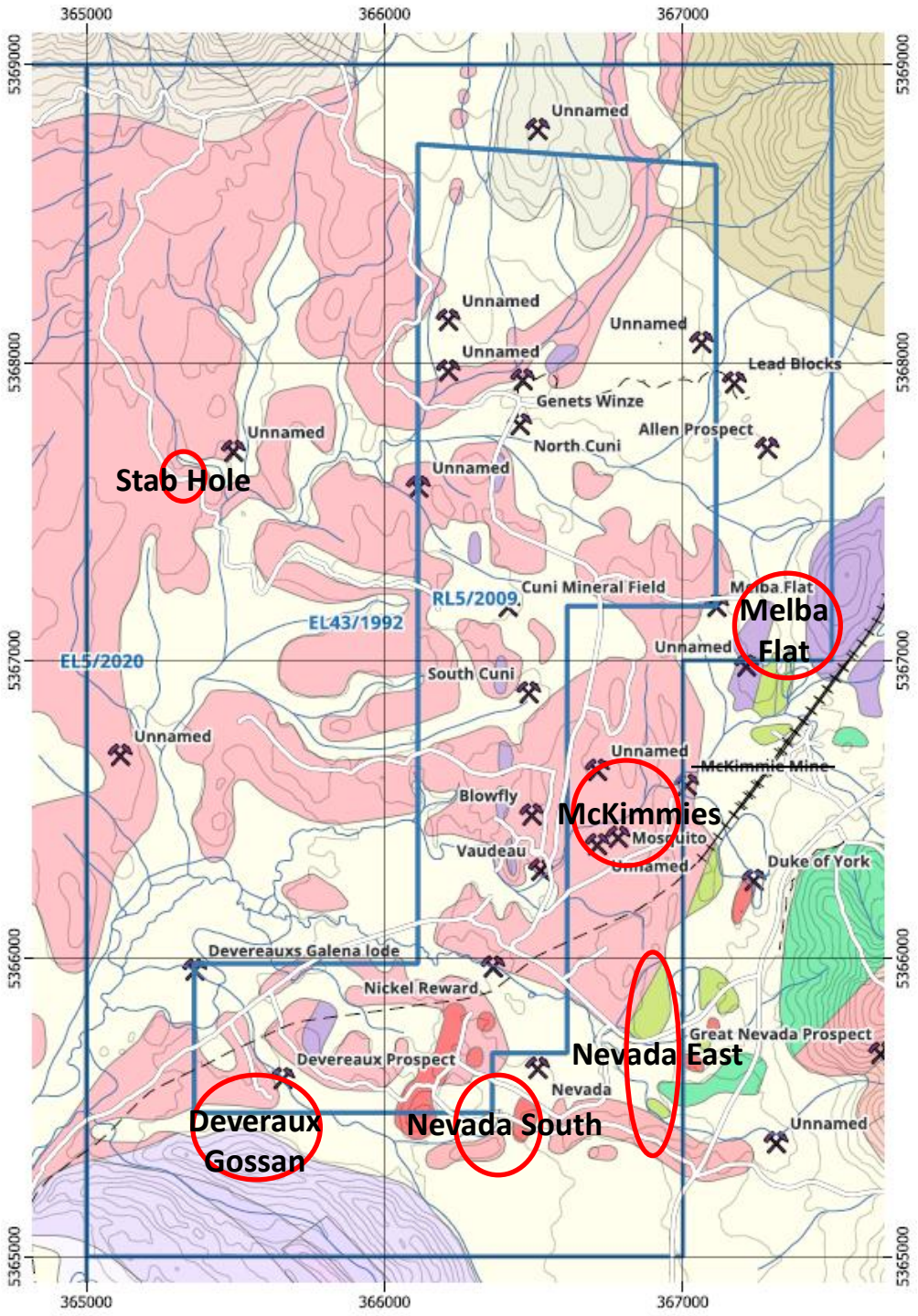
EL43/1992 Prospectivity Analysis and Target Ranking


365000
366000
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Unnamed
Unnamed
Unnamed
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Lead Blocks
Genets Winze
Allen Prospect
North Cuni
Unnamed
Unnamed
Stab Hole
Cuni Mineral Field
RL5/2009
EL43/1992
EL5/2020
Melba Flat
Melba Flat
Unnamed
South Cuni
Unnamed
Unnamed
McKimmie Mine
Blowfly
McKimmies
Mosquito
Vaudeau
Unnamed
Duke of York
Devereauxs Galena lode
Nickel Reward
Great Nevada Prospect
Devereaux Prospect
Nevada East
Nevada
Deveraux Gossan
Nevada South
Unnamed

