

QUARTERLY REPORT

Three Months Ending 31 December 2007

ASX RELEASE

Highlights

Kingsgate Molybdenum-Bismuth Project, Glen Innes, NSW

- The Feasibility Study into development of the project progressed during the quarter with the highlight being the reporting of exceptional drill results as part of the resource drilling program. Best results included 5m at 1.35% Mo and 0.69% Bi from 42m and 7m at 0.70% Mo and 0.52% Bi from 43m.
- Drilling has been successful in identifying individual mineralised zones (quartz pipes) with the results revealing a much larger scale of mineralisation than had initially been modelled. The first quartz pipe tested (Wolfram pipe) is at least three times larger than first thought and remains open down plunge. This confirms the Company's view that the Scoping Study (ASX release dated 20 June 2007) was conservative.
- A second RC drill rig commenced in early January and has been secured until at least the end of February. Three additional geologists have also been contracted to speed up the resource drilling program. Due to the holiday period, the next round of assay results for release to the market are expected in the next 3-4 weeks.
- Investigations to improve metal recovery levels have revealed that by using proven hydrometallurgical process technology, a molybdenum recovery of at least 94% can be achieved. Results for bismuth using this process are not yet available. Besides improved recoveries, the product is expected to be of very high purity. This adds significant value to the final product and has the potential to dramatically increase the project's profitability. This is a material improvement on the 85% recovery level used in the Scoping Study.
- Metallurgical testwork is in progress to recover silver (with a gold credit) from the bulk concentrate as a separate product using intense cyanidation. Potential additional revenue from the recovery of silver (+gold) was not considered in the original Scoping Study.

Galala Range Molybdenum Prospect, North Queensland

- Results from a nine hole drill program have confirmed the potential for a sizeable molybdenum resource at shallow depth, with best intersections of 17m at 0.13% Mo from 30m, 7m at 0.13% Mo from 38m and 8m at 0.12% Mo from 41m.
- Continuity of mineralisation has been established over a 600m by 400m area and remains open in all directions.
- Preliminary metallurgical testwork has confirmed that the mineralisation is amenable to processing by flotation to produce a clean molybdenite (MoS₂) concentrate.

Khartoum Tin Prospect, North Queensland

- Assay results from a channel sampling program completed during the quarter confirmed Khartoum is a significantly mineralised tin system with six of ten zones sampled (up to 65m in length) averaging greater than 0.1% tin, with a best assay of 5m at 1.0% tin.
- Numerous greisen bodies within a 2.8km by 2.5km area indicate each of these greisens has the potential to host a significant tonnage of tin mineralisation.
- A six-hole initial scout drilling program was completed late in the quarter, just before the wet season hit the region. Results are expected to be released in the next 2 weeks.

Running Brook Gold-Copper Project, North Queensland

- Regional geophysical data has been reinterpreted and a detailed ground magnetic survey was completed over the gold prospect during the quarter, with results pending.

Corporate

- During the quarter, the Company successfully raised \$2.655M from a Share Purchase Plan and subsequent placement. The shares were offered at A\$0.90 per share.

Kingsgate Molybdenum-Bismuth Project, Glen Innes NSW (Auzex 100%)

Key components of the feasibility study for mining at Kingsgate are continuing and it is hoped this study will be completed soon after the resource drilling is completed. Work in progress includes detailed mapping, acquisition of up to date aerial photography, development of a DEM from the aerial photography, finalising metallurgical testwork for the optimum recovery of separate Mo, Bi and Ag (+ Au) products, initiating metallurgical and economic studies on the value of the quartz present in the pipe mineralisation, commencement of a detailed regional geophysics survey, baseline environmental studies (including water), and clarification of Native Title and cultural heritage over the Kingsgate project area.

Reverse Circulation (RC) drilling commenced in September 2007 as part of an intensive resource delineation program. The program was planned to consist of 15,000m of shallow drilling, targeting at least 20 quartz pipes. The first phase of drilling was initially planned to test pipes in the central and southern Kingsgate areas for continuity of pipe mineralisation on section. This was successfully completed late in the quarter targeting three areas of mineralisation (Wolfram, Blacks Shaft and Bill Millers). Results were above expectations, highlighting the size and continuity of the mineralised zones, with all three areas open down plunge. A second RC drill rig was sourced at the end of the quarter for the remainder of the resource program, along with three additional geologists. Future drilling is to continue on broader centres as a result of the successful targeting of pipes in the initial drilling, highlighting the renewed confidence of the Company's geological understanding of the nature of the mineralisation.

Drilling is continuing, with 115 holes (KGRC07-39 to 153) completed to date for a total of 4,813m of RC drilling. Holes have been drilled vertically to a depth of between 8m and 67m (average 42m depth). The aim of the current phase two drilling is to establish along plunge continuity of mineralisation and consequently the tonnage potential of each targeted pipe. The sectional continuity of mineralisation drilled to date is better than expected and therefore the greater the plunge length of the pipe the greater the tonnage potential compared to that used in the scoping study. Results have been received for the balance of assays from Bill Millers, Wolfram and Blacks Shaft pipes (Refer Appendix). Results continue to be very encouraging and are increasing our confidence in mineralisation being continuous on, and between, sections. As previously reported, expected high grade molybdenum and bismuth mineralisation has been intersected within and at the margin of both new and historical pipes drilled to date. For example, the new pipe intersected in the Wolfram Pipe area returned 6m at 0.61% molybdenum and 0.36% bismuth from 38m depth. The pipe mineralisation includes up to 1.50% Mo and 1.30% Bi intersected in individual metre intersections. Assays are still yet to be received for numerous holes where visible mineralisation has been logged by the project geologist. Better intersections from the latest round of results, which are mainly from Blacks Shaft and some of Bill Millers, include 5m at 0.55% Mo and 0.36% Bi from 42m, 5m at 1.35% Mo and 0.69% Bi from 42m, 7m at 0.70% Mo and 0.52% Bi from 43m, 5m at 0.40% Mo and 0.68% Bi from 15m, 5m at 0.11% Mo and 0.22% Bi from 16m, and 4m at 0.13% Mo and 0.02% Bi from 21m.

