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EL 3025, PERSEVERANCE EXPLORATION PTY LTD:

Area

Granite Flat, Tallangatta Shire, approximately 400 km east of Melbourne.

Target

Gold mineralisation.

Tenement history

EL 2478 was granted on 27 October, 1989 for an area of 9 km². The licence was renamed EL 3025 on 27 October, 1991. In November 1994 a joint venture was concluded whereby Perseverance Exploration Pty Ltd continued the exploration for a gold resource on EL 3025 on behalf of the Licence holder CRAE Ltd.

Geology

More than eighty percent of the EL area covers the Banimboola Pluton. The westernmost part of the EL area is principally comprised of a basement sequence of tightly folded Ordovician turbidites that were intruded by the Lower Devonian Banimboola Quartz Diorite and contact metamorphosed. The eastern part of the prospect lies over hornblende biotite quartz diorite, part of the Banimboola Quartz Diorite. Felsic dykes penetrate the Diorite.

The mineralisation within the Banimboola Quartz Diorite is structurally controlled and comprises two vertical auriferous quartz-sulphide fissure vein sets and breccias. Pyrite and chalcopyrite are the most common minerals with sphalerite, galena, tennantite, and bornite being present in lesser amounts. Alteration zones around these fissures can be up to 20-30 m wide and include quartz, sericite, epidote, and actinolite alteration.

Work carried out:

Literature survey

26/10/90 – 26/10/90

All previous activities over the title area were evaluated.

27/10/93 – 27/04/94

A complete review of CRAE's data was carried out to determine targets remaining for assessment, including aeromagnetism, geochemistry, costeaning, drilling and core samples.

27/10/94 – 27/04/95

A review of all reports and previous exploration was completed by Perseverance Exploration Pty Ltd.

27/10/97 – 27/10/98

Two geology students from the University of Ballarat have accepted project work on the Granite Flat Project. The projects are focussed on the variation of petrology of the Banimboola Granite Pluton and secondly the more subtle variations within the mineralised area. Their work has involved field visits for samples and inspection and sampling of diamond core and percussion drill samples.

14/11/98 – 14/11/99

Two geology students from the University of Ballarat, completed their field work and report on petrology of the granitoids. Comparisons with Ross Mining's Timbarra (NSW) granite hosted gold-deposit are being looked into for similarities.

Mapping

27/10/94 – 27/04/95

Reconnaissance work was completed on 8 targets defined by assessment of previous work and more recent costeaning (see geochemistry below). The location and general strike of old and new workings were recorded.

Geochemistry

26/10/89 – 26/04/90

A total of 24 drainage locations were sampled over the EL area. At each site two bags of a –2mm stream sediment bulk sample were collected. One bag of approximate weight 5 kg was analysed for Au by bulk cyanide leach. The second sample was dried and sieved to a –80 mesh size fraction for analysis by ICP for Cu, Pb, Zn, Ag, Mo, Bi, and Sb and by AAS/GFA for Au.

The results showed that most of the creeks draining the area of title are anomalous. The best values returned were 923 ppb Au and 2.14 ppm Au (the first value was from cyanide leaching and the second value from AAS of the –80# fraction).

A total of 20 rock samples were collected during visits of the EL area. Rocks were analysed for gold by fire assay – AAS and for Cu, Pb, Zn, Ag, As, Mo, Sb, and Bi by ICP method. Rock grab samples taken from old mining dumps returned values of up to 29 ppm Au. Other rock samples of malachite stained Banimboola quartz monzodiorite, the principal rock type of the prospect, assayed up to 4.13 ppm Au.

Results from previous soil surveys over the prospect, reported by Cuffley (1986, 1987a, 1988a) were replotted and critically evaluated. Unassayed soil samples were retrieved from Brian W Cuffley and a total of 82 from the southwestern part of the grid were sent for assaying. Samples were crushed and pulverised and assayed for gold by fire assay – AAS with a 0.01 ppm detection limit. HF/HNO₃/HCL digestion - ICP was used to analyse for Cu, Pb, Zn, Ag, As, Mo, Bi and Sb. The best value was detected in sample No 2589013, which assayed 0.97 ppm Au.

