

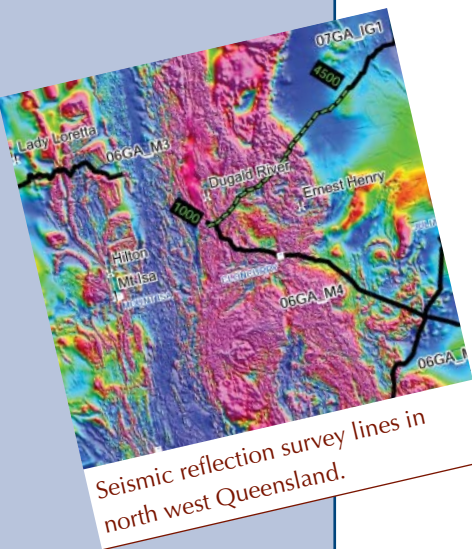


AUSTRALIAN *Mineral* EXPLORATION

FEBRUARY 2008

A REVIEW OF EXPLORATION FOR THE YEAR **2007**

EXTENDED EDITION



OVERVIEW

- » Australian mineral exploration spending in 2006–07¹ rose by 38% to a record \$1714.6 million² of which 36% was spent on the search for new deposits³.
- » Spending rose in all States and the Northern Territory with South Australia up by 78% to \$260.7 million while Western Australia dominated with 49% of Australian mineral exploration spending.
- » The base metal group⁴ was the dominant target accounting for 32% of exploration spending overtaking gold (27%) for the first time since 1983.
- » Exploration results were announced for a wide range of commodities from across the country with the most significant being the announcement of a 38% increase in contained copper in the Olympic Dam deposit, South Australia, and of an initial 4 Moz resource in the Tropicana gold deposit, Western Australia.

EXPLORATION REVIEW

Australian mineral exploration expenditure rose by 38% to a record \$1714.6 million in 2006–07¹ according to the Australian Bureau of Statistics (ABS). In 2006–07 constant dollars expenditure was also a record (Figure 1).

Spending increased in all States and the Northern Territory. Western Australia remained dominant attracting \$839.1 million, an increase of 42%. In South Australia, spending rose by 78%, the largest increase for any jurisdiction, to \$260.7 million. In Queensland spending was up 24% to \$272.3 million; New South Wales up 26% to \$144.1 million; Victoria up 11% to \$82.5 million; Northern Territory up 23% to \$92.2 million and in Tasmania spending rose by 5% to \$23.7 million.

The base metal group became the major exploration target as spending rose to \$555.0 million: copper \$234.5 million (up 68%), zinc-lead-silver \$139.4 million (up 49%) and nickel \$181.1 million (up 24%). Gold remained the largest individual commodity targeted in 2006–07 but its share of total exploration spending fell to 27% (\$455.8 million) due to growth in spending on base metals, iron ore, uranium, coal, and mineral sands. Following the surge in interest in uranium exploration spending rose by 103% to \$114.1 million.

¹Australian financial year from 1 July 2006 to 30 June 2007.

²All monetary references in this paper are to Australian dollars unless otherwise stated.

³Exploration spending on the search for new deposits covers exploration for previously unknown mineralisation or exploration on known mineralisation which is not yet classified as a resource.

⁴Copper, lead, zinc, silver, nickel, cobalt.

ABS survey data showed that, nationally, 36% of spending was on exploration for new deposits, compared to 37% in 2005–06. Victoria (46%) had the highest proportion of its exploration directed to the search for new deposits while South Australia had the lowest at 24%. The national share of exploration for new deposits is slightly lower than the Metals Economics Group (MEG) world survey of non-ferrous minerals exploration budgets for 2007 which found that 39% of exploration budgets in Australia was for grassroots exploration.

In 2006–07, ABS reported that exploration drilling totalled 8.455 million metres, an increase of 1.618 million metres (24%) from 2005–06. Of this increase, exploration drilling in the search for new mineralisation rose by 0.622 million metres to 3.240 million metres. Exploration of existing mineralisation rose by 0.996 million metres to 5.215 million metres.

The MEG survey of world non-ferrous mineral exploration budgets for 2007 reported an increase of 40% to an estimated record total budget of US\$10.5 billion. MEG included uranium in the survey for the first time in 2007 and it estimates that including uranium world budgets for non-ferrous mineral exploration was US\$11.4 billion. Of this, US\$1183.2 million was directed to exploration in Australia. Australia's share of global non-ferrous mineral exploration budgets (excluding uranium) rose to 11.9% and Australia retained its position as the country with the second highest share of budgets after Canada (19%).

According to the MEG survey, 60% of the 2007 non-ferrous mineral exploration budgets for Australian-based companies was for exploration in Australia. The survey included 512 companies with non-ferrous exploration budgets of more than US\$100 000 that were exploring in Australia. Budgets for Australian non-ferrous mineral exploration included: gold (US\$387.5 million), base metals (US\$585.9 million) and uranium (US\$154.2 million).

Over 100 initial public offerings on the Australian Stock Exchange in 2007 were fully or partially for mineral exploration in Australia. These companies aimed to raise over of \$520 million for Australian exploration and many were heavily oversubscribed.

GOVERNMENT PROGRAMS

The Australian, State and Northern Territory governments continued to support the sector with programs designed to help reduce the inherent risk in exploration. Additional information on these programs is available from the relevant agency's web page (see last page for URLs).

GEOSCIENCE AUSTRALIA

Geoscience Australia completed the first major surveys under its \$58 million five-year program to stimulate discovery of hydrocarbon and energy minerals in onshore Australia that commenced in late 2006. A continent-wide 145 000 line km airborne magnetic and gamma-ray tie-line survey was completed and will provide a uniform national gamma-ray spectrometric database and map and an improved magnetic map. GA, in partnership with the Geological Survey of Queensland, completed a 1175 km deep crustal seismic reflection transect from the eastern margin of the Mt Isa Province to the Georgetown Province to the northern margin of the Drummond

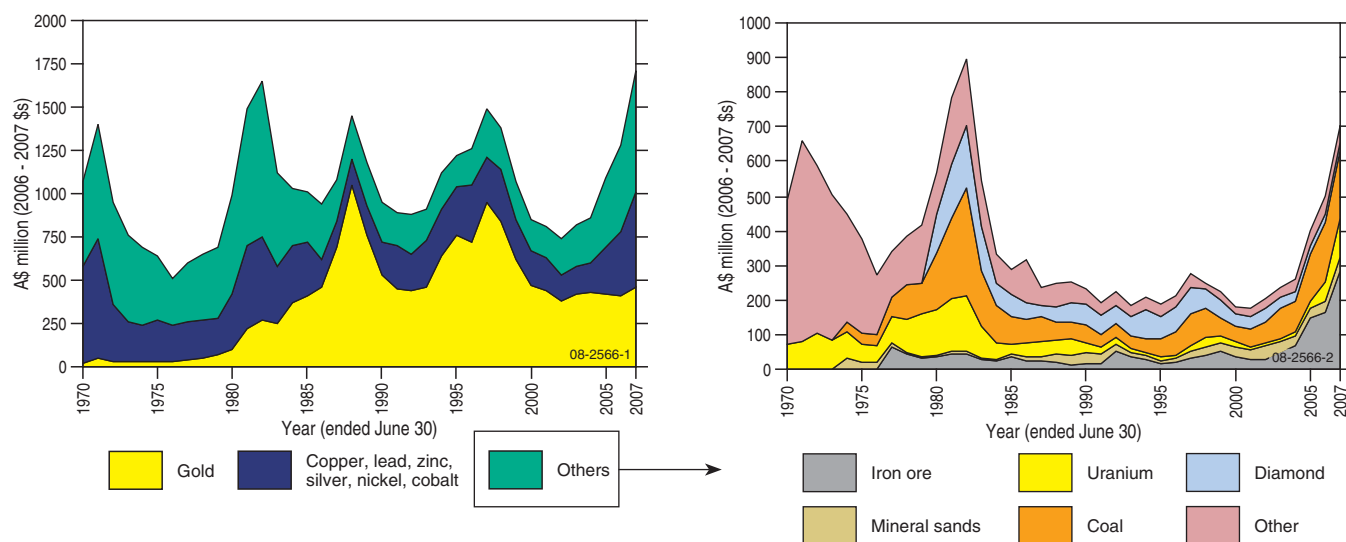


Figure 1: Australian mineral exploration expenditure in constant 2006–07 dollars. Based on ABS data deflated by Consumer Price Index.

Basin. Magnetotelluric and gravity data was also acquired along this transect. Seismic surveys in 2008 will be in New South Wales, South Australia and the Northern Territory. Phase 1 of a major regional AEM survey in the Paterson province in Western Australia was completed. A continent-wide surficial geochemical survey has commenced in partnership with the States and Northern Territory.

NEW SOUTH WALES

EXPLORATION NSW is a \$30 million, seven-year (2000–07) program supporting minerals and petroleum exploration and it has been extended to 2008 with an additional \$8 million, for 'New Frontiers' projects. It aims to provide world class geoscience information to assist explorers with online access to data. The current focus is on frontier terrains and the 3rd dimension, targeting the Thomson Orogen and extensions to the Stawell/Bendigo zones. Data coverage includes gravity, seismic, geochemistry, solid geology, modelling and drilling.

QUEENSLAND

The SMART EXPLORATION and SMART MINING – FUTURE PROSPERITY programs with funding of nearly \$50 million from 2005–06 to 2009–10 are providing new geological and geophysical data for the Mount Isa region, the Bowen, Surat, Cooper and Drummond Basins, and the Charters Towers and Mount Rawdon regions. These data include airborne magnetic and radiometric, gravity, deep seismic, airborne hyperspectral surveys and geological mapping programs, plus data extraction from historical reports. It also includes funds for collaborative drilling with explorers, for mobilisation costs for drilling and geophysical surveys, funds for junior mineral explorers for research and interpretation for target generation, as well as funds for improving access to land subject to Native Title.

TASMANIA

TasExplore is a four-year \$5.05 million program consisting of \$4.1 million for new geoscientific information and \$0.95 million for promotion of exploration opportunities. Aeromagnetic and radiometric data have been acquired over NE Tasmania and the Furneaux Group and geological mapping has been undertaken in the central North and is taking place in NE Tasmania and on King Island. The aim of the project is an upgraded 3D geological model of Tasmania.

VICTORIA

The Victorian Government's \$5 million, four-year, Rediscover Victoria initiative started in 2007 and has completed its first of three rounds of support for industry drilling, as well as accelerating the development of a world-class 3D geological map of Victoria to assist explorers. Rediscover Victoria complements the Victorian Government's other geoscience programs including the Victorian Initiative for Minerals and Petroleum (VIMP) and Developing Gold Undercover, a \$9 million initiative over three years from 2006 aimed at delivering new geoscience data and information to aid discovery of concealed gold resources.

WESTERN AUSTRALIA

The Western Australian Government continued to provide an additional \$3 million per year to the Geological Survey of Western Australia to stimulate

exploration. This funding accelerates the acquisition and release of new pre-competitive geoscience information in greenfields areas of the State and focuses particularly on new regional geophysical information. A three year, \$1.2 million program of scanning and release on the web of a further 21 000 open file company mineral exploration reports ended in mid-2007. These reports were released under amended provisions of the Mining Act that allow for a reduced (five year) confidentiality period for statutory mineral exploration information.

NORTHERN TERRITORY

The Northern Territory Government announced a new four-year, \$12 million exploration initiative named "Bringing Forward Discovery" commencing in July 2007. This initiative includes extensive regional gravity surveys and major field-based prospectivity assessments, with an emphasis on under-explored 'greenfield' regions. Highlights during 2007 included a detailed airborne magnetic and radiometric survey over the Dunmarra Basin, release of a major report on the geology and resource potential of the southern Georgina Basin.

SOUTH AUSTRALIA

The Plan for Accelerating Exploration (PACE), launched in 2004, is a five-year \$22.5 million initiative that aims to increase exploration and mineral production in South Australia, as well as ensuring that the state is showcased as a premier destination for resource exploration and investment. In April 2007, the PACE initiative was extended by \$8.4 million over two years, with the new funding taking its value to \$30.9 million over seven years. During 2007, the largest geophysical gravity survey in the State's history was completed under PACE, covering more than 45 000 square kilometres of the remote north of South Australia within the highly prospective Gawler Craton.

EXPLORATION

High levels of exploration in Australia in 2007 generated a very large number of drill intersections of economic grade or which are encouraging for others reasons for most commodities. An indicative selection of intersections of these types is reported below. In addition, earlier stage exploration activities including, rock chip sampling, geochemical and geophysical surveying identified a large number of prospects for further, more detailed exploration. These are not reported below. In Table 1 a selection of Australian mineral discoveries in recent years is shown.

Table 1: A selection of Australian mineral discoveries since 2000.

