PROPOSED DRILLING PROGRAM

for the

IRON BLOW

BASE METAL DEPOSIT

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November 2007

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1. Executive Summary

The Iron Blow base metal deposit represents the largest of the available base metal deposits in the Pine Creek Geosyncline. This combined with the nearby Mt Bonnie deposit represents a substantial start towards achieving a critical mass of tonnage to support a base metals mining operation in the Pine Creek Area.

The current high commodity prices for base metals (see attached graphs 1 to 5) indicate good potential profitability for the deposits.

The program proposed herein is designed to thoroughly evaluate the Iron Blow deposit and enable a 43-101 resource to be created. It is a costly program because the majority of the deposit lies between 200 and 300m below the surface and is associated with a pebble breccia, both of which will require diamond drilling to enable the deposit to be evaluated.

The cost of this drilling program ($1.5M) can be spread over a period if required by staging the program over, say 12 months. With an initial program of doing the shallower (<150m deep) drilling with RC methods as rigs become available (total 1400m) before the current wet season. A second stage, deeper diamond drilling program would start in July next year and go through to the end of the 2007. Access to the site is good, however, most of the drilling will take place to the south of the Iron Blow hill, on a black soil plain. Drill platforms could be built relatively cheaply using the southern waste dump and other material and this would allow drilling throughout year.

The resource figures given by Geopeko Ltd from their work in 1974 are:

942,000t	@	6.8% Zn
		0.8% Pb
		0.4% Cu
		1.86g/t Au
		97.3g/t Ag

When converted to a gold equivalent at current prices:

942,000t	@	21g/t Au

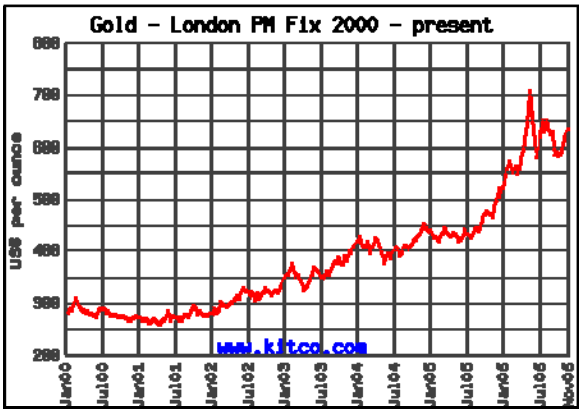
for: **638,500 ozs Au**

Alternatively, giving a dollar value:
Gross metals value: **A$ 558,124,638.00**

Current Commodities Prices at 14/11/06:

Au	A$ 26,050/kg
Ag	A$ 535.50/kg
Zn	A$ 5771.36/t
Pb	A$ 2221.86/t
Cu	A$ 9133.15/t

5 Year Commodity Prices 2000 – 2006



Graph 1: Gold Prices 2000-2006

Graph 2: Silver Prices 2000-2006

Graph 3: Zinc Prices 2000-2006

Graph 4: Lead Prices 2000-2006

Graph 5: Copper Prices 2000-2006

2. Introduction

The Iron Blow Base Metal deposit was first found during the 1870s as part of the 1872-73 gold rush. The outcropping gossan attracted little attention while prospecting was devoted to searching for gold-bearing quartz reefs. The outcropping gossan was revisited as a result of the discovery of the Broken Hill Line of Lode and the renewed interest in gossans that this boom created.
Between 1898 and 1906 Northern Territory Goldfields of Australia Ltd (a Bottomley Company) produced 13,700t of oxide and sulphide ore that was supposedly treated at the Yam Creek Smelter.
The Iron Blow deposit comprises two known steeply dipping conformable, polymetallic sulphide-silicate lodes.
The Eastern (or Upper) Lode had an outcropping strike length of 80m long and a maximum thickness of 10m.
The Western (or Lower) Lode lies about 50m to the west of the Eastern Lode has a strike length of over 150m and a maximum thickness of 30m. It outcrops as a prominent gossan some 65m long and 1m wide, but with very low grades.
All mining done to date has been conducted on the Eastern Lode with the economic western lode only being found in the 1960s by the Mines Branch/United Uranium NL drilling program.
The drilling program done by Geopeko/BP Minerals in 1976 resulted in a resource (non-JORC compliant) of 92,000t @ 8.1% Zn, 0.4% Cu, 1.8% Pb, 186g/t Ag, 1.5g/t Au for the Eastern Lode and 850,000t @ 6.7% Zn, 0.4% Cu, 0.7% Pb, 87.3g/t Ag, 1.9g/t Au for the Western Lode.
It is this target that the current drilling proposal is aiming to expand on or at the very least firm up to a 43-101 Resource.

Previous Drilling
There was a diamond drill hole (Bore 1) drilled in 1906 which apparently did not penetrate the lode, (I suspect they drilled under the lode).
In 1912 there was another diamond drill hole (Bore 2) drilled under Government sponsorship which intersected a 23.5m interval of 4.94% Zn, 2.72g/t Au and 20g/t Ag. This intersection was in the Western Lode.
In 1963 the NTA Mines Branch under agreement with United Uranium NL drilled 6 holes into the deposit, (DDHs 1 to 6). Of these 6 holes: 3 intersected ore; DDH 1 hit the Eastern Lode: 6m @ 7.6%Zn, 1g/t Au and 30.8g/t Ag, DDH 2 hit the Western Lode: 12.4m @ 3.16% Zn, 1.06g/t Au and 24.8 g/t Ag, and DDH 5 hit the Western Lode: grades were very low) and the other 3 did not intersect the lodes: DDHs 3 and 4 were sighted on geophysical anomalies and did not intersect anything and DDH 6 was drilled under the Eastern Lode. This was the first indications of the true nature of the Western Lode.

In 1976, Geopeko drilled 12 diamond drill holes, (Q53-S/9 to Q53-S/19). The mineralized systems were intersected in 7 of the 12 holes.
In 1984 Mt Bonnie Mines drilled 5 diamond and 3 RC holes into Iron Blow. Four of the diamond hole intersected the ore zones, and 1 missed completely. There are no details for the 3 RC holes although PH 3 is mentioned as having ended in the Western Lode, (6m at unknown grade) thereby rendering Goulevitch's interpretation of a westerly strike change to the south invalid.
Since then there have been another 7 holes drilled into the deposit, probably by Zapopan NL in the early 1990s, (all from the west to the east targeting the Eastern Lode), there are no records of these holes.

3. Location and Access

The Iron Blow Mine is located at 131° 55' 04"E, 13° 51' 51"S in the Hayes Creek region of the Northern Territory, (see Fig 1. Location Map).

Access to the mine from Darwin is south via the Stuart Highway to the Grove Hill Rd Turn Off (165km), then via the Grove Hill Rd (13km) to the Princess Louise Deposit. From the Princess Louise it is 800m along the Iron Blow Access Road to the mine.

4. Tenure

The Iron Blow Mine is located primarily within the Mineral leases MLN 214 and 341.
The key lease MLN 214 was originally granted as ML 650B on the 6/1/1972 for a period of 21 years to EA Witte and K Jessop in equal shares. The lease was then subject to the following transfers:

5/3/1979	100% to Geopeko Ltd
2/6/1980	100% to Peko Wallsend Operations Ltd
14/4/1986	100% to Harlock Pty Ltd
12/8/1988	50% to Zapopan NL
6/7/1991	30% to Kumagai Gumi Co Ltd (from Harlock)
28/11/1991	50% to Zapopan NL (20% from Harlock, 30% from Kumagai Gumi Co Ltd
7/4/94	100% to Dominion Gold Operations
1996	100% to Territory Gold Fields
1999	50% to Buffalo Creek Mines

