Redbank Copper Limited

REDBANK COPPER LIMITED
NORTHERN TERRITORY

MLN631-6, 1108 EXPLORATION ACTIVITIES REPORT FOR THE 12 MONTH PERIOD TO 31st of DECEMBER 2012
TO
THE NORTHERN TERRITORY DEPARTMENT OF MINES & ENERGY

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19th March 2013

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Title Page

Titles/Tenements	MLN631-636, 1108
Titleholder/Operator	Redbank Mine Operations Pty Ltd
Tenement Manager	M&M Consulting, PO Box 8197 Subiaco WA 6008 (08 9381 5866)
Grant Date	11/08/1972
Report Title	MLN631-636, 1108 Exploration Activities Report For the 12 month period ending 31st December 2012
Date of Report / Status	19th March 2013
Personal Authors	R Jewson
Corporate Authors	Redbank Copper Limited
Target Commodities	Cu, Pb, Zn, Au, Ag, Co, Mn, Diamonds
Project Name	Redbank
Datum/Zone	GDA94, Zone 53
250,000 sheet	Calvert Hills (SE 53-8)
100,000 sheet	Wollogorang (6463)
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ABSTRACT

Redbank Copper Operations operates from a series of small mining leases (MLN631-635 and MLN1108), previously producing copper from a stockpile leach operation located within the mining leases surrounded by ERL94. The operation was placed on care and maintenance early in 2009, and the project was been subjected to an intensive exploration review under new management. Commencing in April 2009, a comprehensive exploration effort commenced, including:

- compilation to digital formats of all historic media,
- validation of all drill data, including data entry of geology
- confirmatory field mapping
- establish AHD survey control over the lease
- capture of high resolution orthophoto and generation of DTM
- close-spaced small loop TEM survey of Redbank-Bluff corridor
- complete coverage of lease with gravity survey at minimum 200 x 200m, with infill
- partial coverage of the lease with close-spaced ground magnetics and radiometrics.

In December 2009 the company completed around 9,000m of RC and diamond core drilling program across the total project, with over 2,800m drilled across MLN634, MLN635, and the Sandy Flat ML's, MLN633 and MLN636. Resource estimates were calculated for all drilled deposits. The JORC compliant resource estimate provided by independent consultants SRK Consulting Pty Ltd is a combined indicated and inferred 6,244,000 tonnes at a grade of 1.5% Copper per tonne containing 95,900 tonnes of copper, representing an overall 28% increase in

contained metal over the previous estimate (SRK 2008). There was a 50% increase in Indicated category resources for the project.

The project is currently on care and maintenance whilst the company seeks additional funding. Consequently no exploration or development activities were conducted during the reporting period.

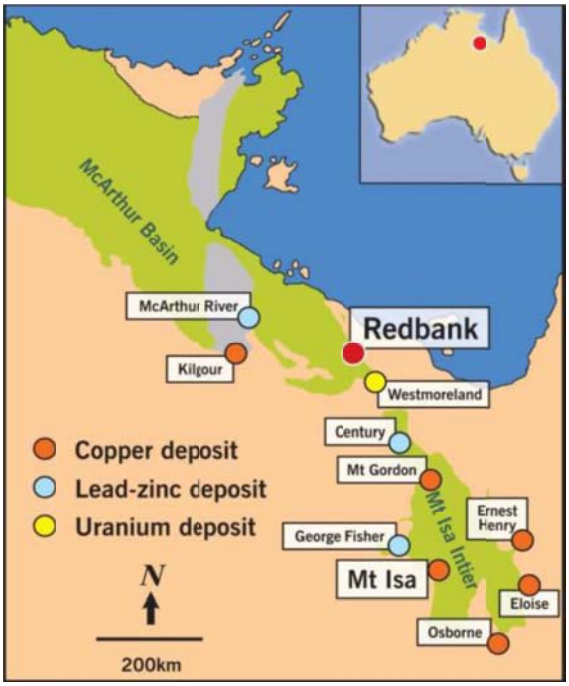

Figure 1: Location & Regional Geological Setting of Redbank Copper Operations

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1. OVERVIEW OF REDBANK COPPER OPERATIONS

The Redbank Copper Mine is located in the north east of the Northern Territory approximately 30 km from the Queensland border and 70 km from the coast of the Gulf of Carpentaria. It straddles the Savannah Way which connects the townships of Borroloola in the Northern Territory and Burketown in Queensland. It is about 1,200 km south east of Darwin by sealed and unsealed road.

The Redbank Copper field was discovered in 1916 and small scale mining was carried out until the early 1960's. Subsequently exploration was carried out during the late 1960's through to the 1990's by various groups, culminating in larger scale mining operations being undertaken in the mid 1990's when the Sandy Flat open pit was developed to supply oxide/sulphide ore to a 250,000 TPA flotation plant built on site. Some very high grade (>25% copper) ore was also direct shipped at this time. The operation ceased after less than 2 years because of declining copper prices. With the exception of the mill, the flotation plant and crushing circuit remain on site. Both are in reasonable condition and are planned to be refurbished to operating condition with a redevelopment of the Project.

The most recent processing was a copper leaching operation that began producing on an intermittent basis in 2004 and utilised oxide ore that had been stockpiled during the previous mining. The current owners have operated the site since 2005 and some of the remaining ore stockpiles from the previous mining venture in the 1990's have been processed.

At the end of 2008 Redbank secured a new large investor and the Company now has a new management team. In 2009, under new funding and management, Redbank reviewed the project and has taken the following actions:

- Placed the site on care and maintenance and embarked on a program to improve environmental compliance, in particular to remedy discharges of contaminated water from the site.
- Carried out a review of the project to determine the future direction of its development, and generate a mine study outlining the path to redevelopment.
- Embarked on a well-funded exploration program that discovered new resources and upgraded the status of the existing resources.

