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8th May 2007

ASV06-1130

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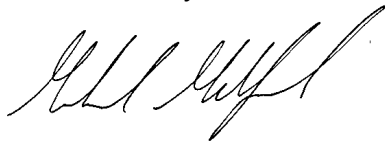
GLENCOE PROSPECT – SURVEY REPORT

SURVEY CONDUCTED

- Re-establishment of the local grid, initially surveyed in 1987 by Geo-Spectrum with pegs every 100 metres north-south along lines spaced 200 metres east-west. Limits of required local grid were: 1400N – 2600N, 2800E – 4800E. The North East boundary of the grid was marked as a baseline and pegged every 100 metre with tall star droppers with co-ordinates stamped on heavy duty aluminium tags, while remaining grid pegs were galvanised fence spreaders. All pegs were marked with long life paint pens. MGA 94 co-ordinates and local co-ordinates are listed in attached file **Glencoe MGA94 grid & leases.xls**.
- AMG co-ordinates for the grid were based on “baseline” data supplied in both local and AMG datums.
- During the survey two old grid pegs were located, (3400,2200 2.831m on a bearing of 49°00'22" & 4000,2000 3.472m on a bearing of 49°45'08" away from new grid). If these pegs indicate the original grid, there is a shift of approximately 3m at 49°30'00 from the AMG84 grid position as supplied by the Geospectrum survey in the 80s.
- Corner pegs for Mineral Claims MCN 20-25, MCN 3578 and MCN 4248 were located and are listed in the attached MGA94 data. Refer to Co-ordinates listed in attached file **Glencoe MGA94 grid & leases.xls**.
- All fencing and topographic information was picked up and is contained in attached file **06-1130 Glencoe.dwg** and has been overlaid on aerial photography in attached file **06-1130 Glencoe.pdf**.
- The transformation parameters to convert between MGA94 and local grid datum are as follows:

MGA94 to Local (origin pt 1001)		Local to MGA94 (origin pt 1001)	
Rotation	34°28'37"	Rotation	-34°28'37"
Scale	0.999494259	Scale	1.000505997
Shift East	-768425.534	Shift East	768425.534
Shift North	-8510174.325	Shift North	8510174.325

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mick Milford', written in a cursive style.

Mick Milford
Managing Director