	0.005	0.01A
SCHEME	GRAV5A	IC4	IC4	IC4	GRAV7

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative.
 'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Final
 Job Number:6AD3120
 O/N :76

ANALYTICAL REPORT

MONTAGU
 RIVER NO.25

Element Unit

Al2O3	%	0.05	IC4	0.01	DL
CaO	%	55.2	IC4	0.01	DL
Fe2O3	%	0.07	IC4	0.01	DL
K2O	%	0.01	IC4	0.01	DL
MgO	%	1.10	IC4	0.01	DL
MnO	%	<0.01	IC4	0.01	DL
Na2O	%	<0.01	IC4	0.01	DL
P2O5	%	<0.01	IC4	0.01	DL
SiO2	%	0.14	IC4	0.01	DL
TiO2	%	<0.005	IC4	0.005	DL
LOI	%	43.8	GRAV7	0.01A	DL
FeO	%	<0.1	VOL1A	0.1	DL
H2O	%	0.35	GRAV5A	0.01A	DL



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Mr Neil M Thomas
 Mineral Holdings Australia Pty Ltd
 11 Kent Court
 TOORAK VIC 3124

FINAL ANALYSIS REPORT

Your Order No:	77	Our Job Number:	6AD3501
Sample rec'd:	17/11/06	Results reported:	06/12/06
No. of samples:	7		

Results apply to sample(s) as submitted by the client.

Report comprises a letter and report pages: 1 to 2

<u>Method</u>	<u>Description</u>	<u>Started</u>	<u>Analysed</u>	<u>Authorised</u>
---------------	--------------------	----------------	-----------------	-------------------

Approved:

for
 Alan Ciplys
 Manager, Geoanalytical Central Region

Report Codes:
 N.A. - Not Available
 L.N.R. - Listed But Not Received
 I.S. - Insufficient Sample

Distribution Codes:
 CC - Carbon Copy
 EM - Electronic Media
 MM - Magnetic Media

*** Please Note ***

- 1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantative. 'K' values > 1% by code IC3E may bias low due to the insolubility of potassium perchlorate.
- 2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 6AD3501
O/N: 77

Final		ANALYTICAL REPORT						
	SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
	MONTAGU RIVER NO.26	0.06	52.7	0.10	0.01	2.29	<0.01	<0.01
	MONTAGU RIVER NO.27	0.70	28.0	0.43	0.23	19.7	0.01	0.05
	MONTAGU RIVER NO.28	0.57	28.7	0.57	0.19	20.1	<0.01	0.05
	MONTAGU RIVER NO.29	0.53	28.1	0.49	0.12	20.4	<0.01	0.04
	MONTAGU RIVER NO.30	0.67	27.8	1.06	0.19	19.6	0.02	0.05
	MONTAGU RIVER NO.31	0.23	28.2	0.89	0.07	19.7	0.02	0.03
	MONTAGU RIVER NO.32	0.58	27.6	0.53	0.19	19.7	0.01	0.06
	UNITS	%	%	%	%	%	%	%
	DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4

Job: 6AD3501
O/N: 77

Final		ANALYTICAL REPORT					
	SAMPLE	P2O5	SiO2	TiO2	LOI	FeO	H2O
	MONTAGU RIVER NO.26	<0.01	0.22	<0.005	43.6	0.3	0.44
	MONTAGU RIVER NO.27	0.02	5.49	0.040	44.3	0.3	0.58
	MONTAGU RIVER NO.28	<0.01	4.08	0.030	45.1	0.4	0.47
	MONTAGU RIVER NO.29	0.01	4.16	0.035	45.0	0.4	0.38
	MONTAGU RIVER NO.30	0.04	6.85	0.035	43.7	0.5	0.43
	MONTAGU RIVER NO.31	0.02	6.04	0.015	44.5	0.7	0.54
	MONTAGU RIVER NO.32	0.02	6.17	0.035	44.5	0.3	0.46
	UNITS	%	%	%	%	%	%
	DET.LIM	0.01	0.01	0.005	0.01A	0.1	0.01A
	SCHEME	IC4	IC4	IC4	GRAV7	VOL1A	GRAV5A

*** Please Note ***

1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantitative.
 'K' values >1% by code IC3E may bias low due to the insolubility of potassium perchlorate.

2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe2O3'

Job: 7AD0124
 O/N: 78

Final		ANALYTICAL REPORT						
SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O	
MONTAGU RIVER NO.33	0.16	51.1	0.14	0.05	2.15	0.01	<0.01	
UNITS	%	%	%	%	%	%	%	
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
SCHEME	IC4	IC4	IC4	IC4	IC4	IC4	IC4	

Job: 7AD0124
 O/N: 78

Final		ANALYTICAL REPORT					
SAMPLE	P2O5	SiO2	TiO2	LOI	FeO	H2O	
MONTAGU RIVER NO.33	0.20	1.81	0.010	43.1	0.3	0.52	
UNITS	%	%	%	%	%	%	
DET.LIM	0.01	0.01	0.005	0.01A	0.1	0.01A	
SCHEME	IC4	IC4	IC4	GRAV7	VOL1A	GRAV5A	

APPENDIX 2

REPORT N2183PE06

**CHEMICAL ANALYSIS AND PETROGRAPHY OF A
MARBLE**

A.B.N. 30 008 127 802

Telephone	(Aust):	(08) 8416 5200	Gate 3 Osman Place	PO Box 338
	(Int):	61 8 8416 5200	Thebarton	Torrensville Plaza
Facsimile	(Aust):	(08) 8352 8243	South Australia 5031	South Australia 5031
	(Int):	61 8 8352 8243	AUSTRALIA	AUSTRALIA

11 December 2006

Mineral Holdings (Australia) Pty Ltd
11 Kent Court
TOORAK
VIC 3142

Attention: Neil M Thomas

REPORT N2183PE06

CHEMICAL ANALYSIS AND PETROGRAPHY OF A MARBLE

YOUR REFERENCE:	Letter of 10 November 2006
MATERIAL:	Rock Chips
SAMPLE IDENTIFICATION:	Montague River No. 25
DATE RECEIVED:	13 November 2006
PROJECT MANAGER:	Frank Radke

Frank Radke
Senior Mineralogist

FR : mb

*The results contained in this report relate only to the sample(s) submitted for testing.
Amdel Limited accepts no responsibilities for the representivity of the sample(s) submitted.*

1. INTRODUCTION

Further work involving petrographic examination of a thin section and chemical analysis of size fractions, was requested on a sample by Mineral Holdings (Australia) Pty Ltd.

2. PROCEDURE

The sample was dried screened at 1.18 mm and a riffled portion of each size fraction analysed for major elements (Amdel code IC4), FeO (Amdel code VOL1A) and water (Amdel code GRAV5A). A thin section was made of selected chips from the +1.18 mm size fraction and examined by transmitted light microscopy. Grain sizes of the components were visually estimated.

3. ELEMENTAL DISTRIBUTIONS

Chemical analysis of the +1.18mm and -1.18mm size fractions and the distributions of the elements between the two size fractions are given in Table 1. From this it can be seen that slightly more than 20% of the Si, Ti and Fe and slightly more than 40% of the Al report the -1.18 mm fraction which represents less than 2% of the sample.

4. PETROGRAPHIC DESCRIPTION

SAMPLE: MONTAGUE RIVER NO 25

ROCK NAME: Marble

HAND SPECIMEN: This is a massive, very fine-grained rock with a pale to medium grey colour.

THIN SECTION:

The thin section was cut from numerous chips all of which are very similar in character consisting of a very fine-grained calcite mosaic. The calcite crystals range up to 0.2mm in size with most being below 0.1mm. The calcite forms a strongly recrystallised mosaic in which the individual crystals exhibit lamellar twinning, indicating rock has been subjected to deformation. Most of the calcite has a slightly turbid character produced by micron-sized inclusions (probably fluid inclusions) although some narrow veins consist of recrystallised, limpid calcite.