The study undertaken by Redbank examines the options for future development of the project. Redbank has identified that the future of the project is primarily in processing sulfide copper ores, which comprise more than 80% of the resources, to make quality copper concentrates. In addition copper cathode will be made from the oxide ores. The study is based on information that is currently uncertain and on a production plan that contains material which is not yet been defined and is not included in resources. Further work is required to establish additional resources and better define operating parameters.

In December 2009 the total resource was estimated by SRK Consultants as 6,244,000 tonnes at a grade of 1.5% copper containing 95,900 tonnes of copper metal. After successfully defining a significant 28% increase in copper metal, primarily within the sulphide mineralisation, defining new copper oxide resources within the project area is the main focus of the project.

Figure 2: Redbank Infrastructure near Sandy Flat, July 2009

The project area consists of an Exploration Retention License (ERL94) and seven Mineral Leases (ML631-6 and ML1108) contained within the ERL. Redbank Mine Operations Pty Ltd also has a number of exploration interests within the vicinity of the existing Redbank Mine site (EL24654, EL26758, EL26778-81, EL26965, EL26999, EL27240-41, EL27329, ELA277377, and an EPMA in Queensland).

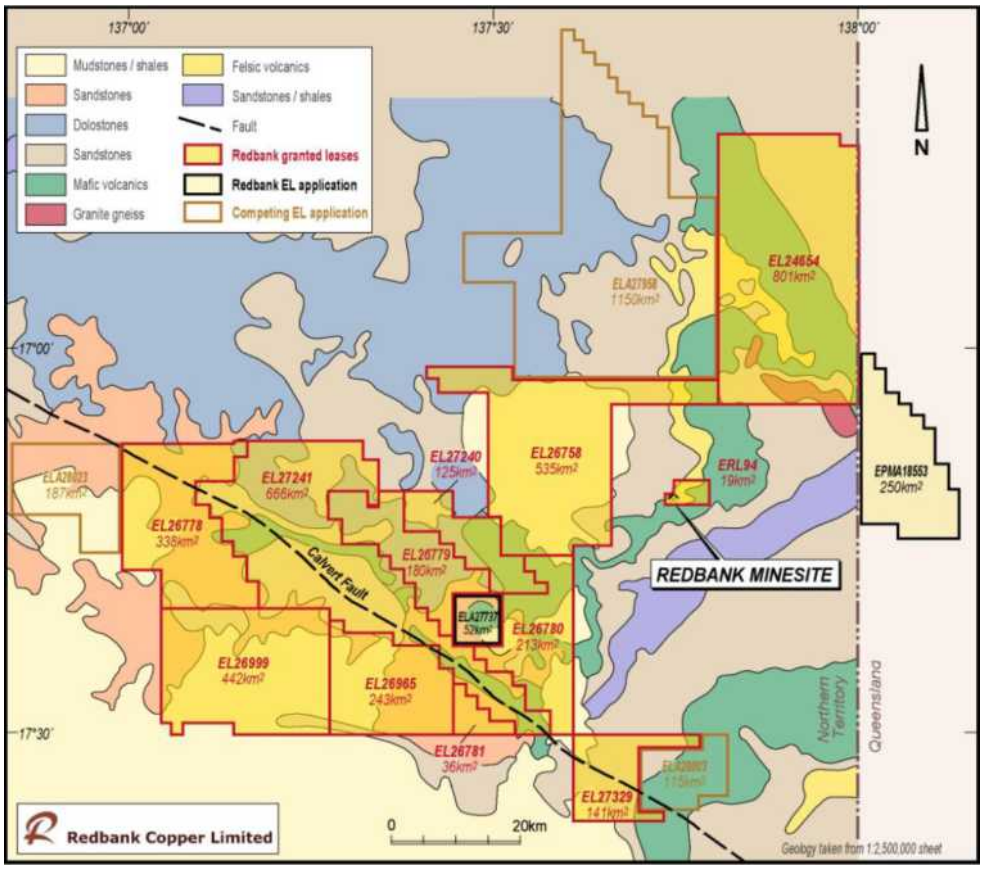


Figure 3: Tenement Holding of Redbank Copper Limited

Figure 4: Location of MLN's and Advanced Prospects, Redbank Project

2. GEOLOGICAL SETTING

Regionally the Redbank copper deposits lie within the Proterozoic sequences of the MacArthur River Basin (MRB) (Figure 1). The basin hosts a number of world class base metal deposits. The Redbank copper mineralisation is hosted by the Lower Proterozoic Gold Creek Volcanics (Figure 3), a sequence of predominantly intermediate sub-volcanic intrusions, extrusions, breccia pipes, and intercalated sediments. The copper mineralisation identified to date in the region have been interpreted as being contained in volcanic breccia pipes, of which possibly up to 50 have been recognised by various explorers. Only some of the breccia pipes are mineralised and only some of those contain potentially economic concentrations of copper. Many are untested or only partially tested. The Packsaddle Microgranites (or rhyolites) intrude the Gold Creek Volcanics and are present near the known Redbank copper deposits (Figure 3). The Packsaddle intrusions have been interpreted as part of a regional felsic intrusive event in the MRB, dated at around 1725Ma.