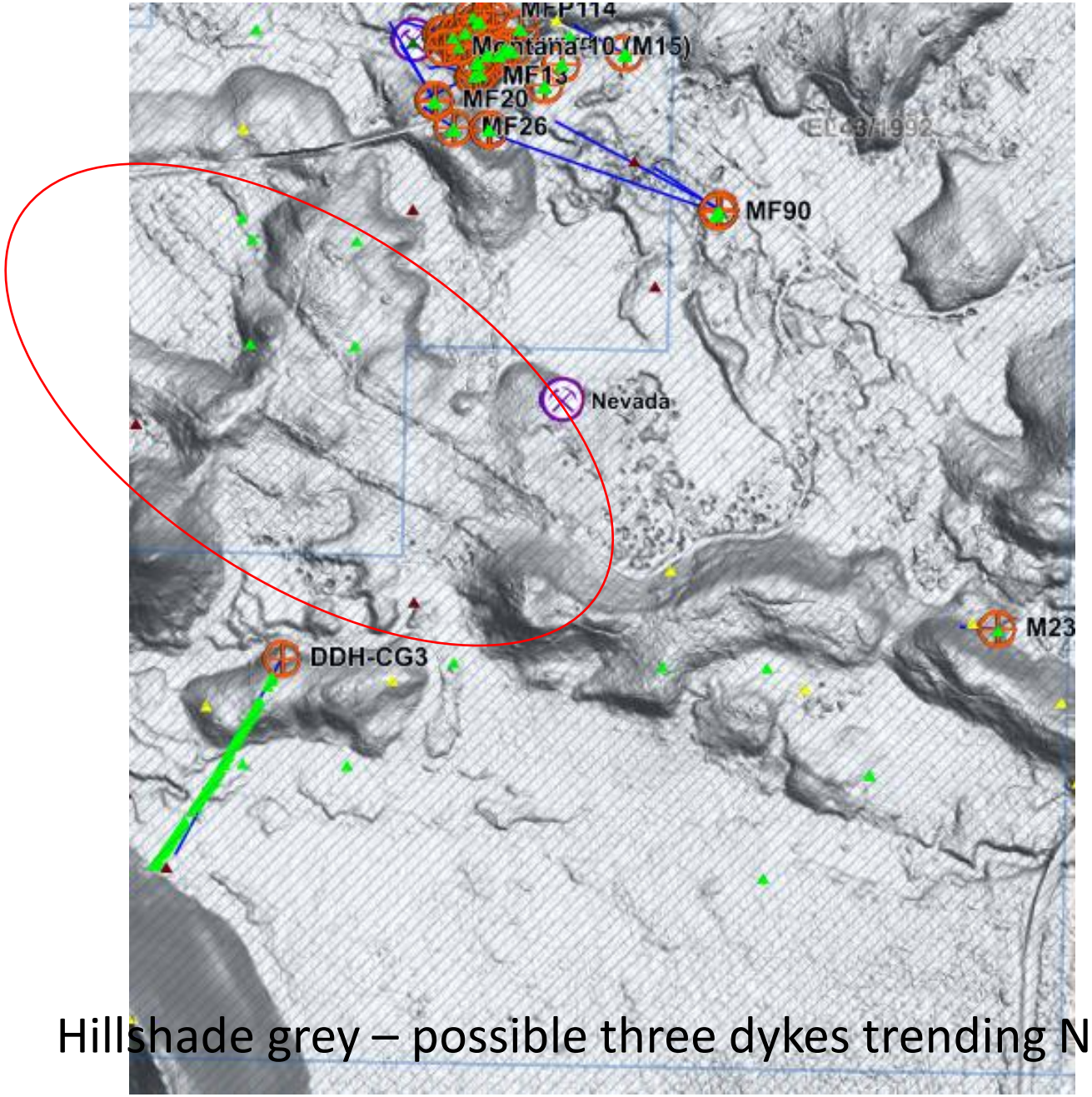
Nevada South

Priority one

Justification

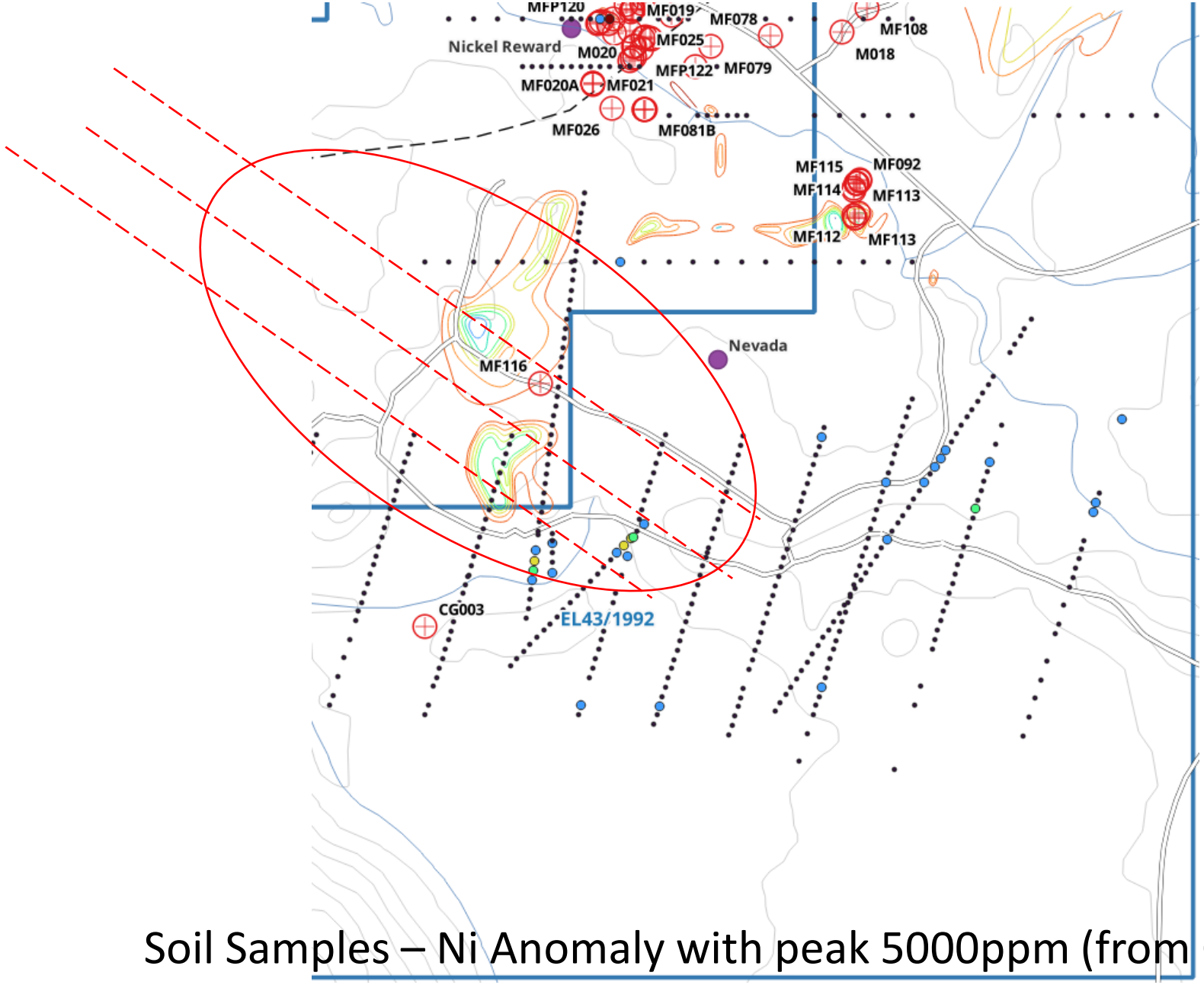
1. Coincidental geochemical (soils), geophysical (gravity, magnetics, SP), and topographic anomalies
2. Familiar, easy access: close to most recent exploration (MF116)
3. Target commodity and mineralization style similar Avebury
4. Massive vuggy quartz (outcropping) indicates high fluid flow, but is not well understood
5. Work can begin immediately, to demonstrate commitment to expenditure commitments