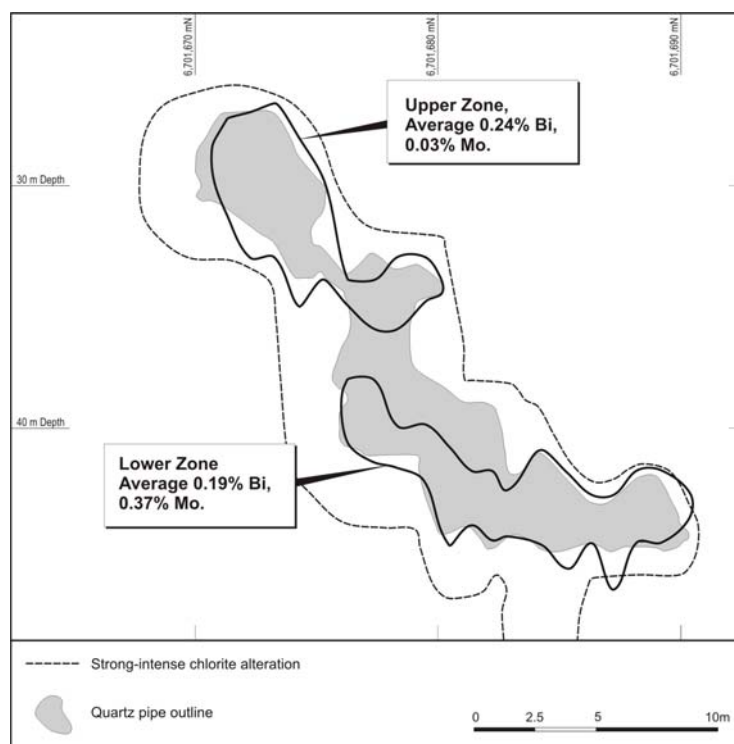
Geological interpretations of the mineralisation at Wolfram, Blacks Shaft and Bill Millers pipes have been completed, identifying discrete zones of high grade molybdenum mineralisation that are up to 8m wide and 5-10m thick (typical average grades to date of up to 0.37% Mo and 0.24% Bi) associated with quartz pipe and a broader alteration halo that surrounds the pipe. For example, the attached cross section is from the new mineralisation intersected at Wolfram Pipe. At Blacks Shaft, a zone of lower grade mineralisation that is 10m wide and 2-10m thick (with an average grade of 0.03% Mo and 0.03% Bi) has been identified above the high grade zone. The Bill Millers mineralisation forms a discrete zone of high grade molybdenum mineralisation that is 10m wide and 10m thick (with an average grade of 0.10% Mo and 0.18% Bi) associated with a similar sized quartz pipe and broader alteration halo. The same zone has been intersected 40m to the west, containing abundant visual molybdenum and bismuth. Mineralisation in all pipes drilled to date is open down plunge from the areas targeted.

3D modelling of quartz pipe and internal aplite layers within the Kingsgate Granite has resulted in a re-interpretation of the Bill Millers and Wolfram pipes. Subsequent drilling has been very successful in intersecting these pipes along strike at 40m spacings, with the pipes having been intersected on four separate drill lines, defining a shallow plunging mineralised system over a 200m plunge length. There is excellent potential for multiple additional sub-parallel shallow plunging pipes located immediately to the north and east of the Bill Millers and Wolfram pipes, associated with shallow historical workings. Drilling at Blacks Pipe, Pipe No. 46 and a pipe immediately north-east of the trial pit have defined similar mineralised systems over shorter plunge lengths that are

open up and down plunge. The defined plunge length of the Bill Millers and Wolfram pipes is 50m longer than the plunge assumed in the recent scoping study. This pipe occurs between 3m and 40m depth and has the potential to continue over at least a 500m plunge length. Assay results for the drilling of this pipe are expected in early March, but visual estimates have upgraded the tonnage potential of the pipe being targeted. If the remaining 109 pipes mapped in the Kingsgate project area have similar plunge lengths then the potential life of the project could be significantly expanded.

A significant advance has been made in the metallurgical processing of Kingsgate Mo-Bi-Ag mineralisation. The scoping study assumed that flotation and concentrating technologies would be used, which gave a recovery of molybdenum and bismuth of 85% in saleable concentrates. The Company has been investigating a hydrometallurgical route using pressure oxidation rather than flotation only, which allows the production of value-added high purity molybdenum and bismuth as metal oxides or compounds for sale to end users. Results from this work to date suggest that using the hydrometallurgical technology will increase the recovery of molybdenum to at least 94% and a similar increase in recovery for bismuth is expected from the pending test work. Processing using hydrometallurgical and pressure oxidation technologies is not expected to significantly increase capital costs, but will add significant value to the final product and profitability of the project. Test work has also started on the quartz that makes up 90% of the pipe mineralisation at Kingsgate, with initial work suggesting that the quartz has the potential to be used in high purity technological applications.

The key aim in the March quarter will be to complete the RC resource drilling program, defining sufficient mineralisation in the Kingsgate Central area alone to allow development of an initial resource model. It should be noted that this initial resource model will be based on less than 10% of the known mineralised zones in the project area. Detailed mapping and 3D modelling will be completed over the rest of the Kingsgate granite.



Wolfram Pipe Cross Section 400,830mE, showing continuity of bismuth and molybdenum mineralisation within the quartz pipe on section.

Galala Range Molybdenum Prospect, Mt Surprise, North Queensland (Auzex 100%)