Year	State	Deposit/Project	Commodities	Status
2000	WA	West Musgraves	Ni, Cu, Co	Exploration; Preliminary resource: 392 Mt @ 0.3% Ni, 0.33% Cu
2000 and later	WA	Golden Grove Orebodies (Incl. Amity, Hougoumont, Ethel)	Cu, Pb, Zn, Ag	Mine; Resources of 1.3Mt Zn, 0.6 Mt Cu, 0.8 Mozs Au, 41 Mozs Ag, 0.14 Mt Pb
2000 and later	WA	Flying Fox (T0-T7 Zones)	Ni	Mine; Total resource 3.7 Mt @ 3.4% Ni for 126 330 t Ni
2000	NSW	Hera	Au, Zn, Pb, Cu, Ag	Exploration; Resources of 2.2 Mt @ 3.4 g/t Au, 4.2% Zn, 3.1 Pb, 0.2% Cu, 18 g/t Ag
2001	NSW	Wyoming	Au	Exploration; Resources of 0.6 Mozs contained Au
2001	SA	Prominent Hill	Cu, Au	Development; Production 2008; Reserves 0.9 Mt contained Cu, 1.3 Mozs contained Au
2002	WA	Jaguar	Cu, Pb, Zn, Ag	Mine; First product shipped October 2007
2002	WA	Copernicus	Ni, Cu, Co	Feasibility; Total resource 0.85 Mt @ 1.2% Ni, 0.81% Cu, 0.05% Co
2004 and later	WA	Alec Mairs (various zones discovered later)	Ni	AM 2: Indicated Resources 38 000 t @ 14.05% Ni, Inferred Resources 17 000 t @ 10.38% Ni
2004	WA	Trident	Au	Mine; Total resource 4.36 Mt @ 5.7 g/t Au for 0.8 Mozs Au
2004	SA	Jacinth & Ambrosia	Mineral sands	Exploration; Eucla Basin; Bankable Feasibility Study for completion mid-2008
2004	WA	Prospero	Ni	Development; Probable Reserves 1.19 Mt @ 4.45% Ni
2005	WA	Tropicana	Au	Exploration; Tropicana-Havana Resources: 4.05 Mozs Au
2005	SA	Four Mile	U	Exploration; Four Mile West inferred resource 3.9 Mt @ 0.37% U ₃ O ₈
2005	SA	Tripitaka	Mineral sands	Exploration; Drilling for water supply; Prefeasibility study
2005	SA	Carrapateena	Cu, Au	Exploration; 905 m @ 2.1% Cu, 1.0 g/t Au
2006	SA	Gulliver's	Mineral sands	Exploration; Part of Eucla Basin Mineral Sands Project
2006	WA	Cooljarloo North	Mineral sands	Exploration; Thick, +10% HM intersections
2006	QLD	Rocklands	Cu	Exploration; Bankable Feasibility study by June 2008
2007	WA	Spotted Quoll	Ni	Exploration; 8.72 m @ 11.35% Ni
2007	SA	Dromedary	Mineral sands	Exploration; Eucla Basin; 1-14.6% HM
2007	WA	Cyclone & Hurricane	Mineral sands	Exploration; Eucla Basin; 4.5% HM over an average 5 m; zircon content of up to 50%

BASE METALS (FIGURE 2)**New South Wales**

CBH Resources Ltd reported that infill drilling at the **Hera** deposit near Nymagee was likely to upgrade the resource estimated at 2.2 Mt @ 3.4g/t Au, 4.2% Zn, 3.1% Pb, 0.2% Cu and 18g/t Ag. Intersections reported included 6.0 m @ 5.5g/t Au, 0.3% Cu, 8.9% Pb, 9.3% Zn, 50g/t Ag which included a 1.95 m zone @ 11.7g/t Au, 0.5% Cu, 21.0% Pb, 20.9% Zn and 119g/t Ag. In another hole an intersection of 16.7 m @ 80.6g/t Au, 0.8% Cu, 9.9% Pb, 13.0% Zn and 44g/t Ag included 5.87 m @ 144g/t Au, 1.8% Cu, 18.2% Pb, 23.9% Zn and 77g/t Ag.

Drilling by Perilya Ltd at the **Henry George** prospect near Broken Hill intersected further narrow high-grade zinc mineralisation including 2 m @ 0.6% Pb, 20.9% Zn, 13ppm Ag; 2.6 m @ 10.1% Zn, 1ppm Ag, and 0.5 m @ 0.3% Pb, 24.7% Zn, 23ppm Ag. The exploration is aimed at defining the prospect's potential for open pit resources.

At the **Browns Reef** project, 5 km W of Lake Cargelligo, drilling by Comet Resources Ltd has confirmed the project's potential with an intersection of 6 m @ 11.4% Zn, 4.8% Pb, 1.2% Cu, 74g/t Ag reported within a 58 m intersection of 2% Zn, 0.9% Pb, 0.45% Cu, 19g/t Ag. Other intersections included 20 m @ 5% Zn, 2.8% Pb, 0.16% Cu, 13.5g/t Ag; 6 m @ 3.7% Zn, 2.9% Pb, 0.16% Cu, 21g/t Ag, and 11 m @ 3.7% Zn, 1.5% Pb, 0.4% Cu and 10.5g/t Ag.

Drilling by a Teck Cominco Ltd - Platsearch NL joint venture at the **Dome 5** prospect W of Broken Hill intersected broad intervals of mineralisation including 1 m @ 8.03% Pb, 13.88% Zn and 74.85g/t Ag and 3.06 m @ 0.17% Pb, 6.95% Zn, and 4g/t Ag.

At the **Conrad** project near Inverell, Malachite Resources NL continued exploration around the old King Conrad shaft. Both massive and disseminated polymetallic zones of sulphide were encountered. Several drill holes

intersected multiple lodes including one which returned 1.0 m @ 137g/t Ag, 0.2% Cu, 3.5% Pb, 3.6% Zn, 0.2% Sn, 28g/t In; 1.7 m @ 539g/t Ag, 1.1% Cu, 5.8% Pb, 5.6% Zn, 1.4% Sn, 48g/t In, and 0.8 m @ 692g/t Ag, <0.1% Cu, 17.9% Pb, 0.7% Zn, 0.1% Sn, 6g/t In.

Southern Gold Ltd reported intersecting high-grade copper-gold mineralisation at its **Eurow** prospect near Parkes. Included in the intercepts were 2.2 m @ 4.28% Cu, 1.78g/t Au, 59.7g/t Ag, 0.21% Pb, 0.41% Zn; 4.41 m @ 1.57% Cu, 0.63g/t Au, 21.46g/t Ag, 0.14% Pb, 1.49% Zn, and 3.15 m @ 2.45% Cu, 0.98g/t Au, 39.5g/t Ag, 0.22% Pb, 1.08% Zn. Each of these intersections includes higher grade zones.

Paradigm Metals Ltd reported grades of up to 6% Cu from diamond drilling at its **Frogmore** project near the town of Frogmore. Intersections reported included 1.5 m @ 6.0% Cu from 315.8 m; 14.8 m @ 2.0% Cu from 275.1 m which included 0.8 m @ 8.3% Cu, and 8.7 m @ 1.92% Cu from 250.6 m which included 1.0 m @ 4.8% Cu.

In an initial drilling program at its **Tottenham** project 450 km west of Sydney, Mincor Resources NL reported intersecting mineralisation which they interpret as providing good indication of grade continuity and confirming the potential for high grade zones. Better results from the drilling included 8.5 m @ 1.03% Cu, 3.5 m @ 7.40% Cu, and 6 m @ 2.1% Cu.

Northern Territory

At the **Browns East** prospect, 80 km S of Darwin, Compass Resources NL reported encouraging copper-uranium mineralisation in drill intersections. They included 10 m @ 6.61% Cu, 0.46% Co, 0.33% Ni, 165g/t Ag and 3.8 lb/t U_3O_8 ; 15 m @ 5.79% Cu, 0.17% Co, 0.21% Ni, 203g/t Ag, and 3 m @ 2.25% Cu, 0.10% Co, 0.09% Ni, 10.9 lb/t U_3O_8 .

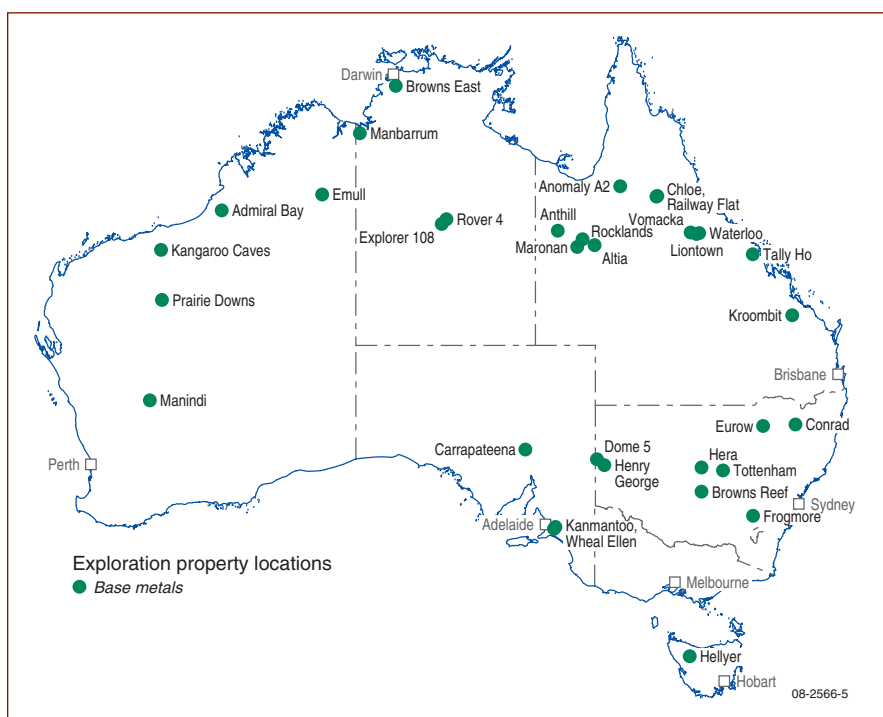


Figure 2: Selected base metal exploration projects, 2007.

At the **Explorer 108** prospect in the Rover project, 100 km WSW of Tennant Creek, deep drilling returned wide zones of high-grade mineralisation. Westgold Resources NL reported an intersection in an extension of the main high-grade zone of 42 m @ 4.3% Zn, 1.7% Pb, 13.4g/t Ag, 0.4g/t Au from 345 m. This intersection included two 7 m intersections of 9.1% Zn and 6.5% Zn respectively. An intersection near the centre of the main mineralised zone returned 40 m @ 4.3% Zn, 2.2% Pb, 19.2g/t Ag, 0.1g/t Au. Subsequent drilling gave 64 m @ 4.8% Zn, 4.1% Pb, 40.4g/t Ag which included 46 m @ 5.9% Zn, 5.2% Pb and 52.6g/t Ag.

Diamond drilling at the **Manbarrum** project 64 km of NE Kununurra, by TNG Ltd returned further encouraging intersections from the Sandy Creek Main Zone. These results included 20 m @ 5.7% Zn+Pb, 8.6ppm Ag from 90 m, 10 m @ 4.9% Zn+Pb, 10.8ppm Ag from 72 m and 43 m @ 4.1% Zn+Pb, 7.1ppm Ag. Manbarrum has indicated plus inferred resources of 10.47 Mt @ 2.93% Zn, 0.74% Pb, 5.5g/t Ag.

Adelaide Resources Ltd reported encouraging copper mineralisation in drilling at the **Rover 4** prospect, 75 km SE of Tennant Creek including 15 m @ 2.07% Cu and 0.15g/t Au from 221 m which included 5 m @ 3.36% Cu and 0.19g/t Au from 225 m.

Queensland

CuDeco Ltd continued to report high grade copper intersections from exploration, including infill drilling, at its **Rocklands** project near Cloncurry. These included 14 m @ 3.91% Cu from 58 m; 58 m @ 1.68% Cu, 0.26g/t Au and 436ppm Co from 92 m; 51 m @ 1.34% Cu from 3 m; 61 m @ 1.07% Cu, 0.11g/t Au and 409ppm Co from 74 m; 38 m @ 1.84% Cu and 0.44g/t Au from 95 m, and 19 m @ 2.94% Cu and 0.24g/t Au from 51 m.

During 2007, drilling by Copper Strike Ltd in the Einasleigh district returned significant intersections of zinc-lead-silver mineralisation at the **Chloe** and **Jackson** prospects. Indicative of these intersections were, at Chloe, 40 m @ 6.6% Zn, 2.8% Pb, 41g/t Ag, 0.3% Cu from 244 m, and 23.6 m @ 7.9% Zn, 3.2% Pb, 55g/t Ag and 0.4% Cu from 394.2 m. At Jackson, located 500 m west of Chloe, an intersection of 15 m @ 6.4% Zn, 5.3% Pb, 194g/t Ag and 0.1% Cu was reported from a depth of 72 m and 16 m @ 5.0% Zn, 2.6% Pb, 0.3% Cu and 34g/t Ag from 183 m.

Copper Strike Ltd also intersected high-grade mineralisation at the **Railway Flat** prospect 4 km from Einasleigh. Results included 5 m @ 9.8% Zn, 3.7% Pb, 60g/t Ag, 0.2% Cu from 34 m, and 6 m @ 7.2% Zn, 2.6% Pb, 52g/t Ag and 0.3% Cu from 128 m. An initial inferred resource of 0.802 Mt @ 0.2% Cu, 1.4% Pb, 4.3% Zn and 23g/t Ag was announced at the end of the year for Railway Flat.

At the **Tally Ho** prospect near Mackay, Macmin Silver Ltd reported high silver and zinc grades. Intersections included 15 m @ 230g/t Ag, 0.06g/t Au and 0.5% Zn which included 2 m @ 676g/t Ag, 0.17g/t Au and 0.03% Zn. Other intersections included 1 m @ 817g/t Ag, 0.1g/t Au, 1.42% Cu, 5.77% Zn; 1 m @ 74g/t Ag, 0.3g/t Au, 0.47% Cu, 0.28% Pb, 12.2% Zn, and 4 m @ 129g/t Ag, 0.37% Cu, 1.45% Zn.

Red Metals Ltd reported that drilling by BHP Billiton on the **Maronan** joint venture project, 90 km N of the Cannington mine, targeted a depth extension of lead-silver mineralised banded iron formations. Encouraging intersections reported from two holes were 14.1 m @ 11.34% Pb, 176g/t Ag from 501.38 m, and 22 m @ 5.01% Pb, 120g/t Ag from 479 m which included 5.5 m @ 8.08% Pb, 209g/t Ag. Later drilling returned 6.11 m @ 7.26%

Pb, 84g/t Ag and 2 m @ 4.8% Pb, 440g/t Ag.

Kagara Zinc Ltd continued exploration to increase resources for its Mount Garnet and Thalanga plants. Drilling down-plunge of the existing **Waterloo** deposit near Thalanga showed continuation of high-grade mineralisation to at least 250 m vertical depth with an intersection of 8.8 m @ 17.2% Zn, 4.2% Cu, 2.8% Pb, 77g/t Ag and 1.01g/t Au from 221 m. Drilling at the **Vomacka** deposit at Thalanga returned up to 14.9 m @ 17.5% Zn, 1.6% Cu, 5.1% Pb, 121g/t Ag and 0.66g/t Au.