The copper mineralisation at Redbank is hosted in a number of volcanic breccia pipes which are near vertical and range in diameter from 30 to 130 metres. The pipes are well defined sub-vertical breccia pipes which are capped with a shallow (approximately 35 m to 50 m deep) oxide zone underlain by sulphide mineralisation. The five known mineralised breccia pipes on ERL94 which contain the 5Mt copper resource are Bluff, Sandy Flat, Punchbowl, Redbank and Azurite. All five zones are open at depth and drilling has shown them to have significant mineralisation.
In the upper oxidised zone, copper minerals include azurite, malachite, native copper, chalcotrichite, libethenite, pseudomalachite and chrysocolla. Chalcocite is common at the base of the oxidised zone. The primary mineralisation is predominantly chalcopyrite and pyrite, with minor pyrrhotite and arsenopyrite. Pyrobitumen is also found at the base of the oxidised zone, and is thought to represent pyrolysed petroleum or highly reduced carbonate rocks.

3. EXPLORATION MODEL

The consensus of most of the modern era (post 1970) explorers in the Redbank area is that the mineralisation is contained in the approximately circular volcanic breccia pipes as the result of fluid circulation in the breccia. The breccia pipes development has also been interpreted as involving largely autochthonous brecciation of the trachyte host rock, with little displacement. There have been some suggestion that there has been post volcanic slumping in some pipes causing minor (<10m) vertical displacement of sediments overlying the Gold Creek volcanics into the pipes. Minor normal faults and jointing have been interpreted as exerting a control on the location and form of the pipes. A peculiarity of the more comprehensively mineralised pipes is the association of the mineralisation with pyrobitumen. The origin of the pyrobitumen has been variously speculated as resulting from intense reduction of carbonate to a high temperature derivative of an organic precursor.

RC and diamond core drilling by Redbank in 2006, 2007 and 2008 has indicated that the mineralisation does not display all the characteristics that could be expected solely from the circulation of mineralised fluids through the prepared breccia pathways. While there are clearly veins of sulfidic copper mineralisation contained within the breccia they are typically fragmented. Also much of the primary mineralisation consists of chalcopyrite and chalcocite grains disseminated through the host trachyte. The oxide mineralisation retains the characteristics of the primary mineralisation structures and fabrics with azurite, malachite and as yet identified oxide copper phosphatic minerals largely replacing the disseminated chalcocite and chalcopyrite.

The current interpretation of the Redbank copper mineralisation is that it is primarily magmatic in origin with the possibility of some local minor hydrothermal circulation. The mode of pipe emplacement and brecciation appears to be more related to high pressure fluid injection in a sub volcanic environment rather than an explosive volcanic event. The collapse features interpreted by previous explorers as post eruption volcanic subsidence is more likely due to near surface leaching of carbonate components. The current paragenetic model for the pipes is schematically shown in Figure 5.

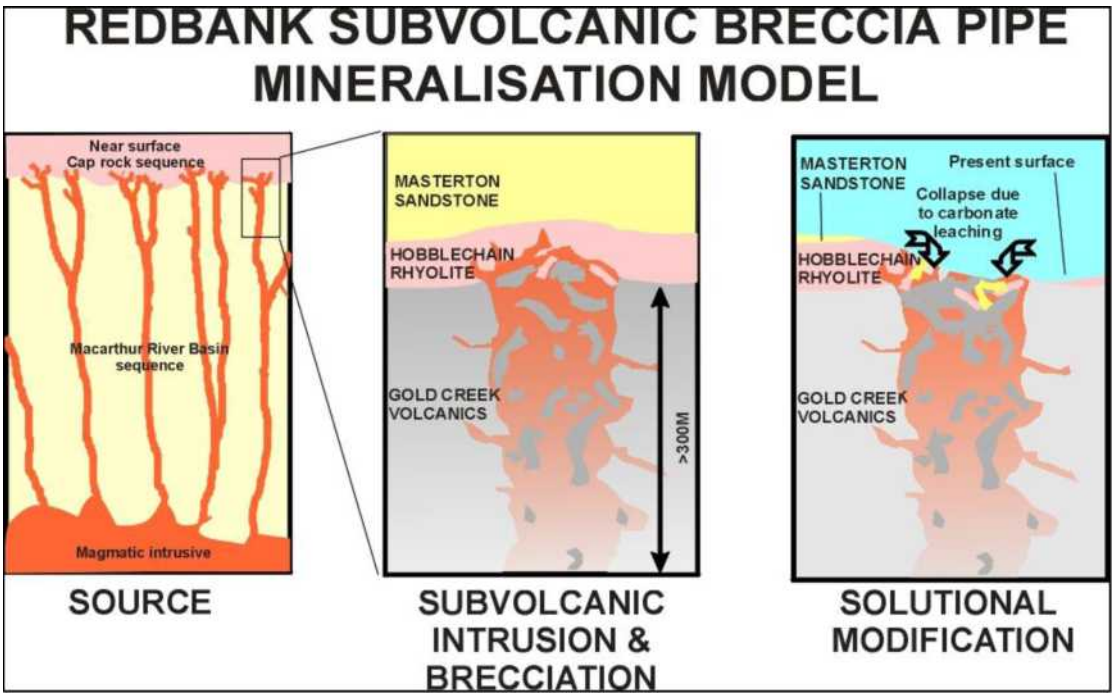


Figure 5 Redbank mineralisation model.

4. GEOLOGY OF ERL94

The bedrock geology of ERL94 is obscured by Tertiary to Quaternary surficial deposits in low lying portions of the terrane. The Proterozoic bed rock consists of a 200 to 250m thick sequence of Gold Creek Volcanics overlain by flat to gently dipping sequences of Masterton Sandstone. Towards the NE the Masterton form a near continuous cover on the Gold Creek Volcanics. Locally outliers of Masterton Sandstone form mesa caps with Gold Creek Volcanics forming the slopes. The Gold Creek Volcanics are intruded by the Packsaddle Microgranites (or rhyolites) which have been interpreted to be part of a regional felsic intrusive event in the Macarthur River Basin dated to about 1,725Ma (Page ***et al,*** 2000).