Another 15 old soil samples from the northwestern part of the grid were later also sent for assaying. They returned eight values above 0.1 ppm Au, up to 0.45 ppm Au. Copper values were up to 1700 ppm.

26/04/90 – 26/10/90

During the period the previous soil grid established by Cuffley (1986, 1987, 1988) was partly resampled and extended. In the southeastern and northern part of the previous soil grid, the samples were assayed only for copper. These copper values were reported to be anomalous, therefore it was decided to resample these parts of the previous grid for gold and associated elements. The soil grid was also extended further to the east, to the south and to the north.

All soil samples collected were crushed, pulverised and assayed for gold by fire assay – AAS. The elements Cu, Pb, Zn, Ag, As, Mo, Bi and Sb were analysed by HF/HNO₃/HCL digestion – ICP.

In the southeastern part of the grid a total of 380 samples (2589083 – 462) were taken 25 m apart, along 13 lines. Peak result was 2.18 ppm (sample no 2589422). In the northern part of the grid 10 soil lines were extended and sampled. A total of 194 samples were collected and sent for assaying. Of these 49 returned values higher than 0.1 ppm Au. The best values obtained were 1.51 ppm Au and 0.65 ppm Au.

26/10/90 – 26/04/91

Further soil sampling was conducted to delineate the continuation of the mineralised zones to the northwest and to the south of the grid. The treatment of soil samples was the same as that described in the previous reports. A total of 252 samples were collected during the period. This included a total of 51 soil samples collected (2589530 – 723) in order to complete the program begun in the last reporting period. Another 51 samples (2589724 – 2589774) were collected to check the extension of the northeast-southwest trending Anomaly No.1 and to confirm high gold assay values on line 11100E of the soil grid. An infill program was completed over anomalous areas and also to check the repeatability of anomalous assay values. This consisted of 150 soil samples (2589775 – 2589924).

Eight anomalies have been identified from interpretation of the soil data. The anomalies are either stretched along northwest-southeast trending lines, corresponding to the trend of major workings or along east – west trending lines. The anomalies, their extent, and the peak gold assay for each anomaly are given in the table below.

Anomaly No	Length	Width	Peak Results		Comments
Anomaly No 1	750 m	100-200 m	2.18 ppm Au & 1100 ppm Cu	West-southwest – east-northeast direction	
Anomaly No 2	650 m	50-200 m	4.1 ppm Au & 570 ppm Cu	Northwest-southeast	Magnetic low associated
Anomaly No 3	500 m	100 m	3.2 ppm Au & 1800 ppm Cu	Oriented east-west	
Anomaly No 4	150 m	50 m	1.9 ppm Au & 310 ppm Cu	Crescent shaped and oriented east-west	Anomaly 3 and 4 associated with aplite bodies.
Anomaly No 5	300 m	200 m	0.7 ppm Au & 4450 ppm Cu	Irregular	Still open to the northwest
Anomaly No 6	200 m	100 m	0.45 ppm Au & 1700 ppm Cu	Oval shaped, oriented east-west	
Anomaly No 7	250 m	50 m	0.34 ppm Au & 2300 ppm Cu	Northwest-southeast	

Anomaly No	Length	Width	Peak Results		Comments
				elongation	
Anomaly No 8	250 m	50 m	0.2 ppm Au & 980 ppm Cu	Northwest-southeast elongation	

A costeaning program was completed to further test the character of the soil geochemical anomalies. Sixteen trenches, a total length of 868 m, were dug to 1-2 m deep. A total of 435 rock channel samples were collected at 2 m intervals from the trenches. The best Au values were from Anomaly 1, Trenches 1-5. The highest value obtained was 7.9 ppm Au in trench 3 with an average value of 1.9 ppm Au over a 16 m continuous interval.

A total of 5 rock chip samples were collected around the Empress of India old workings. Gold values ranging from 0.1 to 0.2 ppm were reported and the best copper value is 1.13%.