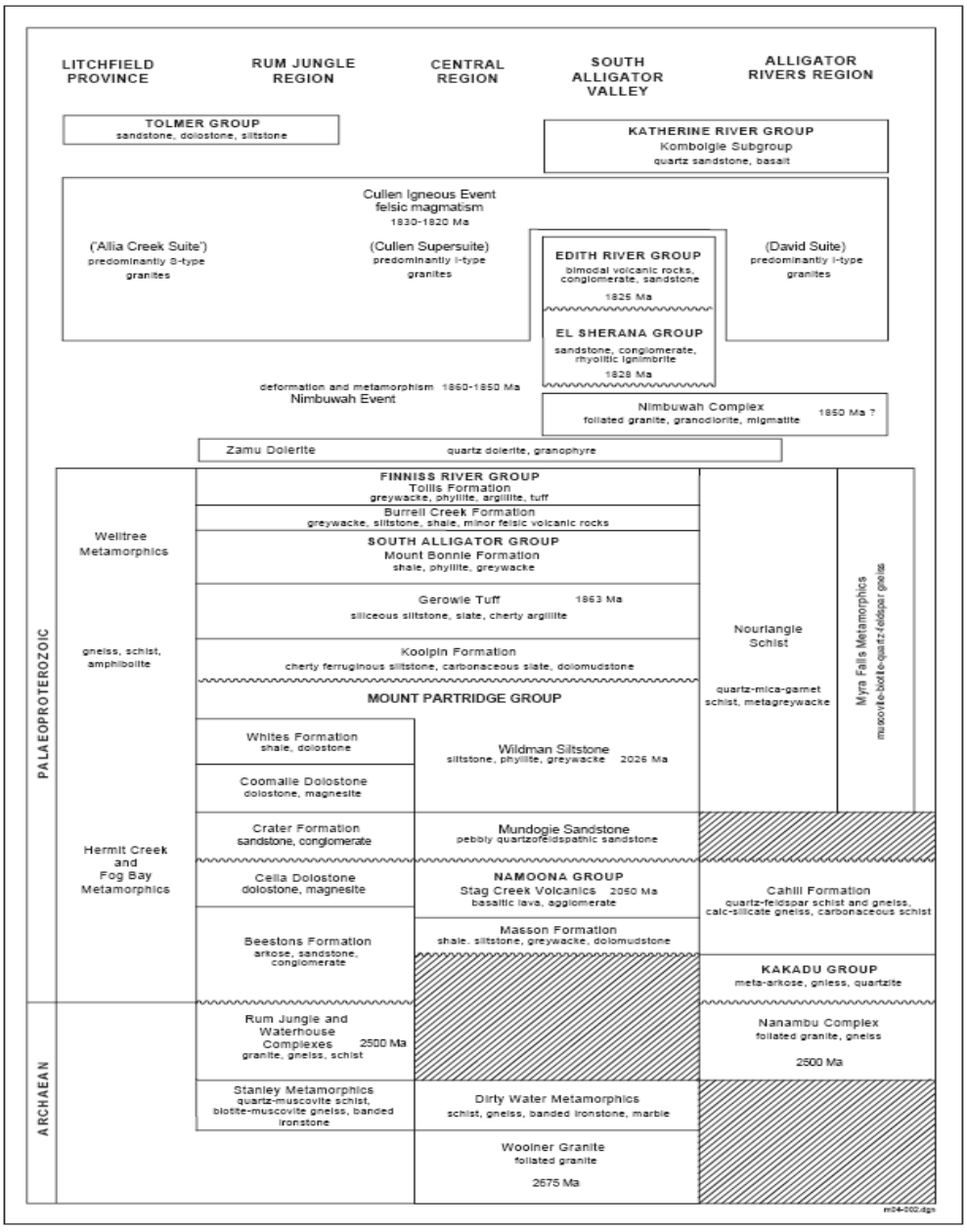
Additional infrastructure requirements would necessitated the use of the surrounding tenements, these are: MLN 343 and 349.
The tenement to the west, MCN 5194, is owned by RM Biddlecombe and GBS has an agreement with the owner.
The tenements to the North, MCN3810, 3383 and 3384, are owned by CS Magie, no action is recommended at this time.
The current tenement situation is shown in Fig 2. Iron Blow Mine - Tenement Position.

5. Geology

The Pine Creek Geosyncline comprises 14,000m of mainly politic and psammitic Lower Proterozoic sediments

These rocks were intruded by mafic tholeiitic sills then folded and metamorphosed during the Nimbuwab Event.

The Iron Blow Deposit is located within the Mt Bonnie Formation of the South Alligator Group in the central Pine Creek Geosyncline



Correlation of Lithostratigraphic units across the Pine Creek Orogen (after Ferenczi and Sweet)

6. Economic Geology

The Iron Blow deposit was first mined in 1896 to supply copper ore to the Yam Creek Smelter. The ore was too low grade to be treated on its own and was blended with ore from Mt Ellison (20km to the north of the smelter). Tramways extended north to Mt Ellison and south to Iron Blow from the smelter. Evidence of these tramways can still be found today. The Yam Creek smelter ran from 1898 to 1906 and was located 2km to the north of the Iron Blow Mine. The current Grove Hill road runs across the smelter floor and old slag may be seen by the roadside. Various authors have given production statistics ranging from 13700t (Jensen, 1916) to 20,000t+ (various unpublished company reports).

The majority of this ore was probably removed from the 50m long open cut to the west of the main shaft. Underground ore was taken from above the 100ft level.
The only recent work done on the underground was the dewatering and surveying of the 100ft level in 1984 by Murray Millwood, who reestablished the Main shaft collar and cleaned out the shaft to 41m, (pers. com.). The 100ft south drive was surveyed and agrees with level plans in the authors possession.

Subsequent to this investigation the Mt Bonnie Gold Unit Trust (MBGUT) and its many and varied corporate identities conducted 2 mining campaigns with ore being treated for gold and silver recovery at the nearby Mt Bonnie Mill, which was then operating as a Merrill-Crowe plant.
Approximately 10,000t of gossan oxide ore grading 8g/t Au and 250g/t Ag was treated in 1985 and another campaign of 5,000t at similar grades was undertaken in 1986.

There have been no mining activities undertaken since this time.

With the current metal prices being at all-time highs the economics of this deposit look very favorable, and demand will probably allow the ready sale of a bulk concentrate, thereby enhancing the economics further.

7. Previous Exploration

As stated earlier, previous exploration of this deposit has been done by diamond drilling and actual mining. Mining consisted of 5 shafts, the deepest to 215ft, dug in the latter part of the 19th and early 20th centuries. An open cut operation some 40m long resulted in the removal of the ironstone outcrop that gave the mine its name. The Eastern Lode is exposed in a shaft (No.2 South) 21m to the south of this original open cut. The No.1 North Shaft was sunk on this lode to the north. The No 1 North Prospecting shaft was sunk on the dip of the Lode and to an unknown depth below the water level.

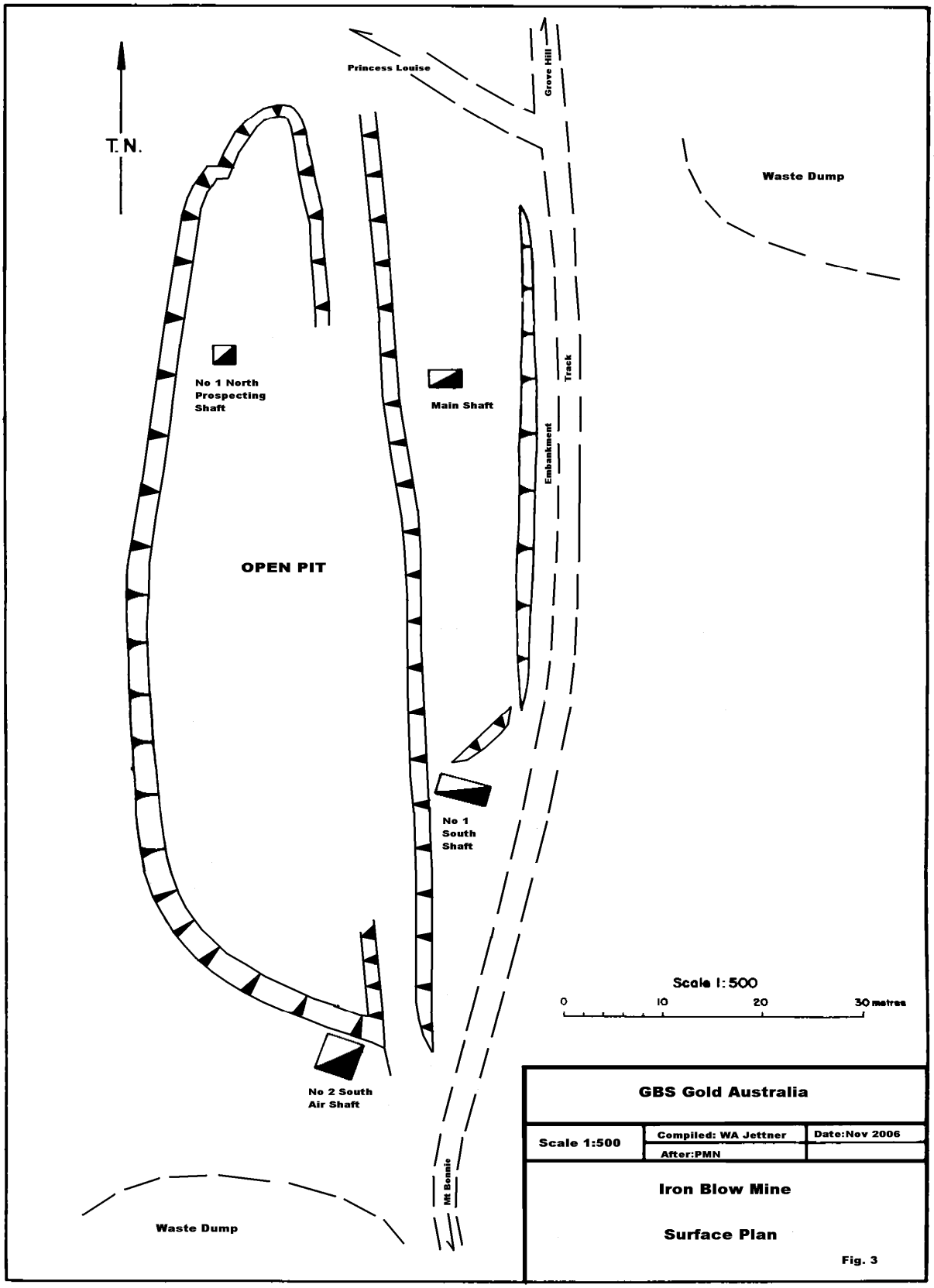
These operations gave plans of the workings on the 100ft level (84mRL) and the 200ft level (53mRL). Broad grades have been quoted for the ore that was mined from here, these are included below.