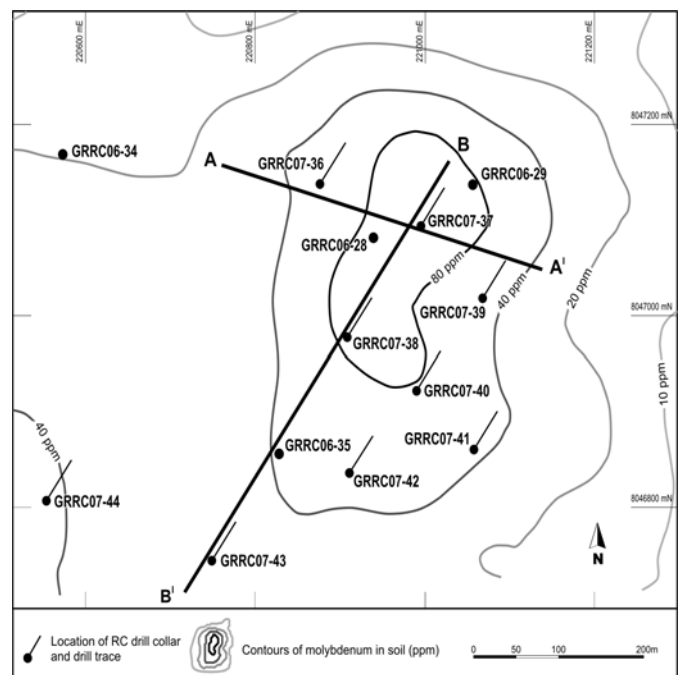
Located north of Mt Surprise and approximately 150km south-west of Cairns, the Galala Range prospect occurs within a large alteration system measuring 6km x 4km. Mineralisation consists of 0.5cm to 1.5m wide flat-dipping quartz veins within a sericite-silica altered biotite-muscovite granite. The molybdenum mineralisation is located in a central core to the soil and rock anomalies and separated from tungsten and gold mineralisation at its periphery. Four drill holes were completed in 2006 to test the extent of the mineralisation within the molybdenum core with three holes returning significant intersections including 14m at 0.15% Mo from 15m, 5m at 0.20% Mo from 17m and 3m at 0.28% Mo from 87m. Initial geological interpretations suggested that the area had potential to host a significant molybdenum resource if the continuity of mineralisation as a series of flat sheets could be established over the area of the soil anomaly.

A recent drill program was designed to test the continuity of mineralisation intersected to date, with nine holes drilled for a total of 884m (refer Appendix). Each hole was planned to be drilled to 100m depth, with most of the drill holes targeting gently south-east dipping quartz-molybdenite veins within a north-east trending structural corridor. All holes intersected anomalous visible molybdenum and four holes drilled through wide zones of pervasive sericite, chlorite and muscovite alteration associated with molybdenite mineralisation, which varied from trace to 2% per metre in the holes.

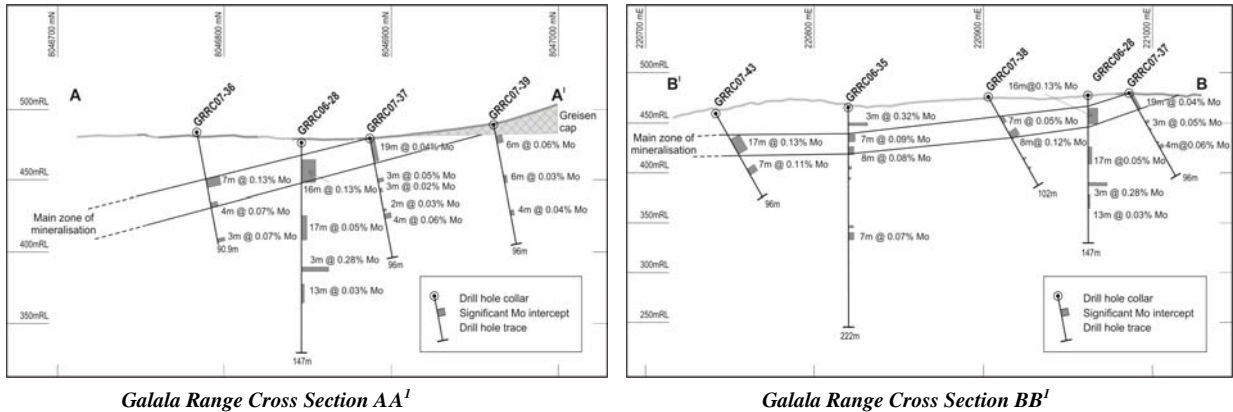
Assay results confirmed the continuity of mineralisation, with narrow high grade zones of mineralisation intersected within broader zones of moderate grade molybdenum. All holes drilled intersected significant molybdenum mineralisation, including: 7m at 0.13% Mo from 38m in GRR06-36, 8m at 0.12% Mo from 41m in GRR06-38, 17m at 0.13% Mo from 30m in GRR06-43 and 7m at 0.11% Mo from 64m in GRR06-43. The mineralised zones include individual metre intercepts up to 0.77% Mo. The molybdenum mineralisation is also associated with anomalous tungsten and bismuth. The drilling covers an area 600m long by 400m wide with an average of 20m thickness of mineralisation per hole to a vertical depth of 100m. Mineralisation remains open in all directions and, assuming current dimensions of the drilling, there is the potential for a sizeable resource in the area. Importantly, the mineralisation occurs as continuous gently dipping sheets from the surface to a depth of 100m and beyond.

A 3D geological model has been developed using all intersections to date. The mineralised zones are remarkably continuous both along strike and at depth in width and grade. The model has also been used to assess the potential for additional mineralisation at the margins (and at depth) of the current area drilled. Drilling is now being planned to infill the area identified to date and to extend the mineralisation to the east and south. Further planned work includes modelling possible extensions to the mineralised body in 3D to design a RC infill and extension drilling program, capable of providing a JORC compliant molybdenum resource.

Preliminary metallurgical test work has confirmed that the mineralisation is amenable to processing by flotation to produce a molybdenite (MoS_2) concentrate. The mineralisation has no other metals associated with it and should produce a clean concentrate. Additional metallurgical test work is now required to assess processing costs and determine recoveries.



Galala Range Drill Hole Location Map

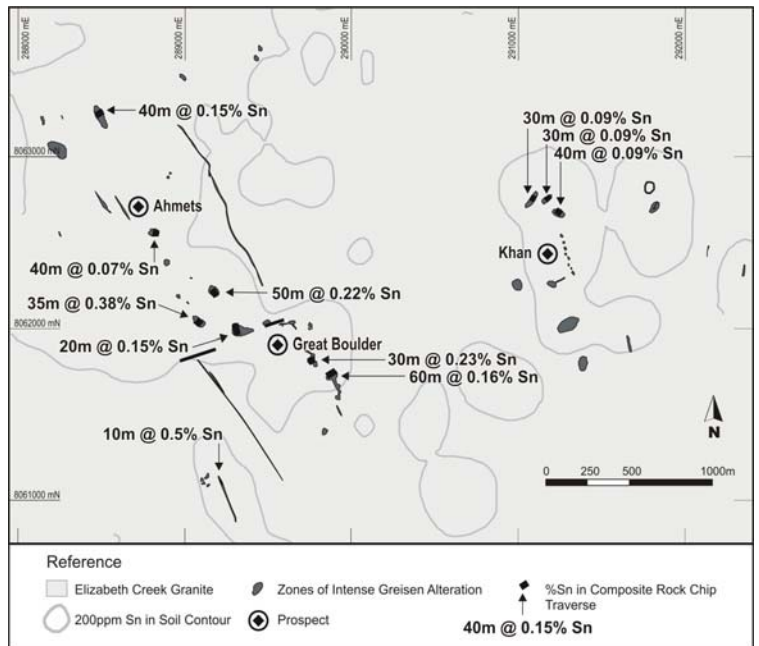


Khartoum Tin Prospect, Mt Garnet, North Queensland (Auzex 100%)