The only impurities in this rock are very fine (below 10µm) disseminations of opaque to translucent, reddish brown iron oxides and/or iron oxide stained clay. These impurities occur both as finely disseminated grains and as localised concentrations along grain boundaries.

This is a strongly re-crystallised, fine-grained marble comprised mainly of calcite with only very small amounts of finely intergrown iron oxides or iron oxide stained clay.

Table 1. Assays and Element Distributions for Montague River No. 25 Sample

Element	Detection Limit	Assay (%)		Head Assay (%)		Distribution (%)		
		+1.18 mm	-1.18mm	Calculated	Actual**	+1.18 mm	-1.18mm	Total
SiO ₂	0.01	0.18	2.6	0.23	0.14	78.4	21.6	100.0
TiO ₂	0.005	0.003	0.035	0.003	<0.005	79.0	21.0	100.0
Al ₂ O ₃	0.01	0.02	0.72	0.03	0.05	59.4	40.6	100.0
Fe ₂ O ₃	0.01	0.05	0.88	0.07	0.07	74.9	25.1	100.0
FeO	0.1*	0.05	0.7	0.06	<0.1	79.0	21.0	100.0
CaO	0.01	55.0	52.0	54.94	55.2	98.2	1.8	100.0
MgO	0.01	1.4	1.19	1.40	1.1	98.4	1.6	100.0
MnO	0.01*	0.005	0.01	0.01	<0.01	96.3	3.7	100.0
K ₂ O	0.01*	0.005	0.27	0.01	0.01	49.3	50.7	100.0
Na ₂ O	0.01*	0.005	0.06	0.01	<0.01	81.4	18.6	100.0
P ₂ O ₅	0.01	0.02	0.03	0.02	<0.01	97.2	2.8	100.0
LOI	0.01	43.2	42.4	43.19	43.8	98.2	1.8	100.0
H ₂ O	0.01	0.04	2.0	0.08	0.35	51.3	48.7	100.0
Total		100.0	102.9	100.0	100.7			

Sizing					
Wt. %			Wt. (g)		
+1.18 mm	-1.18mm	Total	+1.18 mm	-1.18mm	Total
98.13	1.87	100.00	517.91	9.85	527.76

*Where the assay of the +1.18 mm size fraction is below the detection limit a value of half way between the detection limit and 0 was used.

** Analysis No. 76 from Amdel job no. 6ad3120

APPENDIX 3

ASSAYS OF RAB DRILLING

(Plus Samples 23 and 24)

***** Please Note *****

- 1) The results for elements 'Al, Ba, Cr, Ti, W, Zr, Sn' by code IC3E digest are acid soluble only, and results may be semi-quantitative.
'K' values > 1% by code IC3E may bias low due to the insolubility of potassium perchlorate.
- 2) For scheme IC4, Total 'Fe' is analysed but is calculated and reported as 'Fe₂O₃'

Job: 6AD1281
O/N:

Final

ANALYTICAL REPORT

SAMPLE	Al2O3	CaO	Fe2O3	K2O	MgO	MnO	Na2O
HOLE A 3.5-7M	3.33	27.5	1.51	1.02	9.91	0.04	0.03
HOLE A 7-11M	3.78	31.4	1.66	1.22	5.57	0.04	0.02
HOLE A 11-14.5M	4.87	30.5	2.01	1.82	3.54	0.04	0.03
HOLE A 14.5-18M	5.17	30.5	2.45	1.79	3.39	0.04	0.02
HOLE A 18-21.5M	4.49	33.9	2.13	1.48	3.17	0.04	0.02
HOLE B 3-7M	1.33	44.7	0.64	0.31	4.56	0.01	0.02
HOLE B 7-10.5M	2.06	42.7	0.92	0.49	3.71	0.02	0.01
HOLE B 10.5-14M	3.49	38.0	1.17	0.68	3.75	0.03	0.02
HOLE B 14-18M	3.34	37.4	0.99	0.75	3.11	0.03	0.02
HOLE B 18-22M	2.69	39.5	0.94	0.56	3.63	0.02	0.01
HOLE C 0-4M	1.26	47.7	0.61	0.26	2.73	0.01	0.01
HOLE C 4-8M	3.03	38.7	1.07	0.58	3.87	0.02	0.01
HOLE C 8-12M	2.24	40.0	1.03	0.30	5.34	0.02	0.02
HOLE C 12-18M	1.61	46.2	0.69	0.31	3.28	0.01	0.01
HOLE D 5-13M	1.01	50.8	1.55	0.14	0.50	0.02	<0.01
HOLE D 13-17M	0.17	54.7	0.44	0.03	0.40	<0.01	<0.01
HOLE D 17-21M	1.84	45.9	0.84	0.44	2.01	0.02	0.01
HOLE E 3.5-5.5M	3.59	40.1	1.26	0.70	1.65	0.02	0.02
HOLE F 0-5M	1.36	47.1	0.59	0.28	3.56	0.02	0.01
HOLE F 5-9M	2.47	45.0	0.93	0.43	2.47	0.04	0.02
HOLE F 9-13M	2.84	45.4	1.07	0.34	2.11	0.03	0.02
HOLE F 13-17M	2.43	45.9	0.82	0.29	1.54	0.02	0.02
HOLE F 17-21M	2.73	42.4	0.89	0.25	2.23	0.02	0.01
HOLE G 3.5-11.5M	0.75	52.0	1.03	0.09	0.68	0.02	<0.01
HOLE G 11.5-20.5M	2.30	41.1	2.06	0.61	3.22	0.05	0.01
HOLE H 3.5-5.5M	0.30	42.8	0.30	0.06	10.9	0.01	0.02
HOLE H 5.5-13.5M	0.55	31.3	3.09	0.13	17.6	0.03	0.04
HOLE M 4.5-7M	6.79	24.3	4.48	1.02	7.32	0.03	0.03
HOLE M 7-11M	4.07	37.2	2.01	0.76	2.40	0.03	0.02
HOLE M 11-15M	3.56	35.3	2.29	0.62	5.18	0.04	0.02
HOLE M 15-19M	5.22	29.1	3.47	0.72	6.76	0.04	0.03
HOLE N 5-7M	1.89	40.4	1.00	0.50	7.84	0.02	0.01
HOLE N 7-11M	1.45	44.5	0.89	0.33	6.28	0.03	0.01
HOLE N 11-15M	0.47	34.5	0.43	0.10	17.1	0.01	0.02
HOLE N 15-19M	0.19	31.7	0.25	0.04	20.0	0.01	0.02
HOLE O 2.5-5M	2.60	42.1	1.27	1.03	2.58	0.02	0.02
HOLE O 5-9M	2.15	43.5	1.18	0.88	2.19	0.02	0.02
HOLE O 9-13M	2.01	42.7	1.10	0.70	4.01	0.02	0.02
HOLE O 13-17M	1.21	43.7	0.74	0.43	5.99	0.02	0.02
HOLE O 17-22M	1.10	47.5	0.63	0.36	3.45	0.02	0.01
HOLE P 1.5-5M	0.88	43.7	0.53	0.33	7.72	0.02	0.02
HOLE P 5-9M	0.55	42.2	0.75	0.19	8.85	0.01	0.02
HOLE P 9-13M	0.77	39.0	1.24	0.25	10.9	0.02	0.02
HOLE P 13-17M	1.13	34.0	3.88	0.36	14.2	0.04	0.02
HOLE P 17-21M	1.37	31.7	2.77	0.43	16.1	0.03	0.03
NO. 23	2.03	29.1	1.49	0.67	16.0	0.03	0.03
NO. 24	1.33	49.6	0.71	0.08	2.56	0.02	0.05