Topography



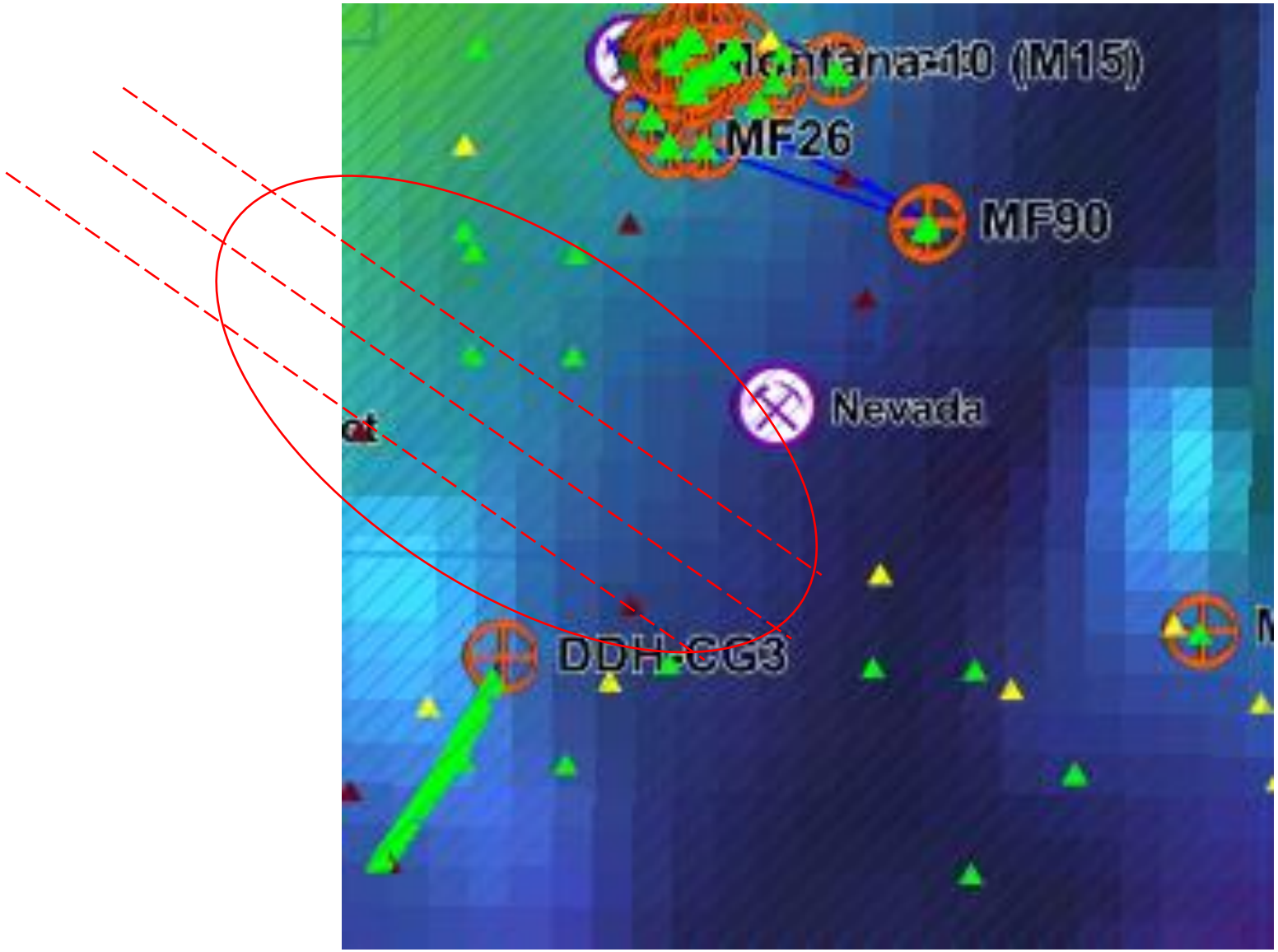
Hillshade grey – possible three dykes trending NW-SE