The Khartoum project is located 20km north of Mt Garnet in North Queensland and has been identified as particularly prospective for tin and tungsten mineralisation hosted by a Late Carboniferous-Early Permian felsic intrusive. The area contains over fifty tin, tungsten, bismuth and gold occurrences. Results from rock chip sampling indicate that high grade tin is mostly associated with cassiterite bearing quartz veins in greisen and disseminated cassiterite in greisen. Soil sampling identified fifteen highly anomalous areas mainly for tin.

Surface channel sampling was completed over selected greisen bodies to assess potential grade and widths of tin mineralisation. The sampling targeted twelve greisen zones where rock chip samples were collected over metre intervals and composited into 5m samples. Most samples came from subcrop and are representative of in situ greisen pipe. Results are very encouraging (refer Appendix), with six of the ten pipes sampled averaging greater than 0.1% Sn. Best results include 5m at 1.0% tin, 35m at 0.38% tin and 40m at 0.30% tin. The pipes also contain anomalous Ag, As, Bi, Cu, In, Pb and W. Importantly, there are numerous significant assays for indium (In) up to 88ppm. Indium is usually associated with sphalerite in tin systems, so the channel samples will be re-assayed for zinc. A 3D geological model was generated from data collected to date.

The surface tin results were sufficiently encouraging for the Company to bring forward the RC and diamond drilling program originally planned for mid 2008. A drill rig was sourced locally and five RC drill holes and one diamond drill hole were completed in late December for a total of 678 metres. The onset of the wet season means that it is unlikely any more drilling will be possible until April 2008 or later. The drilling intersected well defined lenticular greisen pipes that are uniformly altered throughout and have well defined sub-vertical tapering contacts with cross-section thickness of up to 50m. Traces of molybdenite and wolframite were logged in some holes and we are confident from the style of alteration and geology of the mineralisation intersected at depth that similar widths and grades of tin mineralisation have been intersected.



Running Brook Gold-Copper Prospect, Mt Surprise, North Queensland

Located 25km south of the Galala Range prospect, initial soil sampling at Running Brook identified anomalous gold and copper in soils, defining a 10ppb gold soil anomaly measuring 1500m by 800m that contains a 30ppb gold soil anomaly measuring 1000m by 300m. An initial drill program was conducted in mid 2007 with wide zones of low grade uneconomic gold mineralisation intersected. However, the widths and continuity of the mineralisation suggests that a large-scale gold enriched hydrothermal system related to a granite intrusion may have been active in the area.

Regional geophysical data has been reinterpreted and a ground magnetic survey was completed over the gold prospect during the quarter, with results pending. These results will be used to possibly target a second phase drilling program in the second half of 2008.

West Tinaroo Gold Prospect, Atherton, North Queensland (Auzex 100%)

West Tinaroo is located approximately 50km south-west of Cairns. A scout drilling program was completed to test the grade and distribution of gold bearing quartz veins identified from detailed mapping and extensive surface geochemical sampling. The program consisted of ten RC holes for a total of 647 metres (refer appendix). The drilling intersected wide zones (up to 35m) of quartz-pyrite-muscovite veining in schist in the roof zone of the Tinaroo Granite. However, only narrow low grade zones of gold mineralisation associated with elevated bismuth were returned, with a best intersection of 4m at 2.12g/t gold from 27m. The results are disappointing, but do explain the rock chip and soil anomalies and confirm that granite related gold mineralisation is present in the area.

Kirwans Tungsten Prospect, West Coast New Zealand (Auzex NZ 100%, NZML earning)

The Kirwans tungsten project is located 12km east of Reefton on the west coast of the South Island of New Zealand. An initial diamond drilling program successfully intersected tungsten mineralisation at varying depths beneath outcropping scheelite bearing quartz veins reported from an historic trench. Approvals to continue the weather-interrupted Stage One drilling program have been received.

Preliminary metallurgical test work results from the Kirwans diamond core indicate that mineralisation at Kirwans can be successfully beneficiated and recovered via conventional flotation. Beneficiation recovered 89% of contained scheelite while reducing the tonnage by 70% and recovery from flotation was 73% on material grading 0.12%WO₃ and 0.13%WO₃ respectively (separate batches). Recovery is subject to the fineness of the scheelite, which is soft and subject to losses. Overall recovery is likely to increase because recovery increases with grade, and flotation works more efficiently on higher grade (or beneficiated) feed.

Drilling recommenced in early January. However, productivity in the first two weeks of the program was extremely poor with only 55m drilled. Costs were excessively high and, as a result, it was decided that the money was better spent on regional NZ prospects and the drilling was suspended.

Regional Exploration, New England, NSW (Auzex 100%)

Limited regional exploration was carried out targeting the granites between Kingsgate and Seven Hills and to the east of Seven Hills. A regional airborne geophysical survey was planned for the quarter over the Deepwater-Seven Hills-Kingsgate areas. The geophysical data will be used to help interpret the geology at Seven Hills and prioritise areas for exploration. The survey is also planned to cover the remainder of the Kingsgate Leucogranite including the Kingsgate Mo-Bi deposit. The survey was postponed due to delays by the geophysical contract company. The survey is expected to be completed early in the March quarter.

Regional Exploration, North Queensland (Auzex 100%)

Regional fieldwork was completed in North Queensland, with work focussing on collecting regional scale soil samples from around the Whistler, Pine Creek, Red Bank and Fossilbrook areas.