Sample	Zn %	Pb %	Cu %	Au g/t	Ag g/t
General Manager (1905)	6.0	5.0	0.5	7.8	373
100ft Level (1912/14)	NA	NA	1.2	7.5	684
Dump Samples (1934)	14.3	4.5	0.24	9.3	476
Geopeko (1976) East L	8.1	1.8	0.4	1.5	186
West L	6.7	0.7	0.4	1.9	87.3
MBGUT (1985)	NA	NA	NA	8.0	250

Geopeko Ltd with BP Minerals, as part of the Margaret Joint Venture, carried out a detailed appraisal of the base metal deposits and potential of the Grove Hill/ Margaret Syncline area. They drilled some 11 holes into the Iron Blow deposit, outlining a resource of 980,000t of ore grading 6.8% Zn, 0.9% Pb 117g/t Ag and 2.1g/t Au. This resource is of an unstated provenance and so is non-JORC compliant and must be treated with caution.

In 1984 Harlock Pty Ltd (owned by the principals of the Mt Bonnie Gold Unit Trust) secured the rights to mine the deposit to 40m depth from the owners. They drilled 5 diamond holes and 3 RC holes into the deposit. The results are available for the diamond holes but no details of the RC holes are to be found other than anecdotal comments.

They also commissioned Murray Millwood to re-establish and re-open the Main Shaft. This was achieved to 41m where operations were suspended due to increasing costs, (it cost $100,000 to get to 41m). The 100ft level was surveyed and presumably mapped and sampled but little to no data survives to this day.
The deposit then went through a series of ownership changes finally culminating in the current ownership by GBS Gold Australia. During this period there were 7 RC drill holes drilled into the Eastern Lode from the west, presumably by Zapopan NL. There is no data available for these holes.


T.N.
Princess Louise
Grove Hill
Waste Dump
No 1 North
Prospecting
Shaft
Main Shaft
Track
Embankment
OPEN PIT
No 1
South
Shaft
No 2 South
Air Shaft
Mt Ronnie
Waste Dump
Scale 1:500
0
10
20
30 metres
GBS Gold Australia
Scale 1:500
Compiled: WA Jettner
After:PMN
Date:Nov 2006
Iron Blow Mine
Surface Plan
Fig. 3

IRON BLOW MINE

Historical Drill Holes

Date	Hole Id	Easting	Northing	RL	Depth	Az	Dip	Type	Hole-path	Company
1906	BORE 1	9979.03	10109.33	112	135.57	270	-70	DDH	curved	Govt
1912	BORE 2	9964.68	10097.73	115	142.6	273	-65	DDH	curved	Govt
1963	DDH 1	10009.86	10131.9	112.6	132.4	270	-49	DDH	curved	BMR
1963	DDH 2	9999.78	10088.57	111.65	157.91	270	-55	DDH	curved	BMR
1963	DDH 3	9957.96	10031.79	110.69	91.6	270	-60	DDH	curved	BMR
1963	DDH 4	9955.52	10199.7	114.52	76.34	270	-60	DDH	curved	BMR
1963	DDH 5	9892.93	10099.56	115.72	70.69	270	-70	DDH	curved	BMR
1963	DDH 6	10009.86	10131.93	112.6	183.39	270	-59	DDH	curved	BMR
1976	Q53-S/9	10000	10000	110	238.5	267	-70	DDH	curved	Geopeko
1976	Q53-S/10	10180	9925	110	501.15	270	-70	DDH	curved	Geopeko
1976	Q53-S/11	10020	9925	110	296.33	267	-60	DDH	curved	Geopeko
1976	Q53-S/12	10042	9925	110	340.63	270	-70	DDH	curved	Geopeko
1976	Q53-S/120	10042	9926	110	381.83	270	-70	DDH	curved	Geopeko
1976	Q53-S/13	10045.25	9850.02	109.7	329.83	267	-70	DDH	curved	Geopeko
1976	Q53-S/14	10006	9850	110	250.53	267	-70	DDH	curved	Geopeko
1976	Q53-S/15	10095.25	9850	109.5	420.58	267	-75	DDH	curved	Geopeko
1976	Q53-S/16	9962	10000	110	171.14	267	-70	DDH	curved	Geopeko
1976	Q53-S/17	9962.2	10001	110	229.05	267	-70	DDH	curved	Geopeko
1976	Q53-S/18	10040	10125	107	272	267	-75	DDH	curved	Geopeko
1976	Q53-S/19	10085	10000	109.5	370.18	267	-75	DDH	curved	Geopeko
1984	Q53-S/20	9957	10120	113	120.5	270	-64	DDH	curved	Mt Bonnie
1984	Q53-S/21	9968.007	10119.283	112.008	111.3	292	-66	DDH	curved	Mt Bonnie
1984	Q53-S/22	9956.592	10084.064	110.141	67	272	-57	DDH	curved	Mt Bonnie

Historical Drill Holes

Date	Hole Id	Easting	Northing	RL	Depth	Az	Dip	Type	Hole-path	Company
1984	Q53-S/23	9960.37	10109.909	111.799	70	269	-63	DDH	curved	Mt Bonnie
1984	Q53-S/24	9956.45	10102.874	111.62	62.5	265	-59	DDH	curved	Mt Bonnie
1985	PH1	9894	10123	121 (est)	50	270	-60	RC	curved	Mt Bonnie
1985	PH2	9901	10057	111 (est)	43	270	-60	RC	curved	Mt Bonnie
1985	PH3	9896	10007	110 (est)	40	270	-60	RC	curved	Mt Bonnie
?	1				?	90	?	RC	curved	Zapopan
?	2				?	90	?	RC	curved	Zapopan
?	3				?	90	?	RC	curved	Zapopan
?	4				?	90	?	RC	curved	Zapopan
?	5				?	90	?	RC	curved	Zapopan
?	6				?	90	?	RC	curved	Zapopan
?	7				?	90	?	RC	curved	Zapopan

8. Proposed Exploration

The drilling program contained in this proposal is designed to quantify the Eastern and Western Lodes of the Iron Blow Mine to Canadian National Instrument No 43-101 standards to allow the release of an Iron Blow Resource Report to the public.
Previous drilling by Geopeko in 1976 was done on +/- 75m sectional spacing and demonstrated that the orebody plunged to the south and not to the north as was historically thought.
Additional work is required to tighten up the drill section spacing to +/- 25m and to accurately define the outer extents of the lodes.
The proposed drill program of 43 holes is entirely of HQ size diamond drilling due to the depth of the holes. There are a number of options that can be applied to lower the overall cost of the operation, these are explored below:

	DDH	**125m RC/DDH tail**	**Comb RC/DDH**
Pad Preparation	50,000	50,000	50,000
Drilling (9000m)	9000m DDH	4400m RC/4600m DDH	5000m RC/4000m DDH
Drilling	1.35M	1.02M	0.98M
Core Storage (trays)	33,300	21,000	20,000
Geol. Supervision (150 days)	90,000	90,000	90,000
Field Support (150 days)	47,000	47,000	47,000
Vehicles (1 Toyota)	9,000	9,000	9,000
Core Cutting (30 days)	8,000	8,000	8,000
Assays (1500 @ $30)	45,000	45,000	45,000
Geol. Modelling (30 days)	20,000	20,000	20,000
Resource Stmt (Fleur)	30,000	30,000	30,000
TOTAL	**$1.69M**	**$1.35M**	**$1.31M**

DDH
With HQ diamond drilling only, we would have 9000m of diamond drilling at an average cost of $150.00/m.
125mRC/DDH Tail
With 125m RC precollars and the remainder diamond tails, we would have 4400m of RC drilling at an average cost of $75.00/m and 4600m of diamond drilling at an average cost of $150.00/m
Comb RC/DDH
With a combination of RC drilling (to 150m), and diamond tails we would have 5000m of RC drilling at an average cost of $75.00/m and 4000m of diamond drilling at an average cost of $150.00/m.