5. PREVIOUS EXPLORATION ON ERL94

Previous exploration on ERL94 has focussed on copper mineralisation analogous to the historical workings at Redbank and Azurite (Figure 4). This has been comprehensively summarised in Redbank Mines (2005) containing a report prepared by the independent geologists SRK Consulting Pty Ltd. The SRK conclusions on previous exploration and the exploration potential of ERL94 are summarised below.

Previous exploration at Redbank has been sporadic, with a concentration on the known style of relatively small but high grade breccia pipes. Potential targets were identified by the NEWAIM programme in 1971 by assuming the breccia pipes had a surface expression of shallow depressions; the only significant discovery since then was Punchbowl, identified by a similar criterion as the NEWAIM discoveries.

Soil sampling over ERL94 has been carried out in a piecemeal fashion over restricted areas. This data shows that the resources such as Bluff and targets such as Quartzite and Roman Nose are defined by about 120ppm Cu in soil samples; using this criterion, five soil anomalies have been identified that lack any drilling. These are prospective for further breccia pipe style mineralisation.

Analysis of the more recent magnetic data acquired by CRAE allows an interpretation of the underlying structural framework of ERL94. The ESE-WNW trending structures that host the breccia pipes (Redbank and Masterton Trends) are clearly visible; additionally, a possible parallel structure that hosts Sandy Flat and numerous NNE-SSW trending structures are evident. The intersection of the ESE-WNW and NNE-SSW trending structure may control the location of the breccia pipes.

In the immediate area of the Redbank mine, these structures are expressed by the drainage patterns. An interpretation of the underlying magnetic data and the drainage highlights 10 targets that are currently unexplored, two of which are on ERL94. The poor resolution of the magnetic data for the western half of ERL94 precludes the identification of further magnetic trends except by assuming the correlation between drainage patterns and the underlying geological structure.

Basin-wide strata with elevated copper levels in the Wollogorang Formation have been noted by Plumb ***et al.*** (1990), as well as anomalous copper in the underlying Siegel Volcanics. There is potential that there may be economic concentrations in large tonnage, low grade stratabound orebodies, although previous exploration programmes have not investigated this.

In 2008 a soil geochemistry program was undertaken to complete coverage of the tenement on a nominal 100 by 50m pattern. A total of 1,702 samples were collected and analysed for a suite of elements including copper,

Figure 6 shows the completed copper soil geochemistry of ERL94 reported in 2008. The old workings at Redbank, Azurite and Prince are clearly expressed with copper in excess of 500ppm, and likely enhanced by dust dispersion from the old mining activities. The Bluff deposit is also prominent because of mineralisation exposed at the surface. The soil geochemistry for the Sandy Flat deposit was collected before the deposit was identified and mined, and is identifiable by a number of peak soil values of between 300 and 400ppm copper.

Background levels of copper in the host rocks is less than 75ppm, and above 200ppm is considered to be a significant anomaly. A series of 5 soil geochemistry anomalies numbered An1 to 5 in Figure 5 were previously defined by CRAE (CRA Ltd) in 1995, and the 2008 program defined a further 16 anomalies of equivalent or higher rank (Figure 5, An6 to An21). In addition a new volcanic pipe, Kerslake was identified, being about 60m in diameter and surrounded by a soil anomaly of 150 to 300ppm copper measuring 200 by 300m.