Regional Exploration, New Zealand (Auzex NZ 100%, NZML earning)

Reconnaissance rock sampling has confirmed the presence of high grade molybdenum over significant widths at the Mt Radiant prospect. Detailed follow up mapping of soil sampling has been completed with soil and rock chip sample results expected in the March Quarter. Mapping and soil sampling has started over the Lyell gold field, which contains over twenty historic gold mines with a total underground production of 95,000 oz gold. Gold mineralisation appears to occur when east striking, north-dipping faults cross-cut regional scale folds, leading to steeply north-plunging ore shoots. Soil sample results are expected late in the March quarter.

Corporate

A total of \$2.655M was successfully raised during the quarter through a Share Purchase Plan (SPP) and subsequent placement. The SPP offered eligible shareholders the opportunity to apply for up to A\$5,000 worth of shares at an issue price of A\$0.90 per share. The share placement was conducted at the same price through existing shareholders and other professional and sophisticated investors under s708 of the Corporations Act. The funds were raised to strengthen the Company's financial position as it undertakes the Final Feasibility Study for the Kingsgate Mo-Bi project. The Company now has issued capital of 30,372,005 fully paid ordinary shares.

The Board has resolved to implement the findings of a consulting group report into the bench marking of the Board Remuneration Packages and issue the following options, subject to shareholder approval on or before the Annual General Meeting to be held on November 28, 2008:

John Lawton – Executive Chairman	180,000
Greg Partington – Executive Director	100,000
Paul Frederiks – Non-Executive Director	30,000
Chris Baker – Non-Executive Director	30,000

The term of the options is five (5) years dated from 14 December 2007 with an exercise price of \$1.00 per option. 50% of the options vest when the share price exceeds the exercise price by more than 25% during a five consecutive day period any time more than 2 years after the options are granted, and the other 50% vest when the share price exceeds the exercise price by more than 50% during a five consecutive day period any time more than 3 years after the options are granted.

March Quarter Exploration Program

The next quarter's work program mainly focuses on finishing resource drilling at Kingsgate and continuing feasibility studies, as well as completing a review of the Company's entire exploration portfolio in North Queensland and New England. The principal aims for the next quarter are:

- Fence line grid drilling of potential pipes at the Kingsgate Mo-Bi project.
- 3D modelling and resource estimation at Kingsgate.
- Complete Flora and Fauna Studies at Kingsgate.
- Metallurgical test work and Kingsgate product marketing.
- Complete regional exploration over all key areas of interest in New Zealand, including Lyell, Cascade Creek, Buckland, Ross-Rangitoto.
- Advance a comprehensive review of the Auzex Prospect Portfolio and prioritise future exploration.
- Complete a regional airborne geophysical survey and an interpretation of the results in the Kingsgate – Seven Hills region.
- Complete sample analysis and metallurgical test work on Khartoum drill samples.

For further information contact:

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by John Lawton who is a Member of The Australasian Institute of Mining and Metallurgy. He is a full-time employee of the Company and has sufficient experience that 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'. John Lawton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX – DRILL COLLAR DETAILS AND ASSAY RESULTS FOR DECEMBER QUARTER EXPLORATION

Kingsgate: Summary of Significant Drill Intersections

Hole	From	To	Interval	% Mo	% Bi
KGRC07-40	5	7	2	0.052	0.014
KGRC07-51	27	29	2	0.026	0.205
KGRC07-51	31	33	2	0.003	0.575
Including	31	32	1	0.005	1.015
KGRC07-52	27	29	2	0.061	0.183
KGRC07-52	31	34	3	0.003	0.245
KGRC07-53	27	31	4	0.062	0.303
KGRC07-57	33	35	2	0.004	0.822
Including	33	34	1	0.008	1.405
KGRC07-58	30	32	2	0.007	0.317
KGRC07-59	38	41	3	1.215	0.710
Including	39	40	1	2.980	1.145
KGRC07-60	34	36	2	0.227	0.127
KGRC07-60	38	42	4	0.328	0.100
KGRC07-61	33	36	3	0.004	0.416
KGRC07-62	33	35	2	0.001	0.106
KGRC07-62	40	42	2	0.624	0.265
KGRC07-63	41	45	4	0.895	0.093
KGRC07-64	42	44	2	0.091	0.017
KGRC07-65	42	45	3	0.178	0.069
KGRC07-66	43	45	2	0.104	0.141
KGRC07-69	43	45	2	0.363	0.072
KGRC07-70	42	46	4	0.162	0.070
KGRC07-71	43	45	2	0.465	0.264
KGRC07-72	43	47	4	0.220	0.143
KGRC07-73	13	15	2	0.034	0.013
KGRC07-73	42	45	3	0.041	0.218
KGRC07-74	42	45	3	0.122	0.375
KGRC07-76	21	28	7	0.037	0.201
KGRC07-77	21	24	3	0.089	0.451
KGRC07-78	20	24	4	0.026	0.205
KGRC07-79	14	16	2	0.037	0.297
KGRC07-79	21	26	5	0.065	0.084
KGRC07-80	19	26	7	0.071	0.229
KGRC07-82	22	24	2	0.031	0.003
KGRC07-83	10	12	2	0.020	0.026
KGRC07-84	28	30	2	0.133	0.079
KGRC07-84	32	34	2	0.022	0.025
KGRC07-84	36	40	4	0.023	0.032
KGRC07-84	42	47	5	0.545	0.364
Includes	42	43	1	1.065	0.277
KGRC07-85	13	15	2	0.143	0.142
KGRC07-85	30	38	8	0.034	0.048