Breakaway Resources Ltd confirmed the presence of an extensive zone of base metal mineralisation at its **Altia** Pb-Ag-Zn prospect near Cloncurry. Intersections included 19 m @ 3.37% Pb, 110.5g/t Ag and 0.3% Zn from 112 m; 8 m @ 3.82% Pb, 22.1g/t Ag and 0.31% Zn from 67 m, and 23 m @ 2.77% Pb, 32.4g/t Ag and 0.18% Zn from 192 m. A significant zone of Cu-Ag mineralisation was intersected in the footwall of the Pb-Ag-Zn zone with an intersection of 12 m @ 1.1% Cu and 45g/t Ag reported.

CopperCo Ltd announced drilling results for the **Anthill** prospect at its Buckley River project, NW of Mt Isa. Oxide intersections included 64 m @ 2.26% Cu from 83 m, including 11 m @ 6.43% Cu from 111 m; 31 m @ 1.23% Cu from 77 m, and 13 m @ 1.61% Cu from 30 m. Sulphide intersections included 7 m @ 1.12% Cu from 148 m; 11 m @ 1.73% Cu from 99 m, and 17 m @ 1.87% Cu from 55 m. An indicated and inferred resource of 3.9 Mt @ 1.1% Cu (43 200 t Cu) was announced late in the year.

A drill hole in the **Anomaly A2** prospect in the Croydon project 45 km N of Croydon by Gold Aura Ltd returned intersections of base metal mineralisation. These included 2.0 m @ 3.18% Zn, 37.4g/t Ag, 0.18% Sn from 211 m; 2.0 m @ 2.36% Zn, 20.9g/t Ag, 0.30% Sn, 0.059% Cu

from 225.0 m, and 3.0 m @ 5.10% Zn, 513g/t Ag, 0.6% Sn and 0.68% Cu from 393.0 m.

Liontown Resources Ltd continued infill drilling at its **Liontown** Prospect near Charters Towers. Significant intercepts included 7 m @ 9.7% Zn, 3.0% Pb, 0.4% Cu, 12g/t Ag and 0.4g/t Au from 181 m; 11 m @ 5.0% Zn, 0.3% Pb, 0.2% Cu, 4.2g/t Ag and 0.1g/t Au from 219 m, and 4.5 m @ 6.2% Zn, 2.9% Pb, 0.4% Cu, 79.4g/t Ag, and 0.8g/t Au from 232 m.

Argonaut Resources NL reported zinc and copper mineralisation in drilling at its **Kroombit** project W of Gladstone, which confirmed drilling in the area in the 1960s and 1970s. Higher-grade zinc intersections included 9 m @ 5.18% Zn; 13 m @ 5.97% Zn and 14 m @ 6.25% Zn, all from surface. Copper intersections included 6 m @ 1.07% Cu from 32 m, 24 m @ 0.95% Cu from 67 m, and 6 m @ 1.48% Cu from 18 m.

South Australia

Teck Cominco Ltd reported a spectacular drill intersection from the **Carrapateena** prospect, discovered in 2005, of 905 m @ 2.1% Cu and 1.0g/t Au which included 191 m @ 3% Cu and 0.9g/t Au, and 95 m @ 3.3% Cu and 0.6g/t Au. Teck is continuing exploration at Carrapateena.

At the **Kanmantoo** project, Hillgrove Resources Ltd continued resource definition drilling aimed at increasing the existing inferred resource of 33.4 Mt @ 0.9% Cu and 0.2g/t Au. Intersections included 14 m @ 2.50% Cu, 0.61g/t Au; 19 m @ 1.88% Cu; 6 m @ 4.19% Cu, 0.25g/t Au, and 13 m @ 1.01% Cu, 1.60g/t Au.

Hillgrove Resources Ltd reported high grade mineralisation at the **Wheal Ellen** deposit, 40 km ESE of Adelaide. Included in the result were 2 m at 5.8% Pb, 9.18% Zn, 117g/t Ag, 0.76g/t Au, and 6 m @ 3.22% Pb, 7.06% Zn, 52g/t Ag and 0.97g/t Au.

Tasmania

At the **Hellyer** mine, Bass Metals Ltd reported results for a drill hole aimed at testing the Southern Barite Zone which is along strike from the old Hellyer mine. A 57.5 m downhole intercept returned 9.2% Zn, 4.7% Pb, 94g/t Ag and 2.89g/t Au. Included in this was 11.65 m @ 13.8% Zn, 8.3% Pb, 144g/t Ag and 3.2g/t Au.

Western Australia

At the **Manindi** zinc prospect, 20 km SW of Youanmi, Metals Australia Ltd reported wide, high-grade zinc intersections in the Warabi, Mulgara and Kultarr zones. Intersections from Kultarr included 28.3 m @ 6.04% Zn; 3.20 m @ 10.90% Zn, 0.14% Cu, 2.5g/t Ag, and 23.50 m @ 6.50% Zn, 0.28% Cu and 3.55g/t Ag. In the Mulgara zone intersections included 4.00 m @ 19.76% Zn, 0.23% Cu, and 9.40 m @ 7.79% Zn, 0.51% Cu and in the Warabi zone intersections included 13.97 m @ 10.83% Zn, 0.47g/t Au, 8.1g/t Ag and 4.50 m @ 4.78% Zn. Later drill results at Warabi included 16.90 m @ 11.82% Zn, 0.61% Cu and 9.69g/t Ag.

Encouraging zinc intersections were reported by **Prairie Downs** Metals Ltd from the Prairie Downs prospect 60 km SW of Newman. Intersections reported late in the year included 3 m @ 12.1% Zn, 2.75% Pb, 35g/t Ag; 4 m @ 11.8% Zn, 3.0% Pb, 38g/t Ag, and 5 m @ 8.2% Zn, 2.5% Pb and 29g/t Ag.

Northern Star Resources Ltd intersected significant mineralisation at its **Emull** prospect 50 km SW of Halls Creek in the Kimberley region. These intersections included 15 m @ 4.27% Zn, 0.76% Cu, 6.8g/t Ag which

included a higher grade zone of 4 m @ 11.29% Zn, 1.05% Cu, 5.6g/t Ag; 18 m @ 4.06% Zn, 0.76% Cu and 5.8g/t Ag including 6 m @ 8.19% Zn, 0.82% Cu and 5.0g/t Ag.

Sipa Resources Ltd announced the results of drilling at **Kangaroo Caves** in the Pilbara region aimed at extending the near-surface portion of the current resource of 6.3 Mt @ 3.3% Zn and 0.5% Cu. The encouraging results included 14 m @ 6.2% Zn, 2.8% Cu from 106 m which included 8 m @ 9.7% Zn, 1.6% Cu from 106 m. Other intersections included 11 m @ 2.5% Zn, 0.1% Cu from 92 m, and 5 m @ 3.6% Zn and 0.03% Cu from 152 m.

Deep diamond drilling by Kagara Zinc Ltd at the **Admiral Bay** deposit 140 km S of Broome intersected high grade zinc and lead mineralisation. An intersection of 20 m (approximate true width) returned 8.3% Zn and 4.9% Pb which included 6 m @ 18.5% Zn and 5.4% Pb from 1326 m depth. A second hole returned 10 m @ 7.1% Zn, 2.1% Pb and 24g/t Ag from a depth of 1346 m. Although the current grade is higher, the width is similar to mineralisation encountered in earlier holes drilled by Rio Tinto 300 m to the east and 300 m to the west.

NICKEL (FIGURE 3)

Northern Territory

A hole drilled by GBS Gold International Inc. at its **Chinese Big Pit** zone in the Pine Creek area during gold exploration intersected high-grade nickel mineralisation. The intersection was 2 m @ 5.4% Ni, 0.8% Co from 73 m downhole. Previous drilling in the area intersected base metal mineralisation including 1 m @ 0.7% Ni and 0.4% Co.

Queensland

Metallica Minerals Ltd reported the results of infill drilling on the inferred resource at the **Minnamoolka** lateritic deposit in its NORNICO project. The company

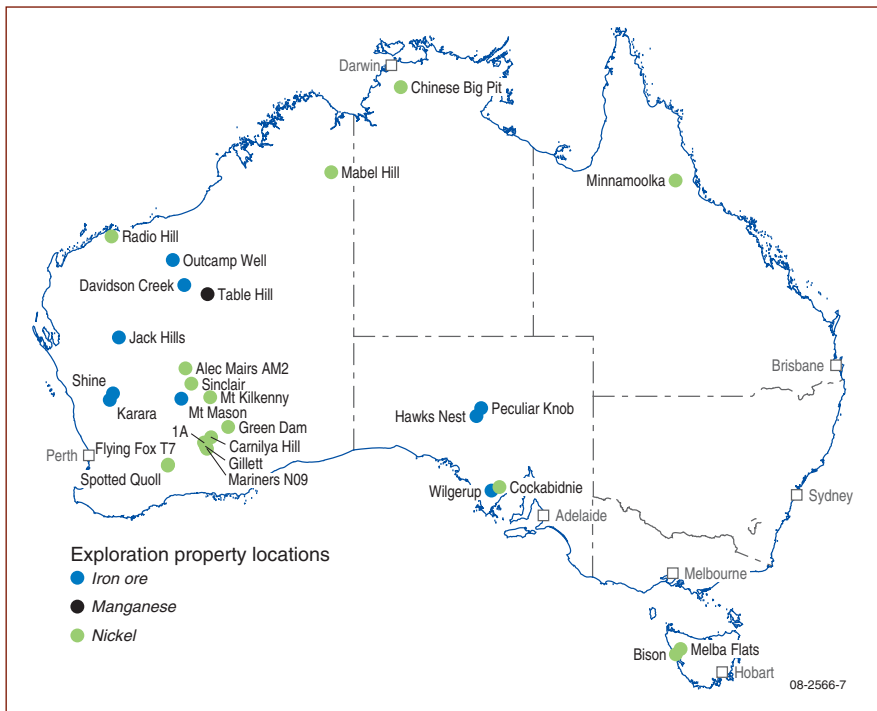


Figure 3: Selected nickel, iron ore and manganese exploration projects, 2007.

reported that it was likely that at least 50% of the current inferred resource of 14 Mt @ 0.67% Ni would be upgraded to an indicated resource. Intersections reported included 33 m @ 1.27% Ni from surface, 11 m @ 1.01% Ni from 1 m, and 22 m @ 1.07% Ni from 2 m.

South Australia

In November, Lincoln Minerals Ltd announced the discovery of lateritic nickel in the **Cockabidnie** project, 130 km WSW of Whyalla with an initial intersection of 6 m @ 0.42% Ni, 0.06% Co, and 0.02% Cu from 21 m. Subsequent intersections included 4 m @ 0.68% Ni, 0.05% Co and 0.03% Cu above a 12 m mineralised saprolite zone which yielded 0.34% Ni, 0.02% Co and 0.02% Cu.

Tasmania

Ongoing exploration by Allegiance Mining NL in the vicinity of its Avebury nickel mine near Zeehan continued to yield encouraging results. At the **Bison** prospect drill intersections of 7 m @ 1.5% Ni and 24 m @ 0.7% Ni were encountered. At the **Melba Flats** project further encouraging intersections were reported including 1.6 m @ 2.38% Ni, 1.83% Cu, 0.37g/t Au, 0.41g/t Pt, 0.79g/t Pd, and 3.5 m @ 1.29% Ni, 1.29% Cu, 0.24g/t Au, 0.34g/t Pt and 0.49g/t Pd.

Western Australia

In October, Western Areas NL, reported a high-grade nickel discovery at the **Spotted Quoll** prospect 6 km S of the Flying Fox mine. The first diamond drill hole intersected 6.2 m @ 4.8% Ni which included 3.6 m @ 6.9% Ni from 121.5 m down hole. Western Areas also announced encouraging nickel assays from drilling in the new T6 and T7 zones at the **Flying Fox** mine. In the T6 zone an intersection of 21.6 m @ 1.0% Ni was reported and in the T6 Fault 3.6 m @ 2.9% Ni. In the T7 zone 7.3 m @ 3.3% Ni was recorded.

Jubilee Mines NL announced an extension to its **Sinclair** nickel deposit near Leonora. It has indicated and inferred resources of 1.22 Mt @ 2.77% Ni. Drill intersections included 5.4 m @ 4.7% Ni, 10.4 m @ 3.4% Ni, and 34.4 m @ 3.0% Ni. The deposit remains open down plunge.

Consolidated Minerals Ltd reported high-grade nickel intersections at its **Gillett** prospect, 20 km E of Kambalda and 8 km from the company's mine at the 132N deposit. Intersections reported include 14 m @ 3.34% Ni, 11.8 m @ 2.95% Ni and 28.75 m @ 2.06% Ni.

Mincor Resources NL encountered an intersection at the **Carnilya Hill** project E of Kalgoorlie which reportedly indicates potential for a significant extension of mineralisation in the deposit. The intersection of 3.11 m @ 3.66% Ni included 0.36 m @ 17.55% Ni from a down-hole depth of 698.74 m. Mincor also reported high-grade drill intersections in its **Mariners N09** mineralisation, down plunge from its operating Mariners nickel mine. Intersections included 7.3 m @ 5.90% Ni, 3.3 m @ 4.83% Ni and 1.6 m @ 5.53% Ni.

Exploration at the **Alec Mairs** deposit 500 m S of the Cosmos Deeps mine by Jubilee Mines NL continued to yield high-grade drill intercepts. At AM2, intersections reported included 3.3 m @ 10.6% Ni, 5.3 m @ 7.3% Ni and 3.1 m @ 9.8% Ni. At AM5 results from drilling included 52 m @ 3.2% Ni, 3.1 m @ 19.4% Ni, and 23.7 m @ 3.6% Ni which included 1.5 m @ 20.0% Ni.

Breakaway Resources Ltd reported that drilling at its **1A** deposit in the West Kambalda project encountered high-grade nickel mineralisation on two parallel 'surfaces'. On Surface 1 an intersection of 5.60 m @ 4.19% Ni was returned from 146.40 m. On part of Surface 2 away from areas of that surface mined in the 1990s an intersection of 1.49 m @ 7.32% Ni which included 1.14 m @ 9.65% Ni was encountered from a depth of 261.26 m.