UNITS	%	%	%	%	%	%	%
DET.LIM	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SCHEME	IC4						

Job: 6AD1281
O/N:

Final

ANALYTICAL REPORT

SAMPLE	P2O5	SiO2	TiO2	LOI
HOLE A 3.5-7M	0.07	22.9	0.165	32.6
HOLE A 7-11M	0.13	24.7	0.180	30.2
HOLE A 11-14.5M	0.10	28.7	0.235	27.3
HOLE A 14.5-18M	0.15	28.5	0.250	28.5
HOLE A 18-21.5M	0.09	24.3	0.215	30.2
HOLE B 3-7M	0.08	7.95	0.065	40.1
HOLE B 7-10.5M	0.12	12.1	0.095	38.5
HOLE B 10.5-14M	0.11	17.5	0.165	35.0
HOLE B 14-18M	0.13	21.0	0.160	33.0
HOLE B 18-22M	0.13	17.0	0.130	36.0
HOLE C 0-4M	0.17	6.56	0.060	40.7
HOLE C 4-8M	0.14	17.7	0.140	35.6
HOLE C 8-12M	0.10	13.3	0.095	37.5
HOLE C 12-18M	0.08	8.51	0.070	40.1
HOLE D 5-13M	0.11	4.77	0.035	41.8
HOLE D 13-17M	0.07	1.77	0.010	43.4
HOLE D 17-21M	0.07	11.1	0.080	37.9
HOLE E 3.5-5.5M	0.15	18.4	0.180	34.7
HOLE F 0-5M	0.09	6.32	0.055	40.9
HOLE F 5-9M	0.15	9.55	0.110	38.4
HOLE F 9-13M	0.20	10.1	0.135	38.3
HOLE F 13-17M	0.09	11.6	0.115	37.7
HOLE F 17-21M	0.17	16.0	0.130	36.0
HOLE G 3.5-11.5M	0.08	3.54	0.035	42.0
HOLE G 11.5-20.5M	0.12	14.8	0.105	36.1
HOLE H 3.5-5.5M	0.11	1.05	0.020	44.9
HOLE H 5.5-13.5M	0.28	1.33	0.050	45.2
HOLE M 4.5-7M	0.22	29.3	0.285	25.6
HOLE M 7-11M	0.07	21.4	0.185	31.8
HOLE M 11-15M	0.11	19.5	0.170	33.5
HOLE M 15-19M	0.20	23.0	0.195	29.9
HOLE N 5-7M	0.12	8.32	0.090	40.0
HOLE N 7-11M	0.17	4.25	0.065	41.9
HOLE N 11-15M	0.14	1.94	0.025	45.2
HOLE N 15-19M	0.09	0.79	0.010	45.9
HOLE O 2.5-5M	0.09	15.7	0.125	34.9
HOLE O 5-9M	0.12	13.4	0.105	36.0
HOLE O 9-13M	0.11	11.9	0.100	37.3
HOLE O 13-17M	0.08	7.77	0.055	40.4
HOLE O 17-22M	0.09	6.64	0.050	40.6
HOLE P 1.5-5M	0.22	4.63	0.050	42.5
HOLE P 5-9M	0.11	4.74	0.030	42.4
HOLE P 9-13M	0.15	4.68	0.040	41.9
HOLE P 13-17M	0.16	6.04	0.060	38.8
HOLE P 17-21M	0.25	4.76	0.075	41.3
NO. 23	0.04	8.27	0.105	41.8
NO. 24	0.28	5.39	0.060	39.9

UNITS	%	%	%	%
DET.LIM	0.01	0.01	0.005	0.01A
SCHEME	IC4	IC4	IC4	GRAV7

APPENDIX 4

Detailed report on Costean Limestone deposit No1

REPORT ON COSTEAN
AT
MONTAGUE LIMESTONE HORIZON
EL 15/2005
MINERAL HOLDINGS AUSTRALIA PTY.
LTD.

T W DICKSON
17th March 2011

Exploration Licence 16/2005 covers 59 sq km following the Montague River and the associated Montague Plains for 17 Km south of the town of Montague in North Western Tasmania. It covers the poorly exposed northward trend of the Smithton Dolomite along the Montague River within the Smithton Trough or Basin.

The Smithton Trough is a triangular basin of Eo-Cambrian rocks in north west Tasmania. It extends for 40 Km along the coast westwards from Circular Head and extends south for 50Km to the Arthur River. The geological sequence is

CAMBRIAN -	Dundas Group equivalents Turbidites in Christmas Hills area
EO-CAMBRIAN -	Smithton Dolomite Extensive banded to massive dolomite with minor dolomitic limestone and limestone at Montague.
	Crimson Ck. Correlates Turbidites and Basaltic lavas
	Black River Dolomite dolomite with minor mudstone and chert. Upper section contains stromatolite fossils
	Forest Conglomerate Orthoquartzite and basal conglomerate

UNCONFORMITY WITH UNDERLYING PRE-CAMBRIAN

The Smithton Dolomite is from 700 to 1200 m in thickness and a series of broad open folds exposes the horizon a number of times across the basin. However the actual outcrop is very poor. The carbonate rock is easily dissolved down to the water table and the presence of Smithton Dolomite is usually marked by a broad flat plain with a thin black soil cover lying almost at the water table. Most of the dolomite exposures are restricted to drains that have been cut to drain the swampy areas underlain by the carbonate rocks. Where it is exposed the Smithton dolomite is a very fine grained hard and dense marble. The Montague Plain extending south along the Montague River is typical of the large flat area with thin soil cover overlying an extensive thick fold limb of Smithton Dolomite. During initial exploration near the Montague River Bridge Mineral Holdings Australia Pty. Ltd located one sample (sample 10) of high grade limestone among the dolomite. Subsequent follow up sampling and mapping located an horizon of limestone up to 100 metres in width and at least 500 metres in length in the northern section of the licence. The zone was RAB drilled with inconclusive results and follow up sampling located two other poorly outcropping horizons of high quality limestone to the west and several kilometers to the south west. Outcrop throughout the area is very poor and this costean was developed to gain a better understanding of the extent and composition of the limestone below the shallow cover.

After a compensation agreement was signed with the landowner Mr. Rodney Bishop and approval of the works program by MRT the costean was developed on Wednesday 2nd March. A track mounted backhoe, capable of digging to 3 metres, with a 60cm bucket was used.

The trench was commenced adjacent to a dolomite outcrop at the western margin of the limestone horizon and extended for 85 metres to the east. The bedrock profile is very irregular with a series of knobs and bars separated by zones of weathered clay where the backhoe could not reach bottom. After 67 metres it proved impossible to bottom the trench and the trench was abandoned at 85 metres. After sampling all available limestone bars the trench was filled in and the topsoil replaced.

RESULTS

In all 39 samples of limestone were collected and the location of those samples are shown on a profile of the costean in Figure 2. The samples were assayed by XRF at the Burnie Research Laboratory and the results are listed in Table 1 below and shown in Figures 3, 4, 5 and 6.