Table: EL 3025

Trench No	Local East (m) -Start	Local North (m) - Start	AMG East (m) - Start	AMG North (m) - Start	From (m)	Significant intersections Cut-offs: 0.5 g/t Au, 5 g/t Ag, 0.2% Pb, 0.2% Zn, 0.1% Cu, 0.1% Sb and 0.2% W	Total Length (m)	Comments
Trench1	11000	8573	540725	594857	10	8m @ 0.8 ppm Au including 2m @ 2.2 ppm Au	73.6	Anomaly1
					42	10m @ 0.7 ppm Au including 2m @ 1.5 ppm Au		
Trench2	11100	8675	540860	5948925	28	8m @ 0.7 ppm Au including 2m @ 1.9 ppm Au	66	Anomaly1
					58	8m @ 0.8 ppm Au including 2m @ 2.4 ppm Au		
Trench3	11121	8625	540890	5948930	6	16m @ 1.9 ppm Au including 2m @ 7.9 ppm Au	54.7	Anomaly1
					32	18m @ 1.0 ppm Au including 2m @ 1.7 ppm Au		
Trench4	11300	8808	541090	5948975	23	2m @ 1.5 ppm Au	76.3	Anomaly1
Trench5	11347	8825	541130	5949013	0	2m @ 4.0 ppm Au	52.5	Anomaly1
Trench6	11338	9163	541175	5949313	28	14m @ 0.7 ppm Au including 2m @ 2.2 ppm Au	112.4	Anomaly2
					84	10m @ 0.8 ppm Au including 2m @ 1.9 ppm Au		
Trench7	11404	9228	541320	5949375		No significant results	46	Anomaly2
Trench8	11207	9207	541130	5949425		No significant results	44.3	Anomaly2
Trench9	11344	9440	541350	5949600	18	10m @ 2.3 ppm Au including 2m @ 6.6 ppm Au	29.8	Anomaly2
Trench10	10050	8872	539980	5949530	26	2m @ 0.9 ppm Au	32.4	Anomaly3
Trench11	10200	8900	540135	5949570	8	2m @ 0.9 ppm Au	47.5	Anomaly3
Trench12	10400	8959	540325	5949480	20	2m @ 0.6 ppm Au	21.3	Anomaly3
Trench13	10400	9138	540380	5949650		No significant results	48.2	Anomaly4
Trench14	10237	9389	540275	5949925	48	2m @ 0.7 ppm Au including 2m @ 2100 ppm Cu	63.9	Anomaly6
Trench15	10291	9707	540500	5950275		No significant results	68.8	Anomaly5
Trench16	10382	9731	540590	5950205	2	2m @ 0.5 ppm Au including 2m @ 4250 ppm Cu	29.5	Anomaly5

Note: AMG coordinates are only approximate but a map has been supplied in the report with both AMG and local grids and the location of the samples and trenches.

26/10/90 – 26/10/91

A total of 4 rock chip samples were taken from Trenches 1, 6 and 16. The peak result was from Trench 1 where a sample of ferruginous quartz assayed 2.88 ppm Au, 2000 ppm Cu and 320 ppm Bi. A multiple grab sample of ferruginous chips of vein quartz was taken from a line of old prospecting pits on Walsh's property. It assayed 2.62 ppm Au, 910 ppm Cu, 320 ppm Ag, 1650 ppm As, 140 ppm Mo, 105 ppm Bi and 7000 ppm Sb.

26/10/91 – 26/10/92

A total of 243 C-horizon soil samples were collected and analysed during the period. Of these 72 were previously collected at the Granite Flat prospect during a previous period of work. They were retrieved from B. Cuffley and analysed. A total of 28 samples were collected at the Empress of India prospect and 15 from the Walshes prospect. The remaining 128 samples were collected from the Stony Creek and Mountain View prospect. Results for these samples were not returned during the reporting period.

The C-horizon samples were collected using a hand auger at various intervals for the different prospects, see below. Samples were crushed and pulverised and assayed for gold by fire assay with a 0.01 ppm detection limit. Samples were also analysed for Cu, Pb, Zn, Ag, As, Mo, Bi, Sb, Mn and Fe by HF/HNO₃/HCL digestion. Peak results are shown below.