Reconnaissance drilling at the **Green Dam** prospect 120 km E of Kalgoorlie by Magma Metals Ltd intersected sulphide mineralisation. Two intersections reported were 2 m @ 2.20% Ni, 1.41% Cu, 0.35g/t

Pt+Pd, and 2 m @ 1.16% Ni, 0.32% Cu, 0.32g/t Pt+Pd. Magma commented that these and historic drilling on the prospect suggest there is potential for significant mineralisation in the Green Dam Mafic-Ultramafic Complex. Later drilling intersected 24 m @ 0.42% Ni, 0.13% Co which included intersections of 1 m @ 1.5% Ni, 0.42% Cu, 1 m @ 1.34% Ni, 0.30% Cu, and 1 m @ 1.08% Ni, 0.31% Cu.

Infilling drilling on the **Mt Kilkenny** prospect at GME Resources Ltd's NiWest Nickel Laterite Project, 50 km ESE of Leonora, returned encouraging results that will be included in resource calculations for the project's bankable feasibility study. Intersections reported included 27 m @ 1.83% Ni, 0.18% Co; 20 m @ 1.72% Ni, 0.11% Co, and 41 m @ 1.35% Ni, 0.06% Co.

In drilling to test for an extension of the **Radio Hill** orebody, 35 km S of Karratha, in the Pilbara region, Fox Resources Ltd reported a massive sulphide intersection of 1.15 m @ 2.81% Ni and 0.64% Cu from 323.5 m down hole.

Thudelarra Exploration Ltd announced that it had discovered a blind nickel sulphide occurrence 180 m N of the **Mabel Hill** prospect in the Kimberley region, 40 km SW the Sally Malay mine. A single hole aimed at testing a magnetic anomaly intersected disseminated and net textured sulphide mineralisation. It gave an intersection of 51 m @ 0.28% Ni, and 0.14% Cu from surface which included 15 m @ 0.48% Ni and 0.2% Cu from 18 m. The Mabel Hill intrusion and the new zone to the north form a narrow, elongate pyroxenite-gabbro-norite igneous body which Thudelarra interprets as a feeder conduit, similar in style to the Sally Malay intrusion.

GOLD (FIGURE 4)

New South Wales

Ongoing exploration by Alkane Exploration Ltd at the Tomingley Gold Project near Peak Hill returned encouraging results. At the **Caloma** prospect, 600 m E of the Wyoming Three deposit, intersections included 4 m @ 14.00g/t Au from 80 m, 3 m @ 5.54g/t Au from 24 m and 7 m @ 9.12g/t Au from 132 m.

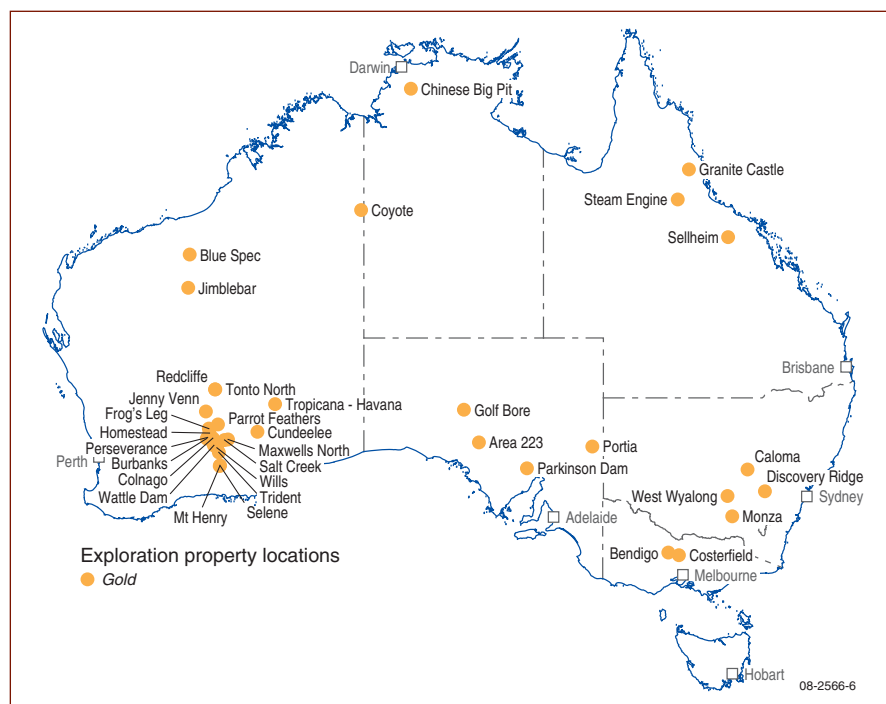


Figure 4: Selected gold exploration projects, 2007.

Exploration drilling 7 km SE of **West Wyalong** by Golden Cross Resources Ltd intersected a possible new gold reef. Drilling to test gold and copper anomalies intersected gold mineralisation including 2 m @ 19.1g/t Au from 106 m downhole. In addition, holes drilled under old workings identified the Mallee Vale reef with an intersection of 4 m @ 6.11g/t Au from 28 m and the Pine Ridge reef returned 2 m @ 1.48g/t Au from 36 m.

At the **Discovery Ridge** deposit, 44 km S of Orange, Goldminco Corp. reported encouraging results from diamond drill holes including 40 m @ 1.9g/t Au, 7 m @ 3.6g/t Au, and 2 m @ 14.55g/t Au. In drilling to test for parallel mineralisation to the west of Discovery Ridge, all holes intersected gold mineralisation. Included were 6 m @ 5.90g/t Au, 9 m @ 2.05g/t Au, and 18 m @ 3.31g/t Au.

Goldminco Corp. also reported that the first drill hole in the **Monza** prospect, near Temora, encountered high-grade copper-gold mineralisation in an intersection of 12.7 m @ 6.15g/t Au, 8.88% Cu and 85g/t Mo which was included in 150 m @ 0.75g/t Au, 1.02% Cu and 35g/t Mo. A second hole returned 127 m @ 0.32g/t Au, 0.2% Cu and 62g/t Mo which included 17 m @ 0.63% Cu, 0.44g/t Au and 85g/t Mo.

Northern Territory

GBS Gold International Inc. reported continuing encouraging drilling intersections from the **Chinese Big Pit** zone located about 55 km NW of its Union Reefs plant near Pine Creek. Intersections reported late in the year include 11 m @ 35.7g/t Au, 13 m @ 4.8g/t Au, and 4 m @ 4.6g/t Au.

Queensland

Drilling by Mantle Mining Corporation Ltd aimed at confirming historical drill results and extending the known mineralisation at the **Granite Castle** prospect 165 km W of Charters Towers, returned

encouraging results. These included 3 m @ 6.26g/t Au, 313.6g/t Ag from 45 m; 5 m @ 8.64g/t Au, 132.2g/t Ag from 97 m, and 7 m @ 3.48g/t Au, 79.7g/t Ag from 125 m.

Beacon Minerals Ltd reported encouraging intersections from drilling at the **Steam Engine** prospect 150 km SE of Georgetown. This drilling, which followed up old exploration targets, yielded intersections including 6 m @ 5.5g/t Au from 95 m; 12 m @ 3.5g/t Au from 10 m, and 5 m @ 4.5g/t Au from 19 m. All contained higher grade zones.

Maximus Resources Ltd reported significant alluvial gold recovered in sampling at the **Sellheim** project 140 km SE of Charters Towers. The company reported that from processing 5 loose cubic meters (lcm) of alluvial material 12 grams of gold nuggets were recovered and with gold recovered from a riffle table, the total grade of the sample was 18.7 g/lcm Au.

South Australia

Southern Gold Ltd reported high-grade gold intersections from its initial drilling at the **Golf Bore** deposit near the Challenger mine. Golf Bore is part of the Challenger Area Joint Venture with Dominion Mining Ltd. Intersections included 12 m @ 7.56g/t Au from 81 m; 9 m @ 5.79g/t Au from 54 m, and 9 m @ 2.69g/t Au from 63 m. This drilling aimed to establish the continuity and direction of gold mineralisation encountered in earlier drilling by Dominion. Drilling at the **Mainwood** prospect, 30 km W of Golf Bore also returned encouraging intersections including 9 m @ 5.68g/t Au from 24 m which included 3 m @ 14.7g/t Au.

Drilling over parts of the **Area 223** deposit at Tunkillia by Minotaur Exploration Ltd continued to yield good intersections. Among the better results were 10 m @ 8.3g/t Au from 51 m; 3 m @ 16.2g/t Au from 54 m and 9 m @ 4.1g/t Au from 60 m, all from the oxide zone.

Havilah Resources NL announced that drilling beneath the proposed trial open pit at **Portia**, 110 km NW Broken Hill, confirmed a zone of economic grade gold mineralisation. The major intersection reported was 56 m @ 4g/t Au and the hole ended in economic grade gold mineralisation.

High-grade epithermal gold mineralisation was reported by Tasman Resources NL from drilling at the **Parkinson Dam** project 60 km W of Port Augusta. A downhole intersection of 21 m @ 21g/t Au was reported from a depth of 179 m and included 9 m @ 31g/t Au.

Victoria

Bendigo Mining Ltd's drilling on the Gill reef at the **Bendigo** project at Bendigo encountered very high-grade intersections in three sections over 460 m strike length. Included were 0.9 m @ 4070g/t Au, 6.2 m @ 57g/t Au, and 1.3 m @ 55g/t Au.

Drilling at the **Costerfield** gold-antimony project near Costerfield by Cambrian Mining Plc returned shallow, high-grade intersections. This drilling is about 1 km N of the company's Augusta gold-antimony mine. Intersections reported included 4.15 m @ 18.8g/t Au, 3.8% Sb; 3.0 m @ 23.1g/t Au, 5.0% Sb, and 2.25 m @ 20.8g/t Au, 10.93% Sb.

Western Australia

The Joint Venture partners AngloGold Ashanti Ltd (70%) and Independence Group NL (30%) reported an initial resource estimate for the **Tropicana – Havana** deposits 230 km ESE of Laverton of 62.8 Mt @ 2.01g/t Au for a contained 4.05 Mozs Au. The initial discovery at Tropicana was made in

2004 and it is the largest greenfields discovery in Australia for a number of years and the largest gold discovery since Wallaby in 1998. Exploration outside the conceptual pit zone continues to yield significant results. At Tropicana intersections included 19 m @ 4.0g/t Au, 29 m @ 3.2g/t Au, and 22 m @ 3.5g/t Au. At Havana, intersections included 30 m @ 5.3g/t Au; 30 m @ 4.2g/t Au, and 22 m @ 4.4g/t Au.

Dominion Mining Ltd reported intersecting 6 m @ 1.50g/t Au including 3 m @ 2.55g/t Au at its **Cundeelee** prospect 250 km east of Kalgoorlie. Cundeelee lies between AngloGold Ashanti/Independence Group's Tropicana and Beachcomber discoveries.

Avoca Resources Ltd reported the discovery of a new ore zone at its **Trident** deposit at Higginsville. The new Apollo zone lies only 20 m N of the Trident decline. Discovery drill intersections included 24.9 m @ 4.0g/t Au, 14 m @ 4.7g/t Au, and 10 m @ 4.2g/t Au. Drilling in the Athena Lodes at Trident extended the mineralisation by 200 m and included intersections of 6.0 m @ 148g/t Au and 5.5 m @ 25.6g/t Au. Avoca also announced the discovery of significant gold mineralisation at shallow depths on the **Wills** Prospect, 25 km N of its Trident mine at Higginsville. Wills occurs in an area of no previous drilling or evidence of historical workings and is under about 20 m of clay cover. Intersections reported include 2 m @ 10.1g/t Au from 17 m; 5 m @ 5.7g/t Au from 23 m, and 2 m @ 5.8g/t Au from 23 m.

Barra Resources Ltd announced the highest grading intersection ever achieved at its **Burbanks** project 8 km S of Coolgardie. The hole was the deepest on the field at approximately 350 m below surface and the company reported that there are no previous historical underground workings associated with it and is well below current

mine development. The intersection was 4.69 m @ 462.1g/t Au which included 0.21 m @ 10 300g/t Au and is associated with a new reef located approximately 50 m west of the eastern reef system.

Ramelius Resources Ltd reported very high-grade intersections from drilling at the **Wattle Dam** project 25 km S of Kambalda. These included 16 m @ 482g/t Au from 123 m which included 1 m @ 6770g/t, and 9 m @ 454g/t Au from 132 m which included 1 m @ 3687g/t Au. The company later reported a resource of 540 000 t @ 4.8g/t Au in the indicated and inferred resource categories for the deposit.

La Mancha Resources Inc and Dioro Exploration NL announced diamond drilling at the **Frog's Leg** deposit near Kalgoorlie intersected high-grade mineralisation. Among the intersections reported were 13 m @ 11.36g/t Au, 16 m @ 9.8g/t Au and 3 m @ 31.94g/t Au.

Ongoing exploration by Integra Mining Ltd at its Randalls Project, 60 km E of Kalgoorlie returned intersections at the **Maxwells North** deposit that may increase resource grades at or beneath the current open pit design. Results included 9 m @ 7.12g/t Au, 4 m @ 7.49g/t Au, and 4 m @ 5.57g/t Au. At the **Maxwells** deposit intersections of 8 m @ 11.12g/t Au, 7 m @ 9.32g/t Au, and 7 m @ 8.38g/t Au were reported. Also at Randalls, Integra reported further encouraging intersections from the **Salt Creek** prospect and the **Red Dale** prospect. At Salt creek intersections included 37 m @ 3.74g/t Au, and 3 m @ 5.80g/t Au and later 40 m @ 7.00g/t Au. At Red Dale, the company reported a high-grade intersection of 7 m @ 12.34g/t Au which was at the end of hole.

Tanami Gold NL reported intersecting high-grade gold in diamond drilling at its **Coyote** project in the Tanami region. Very high-grade results including 0.8 m @ 252.85g/t Au, 0.5 m @ 60.4g/t Au, and 0.78 m @ 157.3g/t Au were accompanied by lower grade results which the company believes reflects the nuggetty nature of mineralisation in this lode.

Drilling by Navigator Resources Ltd aimed to delineate an open pit oxide resource at the **Tonto North** prospect, 50 km NNE of Leonora, and at the **Bruno/Kyte** zones about 30 km NE of Leonora. At Tonto North intersections included 8 m @ 9.3g/t Au, 4 m @ 12.0g/t Au and 4 m @ 11.0g/t Au while those from Bruno/Kyte included 10 m @ 7.8g/t Au; 11 m @ 6.6g/t Au, and 5 m @ 9.9g/t Au.