Hole	From	To	Interval	% Mo	% Bi
KGRC07-85	42	48	6	0.114	0.137
KGRC07-86	33	37	4	0.047	0.027
KGRC07-86	38	41	3	0.024	0.213
KGRC07-86	42	47	5	1.352	0.690
Includes	42	43	1	4.820	1.565
KGRC07-87	35	37	2	0.128	0.021
KGRC07-87	43	50	7	0.695	0.523
Includes	43	44	1	2.650	0.755
KGRC07-88	17	20	3	0.020	0.031
KGRC07-88	37	39	2	0.024	0.011
KGRC07-88	45	51	6	0.114	0.049
KGRC07-89	44	46	2	0.060	0.039
KGRC07-89	50	53	3	0.193	0.065
KGRC07-90	17	19	2	0.044	0.343
KGRC07-90	31	33	2	0.024	0.018
KGRC07-90	34	36	2	0.019	0.024
KGRC07-90	39	41	2	0.069	0.025
KGRC07-91	25	28	3	0.103	0.018
KGRC07-91	35	37	2	0.023	0.026
KGRC07-91	43	47	4	0.273	0.330
KGRC07-91	48	50	2	0.041	0.007
KGRC07-92	5	7	2	0.025	0.022
KGRC07-92	36	39	3	0.021	0.496
KGRC07-96	14	17	3	0.044	0.023
KGRC07-98	10	12	2	0.051	0.062
KGRC07-98	16	18	2	0.500	0.025
KGRC07-98	19	21	2	0.063	0.036
KGRC07-103	5	7	2	0.032	0.076
KGRC07-114	1	3	2	0.034	0.011
KGRC07-116	1	3	2	0.048	0.061
KGRC07-117	1	3	2	0.034	0.010
KGRC07-117	16	20	4	0.059	0.380
KGRC07-117	21	24	3	0.140	0.034
KGRC07-118	16	21	5	0.111	0.216
KGRC07-118	22	24	2	0.225	0.054
KGRC07-119	15	18	3	0.107	0.148
KGRC07-119	19	21	2	0.009	0.139
KGRC07-120	18	20	2	0.097	0.128
KGRC07-120	21	25	4	0.128	0.017
KGRC07-121	15	20	5	0.399	0.681
KGRC07-123	21	26	5	0.084	0.128
KGRC07-124	24	26	2	0.022	0.014
KGRC07-125	22	24	2	0.035	0.039
KGRC07-126 to KGRC07-153	Results Pending				

Detailed intersections use a 200 ppm Mo cutoff with minimum 2m width and 4m internal dilution.

Kingsgate Drill Collar Details

Hole	Easting	Northing	RL	Az	Dip	Depth	Target
KGRC07-39	400715.0	6701647.1	1073.7	0	-90	12	Wolfram Pipe Deep
KGRC07-40	400715.0	6701645.9	1073.6	0	-90	12	Wolfram Pipe Deep
KGRC07-41	400715.0	6701644.8	1073.6	0	-90	11	Wolfram Pipe Deep
KGRC07-42	400715.1	6701643.8	1073.4	0	-90	12	Wolfram Pipe Deep
KGRC07-43	400715.1	6701642.8	1073.4	0	-90	8	Wolfram Pipe Deep
KGRC07-44	400785.6	6701655.5	1056.9	0	-90	36	Wolfram Pipe Deep
KGRC07-45	400787.6	6701657.1	1057.1	0	-90	37	Wolfram Pipe Deep
KGRC07-46	400784.9	6701654.5	1056.7	0	-90	35	Wolfram Pipe Deep
KGRC07-47	400784.5	6701653.7	1056.6	0	-90	36	Wolfram Pipe Deep
KGRC07-48	400784.0	6701652.6	1056.6	0	-90	35	Wolfram Pipe Deep
KGRC07-49	400783.8	6701651.7	1056.6	0	-90	35	Wolfram Pipe Deep
KGRC07-50	400783.2	6701650.8	1056.6	0	-90	30	Wolfram Pipe Deep
KGRC07-51	400830.2	6701673.2	1057.1	0	-90	46	Wolfram Pipe Deep
KGRC07-52	400830.2	6701672.2	1057.0	0	-90	46	Wolfram Pipe Deep