TABLE 1 ASSAY RESULTS Burnie Research Laboratory

Sample	CaO	MgO	Fe ₂ O ₃	SiO ₂
	%	%	%	%
MONT 1	2.32	1.43	10.3	57.4
MONT 2	38.1	0.78	0.9	22.5
MONT 3	18.3	2.50	4.6	41.0
MONT 4	31.5	3.13	1.9	24.4
MONT 5	32.8	1.40	1.7	26.4
MONT 6	52.5	0.22	<0.1	1.2
MONT 7	47.4	0.75	0.7	5.5
MONT 8	44.9	1.32	0.6	8.8
MONT 9	43.8	3.16	0.4	6.8
MONT 10	36.9	1.85	1.6	20.1
MONT 11	52.2	0.24	<0.1	1.1
MONT 12	52.9	0.22	<0.1	0.8
MONT 13	52.9	0.20	0.1	0.7
MONT 14	50.7	0.18	<0.1	1.3
MONT 15	51.1	0.18	<0.1	0.2
MONT 16	43.0	3.42	0.7	4.0
MONT 17	44.2	3.95	0.9	3.2
MONT 18	42.5	0.80	0.7	13.1
MONT 19	40.9	0.46	0.9	18.0
MONT 20	42.8	0.55	0.7	15.3
MONT 21	36.8	3.60	1.1	14.2
MONT 22	32.3	5.67	1.3	16.2
MONT 23	37.6	3.01	1.0	13.3
MONT 24	26.8	2.85	1.9	30.5
MONT 25	34.0	1.00	1.3	25.7
MONT 26	32.1	1.28	1.4	26.8
MONT 27	27.1	3.66	1.9	28.9
MONT 28	34.8	0.75	0.7	25.7
MONT 29	33.9	2.43	1.6	20.1
MONT 30	48.1	1.02	0.3	4.2
MONT 31	50.5	0.22	<0.1	1.9
MONT 32	48.4	0.28	0.3	5.0
MONT 33	51.8	0.17	<0.1	0.7
MONT 34	50.9	0.18	0.1	1.8
MONT 35	45.8	2.39	0.3	4.5
MONT 36	41.7	0.59	0.3	18.4
MONT 37	34.7	4.17	1.3	17.1
MONT 38	35.8	4.89	1.0	14.0
MONT 39	33.5	9.79	0.7	5.3

Limestone was exposed over about 40% of the trench. Most of it appeared dark grey, massive and fine grained, although some fine banding to 1cm was noted in more weathered material. Overall the results were very disappointing with large sections showing very high silica contents in the order of 13 to 25% and consequently CaO values in the low 40 ties and 30 ties percent range.

In fact the only good sections with high CaO and low magnesia, iron and silica occur at sample Mont 6 (7 – 8.5 m), samples Mont 11 – 15 (16 – 19.5 m), sample Mont 31 (40 – 41.5m), and samples Mont 33 – 34 (44 – 47 m).

Lower grade sections with CaO values plus 40% and silica below 10% occur at samples Mont 7, 8, and 9 (8.5 – 12 m), samples Mont 16 to 20 (19.5 – 24.5 m), Sample Mont 35 (33 – 34 m), and samples Mont 35 – 36 (59 – 62.5 m). All these lower grade sections also show higher magnesia contents ranging from 0.6 to 3.8% MgO.

CONCLUSIONS

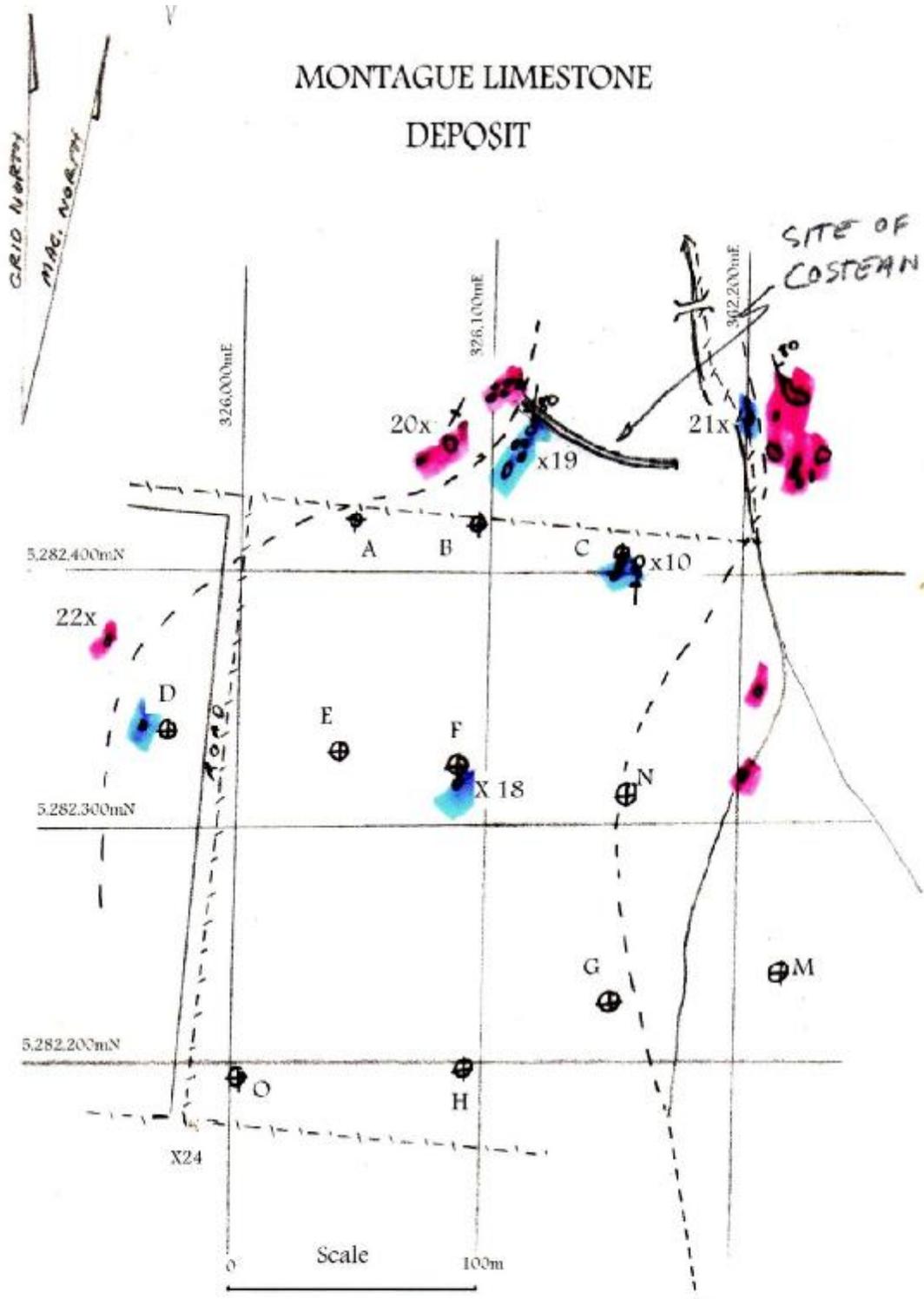
- The costean was not able to expose the full extent of the limestone body in that only 30% of the full 100metre thickness was exposed in the trench.
- The quality and makeup of the 70 % hidden section of the limestone body is still unknown.
- The high silica content of much of the limestone was unexpected from previous surface sampling. Surface silicification cannot be ruled out at this stage. The only way to tell is by deeper drilling.

RECOMMENDATIONS

A fence of shallow diamond drill holes should be developed across the full section of limestone below the costean. This will definitive information on the full section of the limestone and will determine if surface silicification is occurring.

Consideration should also be giver to drill testing the other limestone horizons to the west and south of the Montague horizon.

