

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL : HEMATITE**

**March 2001**

Hole No.	From	To	Width	%Ni	%Co	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	%Ni Equivalent	Section(AMG)
S068	3	4	1	0.84	0.01	15875	15875	1.8	28575.0	24003.0	285.8	0.88	37200N
S047	3	4	1	0.50	0.07	18275	18275	1.8	32895.0	16447.5	2302.7	0.75	36100N
S076	0.5	1	0.5	1.82	0.07	25462	12731	1.8	22915.8	41706.8	1604.1	2.07	35800N
<b>Totals</b>				<b>0.97</b>	<b>0.05</b>		46881		<b>84385.8</b>	<b>82157.3</b>	<b>4192.5</b>	<b>1.15</b>	

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL : LIMONITE**

**March 2001**

Hole No.	From	To	Width	%Ni	%Co	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	%Ni Equivalent	Section(AMG)
S068	1	3	2	0.61	0.01	15875	31750	1.8	57150.0	34861.5	571.5	0.65	37200N
S019	5	6	1	0.60	0.14	15650	15650	1.8	28170.0	16902.0	3943.8	1.09	37000N
S026/73	12.5	17	4.5	0.38	0.09	21837	98266.5	1.8	176879.7	67214.3	15919.2	0.70	
S033	6	7	1	0.27	0.15	25862	25862	1.8	46551.6	12568.9	6982.7	0.80	36900N
S031	5	6	1	0.28	0.13	11237	11237	1.8	20226.6	5663.4	2629.5	0.74	
S079	1	2	1	0.49	0.03	30125	30125	1.8	54225.0	26570.3	1626.8	0.60	
S091	2	3	1	0.23	0.16	22725	22725	1.8	40905.0	9408.2	6544.8	0.79	36500N
<b>Totals</b>				<b>0.41</b>	<b>0.09</b>		235615.5		<b>424107.9</b>	<b>173188.6</b>	<b>38218.2</b>	<b>0.72</b>	

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL : SAPROLITE**

**March 2001**

Hole No.	From	To	Width	%Ni	%Co	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	%Ni Equivalent	Section(AMG)
S030	2	4	2	0.53	0.03	31437	62874	1.8	113173.2	59981.8	3395.2	0.64	37400N
S024	1	4	3	0.60	0.04	25125	75375	1.8	135675.0	81405.0	5427.0	0.74	37300N
and	5	6	1	0.65	0.03	25125	25125	1.8	45225.0	29396.3	1356.8	0.76	
S070	8	23	15	0.82	0.08	21737	326055	1.8	586899.0	481257.2	46951.9	1.10	
S069	7	11	4	0.73	0.13	20054	80216	1.8	144388.8	105403.8	18770.5	1.19	37200N
S028	1	2	1	0.68	0.05	29262	29262	1.8	52671.6	35816.7	2633.6	0.86	
S023	4	14	10	1.17	0.07	14350	143500	1.8	258300.0	302211.0	18081.0	1.42	37100N
S022	13	19	6	1.14	0.07	25237	151422	1.8	272559.6	310717.9	19079.2	1.39	
S027	13	17	4	1.21	0.07	18912	75648	1.8	136166.4	164761.3	9531.6	1.46	
S071	8	14	6	1.20	0.10	16512	99072	1.8	178329.6	213995.5	17833.0	1.55	
S072	5	8	3	1.31	0.08	14375	43125	1.8	77625.0	101688.8	6210.0	1.59	
S034	5	15	10	0.70	0.05	19012	190120	1.8	342216.0	239551.2	17110.8	0.88	37000N
S065	2	4	2	0.41	0.10	13087	26174	1.8	47113.2	19316.4	4711.3	0.76	
S019	6	10	4	0.59	0.12	15650	62600	1.8	112680.0	66481.2	13521.6	1.01	
S026/73	17	24	7	1.45	0.05	21837	152859	1.8	275146.2	398962.0	13757.3	1.63	
S033	7	11	4	0.57	0.06	25862	103448	1.8	186206.4	106137.6	11172.4	0.78	36900N
S018/74	9	20	11	0.73	0.06	23387	257257	1.8	463062.6	338035.7	27783.8	0.94	
S020	3	8	5	0.72	0.05	12425	62125	1.8	111825.0	80514.0	5591.3	0.90	
and	9	14	5	0.76	0.04	12425	62125	1.8	111825.0	84987.0	4473.0	0.90	
S021	11	14	3	0.96	0.06	19225	57675	1.8	103815.0	99662.4	6228.9	1.17	
and	16	20	4	0.95	0.04	19225	76900	1.8	138420.0	131499.0	5536.8	1.09	
S031	6	14	8	1.17	0.06	11237	89896	1.8	161812.8	189321.0	9708.8	1.38	
S060	3	4	1	1.44	0.02	20125	20125	1.8	36225.0	52164.0	724.5	1.51	
S032	5	11	6	1.34	0.03	23425	140550	1.8	252990.0	339006.6	7589.7	1.45	
S093	7	16	9	0.59	0.06	20262	182358	1.8	328244.4	193664.2	19694.7	0.80	36800N
S063	6	16	10	1.74	0.06	13937	139370	1.8	250866.0	436506.8	15052.0	1.95	
S061	1	3	2	0.90	0.02	19662	39324	1.8	70783.2	63704.9	1415.7	0.97	