Prospect	No of samples	Au ppm	Comment
Granite Flat	72	0.62	See report No 16581 of EL1546 for more information.
Empress of India	28	0.36	3 50 m and 100 m spaced lines, sampled at 25 m and 10m over IP anomalies
Stony Creek	100	Results awaited	10 lines in 25 m intervals
Mountain View	28	Results awaited	2 lines in 25 m intervals
Walshes	15	0.12	2 lines in 25 m intervals

Lithological and petrological examinations were carried out on 21 samples from the Granite Flat prospect drilling and 2 samples from the Empress of India. Samples were selected from cores from the drilling program, see below. The samples included mineralised veins and rocks and typical examples of altered and unaltered rock specimens to provide background values.

26/10/92 – 26/10/93

During the period a total of 148 soil samples were taken in the Granite Flat, Stony Creek, and Mountain View prospects. The results from the 159 soil samples collected from Stony Creek prospect in the previous reporting period were returned also. Analysis of these samples was the same as for the previous period. Peak results are shown below.

Prospect	No of samples	Au ppm	Comment
Granite Flat	30	0.44	Over anomaly 1
Stony Creek	90	3.26	
	Previous reporting period 159	3.66	
Mountain View	28	0.16	

A total of 4 rock chip samples were collected from the Mountain View prospect where soil samples were not available. All results from these samples were below detection.

27/10/93 – 27/04/94

Ground reconnaissance sampling was carried out over the major anomalies from CRAE's work to assist in drill site planning.

27/10/94 – 27/04/95

Following some field work to make the tracks of the area accessible, a program of two shallow costeans was excavated over Anomaly 10. Best results are shown below. Further assessment of past exploration lead to the definition of 8 specific target areas.

Trench No	Local East (m) -Start	Local North (m) - Start	AMG East (m) - Start	AMG North (m) - Start	From (m)	Significant intersections Cut-offs: 0.5 g/t Au, 5 g/t Ag, 0.2% Pb, 0.2% Zn, 0.1% Cu, 0.1% Sb and 0.2% W	Total Length (m)	Comments
Costean 1	9544	9773-9823	539822	5950570		No significant intersections		
Costean 2	9504	9772-9830	539785	5950585	37	2 m @ 1.28 g/t Au		Within a 20 m wide shear zone
					20	2 m @ 0.96 g/t Au		
					4	4 m @ 0.69 g/t Au		

27/10/96 – 27/04/97

Results from the soil geochemistry for the entire area were obtained in digital form and then contoured using different software.

Seven composite samples of mineralisation in weathered granite and fresh granite were submitted for Bottle Roll tests to determine the extractability of gold. The results showed that gold is generally easily obtainable, with an average of 92% extraction.

Geophysics

26/10/90 – 26/04/91

A scintillometer survey was completed over the gridded area to help define hidden potassic alteration zones. Readings were taken every 10 m along the grid lines using a SCINTREX-BGS-1SL scintillometer with a 30 second sampling period. No gross anomalous patterns, which coincide with the geochemically anomalous areas, were obvious.

A ground magnetometer was used to test the central-eastern sector of the gridded area over a gold anomaly, interpreted from the soil geochemical surveys. Readings were taken at 5 m intervals along ten 500 m long lines 50 m apart using a Scintrex MP3 magnetometer. Values were corrected for diurnal drift.

26/10/90 – 26/10/91

A 50 m dipole-dipole IP survey was commenced by Scintrex Pty Ltd over a pegged grid covering the area around the Empress of India workings. Four lines 600-800 m long and 100 m apart were planned to be surveyed but the program had to be abandoned due to wet weather conditions. Only one line (8800E local grid) was surveyed.

26/10/91 – 26/10/92

Geo Instruments and Lloyds Aviation were contracted to complete a detailed helicopter-borne magnetic and radiometric survey over portions of the Granite Flat EL.

In the Granite Flat prospect an interpretation of this data was completed. A gradient IP/resistivity survey was carried out by Zonge Engineering Pty Ltd. The survey comprised a single 1400 m grid N/S transmitter dipole with receiver readings taken along nine 100 m spaced N/S lines, a total of 8.7 line km of data. On completion of the gradient array IP survey a 1.1 km line of 50 m dipole-dipole IP was acquired on line 11300 E. This was undertaken to investigate a weak gradient array IP anomaly and to confirm the lack of gradient array IP anomalies in the areas of old workings was not due to the lack of depth penetration with the gradient array technique.