MONTAGUE LIMESTONE DEPOSIT



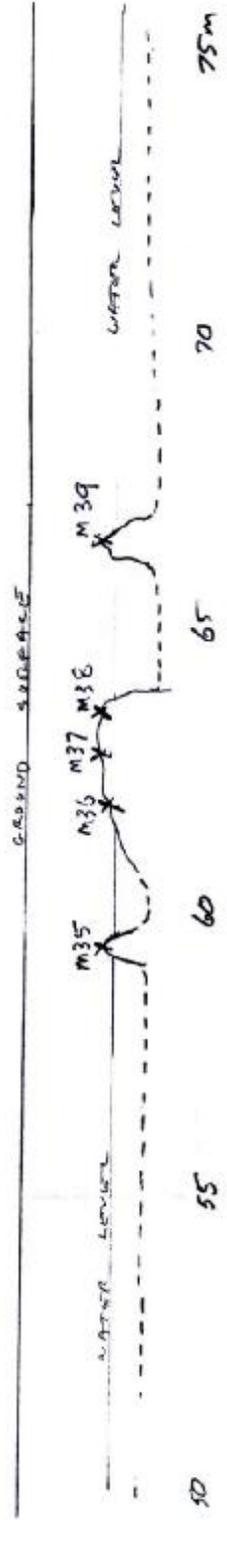
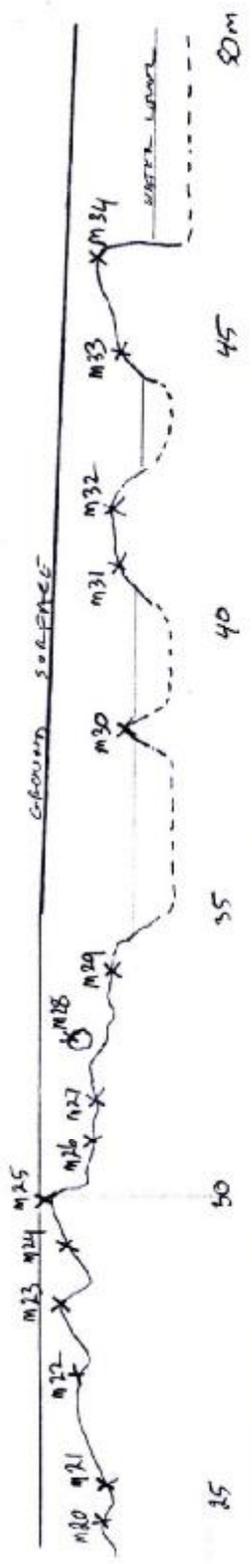
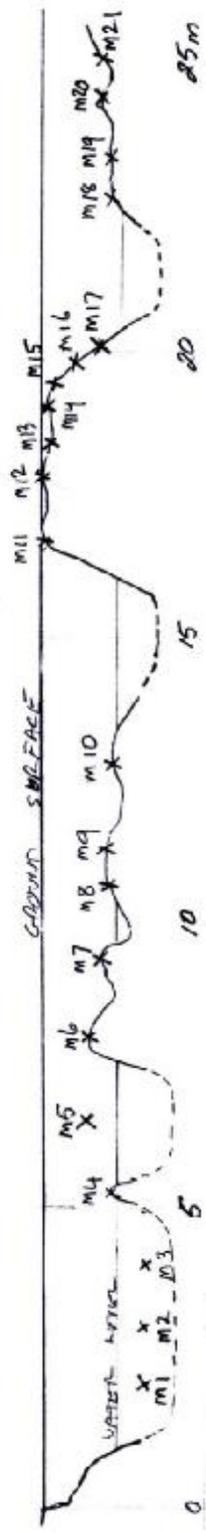
-  Dolomite
-  Limestone
-  RAB Drillhole

Grid is AGD 66
 x10 Sample site

x20
 x23
 P

FIGURE 1 Location of Montague costean.