Kalgoorlie-Boulder Resources Ltd announced shallow gold mineralisation was encountered in drill holes at it **Mt Henry** prospect 12 km S of Norseman. Intersections included 11 m @ 6.69g/t Au from surface, 10 m @ 5.70g/t Au from 62 m, and 11 m @ 2.59g/t Au from 14 m. A resource, which does not include this drilling, of 10.6 Mt @ 1.9g/t Au for 0.63 Mozs Au was announced. At the **Selene** deposit, also at Norseman, the company reported intersections including 3 m @ 2.48g/t Au, 1 m @ 20.2g/t Au, and 10 m @ 2.02g/t Au. Selene has an inferred resource of 9.6 Mt @ 1.5g/t Au which also does not include the current drilling.

Ongoing exploration drilling by Norton Gold Fields Ltd at the **Homestead** prospect, 18 km SW of the Paddington mine, aimed to increase the current inferred resource of 185 000 t @ 23.8g/t Au and upgrade it to indicated resource status. Significant intersections included 3.8 m @ 44.5g/t Au, 2.3 m @ 52.7g/t Au, and 5.6 m @ 16.9g/t Au. In addition, narrower, very high grade intersections were encountered including 0.8 m @ 454.0g/t Au, and 0.6 m @ 813.0g/t Au.

Drilling at Carrick Gold Ltd's **Parrot Feathers** prospect in its Lindsays project, 45 km SE of Kalgoorlie continued to deliver good intersections. Among those reported were 8 m @ 5.88g/t Au which included 1 m @ 21.68g/t Au, 2 m @ 12.36g/t Au and 7 m @ 6.00g/t Au which included 3 m @ 10.60g/t Au.

At its Menzies project, Peak Resources Ltd encountered shallow high-grade gold mineralisation in drilling at the **Jenny Venn** prospect E of Menzies. Mineralisation was reportedly in a series of flat lying sheared quartz lodes and intersections include 2 m @ 11.52g/t Au from 38 m, 1 m @ 15.31g/t Au from 23 m and 2 m @ 11.05g/t Au from 56 m.

Focus Minerals Ltd reported that drilling at the **Perseverance** deposit at the Coolgardie gold project confirmed the continuity of gold grades and mineralised widths and has extended the area of known mineralisation. Drill results from Perseverance included 8.2 m @ 48.66g/t Au, and 4.7 m @ 13.78g/t Au. A second zone returned 10 m @ 3.40g/t Au, 8.2 m @ 3.34g/t Au, and 8.1 m @ 3.40g/t Au.

The **Redcliffe** project, about 50 km NE of Leonora, covers some 65 km of the Mertondale Shear zone and associated structures. Pacrim Energy Ltd reported high-grade gold intersections from drilling on the Golden Terrace South prospect including 24 m @ 12.0g/t Au from 57 m, 9 m @ 15.1g/t Au from 27 m and 12 m @ 5.44g/t Au from 58 m.

Drilling at Dioro Exploration NL's Penfold project 25 km E of Coolgardie intersected gold mineralisation in what the company reports as a new structure at the **Colnago** prospect. Intersections reported included 11 m @ 2.52g/t Au, 2 m @ 9.04g/t Au, and 3 m @ 7.45g/t Au.

Warwick Resources Ltd reported encouraging results from initial drilling at its **Jimblebar** project E of Newman in the Pilbara region.

Intersections included 8 m @ 22.3g/t Au, including 1 m @ 160.0g/t Au, and 10 m @ 2.1g/t Au. Followup drilling returned 4 m @ 1.9g/t Au, 5 m @ 2.2g/t Au which included 1 m @ 6.2g/t Au.

Deep drilling below the established resources at Northwest Resources Ltd's **Blue Spec** deposit, 25 km E of Nullagine in the Pilbara region returned high-grade gold and gold-antimony mineralisation. Intersections were 0.4 m @ 10.0g/t Au; 0.2 m @ 21.0g/t Au and 27.6% Sb, and 1.2 m @ 11.3g/t Au, 0.77% Sb including 0.6 m @ 20.0g/t Au, 1.48% Sb. In addition, high-grade intersections were reported to the south and north of the defined resource. These included, to the south, 2.5 m @ 156.2g/t Au and 14.75% Sb and to the north, 1.0 m @ 94.6g/t Au.

IRON ORE (FIGURE 3)

South Australia

Centrex Metals Ltd reported encouraging hematite mineralisation from the **Wilgerup** deposit located 30 km SE of Lock. In the Wilgerup North pod intersections included 23 m @ 65.5% Fe, 2.16% SiO₂, 1.38% Al₂O₃, 0.057% P; 18 m @ 60.2% Fe, 4.58% SiO₂, 2.33% Al₂O₃, 0.135% P, and 30 m @ 60.6% Fe, 4.97% SiO₂, 2.03% Al₂O₃ and 0.39% P.

Early drill results from the Tui prospect at the **Hawks Nest** project reported by Western Plains Resources Ltd included 64 m @ 61.3% Fe, 12.6% SiO₂, 0.61% Al₂O₃, 0.02% P and 0.08% LOI; 10 m @ 57.7% Fe, 16.2% SiO₂, 0.43% Al₂O₃, 0.02% P, 0.08% LOI and 18 m @ 55.6% Fe, 16.2% SiO₂, 0.63% Al₂O₃, 0.02% P and 2.02% LOI. Tui is about 500 m NW of the Buzzard deposit which has a total resource of 9.1 Mt @ 60.1% Fe, 0.05% P, 10.3% SiO₂, 1.7% Al₂O₃ and 1.3% LOI.

Western Plains Resources Ltd also reported high-grade intersections from drilling at its **Peculiar Knob** deposit 90 km SE of Coober Pedy as part of a bankable feasibility study. They included 38 m @ 65.8% Fe, 5.01% SiO₂, 0.11% Al₂O₃, 0.01% P, 0.37% LOI; 33 m @ 66.2% Fe, 5.53% SiO₂, 0.02% Al₂O₃, 0.01% P, 0.05% LOI, and 71 m @ 64.4% Fe, 6.86% SiO₂, 0.17% Al₂O₃, 0.01% P, and 0.54% LOI.

Western Australia

Ongoing drilling by Murchison Metals Ltd and Mitsubishi Corp. at the **Jack Hills** project, 140 km WNW of Meekatharra, continued to yield high-grade intersections suggesting potential for a large resource. Included in the intersections were 98 m @ 68.1% Fe and 38 m @ 68.0% Fe in the Brindal Lens, and 34 m @ 66.8% Fe and 96 m @ 62.8% Fe in the Mt Matthew lens. They are strike and depth extensions of existing reserves.

The Warriedar Joint Venture (Gindalbie Metals Ltd and Royal Resources Ltd) reported encouraging drill results from the **Shine** prospect in the Midwest region of the Yilgarn Craton. Included in the intersections reported were 60 m @ 62.6% Fe, 4.4% SiO₂, 1.4% Al₂O₃, 0.12% P, 4.2% LOI; 27 m @ 63.1% Fe, 3.8% SiO₂, 1.1% Al₂O₃, 0.11% P, 4.3% LOI, and 16 m @ 63.1% Fe, 6.7% SiO₂, 0.3% Al₂O₃, 0.04% P, and 2.3% LOI.

A limited drilling program at the **Mt Mason** prospect in the central Yilgarn Craton returned shallow high-grade hematite intersections. Jupiter Mines Ltd reported results including 5 m @ 64.3% Fe, 3.4% SiO₂, 2.7% Al₂O₃, 0.041% P, 1.62% LOI; 25 m @ 62.0% Fe, 5.3% SiO₂, 3.5% Al₂O₃, 0.030% P, 2.19% LOI, and 14 m @ 62.0% Fe, 6.0% SiO₂, 3.1% Al₂O₃, 0.043% P and 1.92% LOI.

Gindalbie Metals Ltd reported the discovery of magnetite mineralisation beneath the BH2 hematite deposit at the **Karara** deposit, 45 km E of Koolanooka. BH2 has hematite resources of 27.1 Mt @ 61.7% Fe. Test work suggests that the magnetite can be processed to produce a product grading at over 70% Fe and around 2% SiO₂. Typical drill intersections include 64 m @ 49.5% Fe, 26.0% SiO₂, 0.129% P, 0.041% S; 88 m @ 44.0% Fe, 32.4% SiO₂, 0.086% P, 0.024% S, and 64 m @ 45.0% Fe, 32.9% SiO₂, 0.096% P and 0.014% S.

FerrAus Ltd announced the discovery of iron mineralisation at its **Davidson Creek** project 20 km W of Jigalong in the east Pilbara region. The mineralisation is Marra Mamba ore and intersections reported include 32 m @ 59.6% Fe, 0.070% P, 3.3% SiO₂, 2.3% Al₂O₃, 8.6% LOI, and 30 m @ 57.3% Fe, 0.091% P, 4.9% SiO₂, 2.9% Al₂O₃ and 9.5% LOI.

Encouraging results were reported by BC Iron Ltd from drilling on the **Outcamp Well** channel iron prospect 40 km SW of Nullagine in the Pilbara district. Intersections reported included 14 m @ 57.9% Fe, 3.4% SiO₂, 1.8% Al₂O₃, 0.02% P, 10.8% LOI; 15 m @ 56.0% Fe, 4.0% SiO₂, 3.0% Al₂O₃, 0.02% P, 11.7% LOI, and 10 m @ 58.9% Fe, 2.6% SiO₂, 1.3% Al₂O₃, 0.02% P, and 11.5% LOI. Calcined iron grades for drill results reported range from 63.0% Fe to 66.6% Fe.

MANGANESE (FIGURE 3)

Drilling by Ausquest Ltd at its **Table Hill** prospect, 200 km E of Newman in the Western Australia's Pilbara district confirmed that an EM anomaly was the result of manganese mineralisation. Intersections reported were 1.4 m @ 55.9% Mn, 0.44% Fe, 4.76% SiO₂, 0.9% Al₂O₃, 0.04% P and 13.2% LOI from 286.8 m, and 2.5 m @ 42.9% Mn, 0.81% Fe, 21.41% SiO₂, 1.9% Al₂O₃, 0.04% P and 11.4% LOI from 288.2 m.

MINERAL SANDS (FIGURE 5)

New South Wales

Bemax Resources Ltd announced the discovery, of the **Atlas** Prospect in the Murray Basin. The first assays delineated a zone 4.9 m thick over a width of 135 m averaging 15.4% heavy minerals (HM) at a 3% HM cut-off. At a 1% cut-off over the same width the average grade is 10.9% HM. Atlas is 6 km SW of the Campaspe deposit which has an inferred resource 113 Mt @ 4.5% HM for 5.02 Mt of contained HM.

Iluka Resources Ltd announced the discovery of a new mineral sands deposit, the **Nepean** deposit, in the Murray Basin, 70 km N of Balranald. Nepean is a high-grade mineral sands deposit with a strike length of over 9 km and is open to the north. It has a heavy mineral core with grades of greater than 30% HM and combined rutile and zircon assemblages of greater than 20%.

Iluka Resources Ltd also announced other discoveries in the Murray Basin. The **Minsk** deposit 20 km N of Swan Hill contains a very high-grade core of mineral sands 2 to 5 m thick with intersections up to 3 m @ 41.9% HM. Ninety kilometres to the north, exploration at the West Balranald deposit saw resources increase to 11.6 Mt at 31% HM at a cut off of 3% HM. The deposit is about 24 km long, 60 to 320 m wide 3 to 5 m thick below 50 to 90 m of overburden.

South Australia

Iluka Resources Ltd announced the discovery of the mineral sands at **Typhoon** prospect 5 km SE of its Jacinth-Ambrosia heavy mineral sands deposits in the Eucla Basin. Drilling intersected HM sands over an apparent width of approximately 1000 m and up to 21 m thick. A provisional analysis of composited samples returned an average zircon grade of 17%.

Iluka also announced exploration results which indicate the presence of a significant heavy mineral accumulation, the **Dromedary** prospect, approximately 45 km NE from Ceduna in the Eucla basin. Four drill traverses

returned intersections of mineral sands over an apparent width of up to 500 m and up to 1 km along strike. Mineralisation is interpreted as beach placer in style and is up to 4.5 m thick from an average depth of 25 m. The HM grade ranges from 1% to 14.6% and mineralogy suggests an average zircon assemblage of 17%.

Victoria

Bemax Resources Ltd reported further drill results from its **Kulwin North** deposit ENE of Ouyen, that confirmed a strike length of over 5 km for the deposit with potential to extend this to the north. Some of the better intersections reported were 6.0 m @ 19.3% HM, 6.0 m @ 15.6% HM, and 4.5 m @ 24.2% HM. In the southern part of the deposit the HM composition is 15% rutile, 15% zircon and 61% ilmenite.

Western Australia

Image Resources NL reported further encouraging drill intersections at **Cooljarloo North**, 3 km N of the Cooljarloo mine near Cataby. Included in the intersections were 6 m @ 15.7% HM from the Hyperion zone and 6 m @ 16.0% HM and 3 m @ 21.1% HM from the Target 2 zone. At Target 7 which is 0.5 km W of Hyperion initial drilling returned intersections including 6 m @ 7.1% HM, 7 m @ 6.8% HM and 7 m @ 6.2% HM. Earlier intersections from Cooljarloo North include 4 m @ 50% HM from 4 m, 6 m @ 41% HM from 4 m, and 6 m @ 26.7% HM from 4 m.

Following up indications of mineral sands in drilling in the 1980s and 1990s, Minerals Sands Ltd discovered high zircon bearing mineral sands in its **Pioneer** project 50 km N of Balladonia in the Eucla Basin. The company reported two HM zones at Pioneer with grades up to 4.2% HM and zircon content up to 42% in a similar geological environment to the Jacinth and Ambrosia deposits in the eastern Eucla Basin.