Drilling south of 10080N would require extensive pad building if operations are to be carried out before July. To the north of this work could be done during the wet season if sites are prepared prior to the wet.
At a drill rate of 30m for diamond drilling per shift we would expect to take at least 300 shifts (150 days) to complete the program.

9. Conclusions

From an evaluation of the data and a personal knowledge of the deposit, I recommend that the drill program proposed herein be accepted and actioned accordingly. I recommend that a sum of A$1.5M be allocated by the board for this drilling program. This is to fund the 125mRC/DDH tail program but allowing for a significant number of precollars not getting to full depth.
When evaluating a drilling proposal two operational factors stand out, they are: "the size of the prize" and the risk associated with achieving that goal.

The Prize

Geopeko

The "size of the prize" in this case can be broadly based on the resource that Geopeko calculated:
I consider this resource to be non-JORC compliant.
Eastern Lode 92,000t @ 8.1% Zn, 0.4% Cu, 1.8% Pb, 186g/t Ag, 1.5g/t Au
Western Lode 850,000t @ 6.7% Zn, 0.4% Cu, 0.7% Pb, 87.3g/t Ag, 1.9g/t Au

For a potential global resource of **942,000t @ 6.8% Zn**
0.8% Pb
0.4% Cu
1.86 g/t Au
97.3 g/t Ag

Converting the above into a gold equivalent based on metals pricing at 14/11/06 we get:

Eastern Lode 92,000t @ 26g/t Au equivalent containing 77,500 oz Au equivalent

Western lode 850,000T @ 20g/t Au equivalent containing 561,000 oz Au equivalent

For a potential global resource of 942,000t @ 21g/t Au equivalent
Containing **638,500ozs of gold equivalent**

Alternatively, giving a dollar value:
Gross metals value: **A$ 558,124,638.00**

GBS Gold

From the author's investigations to date:

The volumes of the modelled lodes are:
Eastern Lode: 70,000BCM at an SG of 3.00 = 210,000t
Western Lode: 363,000 BCM at an SG of 3.00 = 1,090,000t

Due to the distances between the drill sections block modeling the deposit is currently meaningless, but I will quote the grades stated by Geopeko Ltd.

Risk Analysis

From the previous Geopeko drilling, there is a very good, to excellent chance that further drilling will prove up a resource at least equal to that postulated by Geopeko. It is my opinion that this figure may well be substantially exceeded.

There is potentially another lode intersected in drill hole No. Q53-S/10 below all of the currently known lodes. The Geopeko drilling has proven the plunge of the lodes to the south and generally bracketed them, the GBS drilling is primarily designed to close up the spacing and infill the edges. Further extensions outwards may be warranted but will depend on the drilling results obtained in this program.

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The majority of the tonnage is hosted in the postulated subsidiary parasitic syncline. Further work may well show the ore to be a pod plunging to the south.

Perhaps the greatest area of risk is in the complex metallurgy of the deposit.
Earlier workers have been discouraged by the following:

1. Need for fine grinding:
   The advent of the ISAmill or the Tower mill has made fine grinding an economic option.

2. Sulphides such as Marcasite:
   Which readily oxidize when exposed to the atmosphere.
   The development of the flotation collector reagent AM2, which is specifically designed for oxidized and partially oxidized minerals.

3. High levels of arsenic in the sulphides:
   CSIRO research has identified several windows in the flotation process for the selective removal of arsenic systems from the flotation stream.

4. High levels of mercury in the sulphides:

5. Difficulty in making a number of differential floatation concentrates.
   In previous trials in the 1980s recoveries of 86.4% for silver, 82.1% for lead, 90.8% for zinc and 45.8% for gold from flotation have been recorded. This indicates that there is considerable scope for optimizing recoveries and recovery methods to aid treatment of this deposit.

The above problems have mostly been solved by advances in process design and reagent development in the last 10 years.

The current demand for base metals may make the sale of a mixed bulk concentrate a viable alternative in the current market. But this is a matter for future study.

Proposed Drill holes								Western Lode		Eastern Lode		Comments
Hole No	Northing	Easting	RL	Az	Dip	Depth	RC	From	To	From	To	
IBDH01	9900	10011	103	270	-60	250	150	193	208			Updip extension of Western Lode
IBDH02	9900	10061	103	270	-60	300	150	234	248			Projection of Western Lode on section
IBDH03	9900	10111	103	270	-60	300	150	274	283			Projection of Western Lode on section
IBDH04	9925	9916	120	270	-60	200	100	121	139			Updip extension of Western Lode
IBDH05	9925	9966	118	270	-60	225	100	161	178			Updip extension of Western Lode
IBDH06	9950	9960	103	270	-60	175	100	109	120			Updip extension of Western Lode
IBDH07	9950	10010	103	270	-60	250	150	176	197			Projection of Western Lode on section
IBDH08	9950	10060	103	270	-60	275	150	211	241			Projection of Western Lode on section
IBDH09	9950	10110	103	270	-60	325	150	265	277			Projection of Western Lode on section
IBDH10	9975	9964	103	270	-60	150	100	112	123			Projection of Western Lode on section
IBDH11	9975	10014	103	270	-60	250	150	173	193			Projection of Western Lode on section
IBDH12	9975	10064	103	270	-60	275	150	213	240			Projection of Western Lode on section
IBDH13	9975	10114	103	270	-60	300	150	267	280			Projection of Western Lode on section

Proposed Drill Holes								Western Lode		Eastern Lode		Comments
Hole No	**Northing**	**Easting**	**RL**	**Az**	**Dip**	**Depth**	**RC**	**From**	**To**	**From**	**To**	
IBDH14	10000	9923	111	270	-60	100	100	69	79			Updip extension of Western Lode
IBDH15	10000	10057	109	270	**-70**	300	150	237	255			Projection of Western Lode on
IBDH16	10020	9938	112	270	-60	100	100	77	84			Projection of Western Lode on section
IBDH17	10020	9963	112	270	-60	150	50	106	121	80	84	Projection of both lodes on section
IBDH18	10020	9988	112	270	-60	175	100	138	155	114	121	Projection of both lodes on section
IBDH19	10020	10013	112	270	-60	200	100	169	184	153	155	Projection of both lodes on section
IBDH20	10020	10038	112	270	-60	250	150	193	211			Projection of Western Lode on section
IBDH21	10020	10063	112	270	-60	250	150	218	235			Projection of Western Lode on section
IBDH22	10050	9935	107	270	-60	125	125	68	77	32	36	Updip extension of both lodes
IBDH23	10050	9960	107	270	-60	150	150	100	116	72	74	Projection of both lodes on section
IBDH24	10050	9986	107	270	-60	175	50	133	149	102	110	Projection of both lodes on section
IBDH25	10050	10010	107	270	-60	200	100	167	178	144	146	Projection of both lodes on section