In the Empress of India prospect 4.9 line km of diurnally corrected ground magnetic data was collected by CRAE staff using a Scintrex MP-3 magnetometer. IP surveys were carried out by Zonge Engineering Pty Ltd to locate the Empress of India lode and undiscovered associated mineralisation. These were completed using a GDP-16/6 receiver and GGT-25 transmitter. In total 1.7 line km of 50 m dipole-dipole IP data was collected on lines 8900E and 9000E.

26/10/92 – 26/10/93

Ground radiometric measurements were taken at 25 m spacings over the Mountain View prospect. Five readings of 10 s duration were taken of the total counts and U channels using a EDA GRS 5000 Differential Spectrometer with a 124 cc (7.5 cu in.) crystal.

Drilling

26/10/91 – 26/10/92

A scout diamond drilling program was undertaken to test the best geochemical targets. Five scout diamond drill holes, totalling 711.45 m, were drilled into the highest grade mineralised zones within the anomalies. After logging, all drill cores were cut in two and samples, usually 2m length, were sent for assaying. Significant zones of gold mineralisation were intersected in quartz veined, sheared and altered quartz monzodiorite. Best intersections are shown below.

A two hole diamond drilling program at the Empress of India prospect was completed. Only one hole has been reported as DD92B06 was drilled on licence EL1787/3 and was reported on for this licence. Hole DD92B07 was completed at a depth of 152.05m. Best intersections are shown below.

Table: EL 3025 - Drill hole summary.

Hole No	Hole Dip	Hole Azimuth	AMG East (m)	AMG North (m)	From (m)	Significant intersections Cut-offs: 0.5 g/t Au, 5 g/t Ag, 0.2% Pb, 0.2% Zn, 0.1% Cu, 0.1% Sb and 0.2% W	Total depth (m)	Comments
DD91B01	56	086	540815	594840	6	12 m @ 0.9 g/t Au including 8 m @ 1.1 g/t Au and 2 m @ 2.3 g/t Au	132.95	Anomaly 1 Samples 3186801-867
					28	8 m @ 0.5 g/t Au including 2 m @ 1.2 g/t Au		
					68	6 m @ 0.5 g/t Au		
DD91B02	55	145	540815	594840	14	32 m @ 1.1 g/t Au including 22 m @ 1.5 g/t Au and 2 m @ 4.7 g/t Au	145.75	Anomaly 1 3186869-3186944
					14	22 m @ 0.4% Cu		

					64	6 m @ 1.8 g/t Au including 2 m @ 3.7 g/t Au		
DD92B03	56	239	541285	5949350	4	6 m @ 1.8 g/t Au including 2 m @ 2.9 g/t Au	148	Anomaly 2 3186945-3187021
					36	8 m @ 0.8 g/t Au including 2 m @ 2.0 g/t Au		
					88	26 m @ 0.8 g/t Au including 2 m @ 1.8 g/t Au and 2 m @ 6.8 g/t Au		
					130	4 m @ 0.7 g/t Au including 2 m @ 1.1 g/t Au		
DD92B04	55	245	541420	5949630	64	4 m @ 1.3 g/t Au including 2 m @ 1.8 g/t Au	151	Anomaly Beneath Costean 9 3187022-3187096
					122	4 m @ 0.6 g/t Au		
DD92B05	55	034	540570	5950215	66.3	0.7 m @ 1.4% Zn	133.4	Anomaly 5 3187097-3187169
DD92B07	55	185	539195	5950650	130	2 m @ 0.7 g/t Au	152.05	

26/10/92 – 26/10/93

A total of 19 RC holes were drilled during the period, totalling 1488 m, at the Granite Flat, Stony Creek, Empress of India and Walshs prospects. Details and significant intersections are given below.