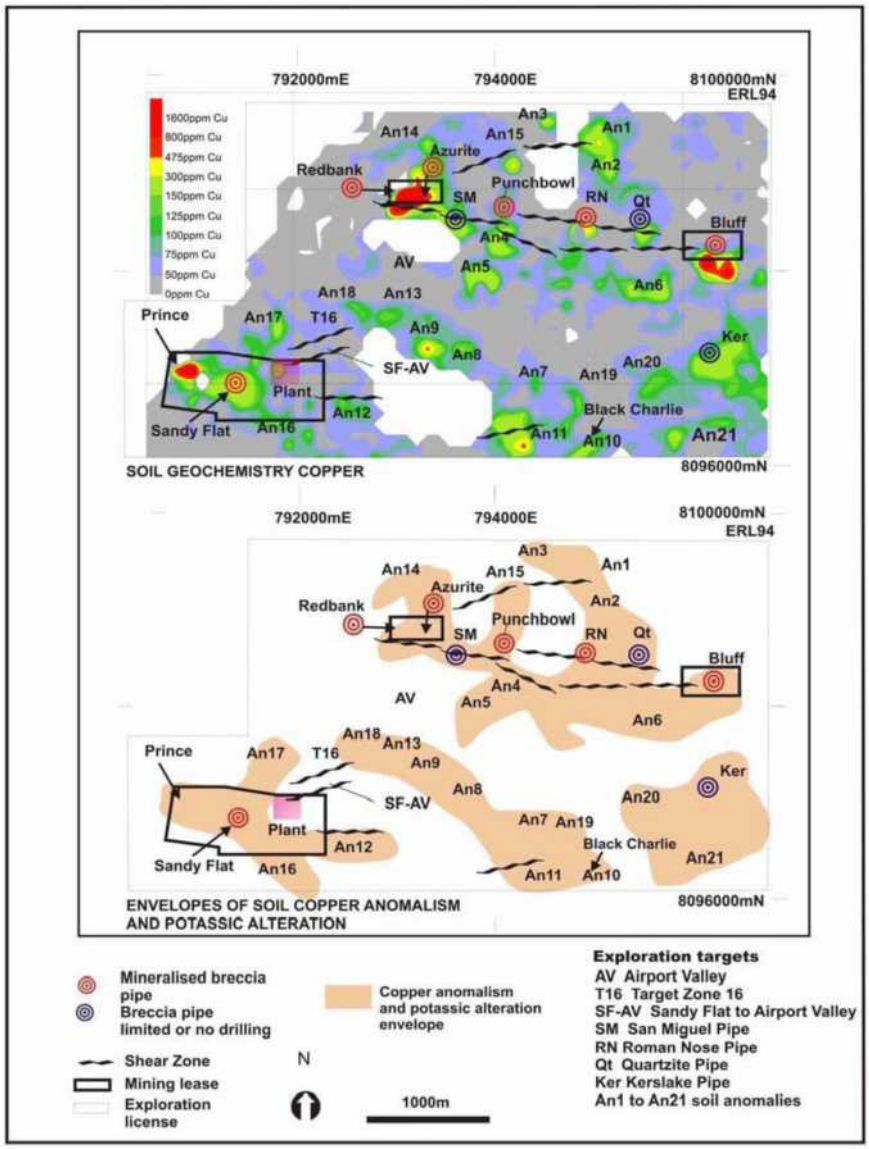


Figure 6- Copper soil geochemistry and interpreted potassic alteration envelope.

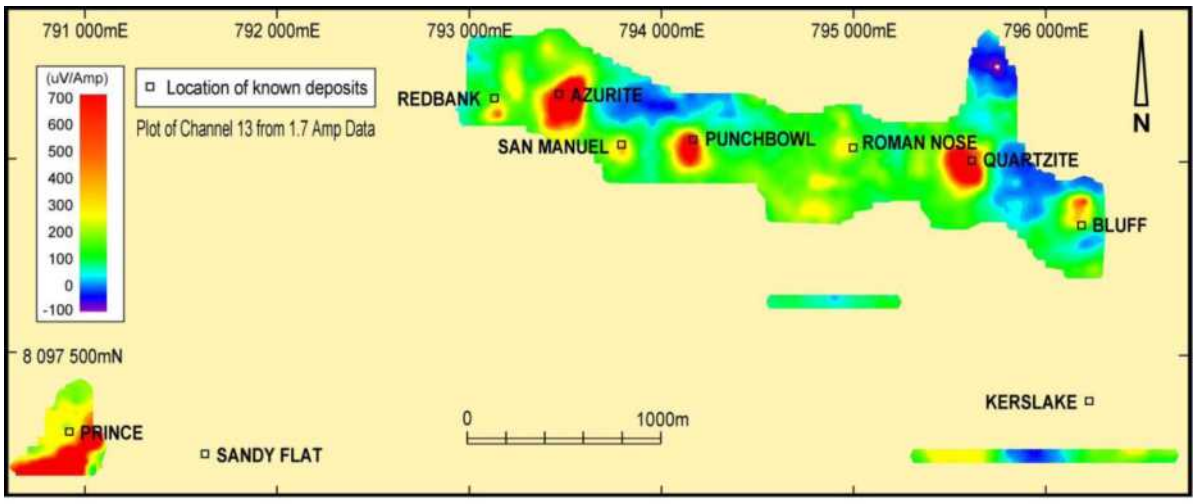
Exploration for 2009 focused on resource target and resource generation, with work starting from first principles in many cases. The work was reported substantially within the 2009 Annual Report for ERL94, and is repeated here only in that the MLN's were covered by the same activities.

Compilation: A hard and digital copy compilation of the available data was undertaken, including scanning of historic reports, plans and sections, and a validation of the historic drill data was undertaken, including the transcription and data entry of geology logs to the database for the first time.

Mapping: A two week field mapping exercise was undertaken in April, and a report generated. The mapping was conducted to confirm the accuracy of the historic mapping, and to generate structural models in the vicinity of known models

Geophysics: A significant geophysical component has been undertaken, including close-spaced ground magnetic (50m N/S lines) lines partially covering the ERL, a close loop TEM survey of the Redbank-Bluff corridor, and full lease coverage by a gravity survey undertaken by gravity specialists Haines surveys (Grid 200x 200m, with substantial infill to 100x 200m infill).

The TEM work has defined several circular anomalies in the right order of scale which were drill tested, and the gravity survey has identified several anomalous circular zones of the right order.



Total Data Plot from Transient Electromagnetic Survey, ERL94, 2009

Figure 7: Image from 2009 TEM Survey

In conjunction with Hi resolution (15cm pixel spacing) aerial photography flown in April across the ERL and DTM generation to sub 0.5m accuracy the datasets provide definitive GIS layers. A substantial drill program of over 9000m advance was completed during 2009 for the total project, of which 15 holes was completed on MLN's for a total drill advance of 2819.3 metres, comprising reverse circulation drilling (10 holes for 1822m) and PQ diamond core drilling (5 holes for 997.3m) for primarily Metallurgical and Geotechnical purposes, at the two largest deposits currently defined at the Redbank Copper Project, the Bluff and Sandy Flat deposits.

Bluff

Three diamond holes (BLDD09-002, 003- inclined, and 005- vertical) were completed for metallurgical, geotechnical and resource delineation purposes, and successfully intersected the target zones. Results have been received with the best result was 87m @ 2.13% Cu from 37m in BLDD09-003 (refer figures 8,9 for cross section). Specimen samples were retained from Hole BLDD09-002, images of which are attached in Figure 10.

Two reverse circulation holes (BLRC09-001,004) were completed at Bluff for primarily resource delineation and metallurgical purposes. Both holes returned exceptional intercepts, with the best result received an intercept of 64m @ 4.0% Cu from 142m in hole BLRC09-001.

Sandy Flat

Two inclined diamond holes (SFDD09-002, 004) were drilled for primarily geotechnical purposes, with essentially lower grade intersections being returned from SFDD09-004 (refer table 1). Significant testwork to investigate wall angles for a proposed 150m depth pit was completed under the direction of SRK consultants, as well as initial investigations to determine the suitability of the deposit for underground mining.

