EXPLORATION LICENCE 7877
OLD BUCKS

Darwin 1:250,000 map sheet area, SD-52-4
Bynoe 1:100,000 map sheet area, 5072

Annual Report for the Period ending 09/09/94

CORPORATE DEVELOPMENTS PTY LTD
ACN 000 610 271

Brukunga Services Pty Ltd
ACN 008 209 916
SEPTEMBER, 1994
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1.0 SUMMARY.

A review of previous exploration was carried out. Deficiencies in the existing resource estimates were noted and rectified by additional sampling. A schedule of the indicated resources of tin/tantalite mineralisation was compiled. Reconnaissance auger drilling was carried out resulting in the discovery of new mineralised pegmatites.

A pre-feasibility study was carried out to establish the basic technical and economic factors which would determine the economic viability of the resources of tin/tantalite mineralisation held by Corporate Developments in the Leviathan Creek area.

2.0 TENURE.

Exploration Licence 8015 was granted to Corporate Developments Pty Ltd on 10/08/93 for a period of six years.

The Licence has an expenditure covenant for the 1993-1994 year of $2,100.

3.0 PREVIOUS EXPLORATION.

The area was explored by Greenbushes Ltd from 1970 to 1983, and subsequently by the Bynoe Joint Venture consisting of Greenbushes Ltd and Bayer Mining Corporation. Copies of all of the open file material were obtained by Corporate Developments to provide a background data base.

4.0 WORK COMPLETED.

4.1 REVIEW OF PREVIOUS EXPLORATION.

A review of all previous exploration in the district has been carried out for Corporate Developments Pty Ltd by Colin Robinson, consultant geologist. The review highlighted that in the resource/reserve estimates of Greenbushes and BJV no account was taken of the mineralised eluvial adjacent to the pegmatites which they investigated.

4.2 RESOURCE ESTIMATES.

The literature review highlighted that the Greenbushes-BJV resource/reserve estimates were of weathered pegmatite only and did not take account of adjacent mineralised eluvial. Accordingly, Corporate Developments sampled the eluvial adjacent to most of the pegmatites. Approximately 400 three litre samples were collected and panned down in the field and grades estimated by established visual assessment methodologies (see previous reports on Corporate Developments exploration in the Bynoe area).

The following resource estimates generated by Corporate Developments (which do not take account of the results of the recently completed auger drilling programme) are generally similar to those obtained by the BJV.

<table>
<thead>
<tr>
<th>Name</th>
<th>Resource status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megabucks</td>
<td>Tested by BJV. Corp Dev resource 2,000 - 20,000 m$^3$ at 0.4 kg/m$^3$ SnO$_2$ and 0.03 kg/m$^3$ Ta$_2$O$_5$.</td>
</tr>
<tr>
<td>Old Bucks</td>
<td>Major producer in field. Corp Dev resource 4,000 - 10,000 m$^3$ at 0.4 kg/m$^3$ SnO$_2$ and 0.1 kg/m$^3$ Ta$_2$O$_5$.</td>
</tr>
</tbody>
</table>
Name | Resource status
---|---
North Phoenix | Not tested by BJV. Corp Dev resource 3,000 - 5,000 m³ at 0.6 kg/m³ SnO₂ and 0.03 kg/m³ Ta₂O₅.
Enterprise | Not tested by BJV. No resource estimate.
Centaur | Open pit and smaller pits, tested by BJV. Corp Dev resource 2,000 - 10,000 m³ at 0.4 kg/m³ SnO₂ and 0.02 kg/m³ Ta₂O₅.
Welcome Suprise | Few deeper pits, tested by BJV. Corp Dev resource 15,000 - 25,000 m³ at 0.2 kg/m³ SnO₂ and 0.3 kg/m³ Ta₂O₅.
Northern Reward | Small workings, tested by BJV. Corp Dev resource 12,000 - 18,000 m³ at 0.2 kg/m³ SnO₂ and 0.14 kg/m³ Ta₂O₅.
Macka's reward | Not tested by BJV. Corp Dev resource 20,000 - 35,000 m³ at 0.7 kg/m³ SnO₂ and 0.1 kg/m³ Ta₂O₅.
Sarahs | Small workings, tested by BJV. Corp Dev resource 500 - 1,500 m³ at 0.4 kg/m³ SnO₂ and 0.02 kg/m³ Ta₂O₅.
Hacket and Parsons | Poorly exposed, not tested by BJV. Corp Dev resource 1,500 - 3,000 m³ at 0.4 kg/m³ SnO₂ and 0.2 kg/m³ Ta₂O₅.
Angers | Tin workings dating from 1950's. Corp Dev resource 3,000 - 10,000 m³ at 0.6 kg/m³ SnO₂ and 0.06 kg/m³ Ta₂O₅.
Beatas | Not tested by BJV. Corp Dev resource 1,500 - 3,000 m³ at 0.5 kg/m³ SnO₂ and 0.03 kg/m³ Ta₂O₅.
Hatchers | Single line of pits and open cuts. Tested by BJV. Corp Dev resource 2,000 - 5,000 m³ at 1.0 kg/m³ SnO₂ and 0.04 kg/m³ Ta₂O₅.

At North Phoenix systematic sampling indicated that the known high surface tin grades are derived from a selvage of very high grade material on the east margin of the pegmatite which disperses down slope.