Proposed Drill Holes								Western Lode		Eastern Lode		Comments
Hole No	Northing	Easting	RL	Az	Dip	Depth	RC	From	To	From	To	
IBDH26	10050	10035	107	270	-60	225	100	193	202			Projection of Western Lode on section
IBDH27	10075	9957	108	270	-60	125	125	93	100	56	62	Projection of both lodes on section
IBDH28	10075	10006	106	270	-60	200	100	164	169	116	128	Downdip extension of both lodes
IBDH29	10075	10031	106	270	-60	225	100	100186	191	147	159	Downdip extension of both lodes
IBDH30	10100	9981	112	270	-60	175	50	124	132	83	93	Projection of both lodes on section
IBDH31	10100	10006	112	270	-60	200	100	158	167	118	129	Downdip extension of both lodes
IBDH32	10100	10031	112	270	-60	225	100	192	201	152	164	Downdip extension of both lodes
IBDH33	10125	9946	115	270	-60	125	125	68	83	36	46	Projection of eastern lodes on section, updip extn of western lode
IBDH34	10125	10024	111	270	-60	200	100	175	185	138	144	Downdip extension of both lodes
IBDH35	10125	10049	111	270	-60	225	150	203	213	170	176	Downdip extension of both lodes
IBDH36	10135	9959	111	270	-60	125	125	84	96	52	61	Projection of Western Lode on section
IBDH37	10135	10024	110	270	**-70**	225	100			167	174	Downdip extension of eastern lode

Proposed Drill Holes								Western Lode		Eastern Lode		Comments
Hole No	Northing	Easting	RL	Az	Dip	Depth	RC	From	To	From	To	
IBDH38	10160	9943	115	270	-60	100	100	62	75	36	43	Northern extension of both lodes
IBDH39	10160	9968	114	270	-60	150	150	98	111	69	74	Northern extension of both lodes
IBDH40	10160	9993	113	270	-60	175	50	135	145	102	107	Northern extension of both lodes
IBDH41	10160	10018	113	270	-60	200	100			136	140	Northern extension of both lodes
IBDH42	10160	10042	113	270	-60	225	100			169	172	Northern extension of both lodes
IBDH43	10160	10068	113	270	-60	250	150			200	205	Northern extension of both lodes

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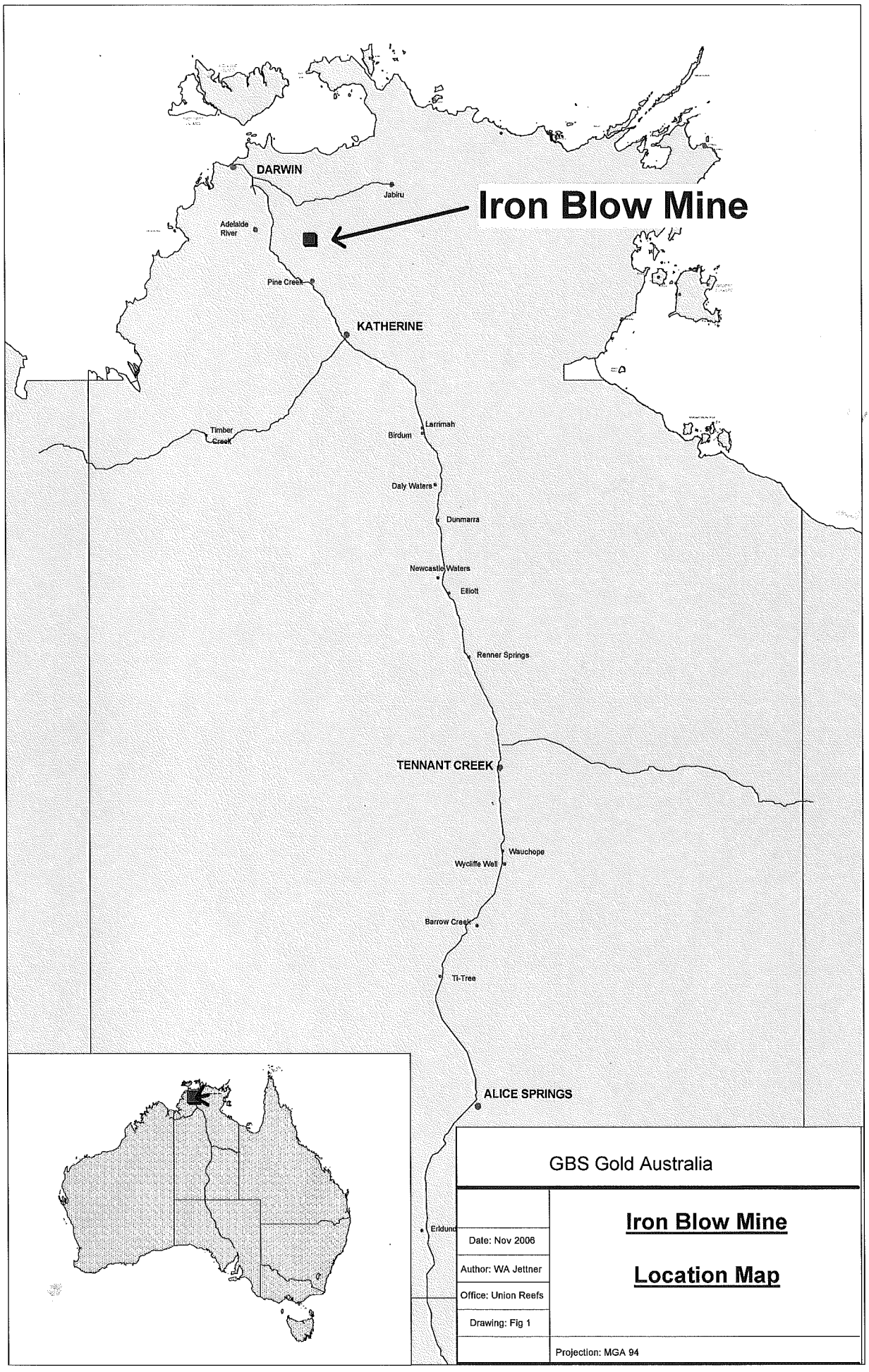
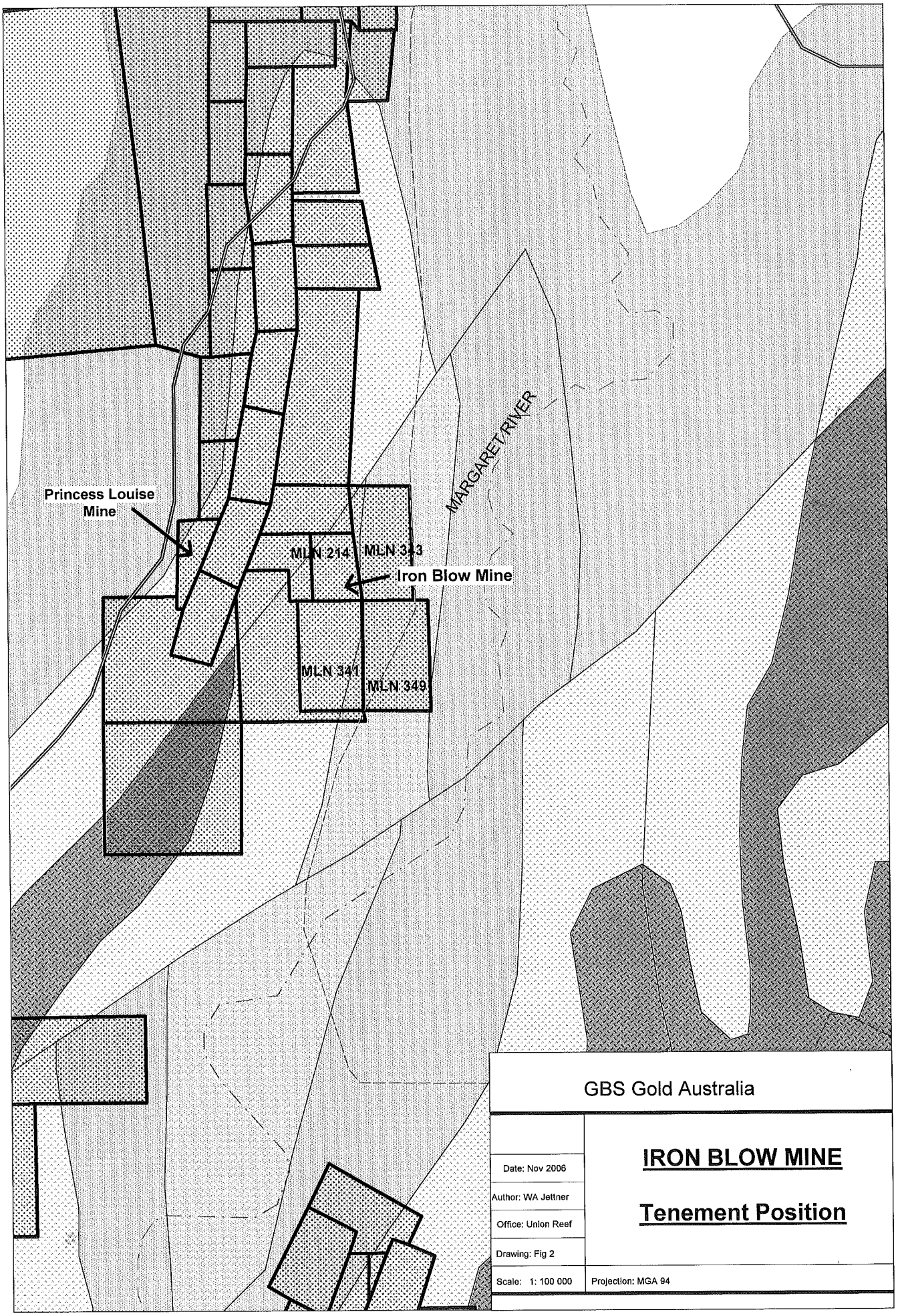