Geochem



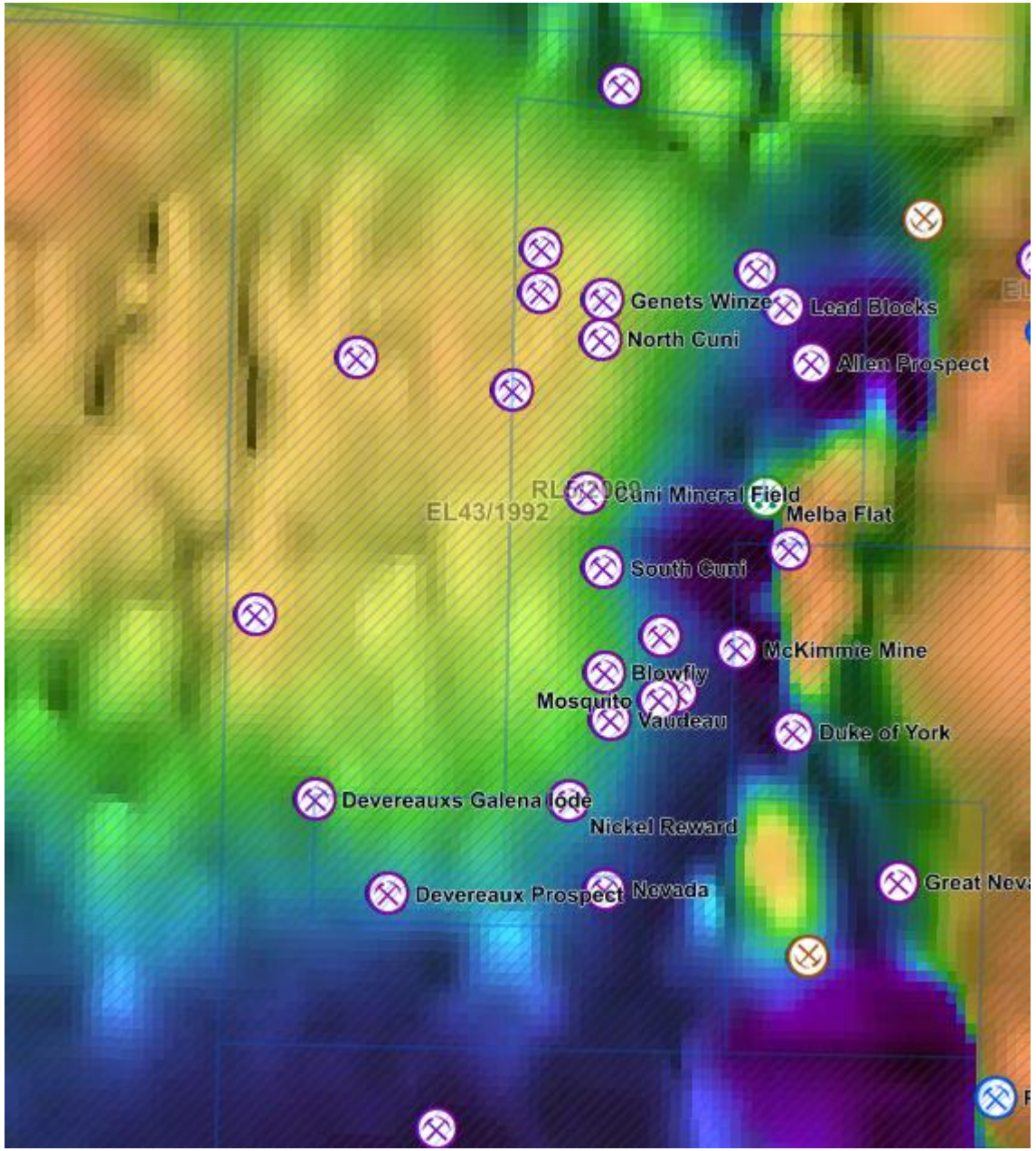
Soil Samples – Ni Anomaly with peak 5000ppm (from CSR 1982)

