

S U M M A R Y

At the completion of infill and perimeter diamond drilling, the geology and ore potential of the Anchor Tin Deposit has been revised.

Summarised estimates are:

POSSIBLE ORE (NOT RESERVES) AT 0.2% TIN CUT-OFF:

TOTAL 633,900 TONNES AT 0.49%Sn

ADDITIONAL ORE POTENTIAL AT 0.1% TIN CUT-OFF:

TOTAL 2,879,600 TONNES AT 0.23%Sn

At a cut-off of 0.05% tin, the total resource potential is 8.8 million tonnes at 0.18%Sn. As the estimates do not approach the objective of the Definitive Feasibility Study it is recommended that the geological program be directed towards regional evaluation of E.L. 9/76.