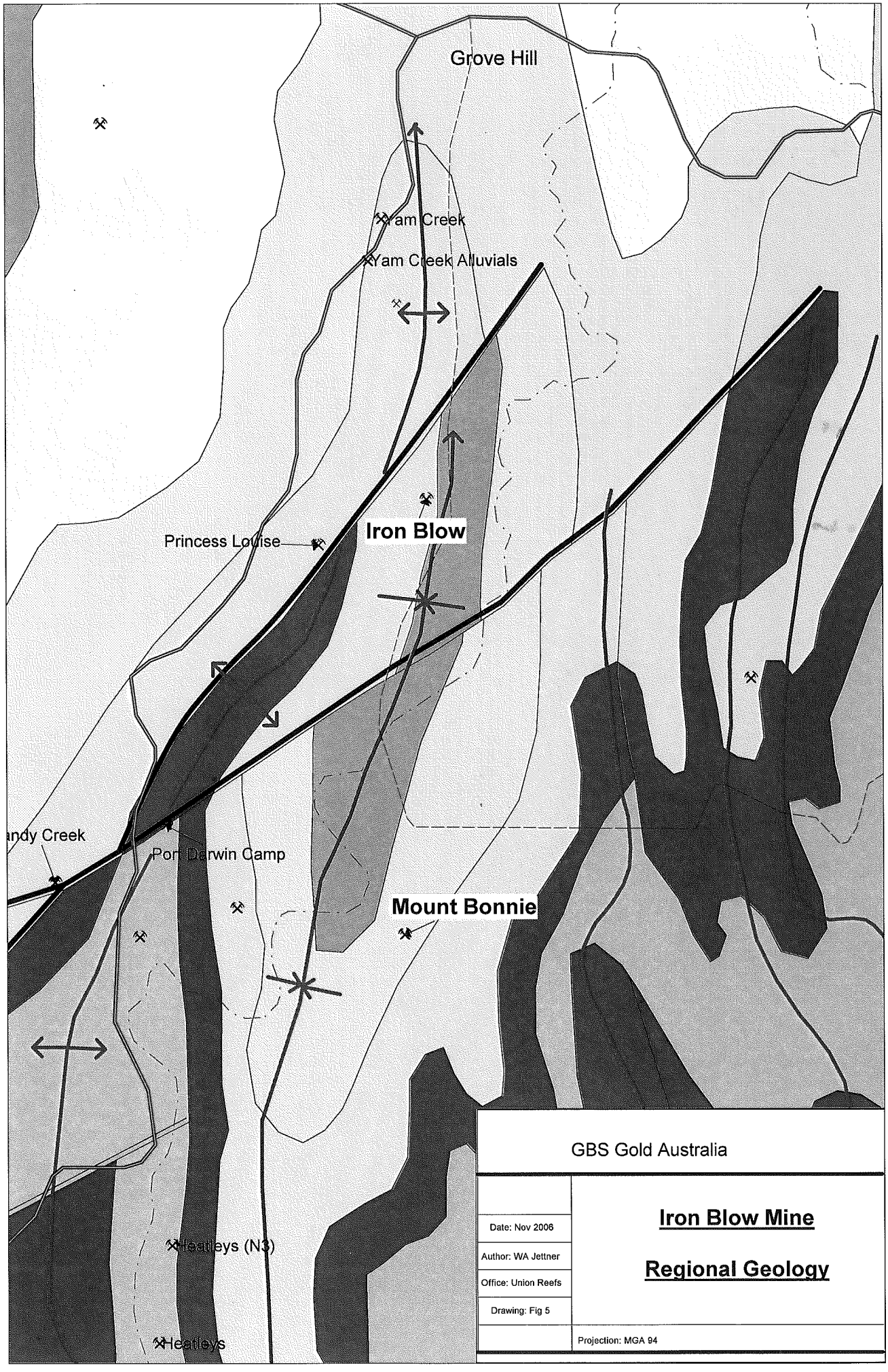
GBS Gold Australia

	Iron Blow Mine
Date: Nov 2006	
Author: WA Jettner	**Location Map**
Office: Union Reefs	
Drawing: Fig 1	
	Projection: MGA 94



GBS Gold Australia

Date: Nov 2006	**IRON BLOW MINE**
Author: WA Jettner	**Tenement Position**
Office: Union Reef	
Drawing: Fig 2	
Scale: 1: 100 000	Projection: MGA 94


Grove Hill
Yam Creek
Yam Creek Alluvials
Princess Louise
Iron Blow
ndy Creek
Port Darwin Camp
Mount Bonnie
Heatleys (N3)
Heatleys
GBS Gold Australia
Date: Nov 2006
Author: WA Jettner
Office: Union Reefs
Drawing: Fig 5
Projection: MGA 94
Iron Blow Mine
Regional Geology

9900 E

10000 E

10100 E

Q53-S/14

Q53-S/13

Q53-S/15

100.00

75.00

50.00

25.00

0.00

−25.00

−50.00

−75.00

−100.00

−125.00

−150.00

2.73

2.12

1.73

0.76

0.69

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

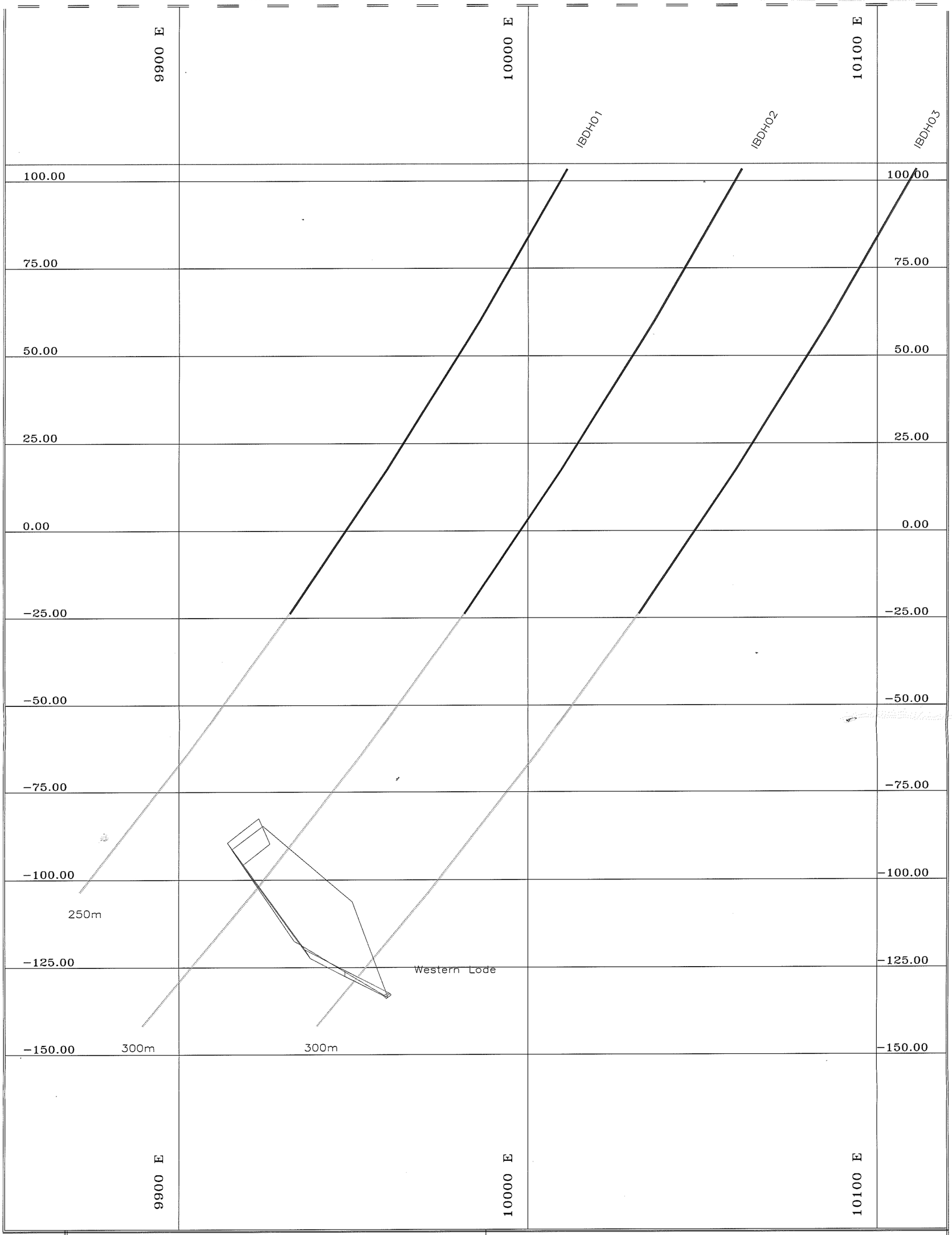
MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