FIGURE 2. Bedrock profile Montague costean

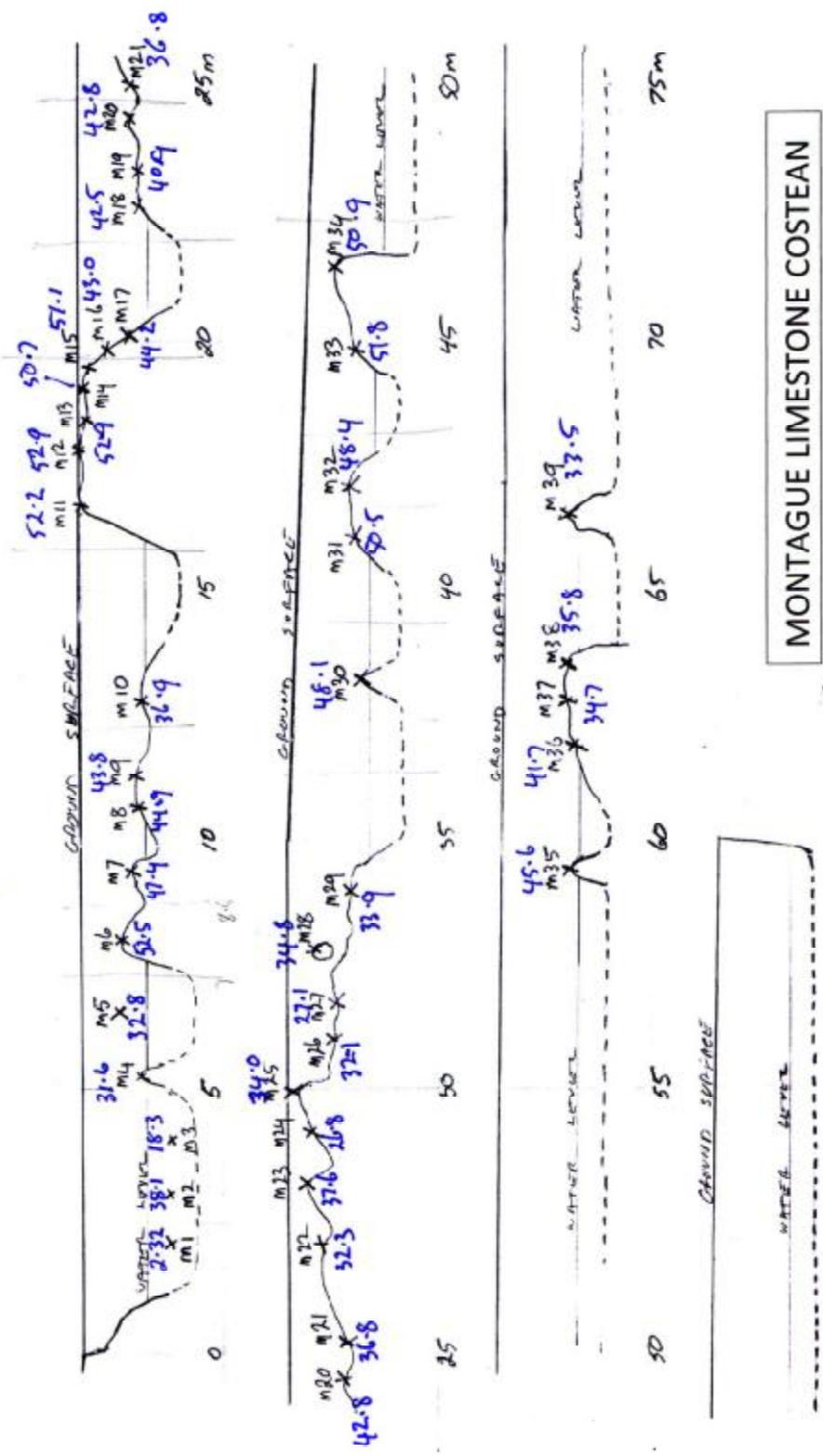


MONTAGUE LIMESTONE COSTEAN

M34 Sample Number Element Value

80 85m

FIGURE 3. CaO values Montague costean



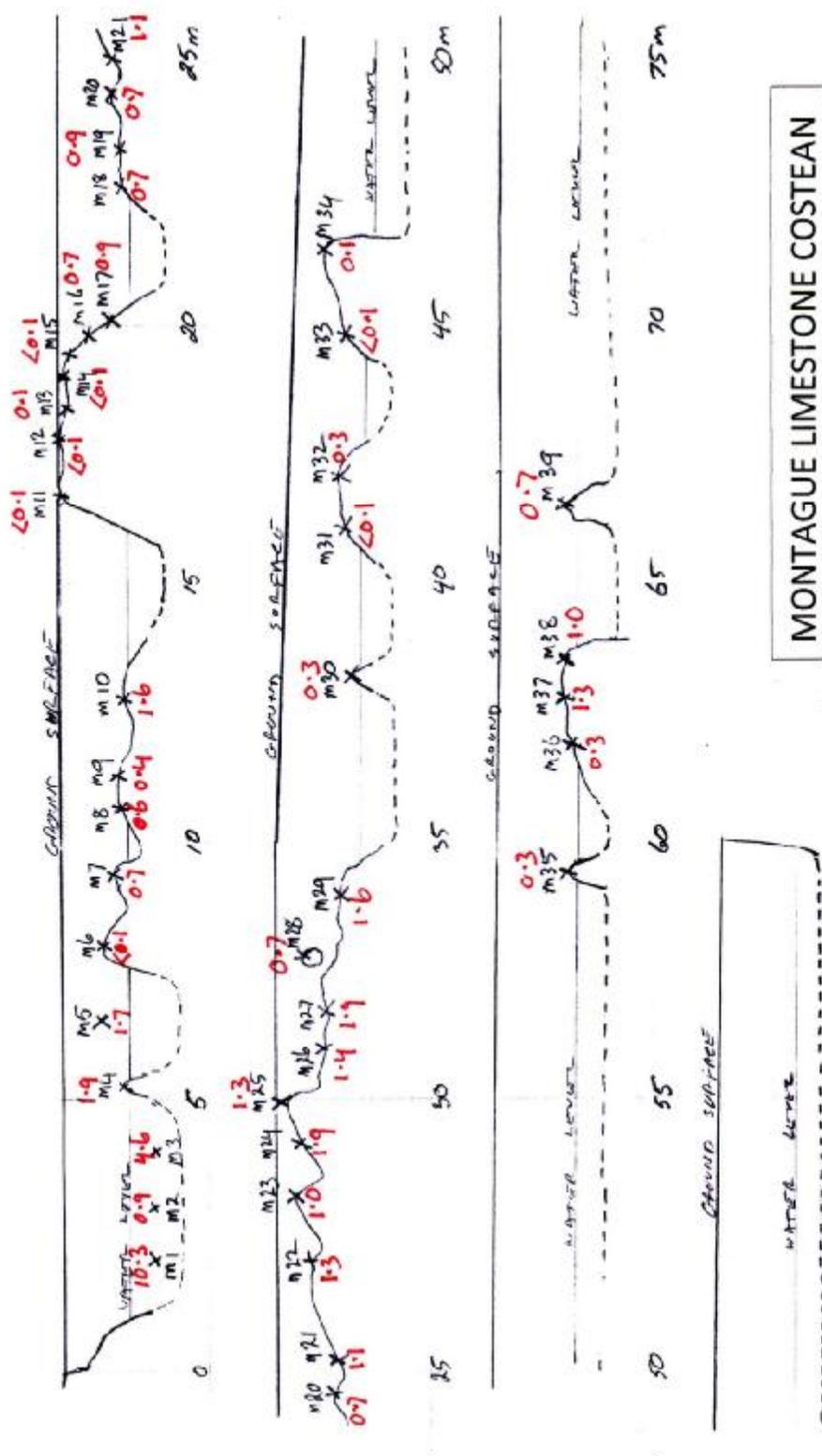
MONTAGUE LIMESTONE COSTEAN

M34 Sample Number	Element Value
	CaO

75	80	85m
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FIGURE 4. MgO values Montague costean

FIGURE 5. Fe₂O₃ Values Montague Costean

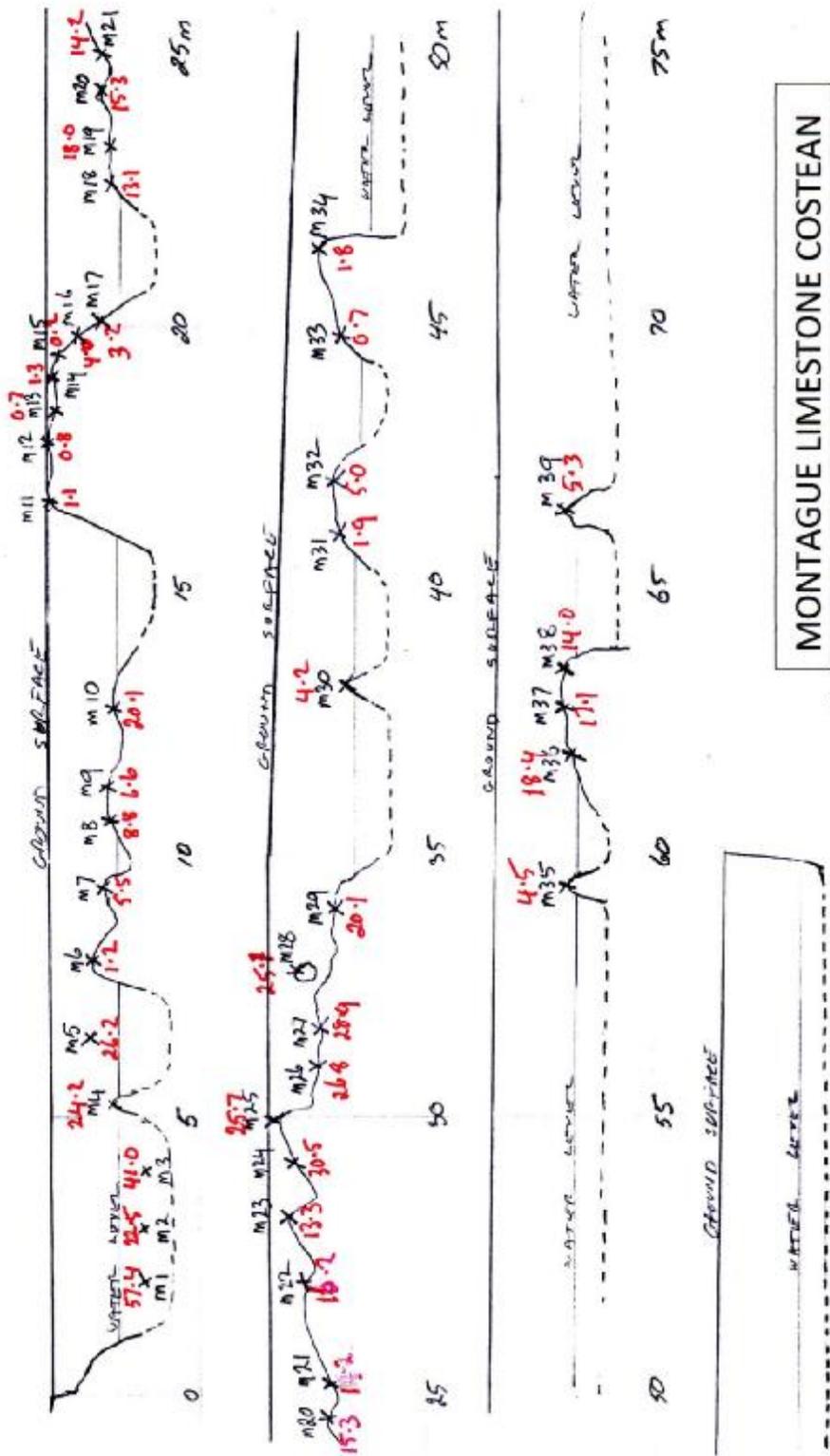


MONTAGUE LIMESTONE COSTEAN

M34 Sample Number Element Value **Fe₂O₃**

75 80 85m

FIGURE 6. SiO₂ values Montague costean



MONTAGUE LIMESTONE COSTEAN

M34 Sample Number	Element Value
	SiO ₂

75	80	85m
----	----	-----



Montague Costean west end 0-1
metre.
Dolomite in outcrop and in trench

Montague costean 0—5 metres
Not bottomed at 2.5 metres depth
but occasional fragments of limestone
throughout.
Samples M1 to M3



Montague costean Limestone bar
5.15 - 5.6 metres.
Sample M 4





Montague costean deeper section
between limestone bars at 5.15 – 5.6
and 7.25 – 8.4 metres.
Sample M5 of limestone boulders in
wall.