Three reverse circulation holes (SFRC09-001,003,005) were completed at Sandy Flat for primarily resource delineation and metallurgical purposes. Drilling deviated significantly from planned, principally due to high water inflows, and the holes struggled to intercept the targeted zones. Best result returned was an open intercept of 12m @ 2.85% Cu from hole SFRC09-003, which terminated in mineralisation at maximum available hole depth. Some significant near surface mineralisation was encountered in the eastern edge of the Sandy Flat pit as indicated by Hole SFRC-005, and follow up drilling in SFRC09-006 again intersected the zone. Two further holes were drilled into this target, which intersected only low grade (ca 0.7%) mineralisation, and appeared to limit the size of the potential resource gain.

Redbank

Two RC holes for 252m advance on MLN634 were completed at Redbank in 2009. Previous drilling by the Company had identified a broad zone of oxide copper mineralisation extending from surface to about 50m in depth, encountering high grade zones where supergene processes have enriched the mineralisation as well as dispersing the oxide copper mineralisation into the surrounding host rocks. Drilling failed to intersect a high grade primary source for the copper, and alternate models for the genesis of the Redbank Mineralisation are being considered.

Table 1: Redbank Copper RC Drilling Highlights on MLN's, year ending December 2009

Hole No	Northing	Easting	Az/Dip	Final depth	From m	To m	Intercept m	Cu%
Bluff								
BLDD09-002	8098316.4	796190.3	-60/180	245.5	121 129.5 130.05 196	129.5 130.05 144 196.5	8.5 (retained as specimen) 13.95 (retained as specimen)	2.57% ~15% 3.28% ~34%
BLDD09-003	8098217	796134.6	-65/090	168.8	19 37 145	22 124 147	3 **87** 2	2.45% **2.15%** 2.03%
BLDD09-005	8098197	796183.1	-90/000	84.9	0	84.9	84.9*	2.08%
Sandy Flat								
SFDD09-002	8097125	791573.5	-50/197	245.6	218	220	2	1.16%
SFDD09-004	8096884	791481.5	-50/026	252.5	199	214	*(>0.5% Cu) 15m*	0.87%

Table 2: Redbank Copper Diamond Drilling Highlights on MLN's, year ending December 2009

Hole No	Northing	Easting	Az/Dip	Final depth	From m	To m	Intercept m	Cu%
Sandy Flat								
SFRC09-001	8097130	791573	-55/200	252	240 250	243 251	3 1	1.54% 1.53%
SFRC09-003	8097060	791636	-60/225	252	182 193 **240**	186 197 252*	4 4 **12**	1.36% 1.16% **2.85%**
SFRC09-005	8096926	791619	-50/310	252	**12**	30	**18**	**1.75%**
SFRC09-006	8096941	797634	-60/258	98	**20**	48	**28**	**1.78%**
SFRC09-007	8096946	791664	-60/258	126	102	116	**14**	**0.71%**
SFRC09-008	8096911	791607	-50/005	78	**25**	52	**27**	**2.44%**
Redbank								
RBRC09-001	8098789	793120	-60/360	114	**11**	29	**18**	**1.74%**
RBRC09-002	8098769	793120	-60/010	138	21	23	2	1.72%
Bluff								
BLRC09-001	8098325	796161	-60/180	246	**142** **144**	206 172	**64** **28**	**4.0%** **6.0%**
BLRC09-004	8098250	796266	-60/264	252	**140**	186	**46**	**2.81%**