Magnetics



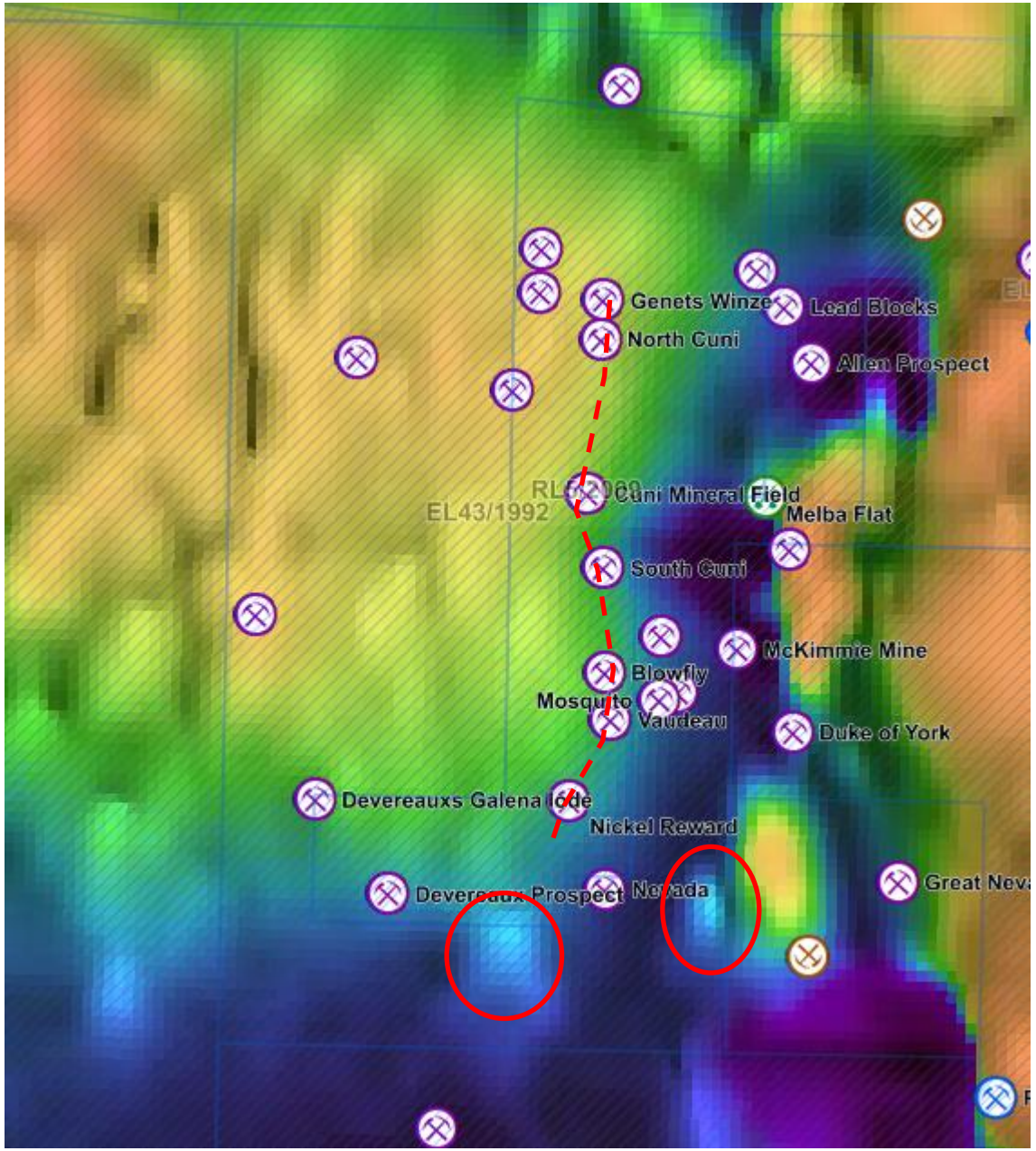
Concentrated, relative magnetic highs, consistent with the signature (light blue) of know favorable (Ni, Cu) deposits on RL5/2009

Magnetics



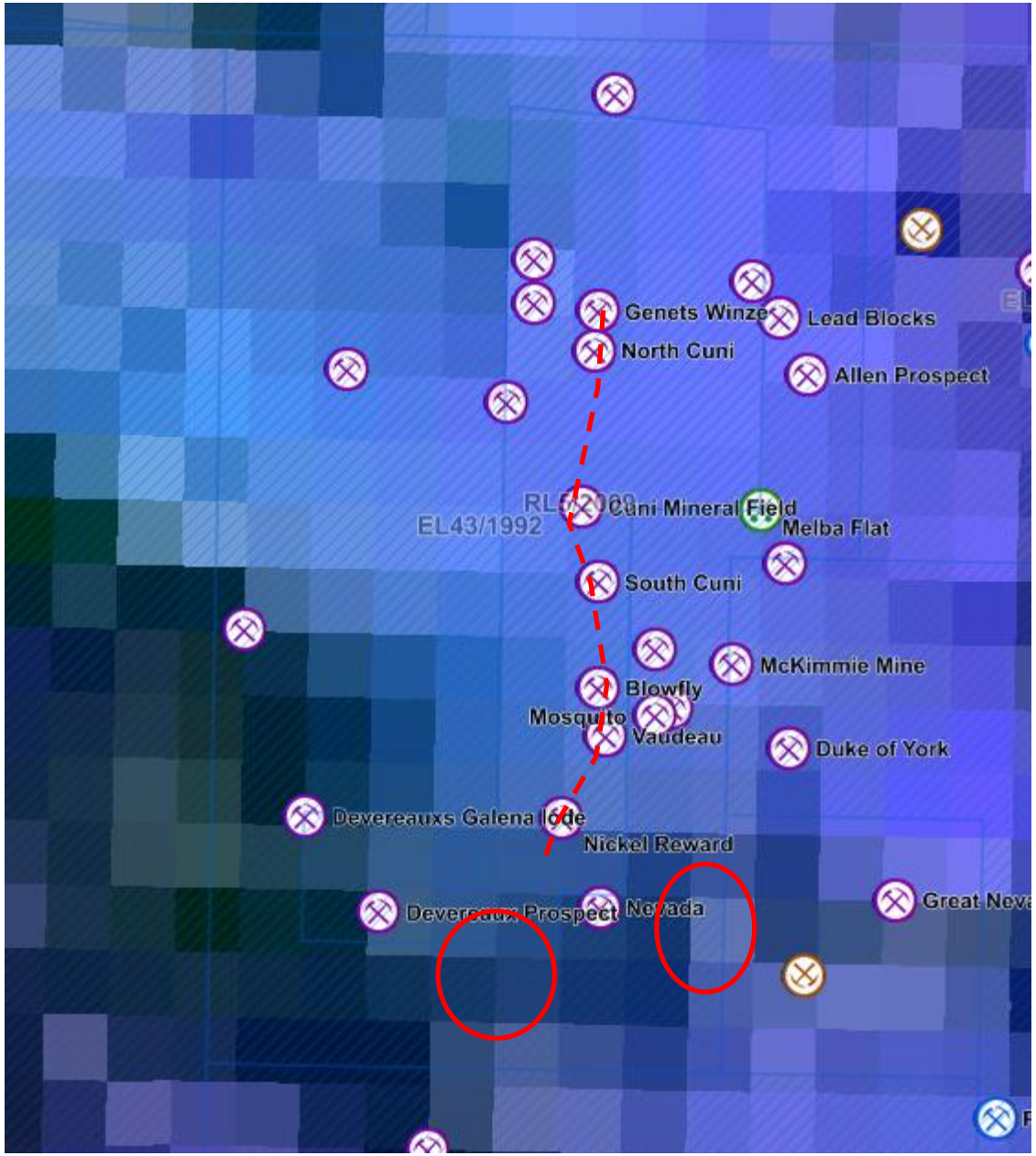
Concentrated, relative magnetic highs, consistent with the signature (light blue) of know favorable (Ni, Cu) deposits on RL5/2009 (historic and proven)