Hole No	Hole Dip	Hole Azimuth	AMG East (m)	AMG North (m)	From (m)	Significant intersections Cut-offs: 0.5 g/t Au, 5 g/t Ag, 0.2% Pb, 0.2% Zn, 0.1% Cu, 0.1% Sb and 0.2% W	Total depth (m)	Comments
RC93BO11	60	233	540303	5949946		No significant results	69	Granite Flat, Anomaly 6
RC93BO12	60	048	540303	5949949	40	10 m @ 0.57 ppm Au	91.5	Granite Flat, Anomaly 6
RC93BO13	60	147	540877	5948982		No significant results	103	Granite Flat, Anomaly 1
RC93BO14	60	010	541011	5949028	60	4 m @ 1.29 ppm Au	70	Granite Flat, Anomaly 1
RC93BO15	58	190	541111	5949031	24	2 m @ 1.59 ppm Au	111	Granite Flat, Anomaly 1
					40	10 m @ 0.89 ppm Au		
					104	4 m @ 0.67 ppm Au		
RC93BO16	59	190	541121	5949079	10	2 m @ 0.78 ppm Au	99.5	Granite Flat, Anomaly 1
					24	4 m @ 0.59 ppm Au		
					48	2 m @ 1.24 ppm Au		
					76	2 m @ 0.54 ppm Au		
RC93BO17	60	189	541140	5949123	54	2 m @ 0.59 ppm Au	100	Granite Flat, Anomaly 1
						No significant results		
RC93BO18	60	189	541147	5949437		No significant results	102	Granite Flat, Anomaly 2
RC93BO19	60	232	541147	5949436		No significant results	111	Granite Flat, Anomaly 2
RC93BO20	59	213	541615	5949177		No significant results	74	Granite Flat, Anomaly 2
RC93BO21	60	225	540821	5950157	14	2 m @ 0.65 ppm Au	74	Granite Flat, Anomaly 7
RC93BO22	60	011	540447	5950360	4	4 m @ 0.86 ppm Au	53	Stony Creek, Anomaly 5
RC93BO23	60	011	540364	5950423	12	2 m @ 1.12 ppm Au	70	Stony Creek, Anomaly 5
					34	6 m @ 1.55 ppm Au		
RC93BO24	60	227	540063	5950496	4	2 m @ 0.60 ppm Au	60	Stony Creek, Anomaly 9
RC93BO25	60	011	539760	5950594	12	2 m @ 1.38 ppm Au	80	Stony Creek, Anomaly 10
					48	2 m @ 1.85 ppm Au		
					58	6 m @ 3.51 ppm Au		
					74	2 m @ 0.65 ppm Au		
RC93BO26	60	200	539387	5950724	52	4 m @ 0.95 ppm Au	66	Stony Creek
RC93BO27	60	180	539154	5950348		No significant results	50	Empress of India
RC93BO28	60	191	539740	5950657	4	2 m @ 1.67 ppm Au	54	Stony Creek, Anomaly 10
RC93BO29	90	0	539256	5950938		No significant results	50	Walshs

27/10/93 – 27/04/94

Some access road maintenance was carried out and drill sites were pegged and prepared for the planned drilling program.

27/10/95 – 27/04/96

A percussion drill program, consisting of 20 holes totalling 691 m, was completed to test the strike continuity of significant intersections from CRAE costeans and drill holes. Drill hole details and significant intersections are shown in the table below.

27/10/96 – 27/04/97

A total of 104 samples, 2 m composites, were resubmitted as 1 m samples and analysed for Au, As, Cu, Pb, Zn, and Mo. The resample values are listed next to the original values in the table below. Diamond drill hole DD91B02 was relogged to define the styles of mineralisation.