Hole	Easting	Northing	RL	Az	Dip	Depth	Target
KGRC07-53	400830.1	6701671.2	1056.9	0	-90	45	Wolfram Pipe Deep
KGRC07-54	400830.2	6701670.2	1056.8	0	-90	45	Wolfram Pipe Deep
KGRC07-55	400830.2	6701669.3	1056.6	0	-90	45	Wolfram Pipe Deep
KGRC07-56	400830.2	6701668.3	1056.6	0	-90	49	Wolfram Pipe Deep
KGRC07-57	400830.2	6701674.1	1057.1	0	-90	60	Wolfram Pipe Deep
KGRC07-58	400830.3	6701675.2	1057.2	0	-90	45	Wolfram Pipe Deep
KGRC07-59	400830.4	6701676.2	1057.2	0	-90	49	Wolfram Pipe Deep
KGRC07-60	400830.5	6701677.3	1057.3	0	-90	61	Wolfram Pipe Deep
KGRC07-61	400829.5	6701678.2	1057.2	0	-90	45	Wolfram Pipe Deep
KGRC07-62	400830.0	6701679.4	1057.3	0	-90	49	Wolfram Pipe Deep
KGRC07-63	400830.1	6701680.3	1057.3	0	-90	49	Wolfram Pipe Deep
KGRC07-64	400830.1	6701681.3	1057.3	0	-90	49	Wolfram Pipe Deep
KGRC07-65	400830.3	6701682.1	1057.5	0	-90	49	Wolfram Pipe Deep
KGRC07-66	400831.1	6701682.8	1057.6	0	-90	55	Wolfram Pipe Deep
KGRC07-67	400789.8	6701667.1	1064.0	0	-90	55	Wolfram Pipe Deep
KGRC07-68	400790.1	6701668.0	1064.1	0	-90	13	Wolfram Pipe Deep
KGRC07-69	400830.5	6701684.2	1057.3	0	-90	61	Wolfram Pipe Deep
KGRC07-70	400830.5	6701685.2	1057.3	0	-90	61	Wolfram Pipe Deep
KGRC07-71	400830.6	6701686.2	1057.4	0	-90	49	Wolfram Pipe Deep
KGRC07-72	400830.7	6701687.2	1057.4	0	-90	49	Wolfram Pipe Deep
KGRC07-73	400830.8	6701688.1	1057.4	0	-90	67	Wolfram Pipe Deep
KGRC07-74	400830.8	6701689.1	1057.4	0	-90	49	Wolfram Pipe Deep
KGRC07-75	400830.9	6701690.3	1057.4	0	-90	49	Wolfram Pipe Deep
KGRC07-76	400790.7	6701661.3	1058.3	0	-90	55	Wolfram Pipe Deep
KGRC07-77	400789.6	6701661.0	1058.3	0	-90	43	Wolfram Pipe Deep
KGRC07-78	400788.9	6701660.4	1058.3	0	-90	43	Wolfram Pipe Deep
KGRC07-79	400788.1	6701659.6	1058.3	0	-90	43	Wolfram Pipe Deep
KGRC07-80	400787.4	6701658.8	1058.2	0	-90	43	Wolfram Pipe Deep
KGRC07-81	400786.6	6701658.1	1058.2	0	-90	61	Wolfram Pipe Deep
KGRC07-82	400786.0	6701657.4	1058.2	0	-90	43	Wolfram Pipe Deep
KGRC07-83	401025.0	6701677.4	1040.3	0	-90	19	Blacks Shaft
KGRC07-84	401064.6	6701665.4	1043.8	0	-90	61	Blacks Shaft
KGRC07-85	401064.7	6701666.3	1043.7	0	-90	61	Blacks Shaft
KGRC07-86	401064.9	6701668.2	1043.5	0	-90	61	Blacks Shaft
KGRC07-87	401065.0	6701669.2	1043.4	0	-90	61	Blacks Shaft
KGRC07-88	401065.2	6701670.2	1043.3	0	-90	61	Blacks Shaft
KGRC07-89	401065.4	6701672.1	1043.2	0	-90	61	Blacks Shaft
KGRC07-90	401065.7	6701674.1	1043.1	0	-90	67	Blacks Shaft
KGRC07-91	401064.8	6701667.2	1043.6	0	-90	61	Blacks Shaft
KGRC07-92	401066.0	6701675.9	1043.0	0	-90	67	Blacks Shaft
KGRC07-93	401025.0	6701675.1	1040.1	0	-90	20	Blacks Shaft
KGRC07-94	401024.9	6701673.1	1040.3	0	-90	43	Blacks Shaft
KGRC07-95	401024.8	6701671.2	1040.5	0	-90	67	Blacks Shaft
KGRC07-96	401023.0	6701680.0	1039.9	0	-90	49	Blacks Shaft
KGRC07-97	401023.0	6701682.0	1039.8	0	-90	43	Blacks Shaft
KGRC07-98	401025.0	6701686.0	1039.6	0	-90	37	Blacks Shaft
KGRC07-99	401025.0	6701688.0	1039.3	0	-90	37	Blacks Shaft
KGRC07-100	400715.0	6701638.0	1073.3	0	-90	37	Wolfram E400715
KGRC07-101	400715.0	6701634.0	1073.2	0	-90	37	Wolfram E400715
KGRC07-102	400715.0	6701630.0	1073.3	0	-90	37	Wolfram E400715
KGRC07-103	400715.0	6701640.0	1073.3	0	-90	37	Wolfram E400715
KGRC07-104	400715.0	6701636.0	1073.2	0	-90	37	Wolfram E400715
KGRC07-105	400715.0	6701626.0	1073.2	0	-90	43	Wolfram E400715
KGRC07-106	400715.0	6701622.0	1073.1	0	-90	43	Wolfram E400715
KGRC07-107	400715.0	6701624.0	1073.2	0	-90	43	Wolfram E400715
KGRC07-108	400715.0	6701620.0	1073.2	0	-90	43	Wolfram E400715
KGRC07-109	400715.0	6701644.5	1073.5	0	-90	25	Wolfram E400715
KGRC07-110	400715.0	6701648.5	1073.7	0	-90	37	Wolfram E400715
KGRC07-111	400715.0	6701652.0	1074.1	0	-90	37	Wolfram E400715
KGRC07-112	400715.0	6701654.0	1074.3	0	-90	37	Wolfram E400715
KGRC07-113	400717.0	6701680.0	1073.9	0	-90	49	Bill Millers
KGRC07-114	400717.0	6701678.0	1074.0	0	-90	61	Bill Millers
KGRC07-115	400717.0	6701676.0	1074.1	0	-90	37	Bill Millers
KGRC07-116	400717.0	6701674.0	1074.2	0	-90	31	Bill Millers

Hole	Easting	Northing	RL	Az	Dip	Depth	Target
KGRC07-117	400717.0	6701682.0	1073.9	0	-90	37	Bill Millers
KGRC07-118	400717.0	6701684.0	1073.7	0	-90	49	Bill Millers
KGRC07-119	400717.0	6701686.0	1073.8	0	-90	37	Bill Millers
KGRC07-120	400717.0	6701688.0	1073.6	0	-90	37	Bill Millers
KGRC07-121	400717.0	6701690.0	1073.4	0	-90	37	Bill Millers
KGRC07-122	400717.0	6701692.0	1073.4	0	-90	31	Bill Millers
KGRC07-123	400717.0	6701694.0	1073.5	0	-90	31	Bill Millers
KGRC07-124	400717.0	6701695.0	1073.4	0	-90	31	Bill Millers
KGRC07-125	400717.0	6701697.0	1073.2	0	-90	31	Bill Millers
KGRC07-126	400717.0	6701699.0	1073.2	0	-90	31	Bill Millers
KGRC07-127	400737.0	6701702.0	1071.3	0	-90	37	Bill Millers
KGRC07-128	400737.0	6701706.0	1071.3	0	-90	37	Bill Millers
KGRC07-129	400737.0	6701692.0	1071.6	0	-90	55	Bill Millers
KGRC07-130	400737.0	6701700.0	1071.5	0	-90	37	Bill Millers
KGRC07-131	400737.0	6701703.0	1071.4	0	-90	37	Bill Millers
KGRC07-132	400737.0	6701710.0	1071.4	0	-90	37	Bill Millers
KGRC07-133	400737.0	6701714.0	1071.4	0	-90	29	Bill Millers
KGRC07-134	400737.0	6701695.0	1071.4	0	-90	37	Bill Millers
KGRC07-135	401567.0	6700482.0	907.8	0	-90	37	Old 45 Pipe (West)
KGRC07-136	401569.0	6700484.0	907.6	0	-90	37	Old 45 Pipe (West)
KGRC07-137	401571.0	6700486.0	907.6	0	-90	37	Old 45 Pipe (West)
KGRC07-138	401568.0	6700483.0	907.7	0	-90	37	Old 45 Pipe (West)
KGRC07-139	401566.0	6700481.0	907.9	0	-90	26	Old 45 Pipe (West)
KGRC07-140	401565.0	6700480.0	908.0	0	-90	22	Old 45 Pipe (West)
KGRC07-141	401562.0	6700478.0	908.1	0	-90	37	Old 45 Pipe (West)
KGRC07-142	401563.0	6700478.0	908.0	0	-90	37	Old 45 Pipe (West)
KGRC07-143	401612.0	6700483.0	910.7	0	-90	61	Old 45 Pipe (East)
KGRC07-144	401612.0	6700485.0	910.5	0	-90	67	Old 45 Pipe (East)
KGRC07-145	401612.0	6700489.0	910.4	0	-90	61	Old 45 Pipe (East)
KGRC07-146	401612.0	6700487.0	910.5	0	-90	61	Old 45 Pipe (East)
KGRC07-147	401400.0	6700822.0	919.0	0	-90	37	40 North (northern)
KGRC07-148	401398.0	6700822.0	919.0	0	-90	21	40 North (northern)
KGRC07-149	401396.0	6700822.0	919.0	0	-90	21	40 North (northern)
KGRC07-150	401402.0	6700822.0	919.0	0	-90	37	40 North (northern)
KGRC07-151	401406.0	6700822.0	919.0	0	-90	37	40 North (northern)
KGRC07-152	401390.0	6700800.0	922.0	0	-90	31	40 North (southern)
KGRC07-153	401388.0	6700800.0	922.0	0	-90	34	40 North (southern)