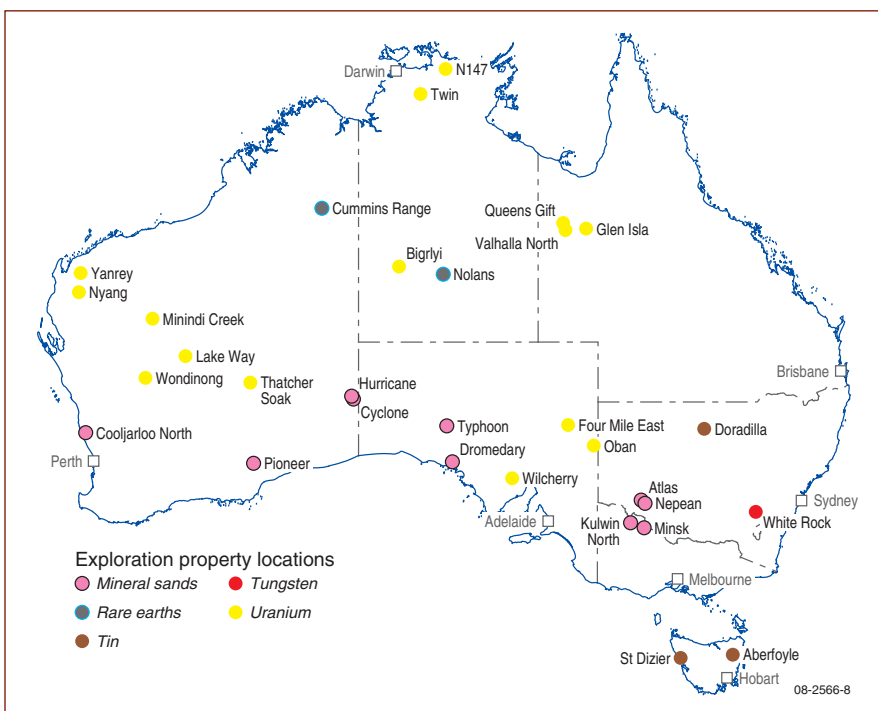


Figure 5: Selected mineral exploration projects, 2007.

Diatreme Resources Ltd and its joint venture partner Minerals Corporation Ltd announced a mineral sands discovery in the Eucla Basin adjacent to the South Australia-Western Australia border. Drilling at the Wanna Lakes project identified the **Cyclone** and **Hurricane** prospects. At Cyclone the best results had an average grade of 4.5% HM over an average 5 m thickness and a zircon content of up to 50%. At Hurricane reconnaissance drilling returned 2 m @ 10% HM (estimated), 4.5 m @ 1% HM (estimated) and 4.5 m @ 3.8% HM (estimated).

RARE EARTH ELEMENTS (FIGURE 5)

Northern Territory

Arafura Resources Ltd undertook infilling drilling at the **Nolans** deposit to help upgrade the existing indicated and inferred resource of 18.6 Mt @ 3.1% REO, 14% P₂O₅ and 0.47 lb/t U₃O₈. Significant intersections were reported including 5.4 m @ 23.8% REO, 4.7 lb/t U₃O₈; 8.3 m @ 11.4% REO, 2.2 lb/t U₃O₈; 4.7 m @ 7.9% REO, 1.2 lb/t U₃O₈; and 17.3 m @ 6.6% REO and 1.2 lb/t U₃O₈. Nolans is located 135 km NNW of Alice Springs.

Western Australia

Navigator Resources Ltd reported initial results from drilling at the **Cummins Range** project located 130 km SW of Halls Creek. Preliminary assays reported from 4 m composite intersections were 48 m @ 3.5% REO from 24 m and 64 m @ 3.3% REO from 16 m. In addition, preliminary uranium intersections included 44 m @ 881ppm U₃O₈ from 28 m and 24 m @ 798ppm U₃O₈ from 72 m.

TIN (FIGURE 5)

New South Wales

High-grade tin intersections with associated copper, zinc and indium were reported by YTC Resources Ltd from the **Doradilla** project, 45 km SE of Bourke. Intersections included 40 m @ 1.5% Sn, 0.52% Cu, 110ppm In, 0.35% Zn from 6 m, which included 18 m @ 3.04% Sn, 0.85% Cu, 230ppm In, 0.73% Zn from 18 m, and 28 m @ 1.46% Sn and 41ppm In from surface, including 12 m @ 2.75% Sn, 69ppm In from 4 m; 36 m @ 0.91% Sn, 0.30% Cu, 34ppm In, 0.57% Zn, from 16 m to the end of hole.

At **White Rock**, about 30 km north Yass, Paradigm Metals Ltd announced an inferred resource of 260 000 t @ 0.7% WO₃ and 0.15% SnO₂. Shallow drill intersections included 6 m @ 0.7% WO₃ from 5 m, 5 m @ 0.23% WO₃ from 4 m and 5 m @ 0.14% SnO₂ from 6 m.

Tasmania

At the **St Dizier** deposit on the west coast near Zeehan, Stellar Resources Ltd reported encouraging tin intersections from the first hole in a three hole diamond drilling program. Intersections included 22 m @ 1.12% Sn from 13 m, 4.5 m @ 3.82% Sn from 39.2 m, and 57 m @ 0.6% Sn from 44 m.

Minemakers Ltd reported successful results from exploration drilling at the old **Aberfoyle** tin-tungsten mine. Some of the better intersections reported include 1 m @ 1.72% Sn from 18 m, 1 m @ 2.79% Sn from 66 m, and 1 m @ 2.71% Sn from 90 m.

URANIUM (FIGURE 5)

Northern Territory

Energy Metals Ltd, manager of the **Bigryli** joint venture, continued to report significant uranium mineralisation from the project. Results included 2.34 m @ 0.56% eU₃O₈; 1.98 m @ 0.45% eU₃O₈; and 3.60 m @ 0.39% eU₃O₈, all intersections true width. The company reported resources at Bigryli of 14.3 million pounds U₃O₈ and 16.3 million pounds V₂O₅. Bigryli is located 350 km NW of Alice Springs.

Uranium Equities Ltd reported that core from a diamond drill hole at the **N147** prospect 82 km WSW of Maningrida, returned 22.1 m @ 0.36% U₃O₈ from a depth of 114.1 m. Results from a gamma probe of a second hole returned 28.1 m @ 0.125% eU₃O₈ from 88.3 m, and 21.7 m @ 0.306% eU₃O₈ from 129.4 m.

Drilling by Atom Energy Ltd at its Cleo's project, 175 km SE of Darwin returned encouraging intersections. Preliminary assays from the **Twin** prospect included 10 m @ 1490ppm U₃O₈ from 32 m, and 1 m @ 775ppm U₃O₈ from 38 m. Subsequent drilling gave intersections including 18 m @ 683ppm U₃O₈ from 42 m; 4 m @ 1476ppm U₃O₈ from 43 m and 3 m @ 853ppm U₃O₈ from 44 m.

Queensland

At the **Valhalla North** project in northwest Queensland, Fusion Resources Ltd intersected high grade uranium mineralisation confirming the results of drilling by other companies in the 1970s. At the Duke Batman prospect downhole intersections included 10 m @ 1289 ppm U₃O₈ which included 5 m

@ 2278 ppm U_3O_8 . Other intersections included 4 m @ 1133 ppm U_3O_8 and 7 m @ 314 ppm U_3O_8 .

Bowen Energy Ltd reported that drilling on the **Glen Isla** prospect, 45 km NNW of Cloncurry had returned encouraging uranium grades. Intersections included 1 m @ 1705ppm U, 1 m @ 389ppm U and 1 m @ 159ppm U. Drilling also indicated anomalous uranium levels in another palaeochannel.

Deep Yellow Ltd intersected 50 m @ 400ppm U_3O_8 in a hole at the **Queens Gift** Prospect N of Mount Isa. Individual 1 m samples peaked at 850 ppm U_3O_8 . Intersections at the nearby Miranda Prospect included 60 m @ 233 ppm U_3O_8 from the surface (including 12 m @ 960 ppm U_3O_8 from 9 m) and 78 m @ 47 ppm U_3O_8 from the surface.

South Australia

Alliance Resources Ltd continued exploration at its **Four Mile East** project located 110 km ENE of Leigh Creek. High-grade uranium intersections reported included 0.7 m @ 2.51% p U_3O_8 , 1.85 m @ 1.94% p U_3O_8 , 4.70 m @ 0.69% p U_3O_8 , and 4.10 m @ 1.69% p U_3O_8 . The Company expects a resource estimate for the northern part of Four Mile East to be available in about April 2008.

Curnamona Energy Limited reported that ongoing drilling at the **Oban** prospect, 100 km NW of Broken Hill, encountered encouraging uranium intersections, including 5.3 m @ 0.085% e U_3O_8 and 8.20 m @ 0.08% e U_3O_8 . Drilling confirmed economic grades of uranium mineralisation over at least 3 km of strike.

UraniumSA Ltd announced the discovery of sediment-hosted uranium at the **Mullaquana** prospect near Whyalla. Uranium mineralisation at grades averaging 0.010% e U_3O_8 was encountered over widths of between 0.31 m and 1.92 m in two of the first five holes drilled. The company said that the mineralisation is in a geological setting that is distinctly different to that of conventional sediment-hosted systems and in an area that has not previously been explored for uranium.

Drilling by Lincoln Minerals Ltd resulted in a uranium discovery at the company's **Wilcherry** project, NE of Kimba on northern Eyre Peninsula. The intersections were 20 m @ 128 ppm U, 406 ppm Zn+Pb+Ni+Cu+Co and included 4 m @ 260 ppm U and 694 ppm Zn+Pb+Ni+Cu+Co. In a second hole a 16 m intersection returned 176 ppm U and 694 ppm Zn+Pb+Ni+Cu+Co and it included 4 m @ 522 ppm U and 1073 ppm Zn+Pb+Ni+Cu+Co. The holes are about 1.5 km apart and are adjacent to uraniferous calcrete-soil anomalies with up to 17 ppm U.

Western Australia

Uranex NL reported initial results from the first round of drilling at **Thatcher Soak** located 130 km NE of Leonora. The company reported that it had confirmed the extent of mineralisation first identified in 1971 and had discovered new mineralised zones at depth and to the north. Best intersections reported included 3.48 m @ 739.2 ppm U_3O_8 , 4.10 m @ 822.1 ppm e U_3O_8 , and 2.95 m @ 656.8 ppm e U_3O_8 .

Metex Resources NL reported that reconnaissance drilling on its **Nyang** prospect, 150 km N of Carnarvon, encountered uranium mineralisation. Intersections included 8 m @ 1320ppm U_3O_8 which included 1 m @ 2323ppm U_3O_8 and 1 m @ 2983ppm U_3O_8 ; 8 m @ 1320ppm U_3O_8 , 15 m @ 546 ppm U_3O_8 including 1 m @ 1640 ppm U_3O_8 , and 3 m @ 595 ppm U_3O_8 including 1 m @ 1202 ppm U_3O_8 .

Drilling at the calcrete-hosted **Minindi Creek** prospect N of Gascoyne Junction by U3O8 Ltd continued to intersect mineralisation including 2.36 m @ 425 ppm e U_3O_8 , 1.34 m @ 697 ppm e U_3O_8 and 1.6 m @ 254 ppm e U_3O_8 . Results reported late in the year included 3.04 m @ 554 ppm e U_3O_8 , 1.30 m @ 736.4 ppm e U_3O_8 , and 2.78 m @ 398 ppm e U_3O_8 .

Scimitar Resources Ltd reported encouraging uranium intersections in drilling at its **Yanrey** prospect 85 km S of Onslow. The intersections included 2.4 m @ 1614 ppm e U_3O_8 , 3.8 m @ 1309 ppm e U_3O_8 , and 1.4 m @ 1284 ppm e U_3O_8 .

At **Lake Way**, located S of Wiluna, Liberty Resources NL reported several shallow, encouraging uranium intersections. They included 1 m @ 1245ppm U_3O_8 from 4 m depth, 1 m @ 1091 ppm U_3O_8 from 1 m, and 2 m @ 655 ppm U_3O_8 from 2 m which included 1 m @ 1098 ppm U_3O_8 .

Aura Energy Ltd continued exploration of the **Wondinong** uranium prospect located 60 km ENE of Mt Magnet. They reported that the aerial extent of known mineralisation is now 6.8 km long and up to 4 km wide. Drill intersections included 0.66 m @ 845ppm U_3O_8 , 1.14 m @ 300 ppm e U_3O_8 , and 0.7 m @ 377 ppm U_3O_8 .

RESOURCES

During 2007 approximately 66% of exploration expenditure in Australia was on deposits for which at least an inferred resource had been established with the aim of further defining the resource and understanding the nature of the deposit. This work generated new resources across the country for most commodities. The resource information presented below and in Figure 6 is an indicative selection new resources reported during the year and is not intended to be a comprehensive listing.

BASE METALS

Queensland

Copper Strike Ltd announced initial inferred resources for the **Chloe** and **Jackson** prospects in the Einasleigh area. Using a cut-off grade of 3% Zn equivalent over a minimum of 4 m the resource estimates are: Chloe 1.82 Mt @ 5.12% Zn, 2.23% Pb, 42g/t Ag, and 0.25% Cu and Jackson 0.49 Mt @ 5.26% Zn, 4.06% Pb, 115g/t Ag and 0.11% Cu.

Drilling on the **Baal Gammon** Cu-Sn prospect in north Queensland by North Queensland Metals Ltd returned intersections ranging up to 4.05 m @ 8.5% Cu and 7.4 m @ 1.2% Sn. The company announced a probable ore reserve of 3.1 Mt @ 0.96% Cu, 0.22% Sn, 34.2g/t Ag and 29.6g/t In and an additional indicated oxide resource of 0.454 Mt at 0.66% Cu, 0.17% Sn, 16.2g/t Ag and 34.6g/t In. A feasibility study is underway.

Liontown Resources Ltd announced a resource estimate for its **Liontown** deposit 45 km ESE of Charters Towers. The inferred resource is 1.8 Mt @ 7.6% Zn, 2.4% Pb, 0.6% Cu, 29g/t Ag and 0.6g/t Au.