9850N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 6
DATE : 24 Nov 2006	CHECKED :	



metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

9900N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000
DATE : 27 Nov 2006	CHECKED :

Fig 7

9900 E

10000 E

IBDH04

IBDH05

Q53-S/11

Q53-S/120

100.00

75.00

50.00

25.00

0.00

-25.00

-50.00

-75.00

-100.00

-125.00

-150.00

200m

225m

Western Lode

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

9925N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 8
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH06

IBDH07

IBDH08

IBDH09

100.00

75.00

50.00

25.00

0.00

-25.00

-50.00

-75.00

-100.00

-125.00

-150.00

175m

Western Lode

250m

275m

325m

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

9950N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 9
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH10

IBDH11

IBDH12

IBDH13

100.00

75.00

50.00

25.00

0.00

−25.00

−50.00

−75.00

−100.00

−125.00

−150.00

150m

Western Lode

250m

275m

300m

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

9975N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 10
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH14

Q53-S/18

Q53-S/9

IBDH15

Q53-S/19

100.00

75.00

50.00

25.00

100m

0.00

-25.00

-50.00

-75.00

-100.00

-125.00

-150.00

Western Lode

Eastern Lode

0.63

0.55

0.53

2.59

300m

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

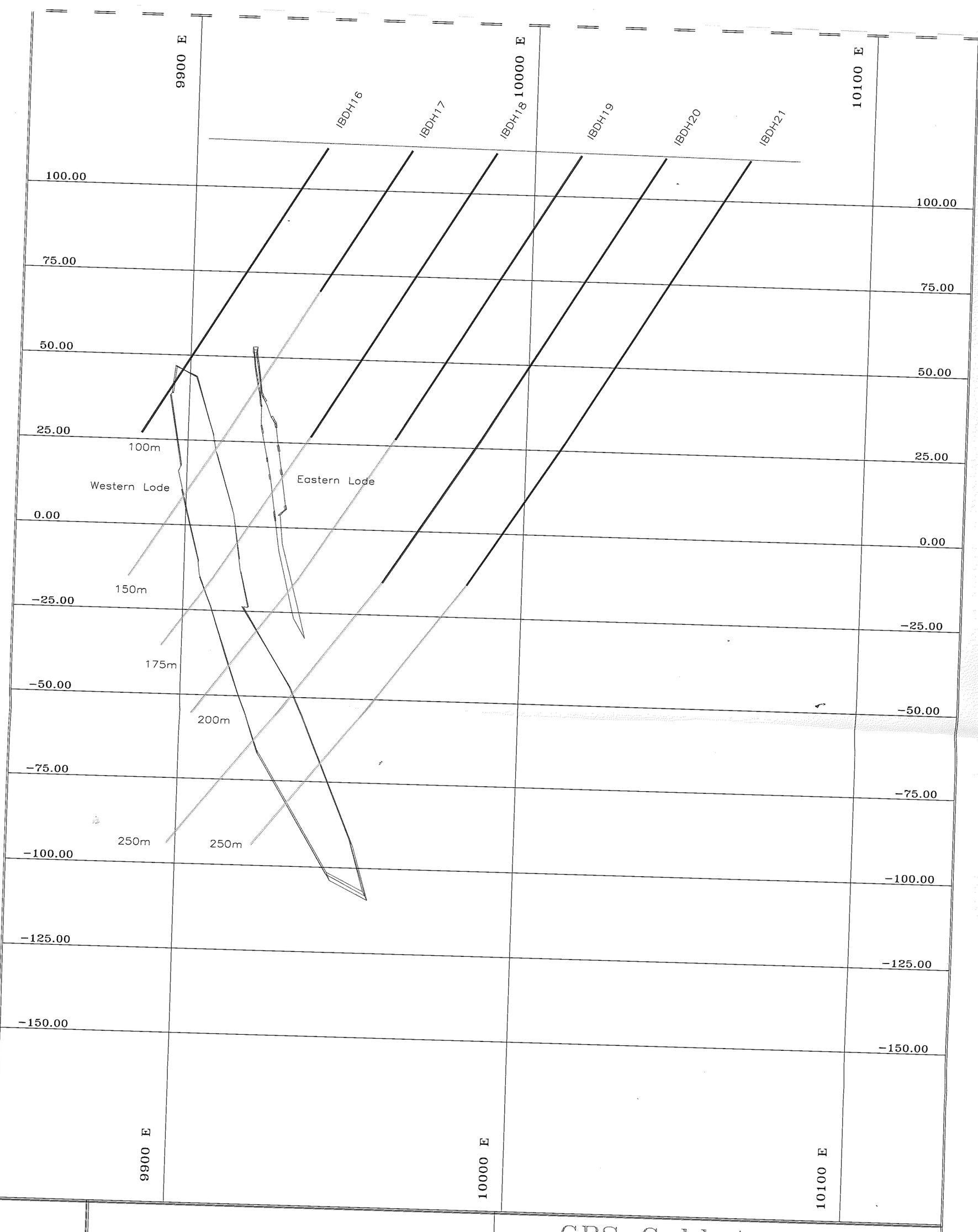
MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10000N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 11
DATE : 27 Nov 2006	CHECKED :	



metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10020N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 12
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH22

IBDH23

IBDH24

IBDH25

IBDH26

100.00

75.00

50.00

25.00

0.00

-25.00

-50.00

-75.00

-100.00

-125.00

-150.00

Eastern Lode

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10050N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 13
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH27

IBDH28

IBDH29

100.00

75.00

50.00

25.00

0.00

−25.00

−50.00

−75.00

−100.00

−125.00

−150.00

100' Level

200' Level

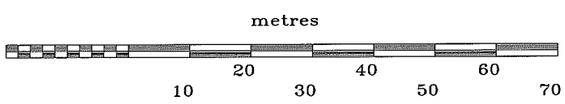
Eastern Lode

125m

Western Lode

200m

200m



MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10075N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 14
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

DDH5

Q53-S/24

BORE2

IBDH 30

IBDH 31

IBDH 32

100.00

75.00

50.00

25.00

0.00

-25.00

-50.00

-75.00

-100.00

-125.00

-150.00

Eastern Lode

Western Lode

1.71

1.14

0.82

3.07

15.35

17.72

175m

200m

225m

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10100N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 15
DATE : 27 Nov 2006	CHECKED :	

9900 E | 10000 E | 10100 E

IBDH33 | Q53-S/20 | Q53-S/21 | IBDH34 | Q53-S/18 | IBDH35

100.00

100' Level

75.00

200' Level

50.00

Western Lode

Eastern Lode

25.00

125m

0.00

200m

-25.00

-50.00

225m

-75.00

-100.00

-125.00

-150.00

9900 E | 10000 E | 10100 E

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10120N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 16
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

Main Shaft

IBDH36

DDH6

IBDH37

Q53-S/18

100.00

100' Level

75.00

200' Level

50.00

Western Lode

Eastern Lode

25.00

0.00

125m

-25.00

-50.00

-75.00

-100.00

225m

-125.00

-150.00

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

10135N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 17
DATE : 27 Nov 2006	CHECKED :	