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL : SAPROLITE**

**March 2001**

Hole No.	From	To	Width	%Ni	%Co	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	%Ni Equivalent	Section(AMG)
S095	9	10	1	0.48	0.04	28825	28825	1.8	51885.0	24904.8	2075.4	0.62	36700N
S058	2	6	4	0.70	0.07	20062	80248	1.8	144446.4	101112.5	10111.2	0.95	36600N
S091	3	6	3	0.26	0.12	22725	68175	1.8	122715.0	31905.9	14725.8	0.68	36500N
S078	2	4	2	0.56	0.12	27375	54750	1.8	98550.0	55188.0	11826.0	0.98	36400N
S077	2	5	3	0.60	0.05	24050	72150	1.8	129870.0	77922.0	6493.5	0.78	36300N
S087	1	4	3	1.42	0.09	18850	56550	1.8	101790.0	144541.8	9161.1	1.74	36200N
S047	4	8	4	0.83	0.05	18275	73100	1.8	131580.0	109211.4	6579.0	1.01	36100N
S050	1	2	1	1.06	0.03	14100	14100	1.8	25380.0	26902.8	761.4	1.17	36000N
S085	11	14	3	0.66	0.04	30475	91425	1.8	164565.0	108612.9	6582.6	0.80	35800N
S076	1	5	4	1.02	0.14	25462	101848	1.8	183326.4	186992.9	25665.7	1.51	
S048/75	1	6	5	0.85	0.05	20187	100935	1.8	181683.0	154430.6	9084.2	1.03	
S039	2	8	6	1.17	0.06	26925	161550	1.8	290790.0	340224.3	17447.4	1.38	
S036	1	3	2	0.79	0.03	25350	50700	1.8	91260.0	72095.4	2737.8	0.90	35600N
S037	1	2	1	0.92	0.03	24362	24362	1.8	43851.6	40343.5	1315.5	1.03	35500N
S038	2	6	4	0.94	0.03	23237	92948	1.8	167306.4	157268.0	5019.2	1.05	35300N
<b>Totals</b>				<b>0.92</b>	<b>0.06</b>		<b>3846246</b>		<b>6923242.8</b>	<b>6357806.1</b>	<b>442928.0</b>	<b>1.14</b>	

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL : WEATHERED SERPENTINITE**