South Australia

BHP Billiton Pty Ltd reported a 77% increase in resource tonnage and 38% increase in contained copper metal at its **Olympic Dam** deposit in the Gawler Craton, South Australia. Ongoing drilling and geological interpretation has allowed a resource estimate to be prepared which put total

resources in the deposit at 7738 Mt @ 0.87% Cu, 0.29 kg/t U_3O_8 , 0.30g/t Au and 1.61g/t Ag and a separate gold only resource of 117 Mt @ 1.19g/t Au. Included in the resource is a combined proved and probable reserve estimated by the company at 399 Mt @ 1.87% Cu, 0.58 kg/t U_3O_8 , 0.68g/t Au and 4.0g/t Ag.

Tasmania

Ongoing exploration at Bass Metals Ltd's **Que River** deposit near Queenstown resulted in a 34% increase in its resource inventory. Total mineral resources in June 2007 were 0.736 Mt @ 5.7% Zn, 2.9% Pb, 1.1% Cu, 84g/t Ag, 0.93g/t Au of which almost 75% is in the measured and indicated resource categories.

Western Australia

At its **Whundo** and **West Whundo** deposits in the Pilbara region of Western Australia, Fox Resources Ltd reported that copper metal content of resources rose by 10% and 29% respectively to 11 000 t Cu for each. In addition, at Whundoo there is 4410 t of contained zinc in a resource of 0.42 Mt @ 1.05% Zn.

NICKEL

Queensland

Metallica Minerals Ltd announced that its **NORNICO** Nickel Project in north Queensland has a total resource of 34.8 Mt @ 0.71% Ni for an in situ 247 800 t of nickel metal. This resource includes the Bell Creek and Minnamoolka deposits. A bankable feasibility study is due for completion in early 2008 and will be based on a 1.5 Mtpa heap leaching operation producing around 10 000 t of nickel per annum.

Western Australia

A 41% increase in nickel resources was announced for the **Sinclair** deposit located near Leonora, by Jubilee Mines NL in September. Jubilee reported that the deposit contains 47 300 t Ni in a total resource of 1.89 Mt @ 2.5% Ni.

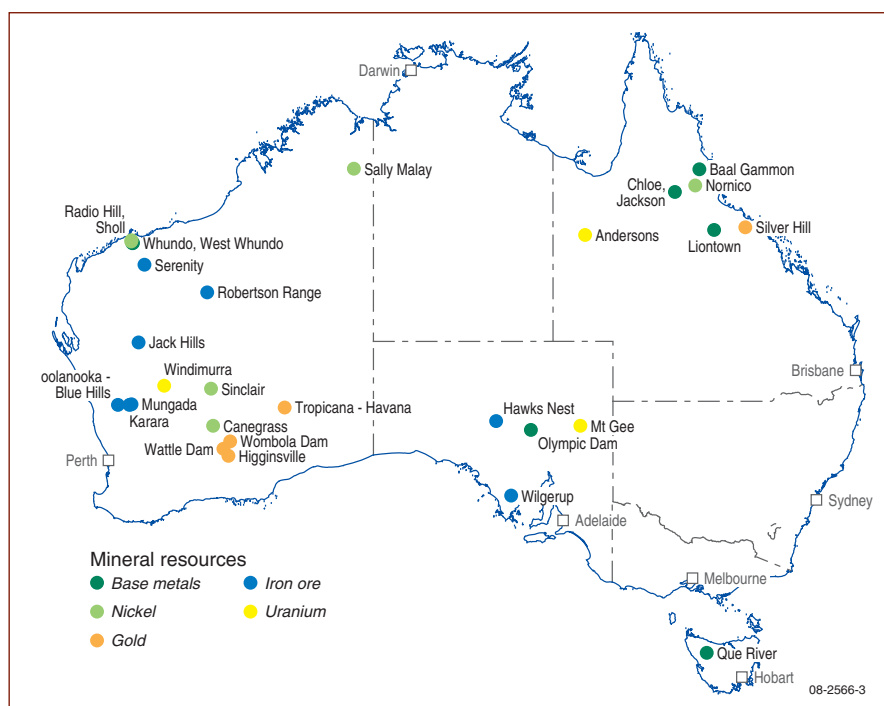


Figure 6: Selected mineral projects where new or increased resources were announced in 2007.

Almost 41% of the contained nickel is in the indicated resource category while the remainder are inferred resources.

In October, Halcyon Group Ltd announced an inferred resource of 28 Mt @ 0.7% Ni, 0.05% Co at its **Canegrass** lateritic nickel project located 70 km N of Kalgoorlie. The company subsequently released an upgraded resource estimate for the project to 29.6 Mt @ 0.73% Ni, 0.06% Co. This estimate included an indicated resource of 2.6 Mt @ 0.78% Ni, 0.06% Co.

In August, **Sally Malay** Mining Ltd reported a 23% increase in reserves at the Sally Malay operation which they say will add at least one year to the mine life. The probable reserve increased to 2.79 Mt @ 1.32% Ni, 0.61% Cu and 0.07% Co for a contained 36 800t Ni. The measured and indicated resource at Sally Malay at the end of June 2007 was 2.83 Mt @ 1.73% Ni, 0.80% Cu and 0.09% Co.

Fox Resources Ltd announced a 43% increase in nickel reserves in its **Radio Hill** and **Sholl** deposits in the Pilbara Region to 10 376 t Ni. Copper reserves in the same deposits rose by 79% to 8360 t Cu in probable reserves of 1.19 Mt @ 0.87% Ni and 0.7% Cu.

GOLD

Queensland

Conquest Mining Ltd announced a combined indicated and inferred resource of 16 Mt @ 1.85g/t Au, 58g/t Ag and 0.33% Cu for its **Silver Hill** deposit, part of its Mount Carlton project near Collinsville. Total resources at Mount Carlton are now 17.8 Mt @ 1.79g/t Au, 58.7g/t Ag and 0.31% Cu.

Western Australia

The Joint Venture partners AngloGold Ashanti Ltd (70%) and Independence Group NL (30%) reported an initial open cut resource estimate for the **Tropicana – Havana** deposits located on the eastern margin of the Yilgarn Craton 230 km ESE of Laverton. At a 0.6g/t Au cut-off grade a total resource of 62.8 Mt @ 2.01g/t Au for a contained 4.05 Mozs Au was reported. This was made up of 31.1 Mt @ 2.09g/t Au for 2.09 Mozs Au in the indicated resource category and 31.7 Mt @ 1.93g/t Au for 1.96 Mozs Au in the inferred resource category. The companies note that higher-grade extensions of the resource at depth may represent a future underground mining target. A pre-feasibility study is scheduled to be completed in the first half of 2008. Metallurgical studies have indicated that the preferred plant configuration is a conventional CIL circuit with an average metallurgical recovery of 91.5%.

Avoca Resources Ltd announced revised resource estimates for its **Higginsville** project. The new resource inventory for the project rose by 246 000 ozs to 1.35 Mozs in 11.7 Mt @ 3.6g/t Au. This is a 23% increase from the resource base reported in December 2006. The new resource includes initial resource estimates for Wills and for Apollo and Poseidon South at Trident. At Wills, an inferred resource estimate of 0.3 Mt @ 1.8g/t Au for 14 000 ozs Au was released. At Apollo an initial inferred resource of 0.3 Mt @ 6.2g/t Au for 57 000 ozs was announced and at Poseidon South an initial indicated and inferred resource estimate of 0.2 Mt @ 7.2g/t Au was for 46 000 ozs Au was released.

Ramelius Resources Ltd released a resource estimate for the Wattle Dam project 25 km S of Kambalda of 540 000 t @ 4.8g/t Au in the indicated and inferred resource categories. The company also announced that following the resource estimate it expected that the current **Wattle Dam** open pit could be profitably transformed into an underground operation.

Cortona Resources Ltd reported an increase in resources at its North Monger project, 45 km SE of Kalgoorlie. Resources at the **Wombola Dam** deposit increased by 70% to 557 000 t @ 3.0g/t Au for 53 500 oz Au bringing the combined Wombola Dam and Wombola Pit resource to just over 80 000 ozs Au.

IRON ORE

South Australia

Centrex Metals Ltd announced a probable reserve of 7.6 Mt @ 59.9% Fe, 3.3% SiO₂, 2.3% Al₂O₃, 0.46% P and 4.9% LOI for the Wilgerup North pod at the **Wilgerup** deposit located 30 km SE of Lock.

Western Plains Resources Ltd published resource estimates for the **Hawks Nest** magnetite deposits 100 km NE of Tarcoola. The largest deposit is Kestrel for which the company reported a total resource of 220 Mt @ 36% Fe, 0.06% P, 38% SiO₂, 0.94% Al₂O₃ and 0.69% LOI. It also reported an inferred resource of 148 Mt @ 35% Fe in the Goshawk deposit. Total resources for the project including Harrier, Eagle, Kite and Falcon deposits and Kestrel and Goshawk were reported as 569 Mt @ 35% Fe.

Western Australia

Exploration of channel iron mineralisation in its Solomon project area by Fortescue Metals Group Ltd resulted in an announcement of an inferred resource estimate for the **Serenity** area some 60 km NNW of Tom Price in the Pilbara region. The resource estimate is 1014 Mt @ 56% Fe, 7.3% SiO₂, 3.8% Al₂O₃, 0.81% P and 8.06% LOI.

Successful infill drilling by Midwest Corporation Ltd at its **Koolanooka-Blue Hills** project, 160 km ESE of Geraldton, resulted in an increase in the project's ore reserves to 8.4 Mt at an average grade of 58% Fe and an increase in the project resources to 9.8 Mt at an average grade of 58% Fe. Regional exploration in the area is continuing.

Gindalbie Metals Ltd announced an 11% increase in resources at the **Karara** magnetite deposit 40 km E of Koolanooka. At June 2007, resources of magnetic banded iron formation were 1.426 billion tonnes @ 36.3% Fe, 42.71% SiO₂, 0.089% Al₂O₃ and 0.089% P. Tests indicate that a concentrate with a grade of 68.8% Fe, 4.2% SiO₂, 0.08% Al₂O₃, 0.01% P can be produced with a 40.7% recovery by weight.

In July, Gindalbie Metals Ltd announced a 62% increase in resources in its **Mungada** hematite deposit, 230 km E of Geraldton. The company reported that the increased resource was accompanied by an increase in iron grade and a reduction in contaminants. The revised indicated and inferred resource estimate was 22.8 Mt @ 61.9% Fe, 6.0% SiO₂, 2.1% Al₂O₃, 0.09% P and 3.1% LOI.

Increased resources were announced by FerrAus Ltd for the **Robertson Range** iron ore project located 100 km E of Newman in the Pilbara region. The total resource is 28.6 Mt @ 58.6% Fe, 4.8% SiO₂, 2.9% Al₂O₃, 0.105% P and 7.8% LOI of which FerrAus report 82% is in the indicated resource category.

Midwest Corporation Ltd announced a resource estimate for the **Jack Hills** deposits in the direct shipping iron ore project in the Mid West region of the Yilgarn Craton. The estimate is of an inferred resource of 15.4 Mt @ 59.7% Fe (average grade) at a cut off grade of 50% Fe. This resource relates to mineralised lenses at the Matthew Ridge, Dead Goat Hill and Taylor Range Prospect hematite deposits.

URANIUM

Queensland

Summit Resources Ltd announced an inferred resource of 2 Mt at 0.105% U₃O₈ (using a 0.023% U₃O₈ cut-off) for the **Andersons** uranium deposit near Mount Isa. An inferred resource of 4.2 Mt @ 0.041% U₃O₈ (using a 0.023% U₃O₈ cut-off) was also announced for the Watta deposit.

South Australia

Marathon Resources Ltd reported a new resource estimate for its **Mt Gee** deposit in the Flinders Ranges. At a cut off grade of 300ppm U₃O₈ the company reported resources of: indicated resources 3.1 Mt @ 717ppm U for 2200 t U₃O₈ and an inferred resource of 39.7 Mt @ 622ppm U for 24 700 t U₃O₈.

Western Australia

The first inferred resource for Maximus Resources Ltd's **Windimurra** prospect, located about 70 km ESE of Mount Magnet was announced in December. The estimate was of 19 Mt @ 180ppm U₃O₈ for a contained 3400 t (7.5 million pounds) U₃O₈ at a cut off grade of 100ppm U₃O₈.

PROJECT DEVELOPMENTS

A large number of mineral projects were at various stages of development during 2007. The following is an illustrative listing to highlight the range of commodities in deposits under investigation and their distribution across the continent (Figure 7). For a more comprehensive review of major project activity see the Australian Bureau of Agricultural and Resource Economics publication Australian Commodities, Vol. 14 No. 4 December Quarter 2007 available at www.abare.gov.au.

BASE METALS

New South Wales

CBH Resources Ltd reported that a development plan for the **Hera** deposit near Nymagee is in the final stages of evaluation. This plan involves underground mining of 200 000 tpa of ore with a decline access and truck haul of ore over 150 km to the Endeavor Mine for processing. Approval for decline access is in place.

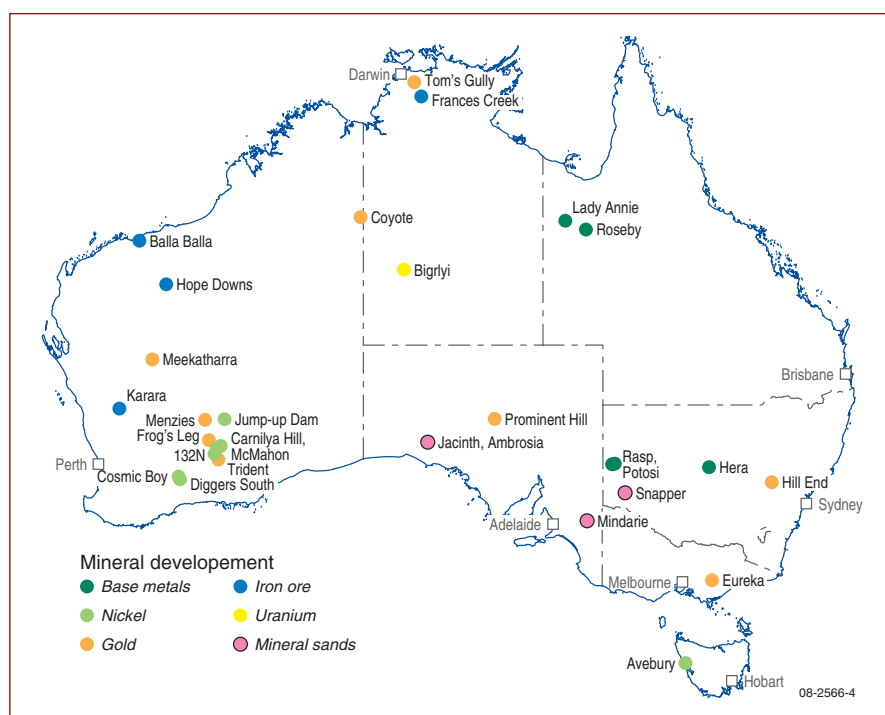


Figure 7: Selected mineral development projects 2007.