Galala Range Molybdenum Prospect - Summary of Drill Intersections

Hole	From (m)	To (m)	Interval (m)	Mo %
GRRC07-36	38	45	7	0.13
GRRC07-36	57	61	4	0.07
GRRC07-36	86	89	3	0.07
GRRC07-37	0	19	19	0.04
GRRC07-37	33	36	3	0.05
GRRC07-37	61	65	4	0.06
GRRC07-38	24	31	7	0.05
GRRC07-38	41	49	8	0.12
GRRC07-38	71	73	2	0.04
GRRC07-38	82	84	2	0.04
GRRC07-39	9	15	6	0.06
GRRC07-39	41	47	6	0.03
GRRC07-39	69	73	4	0.04
GRRC07-40	4	21	17	0.04
GRRC07-40	28	33	5	0.07
GRRC07-40	69	72	3	0.04
GRRC07-40	82	92	10	0.05
GRRC07-41	22	35	13	0.05
GRRC07-42	6	19	13	0.04
GRRC07-42	55	61	6	0.04
GRRC07-42	74	80	6	0.03
GRRC07-43	30	47	17	0.13
GRRC07-43	64	71	7	0.11
GRRC07-44	22	28	6	0.09

Hole	From (m)	To (m)	Interval (m)	Mo %
GRRC07-44	33	42	9	0.05
GRRC07-44	52	56	4	0.10

Detailed intersections use a 200 ppm Mo cutoff with minimum 2m width and 4m internal dilution.

Galala Range Drill Collar Details

Hole	Easting	Northing	RL	Az	Dip	Depth (m)
GRRC07-36	220876	8047137	484	35	60	102
GRRC07-37	220995	8047094	480	35	60	96
GRRC07-38	220908	8046977	476	35	60	102
GRRC07-39	221068	8047018	489	35	60	96
GRRC07-40	220990	8046922	483	35	60	96
GRRC07-41	221057	8046860	470	35	60	97
GRRC07-42	220911	8046835	465	35	60	97
GRRC07-43	220749	8046744	459	35	60	96
GRRC07-44	220554	8046807	473	35	60	102

Khartoum Tin Prospect - Summary of Channel Sampling Results

Traverse	Easting	Northing	Az	Length	Sn %	Including
PS148/1	289.303	8.062.019	166	65	0.064	20m @ 0.15% Sn
PS148/2	289.340	8.061.977	348	45	0.097	10m @ 0.36% Sn
PS144/1	289.199	8.062.198	326	50	0.218	
PS144/2	289.161	8.062.225	152	45	0.221	
PS153/1	289.623	8.062.032	135	5	0.038	
PS156/1	289.776	8.061.825	246	30	0.229	
PS156/2	289.771	8.061.784	65	30	0.094	
PS157/1	289.901	8.061.754	242	60	0.162	
PS141/1	288.826	8.062.539	5	40	0.073	
PS141/2	288.841	8.062.575	182	30	0.018	
PS134/1	288.471	8.063.242	61	55	0.094	20m @ 0.20% Sn
PS134/2	288.491	8.063.284	237	40	0.155	20m @ 0.24% Sn
PS149/1	289.102	8.062.038	228	40	0.303	
PS149/2	289.076	8.062.029	29	35	0.382	
PS176/1	291.098	8.062.752	296	30	0.090	
PS177/1	291.185	8.062.751	310	30	0.085	15m @ 0.14% Sn
PS178/1	291.250	8.062.693	210	40	0.085	5m @ 0.48% Sn
PS166/1	289.223	8.061.112	251	10	0.503	5m @ 1.00% Sn
PS166/2	289.250	8.061.045	239	5	0.066	
PS147/1	289.286	8.062.152	0	20	0.011	

West Tinaroo Gold Project – Summary of Drill Intersections

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
WTRC07-03	11	13	2	0.92
WTRC07-05	27	31	4	2.12
WTRC07-07	4	5	1	0.61
WTRC07-07	11	13	2	1.20

Detailed intersections use a 0.5 g/t Au cut-off with minimum 2m width and no internal dilution.

West Tinaroo Drill Collar Details

Hole	Easting	Northing	RL	Az	Dip	Depth (m)
WTRC07-01	343294	8099962	670	31	60	60
WTRC07-02	343100	8100059	674	28	60	73
WTRC07-03	342879	8100188	675	27	60	55
WTRC07-04	342817	8100198	671	19	60	67
WTRC07-05	342714	8100226	672	17	60	67
WTRC07-06	342604	8100267	673	20	60	67
WTRC07-07	342555	8100320	659	0	90	43
WTRC07-08	342483	8100350	662	0	90	61
WTRC07-09	342589	8100001	652	30	60	93
WTRC07-10	342674	8099996	657	1	60	61