Montague costean

Limestone bar 7.25 – 9.5 metres
Sample M6



Montague costean
Limestone bar 7.25 –
9.5 metres.
Sample M 7



Montague costean
limestone bar
10.0 – 13.7 metres.
? shaley band at 10 m
Sample M8
Sample M 9 is from
banded Limestone
at 11m



Montague costean M9 sample site



Montague costean east end of
limestone bar 10.0 – 13.7 metres
Sample M10



Montague costean
Not bottomed section 13.7 – 16.3
m
No limestone in wall.

Montague costean
Start of major limestone bar at 16.3 – 20.7
Sample m11 at 16.8 m.



Montague costean
limestone bar
16.3 – 20.6
Samples M12 at 17.8, M13 at
18.1 m

Montague costean limestone bar
16.3 – 20.6
Samples M 14 at 19.0, M15 at 19.3
M16 at 19.8 metres.





Montague costean limestone bar
at
16.3 – 20.6
Sample M17 at 20.2 metres.

Montague costean deeper section
20.6 – 22.0



Montague costean
Limestone bar
22.4 – 34.5 m
Sample m 18 at 22.9 m,
M19 at 23.6m



Montague Costean
Limestone bar at 22.4 – 34.4 m
Sample M20 at 24.8m, M 21 at 25.2m



Montague costean
Limestone bar at 22.4 to 34.4 m
Sample M20 at 24.5 m
Sample M21 at 25.2 m



Montague costean
Limestone bar at 22.4 – 34.4 m
Sample M22 at 27.1 m

Montague costean
Limestone bar at 22.4 – 34.4 m
Section between samples M22 and M23





Montague costean
Limestone bar at 22.4 – 34.4 m
Sample M23 at 28.3 m

Montague costean
Limestone bar at 22.4 – 34.4
Sample M23 at 28.3 m
Sample M 24 at 29.4m (south
Side of costean)



Montague costean
Limestone bar at 22.4 – 34.4 m
Sample M 25 at 30.0 m



Montague costean
Limestone bar at 22.4 – 34.4 m
Section between Sample M25 and M26





Montague costean
Limestone bar at 22.4 – 34.4 m
Sample M 26 at 31.0 m

Montague costean
Limestone bar at 22.4 – 34.4 m
Sample m 27 at 31.7 m (on
South
Side of costean)



Montague costean
Limestone bar at 22.4 – 34.4 m
Sample M 28 at 32.9 m

Montague costean
Limestone bar 22.4 – 34.4 m
Sample M29 at 34.0 m





Montague costean
Not bottomed section
34.4 – 38.1 m

Montague costean
Small limestone bar at 38.1 – 38.7
Sample M 30 38.5 m



Montague costean
Not bottomed section
38.7 – 40.8 m



Montague costean
Limestone bar 40.8 – 43.0 m
Sample M 31 at 41.4 m



Montague costean



Limestone bar at 40.8 – 43.0 m
Sample M 32 at 42.6 m

Montague costean
Not bottomed section
43.0 – 44.4 m



Montague costean
Limestone bar at 44.4 – 47.0 m
Sample M33 at 44.7 m



Montague costean
Limestone bar at 44.4 – 47.0 m
Vertical face at 47.0 m
Sample M34 at 46.6 m





Montague costean
Trench between 47.0 and 60.7m
not
bottomed except for this small
bar
at 58.5 – 59.0 m
Sample M 35 at 58.8 m

Montague costean
Limestone bar at 60.7 – 63.7 m
Sample M 36 at 61.1 m
Sample M 37 at 62.0 m
Sample M 38 at 63.0 m



Montague costean
Limestone bar 66.6 – 67.3 m
Sample M 39 at 67.0 m

Montague costean
Not bottomed to end of costean
At 85 metres.





Overview of Montague costean



Costean site immediately after refilling



Costean site four months later in June 2011.

APPENDIX 5
DRILL LOGS DDH 1-5

Hole **MONTAGUE DDH1.**

Date commenced

15/6/11

Coordinates 326,157 mE 5,482,608 mN (GDA94)

Azimuth 083°

Inclination -45 degrees

Depth 50m

Driller Stackpoole

Type Diamond NQWL

Tenement Montague EL15/2005

0 -3.2m Overburden

3.2 - 44.0 Limestone light to mid grey, dark when broken. 15 to 20 percent shale bands to 1cm

throughout. Core to bedding angle 80° at top change to 30°9.4 – 12.4m then 70° to 16m

Almost parallel to 18m then 20° to 22m when almost parallel to core then 90° to 24m 80

to 90° to 35.5 and 20 to 40° to 44m. Samples BH1-1 to 14.

44.0 – 46.8 Limestone mid to dark grey, strongly broken and resealed with abundant white calcite.

Sample BH1-15.

46.8 – 50.0 Limestone mid to dark grey, more massive with only few shale bands and 10% white

calcite veins at 40° to core. Sample BH1-16

Hole **MONTAGUE DDH2.** Date commenced
9/6/11
Coordinates 326,194 mE 5,482,600 m N (GDA94)
Azimuth 083° Inclination -45 degrees
Depth 50m
Driller Stackpoole Type Diamond NQWL
Tenement Montague EL 15/2005

0 -4.2m Overburden
4.2 - 7.0 Limestone fine to medium grained mid grey with black slate bands to 2mm at 40° to core
Occasional thin calcite veins towards base. Sample BH2-1
7.0 – 8.0 Massive white recrystallised limestone. Occasional shale bands towards base.
Sample BH2-2
8.0 – 36.0 Limestone mid to dark grey, numerous thin shale bands at 40° to core.
Sample BH2-3 to BH2-12.
36.0 – 38.4 Limestone mid to dark grey, hard and flinty. Sample BH2-13
38.4 – 39.5 Void
39.5 – 40.4 Dolomite? Cream medium grained massive and structureless. Sample BH2-15
40.4 – 50.0 White to pinkish dolomite with irregular light grey banding to 1cm. Fine grained
Sample BH2-15 to 18.

Hole	MONTAGUE DDH3.	Date commenced
	7/6/11	
Coordinates	326,230 mE 5,482,588 mN (GDA 94)	
Azimuth	083°	Inclination -45 degrees
Depth	50.6m	
Driller	Stackpoole	Type Diamond NQWL
Tenement	Montague EL 15/2005	

0 -6.2m Overburden

6.2 - 9.2 Limestone fine to medium grained mid grey with black shale bands to 2mm at 80° to core.

Sample BH3-1

9.2 – 9.7 Shale band dark grey banding at 90° Sample BH3-2

9.7 – 11.25 Limestone mid to dark grey, numerous thin shale bands at 90° to core.

Sample BH3-3.

11.25 – 22.0 Limestone mid to dark grey, brownish shale bands to 2mm 70° to core, becomes darker

with depth. Sample BH3-4 to BH3-6

22.0 – 26.5 Dolomite? Light grey massive. Sample BH3-7

26.5 – 47.55 Limestone mid grey fine grained massive, minor calcite veins. Large patch calcite 40.0 to

42.2m Sample BH3- 18 to BH3-14

47.55 – 50.6 Coarser grained massive grey yellow dolomite. Sample BH3-15

Hole **MONTAGUE DDH4.** Date commenced
6/6/11
Coordinates 326,263 ME 5,482,587 mN (GDA94)
Azimuth 083° Inclination -45 degrees
Depth 15.0m
Driller Stackpoole Type Diamond NQWL
Tenement Montague EL 15/2005

0 -2.85m Overburden
2.85 – 7.15 Limestone fine grained light to mid grey mottled with black shale bands to
2mm at 70°
to core. Sample BH4-1
7.15 – 7.50 Mud filled cavity
7.50 – 8.20 Limestone mid to dark grey, fine grained numerous white calcite bands at
70° to core.
Sample BH4-2.
8.2 – 9.4 Limestone light grey, fine grained, Sample BH4-3
9.4 – 9.9 Limestone grey and white mottled. Sample BH4-4
9.9 – 15.0 Dolomite light grey fine grained massive with no obvious banding Sample
BH4-5 and 6.

