

Westminster Project- Structural Definition

Overview

- Systematic exploration initiatives confirm the existence of an array of three mineralised zones within a complex shear zone 1.4 kilometres in length.
- The three subsidiary zones (A, B, C) are a stacked array having a total thickness of approximately 150 metres with a dip to the north at 70 degrees.
- The northern most zone A exhibits minor intersections of lead and zinc mineralisation returning maximum values of 0.40m @ 4.14% Pb, 6.15% Zn.
- Additional gold and base metal drill intersections within the central zone B included 0.35m @ 11.20% Cu, 0.33% Pb and 1.20m @ 2.90 g/t Au. Uranium mineralisation within Zone B increases to the depth limit of the drilling program and a large intersection of 43.4m @ 89ppm U₃O₈ has been returned.
- Zone B outcrops to surface and has consequently been the focus of past exploration activity with high grade intersections including 7m @ 40.4 g/t Au having previously been reported. The subsidiary ironstone envelopes within the zone have now been constrained to facilitate the next phase of drilling.
- Zone C is the southern footwall unit and does not outcrop along much of 1.4 Kilometres of strike, and importantly it has therefore received little or no recognition from past explorers. Initial drill results include 0.80m @ 4.93g/t Au, 0.49% Cu.
- The vertical depth of the completed structural drilling program remains above the locus of the primary geophysics targets and the identification of footwall zone C substantially increases the size and therefore the potential of the system to host significant mineralisation.
- A drilling program targeting the primary geophysical target zones will commence following the completion of a detailed review of the metal zonation that is now clearly evident within this extensive mineralised system.



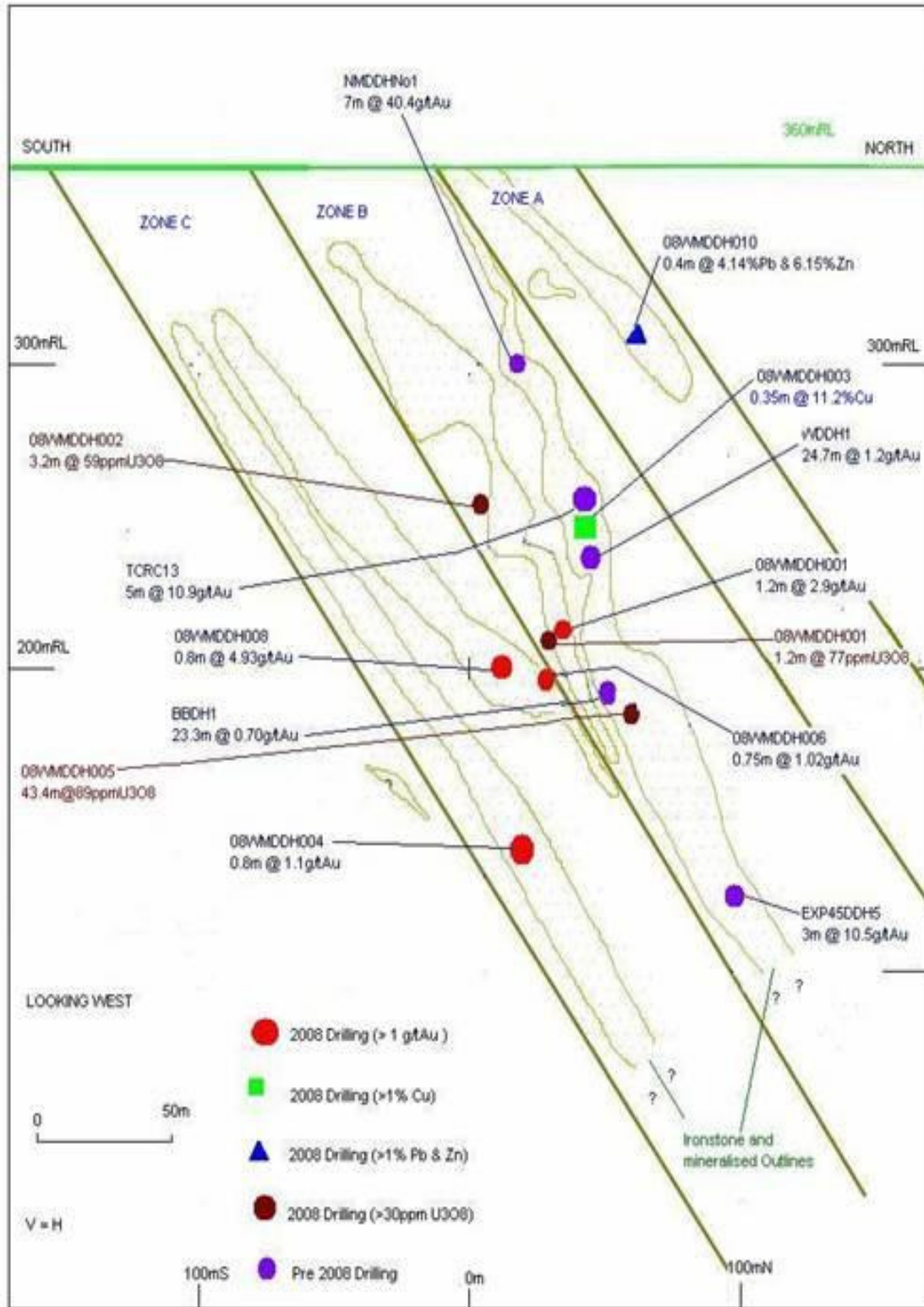


Figure 1 Westminster Schematic Geological Cross Section – looking west showing north dipping mineralised horizons and ironstones within structural zones and significant drill hole intersections.