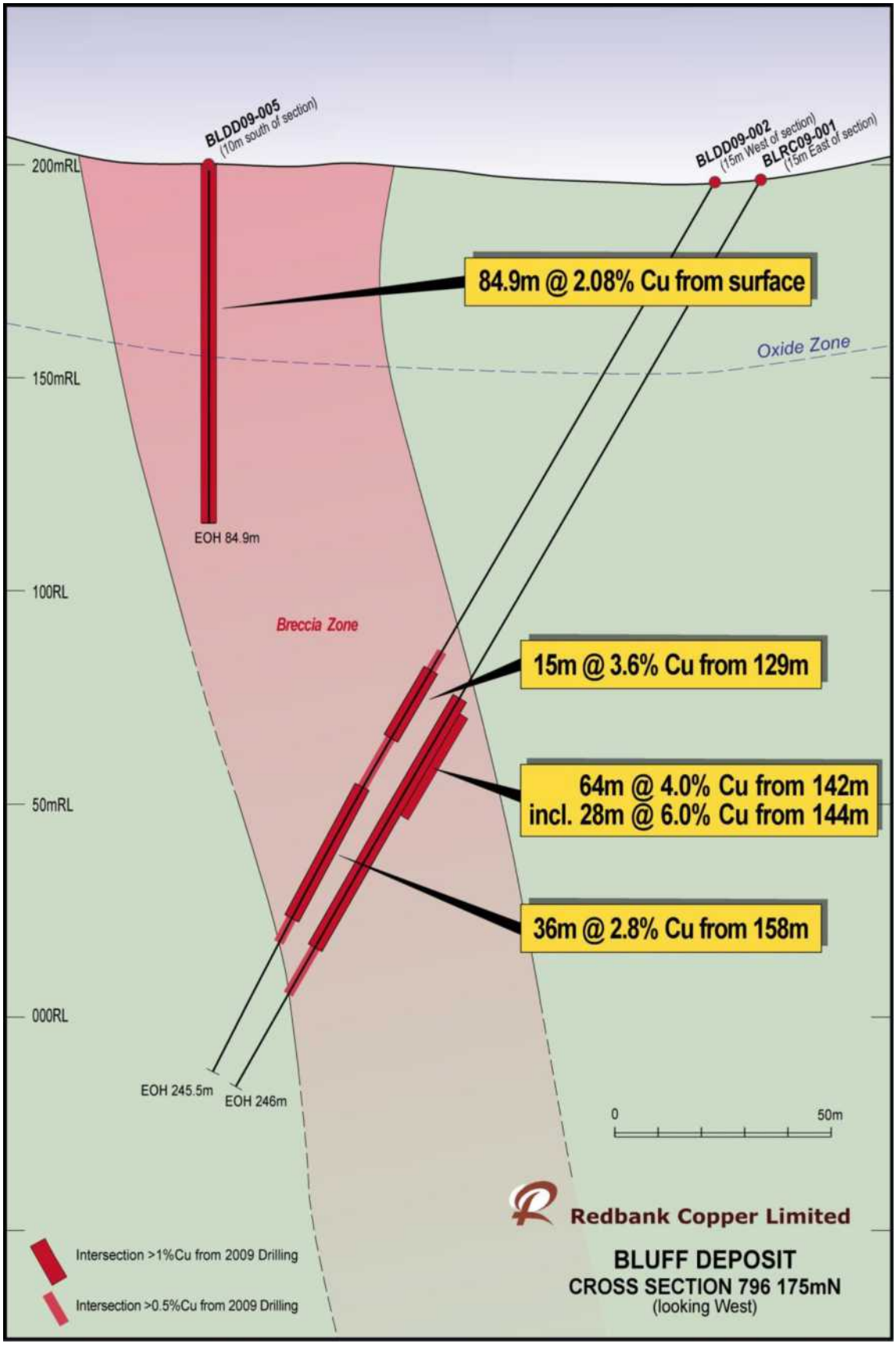


Figure 8: Bluff Cross Section 794140mE – 2009 RC Drilling

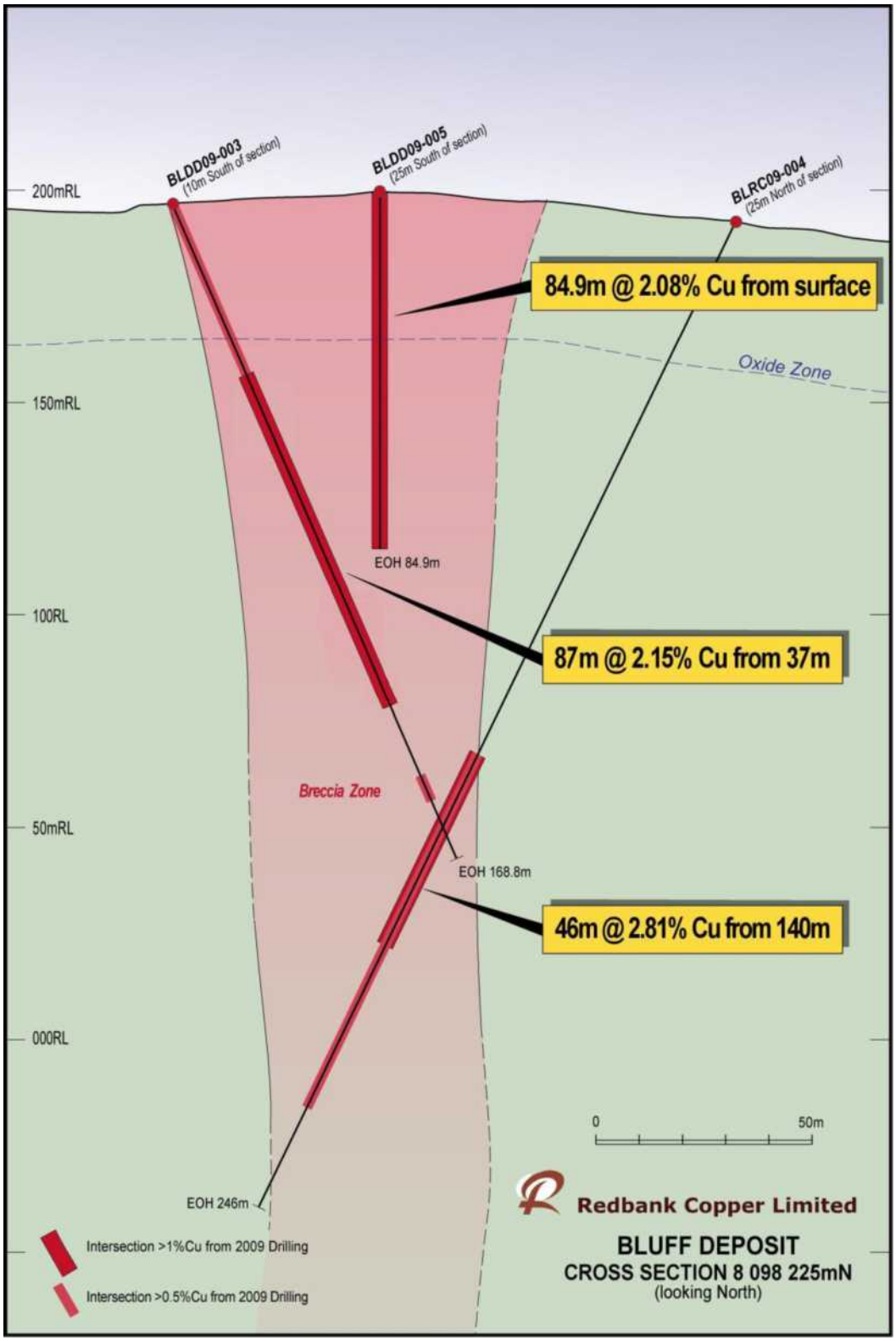


Figure 9: Bluff Cross Section 8098580mE - 2009 RC Drilling

Chalcopyrite matrix infilling brecciated trachyte host, BLDD09-002 at 130m depth, estimated grade 15% Cu.