**March 2001**

Hole No.	From	To	Width	%Ni	%Co	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	%Ni Equivalent	Section(AMG)
S024	4	5	1	0.32	0.01	25125	25125	1.8	45225.0	14472.0	452.3	0.36	37300N
and	6	6.5	0.5	0.57	0.02	25125	12562.5	1.8	22612.5	12889.1	452.3	0.64	
S070	23	24	1	1.06	0.03	21737	21737	1.8	39126.6	41474.2	1173.8	1.17	
S028	2	4	2	0.96	0.03	29262	58524	1.8	105343.2	101129.5	3160.3	1.07	
S027	17	20	3	0.74	0.02	18912	56736	1.8	102124.8	75572.4	2042.5	0.81	37100N
S071	14	15.5	1.5	0.72	0.02	16512	24768	1.8	44582.4	32099.3	891.6	0.79	
S072	8	9	1	1.23	0.08	14375	14375	1.8	25875.0	31826.3	2070.0	1.51	
S065	4	6	2	0.60	0.05	13087	26174	1.8	47113.2	28267.9	2355.7	0.78	
S019	10	11	1	0.84	0.04	15650	15650	1.8	28170.0	23662.8	1126.8	0.98	
S018/74	20	25	5	0.88	0.04	23387	116935	1.8	210483.0	185225.0	8419.3	1.02	
S020	8	9	1	0.68	0.02	12425	12425	1.8	22365.0	15208.2	447.3	0.75	
S021	14	16	2	0.81	0.03	19225	38450	1.8	69210.0	56060.1	2076.3	0.92	
and	20	21	1	0.59	0.02	19225	19225	1.8	34605.0	20417.0	692.1	0.66	
S031	14	16	2	1.20	0.04	11237	22474	1.8	40453.2	48543.8	1618.1	1.34	
S060	4	5	1	1.14	0.02	20125	20125	1.8	36225.0	41296.5	724.5	1.21	
S063	16	20	4	1.10	0.01	13937	55748	1.8	100346.4	110381.0	1003.5	1.14	36800N
S095	10	11.5	1.5	0.71	0.02	28825	43237.5	1.8	77827.5	55257.5	1556.6	0.78	36700N
S079	2	3	1	0.65	0.05	30125	30125	1.8	54225.0	35246.3	2711.3	0.83	36600N
S078	4	5	1	0.67	0.07	27375	27375	1.8	49275.0	33014.3	3449.3	0.92	36400N
S077	5	6	1	0.79	0.02	24050	24050	1.8	43290.0	34199.1	865.8	0.86	36300N
S087	4	5	1	0.89	0.06	18850	18850	1.8	33930.0	30197.7	2035.8	1.10	36200N
S047	8	9	1	0.69	0.03	18275	18275	1.8	32895.0	22697.6	986.9	0.80	36100N
S050	2	3	1	1.19	0.02	14100	14100	1.8	25380.0	30202.2	507.6	1.26	36000N
S076	5	5.5	0.5	0.65	0.03	25462	12731	1.8	22915.8	14895.3	687.5	0.76	35800N
S039	8	9	1	0.94	0.02	26925	26925	1.8	48465.0	45557.1	969.3	1.01	
S037	2	3	1	0.76	0.02	24362	24362	1.8	43851.6	33327.2	877.0	0.83	35500N
<b>Totals</b>				<b>0.83</b>	<b>0.03</b>		<b>781064</b>		<b>1405915.2</b>	<b>1173119.3</b>	<b>43353.2</b>	<b>0.94</b>	

**BEACONSFIELD, TAS**  
**RESOURCE CALCULATION SHEET**  
**Lower Cut-off grade 0.6%Ni equivalent**  
**BARNES HILL: ALL LITHOLOGIES**

**March 2001**

Lithology	Ni %	Co %	Sc ppm	Area	Volume	Density	Tonnes	Tonnes x %Ni	Tonnes x %Co	Tonnes x ppm Sc	%Ni Equivalent	Percentage Tonnes Ni Co		
Hematite	0.97	0.05			46881	1.8	84385.8	82157.3	4192.5		1.15	1.0%	1.0%	0.8%
Limonite	0.41	0.09			235615.5	1.8	424107.9	173188.6	38218.2		0.72	4.8%	2.2%	7.2%
Saprolite	0.92	0.06			3846246.0	1.8	6923242.8	6357806.1	442928.0		1.14	78.3%	81.7%	83.8%
Weathered Serpentinite	0.83	0.03			781064	1.8	1405915.2	1173119.3	43353.2		0.94	15.9%	15.1%	8.2%
<b>TOTALS</b>	<b>0.88</b>	<b>0.06</b>			<b>4909806.5</b>		<b>8837651.7</b>	<b>7786271.3</b>	<b>528691.9</b>		<b>1.09</b>			