

BEACONSFIELD, TAS
RESOURCE CALCULATION SHEET
Lower Cut-off grade 0.6%Ni equivalent
ALL RESOURCES: WEATHERED SERPENTINITE

Jan 2002

Resource	Ni %	Co %	Sc ppm	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	Tonnes x ppm Sc	%Ni Equivalent	Percentage Tonnes Ni Co		
Barnes Hill	0.83	0.03			781064	1.8	1405915.2	1173119.3	43353.2		0.94	61.1%	61.8%	48.4%
Scotts/Vulcan	0.81	0.05			497752.5	1.8	895954.5	725297.0	46143.2		0.99	38.9%	38.2%	51.6%
TOTALS	0.82	0.04			1278817		2301869.7	1898416.3	89496.4		0.96			

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RESOURCE CALCULATION SHEET
Lower Cut-off grade 0.6%Ni equivalent
ALL RESOURCES: SAPROLITE

Jan 2002

Resource	Ni %	Co %	Sc ppm	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	Tonnes x ppm Sc	%Ni Equivalent	Percentage Tonnes Ni Co		
Barnes Hill	0.92	0.06			3846246	1.8	6923242.8	6357806.1	442928.0		1.13	75.1%	78.8%	68.9%
Scotts/Vulcan	0.75	0.09			1272492	1.8	2290485.6	1715397.6	199959.3		1.07	24.9%	21.2%	31.1%
TOTALS	0.88	0.07			5118738		9213728.4	8073203.7	642887.3		1.13			

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ALL RESOURCES: LIMONITE

Jan 2002

Resource	Ni %	Co %	Sc ppm	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	Tonnes x ppm Sc	%Ni Equivalent	Percentage Tonnes Ni Co		
Barnes Hill	0.41	0.09			235615.5	1.8	424107.9	173188.6	38218.2		0.73	53.4%	56.1%	39.9%
Scotts/Vulcan	0.37	0.16			205884	1.8	370591.2	135635.0	57457.7		0.93	46.6%	43.9%	60.1%
TOTALS	0.39	0.12			441499.5		794699.1	308823.6	95675.9		0.81			

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Lower Cut-off grade 0.6%Ni equivalent
ALL RESOURCES: HEMATITE

Jan 2002

Resource	Ni %	Co %	Sc ppm	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	Tonnes x ppm Sc	%Ni Equivalent	Percentage Tonnes Ni Co		
Barnes Hill	0.97	0.05			46881	1.8	84385.8	82157.3	4192.5		1.15	50.3%	77.5%	21.6%
Scotts/Vulcan	0.29	0.18			46262	1.8	83271.6	23830.5	15188.3		0.71	49.7%	22.5%	78.4%
TOTALS	0.63	0.12			93143		167657.4	105987.8	19380.8		1.05			

BEACONSFIELD, TAS
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Lower Cut-off grade 0.6%Ni equivalent
ALL RESOURCES: ALL LITHOLOGIES

Lithology	Ni	Co	Tonnes	%Ni	Percentage		
	%	%		Equivalent	Tonnes	Ni	Co
Hematite	0.63	0.12	167657	1.05	1.3%	1.0%	2.3%
Limonite	0.39	0.12	794699	0.81	6.4%	3.0%	11.3%
Saprolite	0.88	0.07	9213728	1.13	73.8%	77.7%	75.9%
Weathered Serpentine	0.82	0.04	2301870	0.96	18.5%	18.3%	10.5%
TOTALS	0.83	0.07	12477955	1.07			