9900 E

10000 E

10100 E

IBDH38

IBDH39

IBDH40

IBDH41

IBDH42

IBDH43

100.00

75.00

50.00

25.00

0.00

−25.00

−50.00

−75.00

−100.00

−125.00

−150.00

Eastern Lode

100m

150m

175m

200m

225m

250m

9900 E

10000 E

10100 E

metres

10 20 30 40 50 60 70

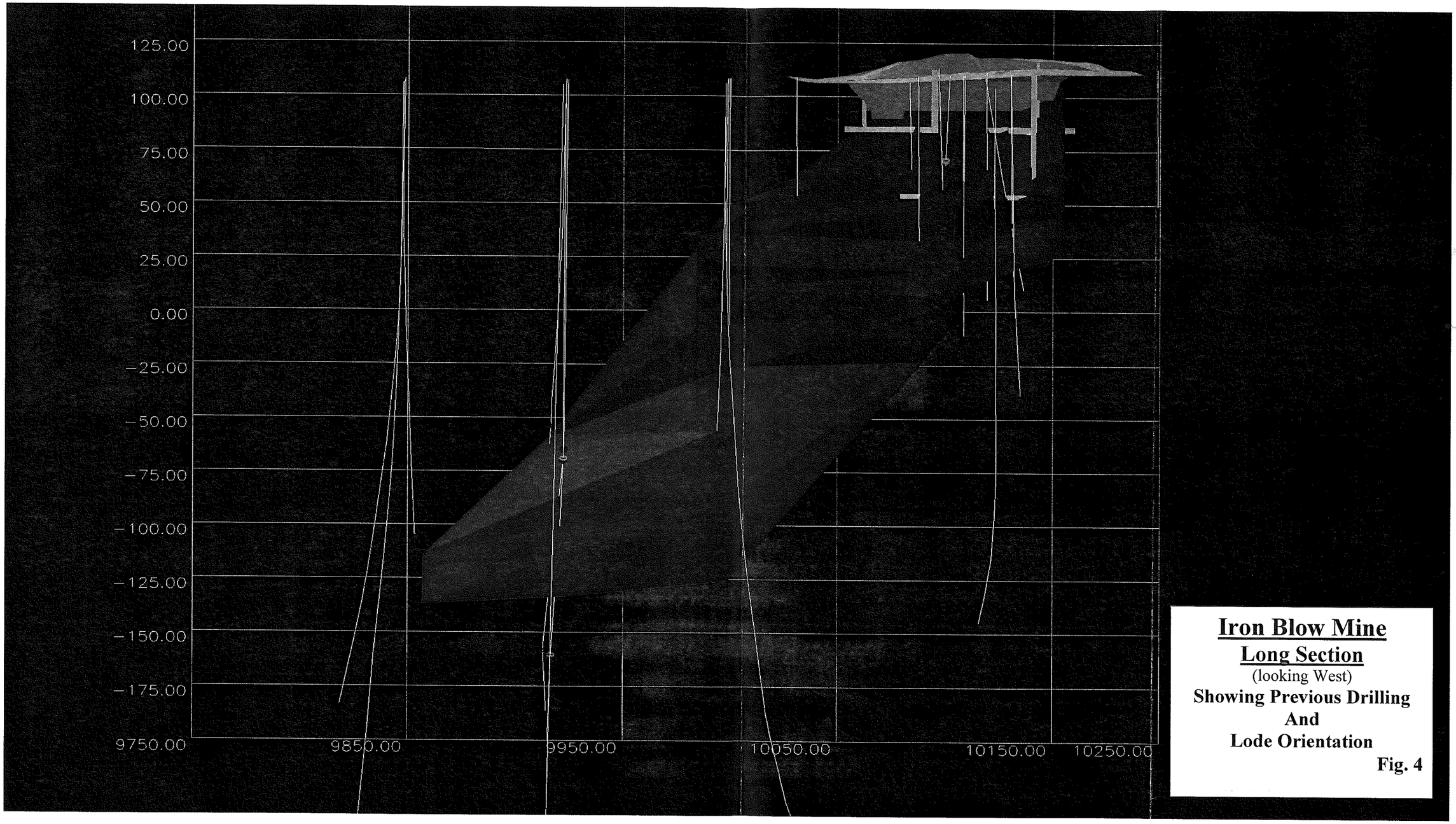
MINEMAP MINE PLANNING SOFTWARE

GBS Gold Australia

Iron Blow

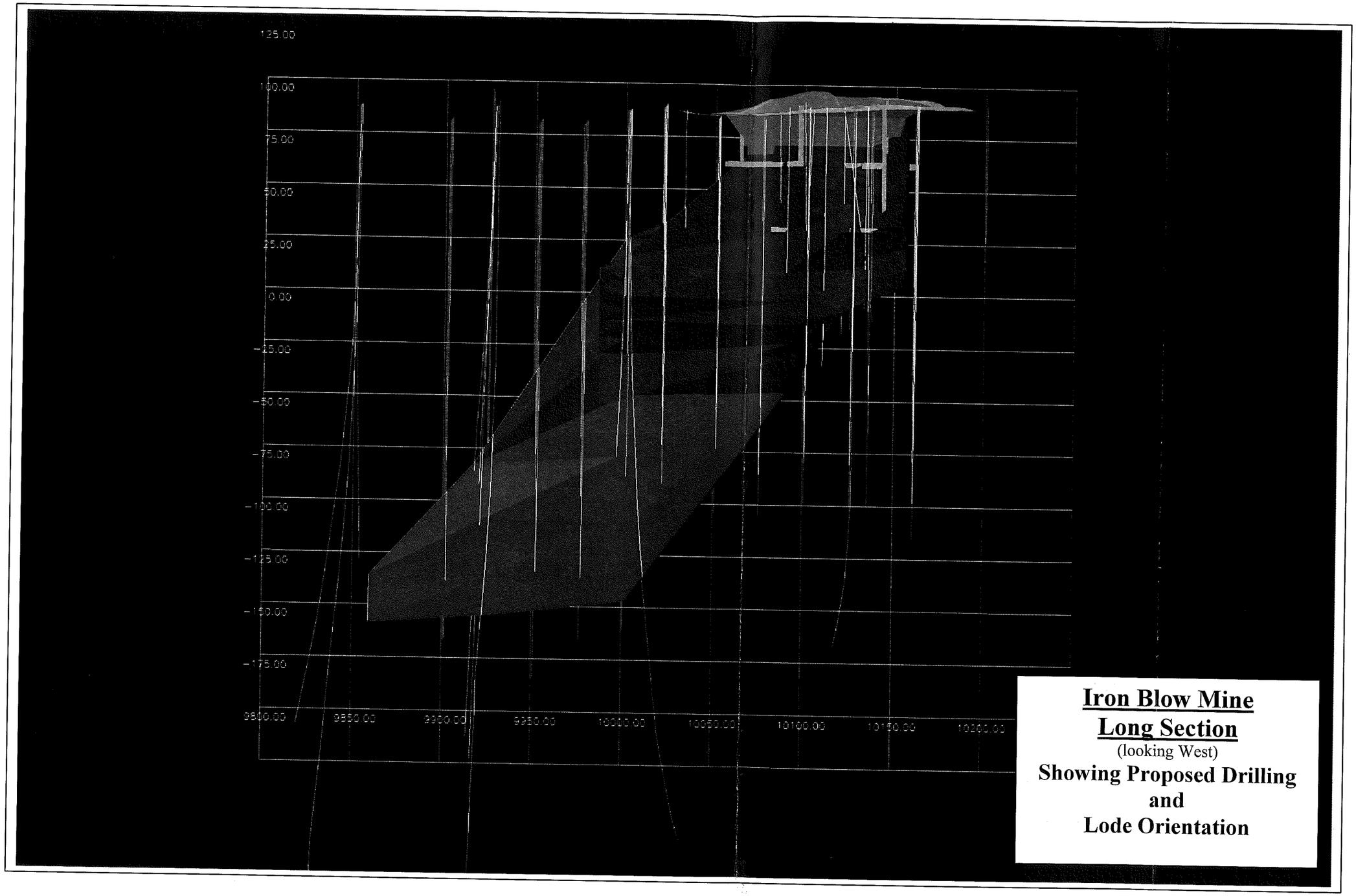
10160N Section Proposed Drill Holes

DRAWN : WAJ	SCALE 1 : 1000	Fig 18
DATE : 27 Nov 2006	CHECKED :	



Iron Blow Mine
Long Section
(looking West)
Showing Previous Drilling
And
Lode Orientation

Fig. 4



Iron Blow Mine
Long Section
(looking West)
Showing Proposed Drilling
and
Lode Orientation