Surface and auger sampling in and about Old Bucks indicates that the widely varying metal ratios in these workings possibly result from the presence of relatively flat sills of different pegmatite phases and rafts of metasediments.

4.3 AUGER DRILLING.

Reconnaissance auger drilling was carried out to examine the lateral extent of mineralised eluvial about known pegmatite, and to search for new pegmatite below transported cover and laterite. A total of 47 holes were drilled in six traverses (holes numbered from east to west) and graphic logs are attached. A composite sample was made up from the cutting of each hole, panned down and the total heavy mineral content visually estimated and recorded.

The details of the traverses are presented below; traverse orientations and hole numbering is from east to west.
<table>
<thead>
<tr>
<th>Traverse</th>
<th>Co-ordinates of eastern end</th>
<th>Hole separation</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>130° 43.003’ E 12° 48.090’ S</td>
<td>25 m</td>
<td>oriented to test eluvials between Mackas Reward and Pandanus</td>
</tr>
<tr>
<td>2</td>
<td>130° 43.128’ E 12° 47.954’ S</td>
<td>5 m</td>
<td>oriented to test eluvial 120m west of Pandanus, two new pegmatites located.</td>
</tr>
<tr>
<td>3</td>
<td>130° 43.105’ E 12° 47.892’ S</td>
<td>5 m</td>
<td>oriented to test 30m east of Frilled Lizard, located new pegmatite apparently connected to those found on line 2.</td>
</tr>
<tr>
<td>4</td>
<td>130° 43.288’ E 12° 46.720’ S</td>
<td>25 m</td>
<td>hole 5 is centred on Old Bucks</td>
</tr>
<tr>
<td>5</td>
<td>130° 43.277’ E 12° 46.831’ S</td>
<td>25 m</td>
<td>20m south of Old Bucks to test eluvial.</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>25 m</td>
<td>traverse located 50m south of Old Bucks; holes 1,2,3 adjacent to pegmatites; holes 3 - 14 tested eluvial to the west; holes 15 - 17 through Old Bucks West.</td>
</tr>
</tbody>
</table>

4.4 Pre-Feasibility.

A pre-feasibility study was carried out based on establishing a 60 tonne per hour washing plant at a central location. Plant design and metallurgical parameters were assumed after examining all of the available data on previous operations in the area. The study assumed all new plant, but no crushing circuit, and gave costs of between $5.01 and $5.45 per m³. Adopting a tin price of $US5,600 per tonne this gives break-even grades of between 0.94 and 1.02 kg/m³ tin equivalent.

5.0 Conclusions and Proposed Exploration.

The work completed has,
- Compiled a resource estimate for the tin/tantalite mineralisation known in the area at the end of the 1993 field season.
- Established basic economic parameters for evaluating the significance of the exploration results.
- Conformed that systematic auger drilling through transported and lateritic cover is effective in locating new mineralised pegmatites.
- Discovered an unexposed tin/tantalite mineralised pegmatite north of Jim Jim and between Pandanus and Frilled Lizard.
- Confirmed the presence of a significant volume of mineralised eluvium adjacent to the Old Bucks.

During the next year work will continue on,
- delineating the resource of mineralised material in and about the Old Bucks workings,
• delineating the resource of mineralised material in the newly discovered system between Pandanus and Frilled Lizard,
• advancing the exploration for new mineralised pegmatites beneath transported and lateritic cover.
• The size of the identified resources of tin/tantalite mineralisation in the Leviathan Creek area held by Corporate Developments is steadily increasing. As exploration progresses the economic parameters are continually being reviewed with the objective of identifying a resource base of adequate size and grade to sustain a commercially viable operation.

6.0 EXPENDITURE AND PROPOSED BUDGET.

Old Bucks Expenditure Estimates.

Auger drilling $2,525
Eluvial sampling for resource estimate $4,300
Resource Review
Feasibility Study
Compilation Report $5,035
Geology and reporting $1,350
Administration and overheads $2,000
Total expenditure $15,210

Old Bucks - Forward Programme.

Auger drilling to delineate the resources of mineralised eluvium and explore for new pegmatite’s below transported and laterite cover $5,000
Geology and resource estimates $2,250
Reporting, administration and overheads $1,750
Total proposed expenditure $9,000

7.0 REFERENCES.


EXPLORATION LICENCE 8015, OLD BUCKS
Leviathan Creek Area
CORPORATE DEVELOPMENTS PTY LTD

Tenure Location Map
Scale 1:2,500,000
EL8015
9 BLOCKS
29 sq kms

OLD BUCKS
Leviathan Creek Area
CORPORATE DEVELOPMENTS PTY LTD
TENURE MAP
EXPLORATION LICENCE 8015 - OLD BUCKS
CORPORATE DEVELOPMENTS PTY LTD

Auger Drill Hole Logs
September, 1994.
### Line 6

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Density (kg/m³)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.00</td>
<td>0.30</td>
</tr>
<tr>
<td>3.50</td>
<td>0.30</td>
</tr>
<tr>
<td>3.30</td>
<td>0.40</td>
</tr>
<tr>
<td>3.30</td>
<td>0.30</td>
</tr>
<tr>
<td>3.00</td>
<td>0.20</td>
</tr>
<tr>
<td>4.00</td>
<td>0.20</td>
</tr>
<tr>
<td>4.00</td>
<td>0.20</td>
</tr>
<tr>
<td>4.00</td>
<td>0.20</td>
</tr>
</tbody>
</table>

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