Hole **MONTAGUE DDH 5.** Date commenced
6/6/11
Coordinates 325,870.5mE 5,482,638mN (GDA94)
Azimuth 257° Inclination -45 degrees
Depth 15.0m
Driller Stackpoole Type Diamond NQWL
Tenement Montague EL

0 -3.4m Overburden
3.4 – 29.45 Limestone fine grained, dark grey, minor banding of coarser limestone.
Strong calcite veinlets 9.4 to 12.4. Very broken at 23m with strong calcite veining for 0.5
m below.

Sample BH5-1 to BH5-9

29.45 – 31.6 Dolomite light grey massive. Sample BH5-10
31.6 – 39.4 Limestone mid to dark grey with irregular shale bands at top, irregular
patches of shale to 33.4 then massive with moderate banding at 90° to core.
Sample BH5 to 11
39.4 - 45.0 limestone mid to dark grey shale bands more regular and less frequent.
Some light to mid grey banding as well core to bedding angle 80 to 90° Samples BH12
to 15 EOH

APPENDIX 6
ASSAY RESULTS DDH 1-5

ASSAY RESULTS MONTAGUE DDH 1

SAMPLE NUMBER	FROM	TO	CaO	MgO	Fe2O3	SiO2
			%	%	%	%
BH1-1	3.2	6.4	39.1	2.17	1.1	16.0
BH1-2	6.4	9.4	38.0	1.24	0.9	18.6
BH1-3	9.4	12.4	37.7	1.47	1.3	16.1
BH1-4	12.4	15.4	42.9	1.15	0.7	11.4
BH1-5	15.4	18.4	39.4	2.69	1.0	13.8
BH1-6	18.4	21.4	41.9	1.67	0.9	12.5
BH1-7	21.4	24.4	29.4	5.10	0.9	22.8
BH1-8	24.4	27.4	39.5	3.29	0.7	10.7
BH1-9	27.4	30.4	32.5	2.86	1.7	20.3
BH1-10	30.4	33.4	35.1	1.71	1.1	21.2
BH1-11	33.4	36.4	38.9	1.97	0.7	15.2
BH1-12	36.4	39.4	37.3	2.01	1.1	18.4
BH1-13	39.4	42.4	39.9	2.65	0.7	14.5
BH1-14	42.4	44.0	39.3	3.21	1.1	11.2
BH1-15	44.0	46.8	37.5	8.92	0.7	1.6
BH1-16	46.8	50.0	30.7	11.9	1.0	2.8

ASSAY RESULTS MONTAGUE DDH 2

SAMPLE NUMBER	FROM	TO	CaO	MgO	Fe2O3	SiO2
			%	%	%	%
BH2-1	4.2	7.0	42.4	1.30	0.9	10.8
BH2-2	7.0	8.0	50.4	0.28	0.3	0.8
BH2-3	8.0	11.0	41.1	1.41	0.9	12.9
BH2-4	11.0	14.0	41.5	1.08	0.7	13.1
BH2-5	14.0	16.0	41.3	1.45	0.9	13.0
BH2-6	16.0	18.0	41.7	0.87	0.6	14.2
BH2-7	18.0	21.0	38.7	1.76	1.1	15.3
BH2-8	21.0	24.0	43.4	1.44	0.7	10.0
BH2-9	24.0	27.0	42.3	1.34	0.7	11.5
BH2-10	27.0	30.0	40.9	2.39	0.7	11.1
BH2-11	30.0	33.0	37.0	2.33	1.1	18.4
BH2-12	33.0	36.0	37.4	2.16	1.0	17.7
BH2-13	36.0	38.4	37.1	2.37	0.9	16.9
BH2-14	39.5	40.4	29.3	12.4	1.7	4.8
BH2-15	40.4	42.5	35.1	2.24	1.1	23.9
BH2-16	42.5	45.5	29.9	2.18	1.6	27.5

BH2 17	45.5	48.5	30.5	1.82	2.1	28.1
BH2-18	48.5	50.0	30.3	2.16	1.6	26.7

ASSAY RESULTS MONTAGUE DDH 3

SAMPLE NUMBER	FROM	TO	CaO	MgO	Fe2O3	SiO2
			%	%	%	%
BH3-1	6.2	9.2	40.9	2.12	1.0	12.6
BH3-2	9.2	9.7	40.4	2.35	1.0	11.3
BH3-3	9.7	11.25	39.8	3.44	1.3	10.8
BH3-4	11.25	15.2	34.9	2.6	1.0	20.5
BH3-5	15.2	18.2	38.8	2.51	1.0	14.7
BH3-6	18.2	22.2	39.2	3.80	1.0	9.8
BH3-7	22.2	26.5	50.9	0.27	0.1	1.5
BH3-8	26.5	30.2	51.9	0.16	0.1	0.5
BH3-9	30.2	33.2	48.8	1.09	0.3	2.8
BH3-10	33.2	36.2	32.2	5.10	1.4	13.6
BH3-11	36.2	39.2	35.4	5.02	1.6	10.8
BH3-12	39.2	42.2	35.0	3.81	2.4	10.9
BH3-13	42.2	45.2	37.4	2.61	2.7	7.3
BH3-14	45.2	47.55	34.9	5.94	2.6	5.6
BH3-15	47.55	50.6	29.2	13.9	0.4	0.4

ASSAY RESULTS MONTAGUE DDH 4

SAMPLE NUMBER	FROM	TO	CaO	MgO	Fe2O3	SiO2
			%	%	%	%
BH4-1	2.85	7.15	35.5	6.67	1.3	6.2
BH4-2	7.50	8.20	42.5	1.86	2.3	5.2
BH4-3	8.20	9.40	51.3	0.31	0.6	0.3
BH4-4	9.40	9.90	39.9	5.88	1.3	1.8
BH4-5	9.90	12.1	40.6	2.65	0.9	11.3
BH4-6	12.1	15.0	30.4	14.4	0.1	<0.1

ASSAY RESULTS MONTAGUE DDH 5

SAMPLE NUMBER	FROM	TO	CaO	MgO	Fe2O3	SiO2
			%	%	%	%
BH5-1	3.40	6.40	29.8	14.0	0.3	0.2
BH5-2	6.40	9.40	30.3	13.6	0.2	0.2
BH5-3	9.40	12.40	32.1	12.4	0.5	0.6
BH5-4	12.40	15.40	36.2	7.66	0.5	4.9
BH5-5	15.40	18.40	40.2	2.65	1.0	11.1
BH5-6	18.40	21.40	44.1	1.56	0.5	7.3
BH5-7	21.40	24.40	41.5	4.01	0.7	6.1
BH5-8	24.40	27.40	31.2	12.9	0.2	0.2
BH5-9	27.40	29.45	31.6	13.7	0.2	0.6
BH5-10	29.45	31.60	41.7	3.58	0.3	6.1
BH5-11	31.60	33.40	37.7	4.79	0.7	11.2
BH5-12	33.40	36.4	36.7	2.62	1.2	15.9
BH5-13	36.4	39.4	43.1	1.66	0.5	8.6
BH5-14	39.4	42.4	46.2	1.64	0.5	5.7
BH5-15	42.4	45.0	44.5	1.86	0.5	8.7