CBH Resources Ltd has opened a decline into the Western Mineralisation from the old Kintore open pit in the centre of the Broken Hill Main Lode. The **Rasp** Mine will initially exploit the Western Mineralisation at a rate of 750 000 tpa. Output will be 65 000 tpa zinc concentrate (50% Zn), 35 000 tpa lead concentrate (70% Pb) and 800 000 oz/pta Ag in the lead concentrate.

Perilya Ltd is developing a decline from the base of its **Potosi** pit in its Broken Hill northern leases. The decline will allow testing and development of the Potosi Extended mineralisation. Perilya is also seeking development approval for an open cut to develop the Flying Doctor section of the northern lease where a resource of 520 000 t @ 5.4% Zn, 7.1% Pb, and 10.4g/t Ag has been identified. Perilya has also announced a feasibility study of the North Mine Deeps which has a mineral resource of 3.7Mt @ 11.3% Zn, 13.5% Pb, and 219g/t Ag.

Queensland

CopperCo Ltd announced that copper production had commenced at the **Lady Annie** project, NW of Mount Isa with commissioning completed in the September quarter and plating of copper cathode commencing at the end of September. Full production at the design capacity of 19 000 tpa was expected to be achieved in October 2007. Copper cathode will be sold to Glencore International AG. The Lady Annie Project resource inventory is 36.1 Mt @ 0.9% Cu (315 500 t contained copper).

Universal Resources Ltd announced the preliminary technical results of the feasibility study for the **Roseby** Copper Project, near Mount Isa, which indicated that, subject to finalisation of the definitive feasibility study, the project will have acceptable financial outcomes and may initially have a 4 Mtpa throughput yielding about 20 000 tpa of copper in concentrates. The definitive feasibility study was due for completion by the end of 2007.

GOLD

New South Wales

Hill End Gold Ltd announced that mining commenced at the Hill End project in June. The high-grade **Reward** area has a resource of 124 000 t @ 19g/t Au. Bulk sampling of the deposit will be used to obtain more reliable information on the grade and tonnage estimates for the deposit. A 45 m test drive along the Mica Hangingwall veins revealed continuous visible gold in individual veins up to 0.25 m wide carrying over 380g/t Au and up to 226g/t Au estimated over diluted mining widths of 0.8 m.

Northern Territory

GBS Gold International Inc. received Board approval for the start of underground mining activities and plant commissioning works required to bring the **Tom's Gully** project into production. The project will be based on an initial probable reserve of 740 000 t @ 7.1g/t Au and the company is targeting a mid-2008 start to production. Production is expected to be at an average of 35 000–40 000 ozs/year over the initial reserve life of about 3.5 years. Initial project capital costs are estimated at approximately \$8 million and expected average cash operating costs in the range of \$520–550/oz.

South Australia

The development of the **Prominent Hill** project continued on schedule for mining the first ore in early 2008 and first commercial concentrate

production in the third quarter of 2008. Oxiana Ltd report that the first full year of production will be 2009 with an expected output of copper concentrates containing 117 000 t Cu, 86 000 oz Au and 390 000 oz Ag. Ongoing successful exploration at Prominent Hill has supported the commencement of a two stage expansion and life extension study. The first stage is a potential 1–2 Mtpa underground mine with higher grade copper and gold ore to supplement the 8 Mtpa open pit from around the end of 2011. The second stage is a deeper bulk underground mine which would see mine life extended to at least 2030. Prominent Hill concentrates will be transported to Darwin via the Adelaide to Darwin railway and exported to customers in Asia including China, India, Korea and the Philippines.

Victoria

Goldstar Resources NL reported that it had completed, with positive results, a pre-feasibility study into the development of the **Eureka** deposit near Walhalla. The study considered a 0.15–0.2 Mtpa plant treating ore with grades in the range of 8–12g/t Au. It concluded that the preliminary operating cost would be \$120–145/t. Between 0.8 and 0.9 Mt of ore to a depth of 550 m were considered. The company will undertake a full feasibility study of the proposed operation with a view to taking a decision to mine early in 2008.

Western Australia

Underground development and production commenced at Avoca Resources Ltd's **Trident** deposit at Higginsville. Annual production levels of around of 160 000 to 190 000 ozs are expected over the life of the mine and Avoca are targeting life of mine cash costs of \$369/oz. Development of Trident coincided with completion of the rehabilitation of the existing Polaris South decline including rehabilitation of several ore drives.

Mercator Gold plc commenced commercial gold production at **Meekatharra** 15 km S of Meekatharra. Over 300 ozs were poured and production is ongoing. Mercator expects to produce approximately 120 000 ozs of gold in the first year of operations mostly from the Surprise open pit access ramp, which is mainly low grade ore and higher grades are expected once the base of previous mining is reached.

At the **Frog's Leg** deposit, 20 km W of Kalgoorlie, La Mancha Resources Inc. and Dियो Exporation NL reported successful completion of a first phase underground feasibility study indicating an underground mine producing 3.65 Mtpa of ore @ 5.29g/t Au over 7.5 years was viable. The deposit has a reserve of 0.622 Mozs Au and mining will be at the rate of about 83 000 ozs Au per year.

Regal Resources Ltd announced in June that it had poured the first gold from the **Menzies** project. Studies by the company have indicated the potential to mine 157 500 t @ 4.90g/t Au over a 16 month life at a forecast cash cost of \$432/oz. The Menzies project has a reserve of 288 595 t @ 3.8g/t Au in a resource of 2.1 Mt @ 2.5g/t Au.

At the **Coyote** project in the Tanami region, Tanami Gold NL decided to install, at a cost of \$3.2 million, three new leach tanks. They will allow sufficient leach residence time to achieve high gold recovery levels from the high grade (+12g/t Au) underground ore scheduled to be delivered to the mill in the March 2008 quarter.

IRON ORE

Northern Territory

Territory Resources Ltd exported the first shipment of iron ore from its **Frances Creek** mine 190 km S of Darwin, in September through the port of Darwin to Asian markets. The first shipment of 67 500 t had a grade of 63.26% Fe. The company expected to ship an additional 200 000 t from Darwin to China by the end of 2007.

Western Australia

Fortescue Metals Group Ltd reported favourable progress at the **Cloud Break** mine and associated rail and port developments the Pilbara region. At the end of November the Company was on schedule to make its first export shipment in May 2008. It reported that port works were 83% completed; mine site works were 74% completed and rail works were 72% completed. The project cost was estimated at \$2,683 million. During November, the mine saw 350 000 bank cubic meters of waste removed and the first commercial mining pit known as Hayman yielded 153 470 t of ore. By the end of November 543 470 t ore had been stockpiled. A commitment to an expansion from 50 Mtpa to 100 Mtpa has been made.

Late in the year BHP Billiton Ltd's 85% owned **RGP3** program was on schedule for completion by year's end. The project will add 20 Mtpa to the company's annual production capacity in the Pilbara. BHP's estimated share of the cost for RGP3 was US\$1300 million. The company's RGP4 project in the Pilbara was reported to be on schedule and when completed in the first half of 2010 will add 26 Mtpa to the company's production capacity. BHP's share of the estimated cost of the project is US\$1850 million.

Rio Tinto Ltd and joint venture partner Hancock Prospecting Pty Ltd will fast-track the expansion of the **Hope Downs** project in the Pilbara region, at an estimated cost of US\$350 million. The expansion will give the project a

capacity of 30 Mtpa on completion in 2009. Work on the initial 22 Mtpa project commenced in 2006 at a cost of US\$1 billion with first production expected by early 2008. Hope Downs is a high-grade Marra Mamba iron ore deposit.

Gindalbie Metals Ltd announced the completion of pit designs and calculation of initial ore reserves for a Bankable Feasibility Study on the **Karara** Magnetite Project in the Yilgarn Craton. The deposit has a Probable Ore Reserve of 497 Mt @ 36.3% Fe. The company also reported an indicated and inferred resource of 929 Mt @ 36.3% Fe which is outside the initial pit design. This probable reserve is sufficient for 25 years of operation at the initial 8 Mtpa concentrate production rate. The Karara Bankable Feasibility Study confirmed the technical and financial viability of the project which will have an estimated development cost of \$1.6 billion. The project's first ore delivery is expected in early 2010, subject to receipt of financing and approvals.

Aurox Resources Limited successfully completed a bankable feasibility study for its 6 Mtpa **Balla Balla** magnetite concentrate project in the Pilbara region. Capital cost for the project is \$603 million with total operating costs of \$30.40/t of concentrate. The project will be based on reserves of 104 Mt @ 45.7% Fe and 0.63% V₂O₅ and will produce ore at the rate of 10 Mtpa.

MINERAL SANDS

New South Wales

Bemax Resources Ltd has announced a capital raising for the development of the **Snapper** heavy mineral sands deposit. This deposit and the related Snapper East deposit lie just west of the recently opened Gingko mine and should be able to share most of the available infrastructure including roads and power. The expansion will cost approximately \$150 million over the next two years. \$105 million will

be for a new dredge mine at the Snapper deposit and \$45 million for extra mineral processing circuits at the mineral separation plant in Broken Hill.

South Australia

Australian Zircon NL announced that it railed the first shipment of product from its **Mindarie** mineral sands mine 150 km W of Adelaide, in November. While the first shipment was ilmenite, production of zircon, rutile and leucoxene has also commenced. Expected annual production will be around 37 000 t zircon, 1700 t rutile, 15 000 tpa Hi Ti and 86 000 t ilmenite.

Iluka Resources Ltd announced its intention to undertake a Definitive Feasibility Study for the potential development of its **Jacinth** and **Ambrosia** deposits in the Eucla Basin. It is expected to be completed by mid-2008 to allow a development decision and possible first production by mid-2010. The study will consider a wet concentrator plant with a capacity of 1000 tpa of sand. This would allow production of about 300 000 tpa of zircon. The concentrate would be trucked to Ceduna and then shipped to the Narngulu plant for processing.

NICKEL

Tasmania

At **Avebury**, Allegiance Mining NL reported that construction continued and the project will have a mill throughput of 900 000 tpa of ore producing more than 8500 t of nickel-in-concentrates per annum with production scheduled for the first quarter of calendar year 2008.

Western Australia

At the **Ravensthorpe** project in southern Western Australia, BHP Billiton Ltd anticipates first production in the first quarter of 2008. The project will have a capacity of up to 50 000 tpa of nickel in concentrates. Late in the year the company noted that construction and pre-commissioning were essentially complete and process commissioning of the plant was on schedule. Capital expenditure on the project was reported as totalling US\$2200 million.

A decision to develop the **McMahon** project, near Kambalda at a cost of \$23 million, was announced in November by Mincor Resources NL. First production is expected toward the end of 2007–08 and in 2008–09 output is expected to be between 2500 and 3000 tpa of nickel in concentrates. Approximately half the projects total resource of 373 656 t @ 4.1% Ni (15 170 t Ni) is currently classified as reserves.

Western Areas NL announced that it would undertake a full feasibility study for a three stage development of the **Diggers South** deposit. The study will examine Stage 1 as a cutback to the existing Digger Rocks open pit; Stage 2 as an underground mine at the existing Digger Rock mine and Stage 3 an underground mine at Diggers South.

Mincor Resources NL announced approval for a new \$28 million mine development at its 70%-owned **Carnilya Hill** nickel project (View Resources Ltd 30%). The mine is forecast to operate at a production rate of approximately 5000 tpa of nickel for an initial period of almost three years, based on current ore reserves. First production is scheduled for January 2008. Cash costs for the life of the current reserve are estimated at an average of \$5.10 per pound nickel. All ore will be trucked to the BHP Billiton concentrator at Kambalda, where it will be toll treated and the resulting concentrate sold to BHP Billiton under a long-term off-take agreement.

Western Areas NL announced a decision to construct a concentrate plant at **Cosmic Boy**, at its Forrester Nickel Project and work is expected to start early in 2008. The Stage One plant is designed with a 250 000 tpa capacity and will initially treat ore from the Flying Fox mine. The proposed Stage Two plant will have a capacity of 650 000 to 700 000 tpa aimed at treating ore from Flying Fox, Diggers South and potentially the New Morning/Daybreak and Cosmic Boy deposits.

Consolidated Minerals Ltd announced that it had received all environmental and mining approvals required to allow the start of mining at its **132N** deposit, near Widgiemooltha. Initially an open pit will mine a reserve of approximately 40 000 t @ 2.6% Ni over an approximate eight-month mine life. The company is undertaking a feasibility study on a potential underground mining operation at 132N after a preliminary study indicated that such an operation may be possible. Subsequently mining operations at Widgiemooltha started in the September quarter.

Heron Resources Ltd announced that approval had been given for the commencement of trial mining and construction of the Demonstration Leaching Project at its Jump-up Dam heap leach project, 150 km NE of Kalgoorlie. At an estimated capital cost \$5.5 million construction was scheduled for completion by the end of 2007 with trial mining scheduled to commence in 2008. This will involve the excavation of 100 000 t of ore, blending representative ore feed, agglomeration and stacking heaps for leaching over a 10 month period. The demonstration will provide key inputs to the definitive feasibility study which will commence in 2008 and run concurrently with the leaching demonstration.

URANIUM

Northern Territory

Energy Metals Ltd, manager of the Bigrlyi Joint Venture announced positive results from an Initial Scoping Study for the **Bigrlyi** uranium-vanadium project 350 km NW of Alice Springs. Highlights of the study included: Production of 8.43 Mlb of U_3O_8 and 6.97 Mlb of V_2O_5 over eight years from 2.73 Mt of ore using a conventional acid leach and solvent extraction process; the 2007 drilling program is expected to increase resources and enhance the project economics significantly; project economics are still positive at lower uranium prices.



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