Massive chalcopyrite zone formed within mudstone host, BLDD09-002 at 196m depth, estimated grade 34% Cu.

6. PROPOSED EXPLORATION FOR NEXT 12 MONTHS

Future exploration plans for the project area are dependent upon the company receiving additional funding. A comprehensive exploration is proposed below:

- Significant revision of the geochemical database through a close spaced 50m multi-element ionic techniques will be included for most of the ERL and MLN's, including zones under cover, focusing on historic workings, drill identified targets, and the AN1 -21 soil anomalies.
- Follow up to the 2009 TEM survey is being considered in the form of helicopter borne EM survey of 100m spacing, along with ongoing close spaced (50m N/S) line traverses.
- Around 7500m of shallow RC drilling has been planned across the ERL and MLN's, focusing on testing oxide targets. Single Pass grade control drilling is currently being planned for the Redbank, Azurite and Bluff deposits as part of the development phase.
- Plans for a 4-5 deep (>500m) vertical stratigraphic diamond holes are planned to improve the companies understanding of the alteration and mineralisation in the immediate area.

7. RESOURCE POSITION

The new JORC compliant resource estimate provided by independent consultants SRK Consulting Pty Ltd is a combined indicated and inferred 6,244,000 tonnes at a grade of 1.5% Copper per tonne containing 95,900 tonnes of copper, representing an overall 28% increase in contained metal over the previous estimate (SRK 2008). There was a 50% increase in Indicated category resources for the project.

8. CONCLUSIONS & RECOMMENDATIONS

The project area has significant exploration and development potential with numerous targets warranting further investigation. Further exploration will be dependent upon the company receiving additional funding.

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Table 3: 2009 Resource Position, Redbank Copper Project

2009 Redbank Copper Project Resource Statement									
By Deposit									
	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	219,000	1.6	3,400	102,000	1.3	1,300	321,000	1.5	4,700
Redbank	198,000	2.2	4,400	181,000	1.1	2,000	379,000	1.7	6,400
Punchbowl	435,000	1.2	5,100	259,000	1.6	4,200	694,000	1.3	9,300
Roman Nose			-	1,287,000	1.4	17,900	1,287,000	1.4	17,900
Bluff	1,062,000	1.6	17,400	922,000	1.6	14,600	1,984,000	1.6	32,000
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles			-	40,000	2.0	800	40,000	2.0	800
Total Project	**2,765,000**	**1.6**	**43,100**	**3,479,000**	**1.5**	**52,800**	**6,244,000**	**1.5**	**95,900**

By Mineralisation									
Oxide	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	128,000	1.6	2,000	28,000	1.2	300	156,000	1.5	2,300
Redbank	99,000	2.1	2,100	47,000	1.1	500	146,000	1.8	2,600
Punchbowl	20,000	0.7	100			-	20,000	0.7	100
Roman Nose			-	46,000	0.7	300	46,000	0.7	300
Bluff	436,000	1.3	5,700			-	436,000	1.3	5,700
Sandy Flat			-			-	-	-	-
Stockpiles			-	27,000	1.9	500	27,000	1.9	500
Total Oxide	**683,000**	**1.4**	**9,900**	**148,000**	**1.1**	**1,600**	**831,000**	**1.4**	**11,500**

Transitional	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	11,000	1.4	200	9,000	1.3	100	20,000	1.3	300
Redbank	35,000	2.4	900	16,000	1.8	300	51,000	2.3	1,200
Punchbowl			-			-	-	-	-
Roman Nose			-			-	-	-	-
Bluff			-			-	-	-	-
Sandy Flat			-			-	-	-	-
Stockpiles			-	13,000	2.3	300	13,000	2.3	300
Total Transition	**46,000**	**2.4**	**1,100**	**38,000**	**1.8**	**700**	**84,000**	**2.0**	**1,800**

Sulfide	Indicated			Inferred			Total		
	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)	tonnes	Cu%	Metal (t)
Azurite	80,000	1.5	1,200	65,000	1.4	900	145,000	1.4	2,100
Redbank	64,000	2.2	1,400	118,000	1.1	1,200	182,000	1.4	2,600
Punchbowl	415,000	1.2	5,000	259,000	1.6	4,200	674,000	1.4	9,200
Roman Nose			-	1,241,000	1.4	17,500	1,241,000	1.4	17,500
Bluff	626,000	1.9	11,700	922,000	1.6	14,600	1,548,000	1.7	26,300
Sandy Flat	851,000	1.5	12,800	688,000	1.8	12,000	1,539,000	1.6	24,800
Stockpiles			-						
Total Sulfide	**2,036,000**	**1.6**	**32,100**	**3,293,000**	**1.5**	**50,400**	**5,329,000**	**1.5**	**82,500**
Total Project	**2,765,000**	**1.6**	**43,100**	**3,479,000**	**1.5**	**52,800**	**6,244,000**	**1.5**	**95,900**

NB. Resource Estimates in this statement have tonnes rounded to 1000t, metal rounded to 100t, and grades reported to 1 decimal place.
Note that this may give rise to small rounding errors in the totals listed.

Total metal content has been rounded directly from the estimate, and is not simply the product of the tonnages and grade in tables.

Resource models generated by Leapfrog ™ software, grade interpolation using Ordinary Kriging, with interpreted grade shells as follows:
Sandy Flat 0.7%, Punchbowl 0.6%, All others 0.5%

Competent Person 1:
The Mineral Resources summary is based on information compiled by Mr Phil Jankowski, who is a Member of the Australasian Institute of Mining and Metallurgy. Phil Jankowski is a full-time employee of SRK Consulting (Australasia) Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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