Magnetics



Concentrated, relative magnetic highs, consistent with the signature (light blue) of know favorable (Ni, Cu) deposits on RL5/2009 (historic and proven)

Gravity



Gravity – regional and not detailed enough. No detailed gravity of this region as been done to date.

To Do

1. Geochemistry: Detailed (20m X 20m) soil sampling over 1982 identified Ni anomaly:
   - Full suite assay including PGEs
   - Use new soil samples as QA/QC for historic soils (from similar location)
   - Investigate any correlation between previously identified SP anomaly and newly identified soil anomalies (if any).
   - Follow up with broad (50m X 100m) soil sampling over wider area, if historic soils are deemed inaccurate or insufficient

2. Geophysics: Detailed Airborne Gravity Survey
   - MT to plan and submit business case to board

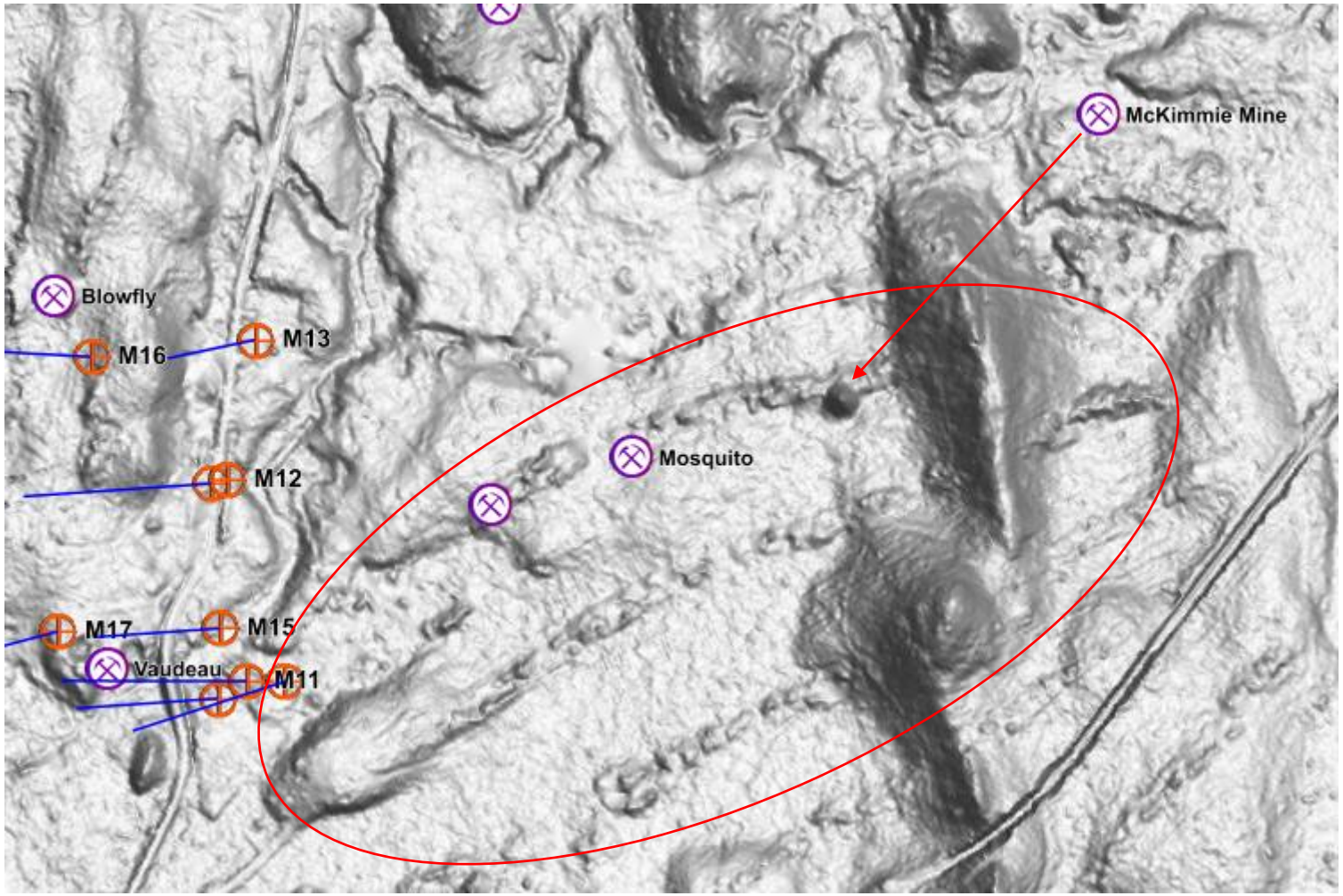
3. Geophysics: Detailed Aeromagnetic Survey
   - Nick Direen (Mitre) to stitch and compile detailed magnetics (9 datasets of Melba area from between 1985 – 2007)