The generalised relationships between the three zones that make up the stacked array are illustrated in the schematic cross section of figure 1. It can be seen that within each of the zones (A, B, C) that there is generally more than one iron stone or mineralise unit. Initial assessment is that ironstones pinch and swell down dip as well as along strike and plunge steeply to the east.

The overall depth of the system has not yet been defined and drilling to date has not yet tested the core of the system as estimated from geophysical targeting as close to 200 metres from surface. The closest known deposit TC8, less than two and half kilometres from the Westminster Project, was characterised as having extensive carbonate alteration above the ore system which was encountered at approximately 200 m below surface.

At Westminster substantial intersections of carbonate alteration have been encountered along the full length of the primary shear, where they have generally been associated with uranium mineralisation. In addition to evident zonation between base metals and gold the concentration of observed intersections of all metals appears to track from the footwall side of the system to the upper or hanging wall of the system, possibility enhancing the potential of the newly defined footwall Zone C at depth.

Gold, Base Metal and Uranium Assays - Westminster Project Table 1

Table 1A: Uranium Profile - Mineralisation with Depth

(Min Cut of 30 PPM U, minimum width two intervals)

HoleID	GDAE	GDAN	RL	Total Depth	Dip	Azm	From	To
Zone B								
08WMDDH001	413128	7827497	363.5	300.8	-70	184	170.80	172.00
08WMDDH002	413285	7827525	369.9	245	-70	184	129.80	133.00
08WMDDH010	413920	7827618	370.9	273.6	-60	184	146.00	147.70
08WMDDH005	414150	7827629	372.5	350	-70	184	178.40	189.70
							190.45	206.70
							207.15	211.30
							212.20	217.50
							218.00	221.80
						Combined	178.40	221.80
Zone C								
08WMDDH010	413920	7827618	370.9	273.6	-60	184	243.70	249.00
							251.20	253.30
08WMDDH009	413856	7827557	371.2	275.3	-70	184	241.00	246.40
						184	252.50	254.70

HoleID	From	To	RL	Interval	U(ppm)	U ₃ O ₈ ppm	RL	Datum Depth
Zone B								
08WMDDH001	170.80	172.00	363.5	1.20	65	77	195.00	165.00
08WMDDH002	129.80	133.00	369.9	3.20	50	59	247.00	113.00
08WMDDH010	146.00	147.70	370.9	1.70	50	59	243.00	117.00
08WMDDH005	178.40	189.70	372.5	11.30	79	94	206.00	154.00
	190.45	206.70		16.25	80	94	194.00	166.00
	207.15	211.30		4.15	79	93	180.00	180.00
	212.20	217.50		5.30	81	96	175.00	185.00
	218.00	221.80		3.80	73	86	170.00	190.00
	178.40	221.80		43.40	75	89		
Zone C								
08WMDDH010	243.70	249.00	370.9	5.30	38	44	161.00	199.00
	251.20	253.30		2.10	50	59	154.00	206.00
08WMDDH009	241.00	246.40	371.2	5.40	30	35	146.00	214.00
	252.50	254.70		2.20	35	41	136.00	224.00

Gold, Base Metal and Uranium Assays - Westminster Project Table 1

Table 1B: Gold & Base Metals Profile - Mineralisation with Depth

Min Cut offs 1.0g/tAu 1(%) Cu 1(%)Pb 1(%)Zn
 Min Width 0.1m No internal waste included

HoleID	GDAE	GDAN	RL	Total Depth	Dip	Azm	From (m)	To(m)
Zone A								
08WMDDH010	413920	7827618	370.9	273.6	-60	184	78.00	78.40
Zone B								
08WMDDH003	413650	7827550	369	310.7	-70	184	138.50	138.85
08WMDDH001	413128	7827497	363.5	300.8	-70	184	168.50	169.70
						inc	168.50	169.00
08WMDDH006	414285	7827621	377.4	354.7	-75	164	199.05	199.80
Zone C								
08WMDDH008	413280	7827555	367.4	246	-70	184	188.00	188.80
08WMDDH004	413851	7827622	370.3	269.3	-70	184	263.00	263.80

HoleID	Interval(m)	Au(g/t)	Cu(%)	Pb(%)	Zn(%)	U(ppm)	RL	Datum Depth
Zone A								
08WMDDH010	0.40	0.24	0.39	4.14	6.15	10	300.00	60.00
Zone B								
08WMDDH003	0.35	0.04	11.20	0.33	0.01	-	240.00	120.00
08WMDDH001	1.20	2.90	-	-	-	-	205	155.00
	0.50	4.95					205	155.00
08WMDDH006	0.75	1.02	-	-	-	-	193	167.00
Zone C								
08WMDDH008	0.80	4.93	0.49	-	0.07	-	190.00	170.00
08WMDDH004	0.80	1.10	0.03	-	0.02	-	135.00	225.00

Peter N Smith
Executive Chairman

Competent Person: *The contents of this report that relate to geology and exploration results are based on information reviewed by geologist Kevin Alexander, who is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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. Kevin Alexander consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*