Hole No	Hole Dip	Hole Azimut h	Local East (m)	Local North (m)	From (m)	Significant intersections Cut-offs: 0.5 g/t Au, 5 g/t Ag, 0.2% Pb, 0.2% Zn, 0.1% Cu, 0.1% Sb and 0.2% W			Total depth (m)
GF7	61	247	11051	8653	4	4 m @ 0.57 g/t Au			31
GF8	61	233	11067	8663	24	4 m @ 0.59 g/t Au	25	2 m @ 0.81 g/t Au	41
GF9	60	250	11086	8671	28	4 m @ 4.02 g/t Au	28	4 m @ 6.08 g/t Au	43
GF10	50.5	065	11084	8578	12	6 m @ 0.77 g/t Au	15	2 m @ 1.08 g/t Au	40
					32	8 m @ 0.71 g/t Au	36	4 m @ 1.47 g/t Au	
GF11	50	059	10994	8524	6	20 m @ 1.08 g/t Au	6	4 m @ 1.26 g/t Au	40
							11	1 m @ 1.5 g/t Au	
GF12	49	063	11008	8533	6	6 m @ 0.67 g/t Au	7	2 m @ 1.41 g/t Au	40
							13	1 m @ 0.63 g/t Au	
					16	2 m @ 0.51 g/t Au			
GF13	60.5	237	11302	9031	22	4 m @ 0.87 g/t Au	23	2 m @ 1.65 g/t Au	40
GF14	55.5	232	11326	9057	30	2 m @ 0.52 g/t Au	30	1 m @ 0.75 g/t Au	36
GF15	52	231	11332	9070	4	2 m @ 0.73 g/t Au	3	1 m @ 5.9 g/t Au	25
GF16	50	230	11329	9096	2	4 m @ 1.35 g/t Au	3	1 m @ 0.61 g/t Au	25
							5	1 m @ 2.85 g/t Au	
					12	4 m @ 1.59 g/t Au	13	3 m @ 1.28 g/t Au	
GF17	51	238	11338	9108	12	2 m @ 0.8 g/t Au	12	2 m @ 0.83 g/t Au	25
GF18	50	249	11350	9117	12	2 m @ 0.96 g/t Au	13	1 m @ 3.03 g/t Au	25
					16	2 m @ 0.63 g/t Au			
					22	2 m @ 1.97 g/t Au	22	1 m @ 1.02 g/t Au	
GF19	50	082	11365	9125	16	8 m @ 6.23 g/t Au	16	7 m @ 5.26 g/t Au	40
GF20	50	067	11350	9120		No significant intersections			25
GF21	50	082	11372	9420			17	2 m @ 0.63 g/t Au	37
					22	2 m @ 1.05 g/t Au	22	1 m @ 1.99 g/t Au	
GF22	50	059	11621	9032	14	2 m @ 1.14 g/t Au	15	3 m @ 0.87 g/t Au	31
GF23	50	055	11307	9464	4	6 m @ 3.7 g/t Au	5	5 m @ 8.34 g/t Au	31
GF24	50	220	11055	9790	10	4 m @ 0.54 g/t Au	11	2 m @ 3.20 g/t Au	35
GF25	51	186	9463	9810	22	2 m @ 0.81 g/t Au	23	1 m @ 0.98 g/t Au	40
					26	2 m @ 1.95 g/t Au	27	1 m @ 5.21 g/t Au	
GF26	50	038	9436	9817			17	1 m @ 0.81 g/t Au	41
					20	2 m @ 1.14 g/t Au	21	1 m @ 0.86 g/t Au	

Only local coordinates available but a conversion for the grid is available from several of the CRAE reports as well as the report including this data.

Resource estimates

27/10/95 – 27/04/96

An estimate of gold resource was calculated during the period. The estimate was calculated manually using 18 3D blocks around intersections of gold grade with due respect to the interpreted strike and dip of the mineralisation. The total resource estimate is 364,100 tonnes @ 0.98 g/t Au.

Petrography

26/10/91 – 26/10/92

Petrographic investigations of core samples from the Granite Flat Diamond program described above were taken by a consultant, R.N. England. His report is attached to the Annual report.

26/10/92 – 26/10/93

A total of 6 samples from the Empress of India prospect underwent petrographic investigation.

27/10/96 – 27/04/97

Four samples of core from holes DD91B01 and B02 and one surface rock chip were submitted to the University of Ballarat for petrological studies. Work was completed by S McKnight.

14/11/98 – 14/11/99

A total of 110 samples were collected from the Banimboola batholith, from which 28 thin sections were prepared for petrological work, the rock types vary from granite to monzonite, granodiorite and quartz diorite. The presence of high magnetite, Fe rich biotite and hornblende classifies the granite as an I-type. Three samples were analysed, with high Cu, K, Ba, Sr and Th, but their locations are unknown.

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