4. Geochemistry: Trenching along road in vicinity of soil anomalies
   - Concurrent with detailed soils, or after assay results

(Real) McKimmies

Priority two

Topography



Ground truthed location of McKimmie mine is at arrowhead (waste dump – shaft presumed buried under plantation windrow)

Hillshade grey – possible three dykes trending SW – NE (containing two other known mineral occurrences of Ni Cu)

Lithology

Gabbro subcrop and float found in vicinity. Massive quartz along ridgetop

Justification

1. Clear topographic anomaly with same signature as known deposits
2. Poorly explored due to misrepresentation of actual historic mine site location
3. History: two galena veins mined from a single shaft indicates massive sulphides continuing at depth*. Potential for nearby Ni Cu mineralization as per Mosquito and (unnamed)
4. Close to road access, measured resources on RL5/2009, and Melba Siding.
5. Easy access to outcrop, float and soils do to age of surrounding forestry operations

* McKimmies produced 56t combined to 1962 from a single shaft, including 34t Pb and 3000 Oz Au (with the remaining 22t assumed to be Zn and Ni)

To Do

5. Geochemistry: Detailed (20m X 50m) soil sampling with opportunistic mapping and rock chip sampling between real McKimmies and Mosquito, along existing with forest coup rows / breaks.
   - Full suite assay including PGEs
   - Use new soil samples as QA/QC for historic soils (from similar location)
   - Investigate any correlation between previously identified SP anomaly and newly identified soil anomalies (if any).
   - Follow up with broad (50m X 100m) soil sampling over wider area, if historic soils are deemed inaccurate or insufficient

6. Geophysics: Detailed Airborne Gravity Survey
   - MT to plan and submit business case to board?

7. Geophysics: Detailed Airomagnetic Survey
   - Nick Direen (Mitre) to stitch and compile detailed magnetics (9 datasets of Melba area from between 1985 – 2007)

Devauraux South

Priority three

Justification

1. Access from road to historic drill sites is overgrown with thick cutting grass
2. Access east from the Little Henty River (junction of cycleway and road) in more achievable.

Other Prospects

Lead Blocks: MRT has told previous tenement holders that lead blocks is of greater historic than mineral resource value and denied application for open cut mining here. The workings (shaft, buildings and and finger dumps) are noted as the best-preserved example of its type and are of significant historic value.

Melba Flat: There is a contact? Of the Cgab and Cum (gabbro and serpentinite) here. Suggest Geochem (broad soils) after gravity and detailed magnetics complete.

Nevada East: serpentinite outcrop, gossen, previously under explored historic workings

Strat Hole: Deep Strat hole (exact location based on detailed gravity and magnetics) on road access along large fault. Round 10 EDGI grant.