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EXPLORATION PERMIT 13121 EIDSVOLD ANNUAL REPORT FOR THE PERIOD ENDING 20th MARCH 2008

Map Sheet
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SUMMARY

Exploration Permit (EPM) 13121 is located near Eidsvold in southeast Queensland. The Eidsvold district was a significant gold producer during the early 20th Century, producing 100,000oz of gold from 100,000 tons of ore from numerous narrow underground workings.

The EPM is located towards the northern extremity of the New England Fold Belt, dominated by Permian sediments, volcanics and intrusives with minor occurrences of later Jurassic sediments.

During the reporting period, a drilling programme was carried out, and after initial mapping five HQ diamond drill holes and one NQ Drill Hole, placed within EPM 13121. These six holes targeted an intersection between the Mt Rose Reef and the Augusta Reef about 0.5 km west of the township of Eidsvold.

Results were overall disappointing; however the Mt Rose Reef did look geologically interesting. The best results were- EVDD01- 0.57gm over 1.3m, 1.3gm over 1.4m, 0.65gm over 1.3m; EVDD02- 1.27gm over 1.2m, 1.3gm over 0.45m; EVDD03- 2.5gm over 1.07m; EVDD04- 0.55gm over 1.08m; and EVDD05- 1.18 gm over 1.55m and 0.89 gm over 1.6m. Further work will be carried out if required.

Following prolonged negotiations and discussions with the Bunya Wakka Wakka people, Cultural Heritage Clearance was granted for drilling to be undertaken on EPM 13121.

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INTRODUCTION

EPM 13121 consists of 10 sub-blocks, (see table 1 for Sub-blocks). The EPM was granted on 20th March 2001. The EPM was acquired to explore for the potential to develop gold mining and/or dimension stone quarrying operations within the area.

The area is well serviced with public roads and access is further enhanced with the presence of many farm tracks. The topography contains hilly, undulating country and river flat areas. The hills are commonly forested, while the flat areas have been cleared for grazing cattle.

The EPM is located immediately adjacent to and surrounding the township of Eidsvold approximately 400km to the north-northwest of Brisbane (Figure 1).



Figure 1. Eidsvold location.

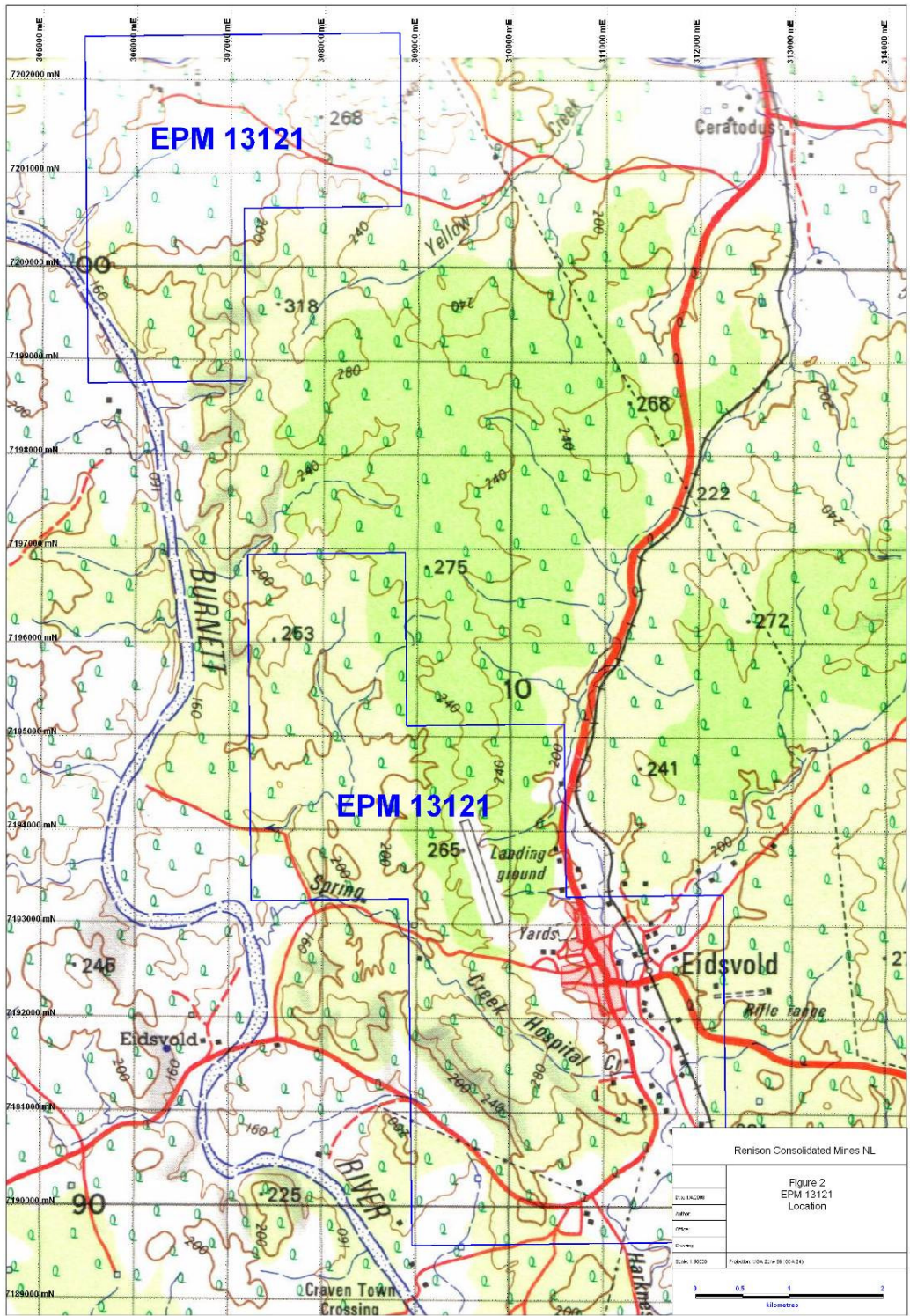


Figure 2. EPM 13121 location.

TENURE

EPM 13121 was granted on the 20th March 2001 to Australian Geoscientists. At the time of grant several mining leases occurred within the boundaries of the tenement covering the historical Eidsvold Gold Mines and subsequent tailings retreatment facilities. The leases expired in 2002 with the land reverting to the current exploration licence. The main area of interest occurs within a small 8 hectare block of Crown Land which is subject to Native Title. The s.176 process was completed in 2006 allowing access to previously excluded ground

To expedite exploration, once access to the whole EPM had been secured, Australian Geoscientists entered into an Option to Purchase Agreement with Renison Consolidated Mines NL in February 2004. Renison manages and operates all activities within the EPM.

BIM	BLOCK	SUB-BLOCKS
BRIS	1093	P, U (2 Sub blocks)
BRIS	1094	L, (1 Sub block)
BRIS	1166	A, F, G, M, N, R, S (7 Sub blocks)

Table 1 Sub Blocks.

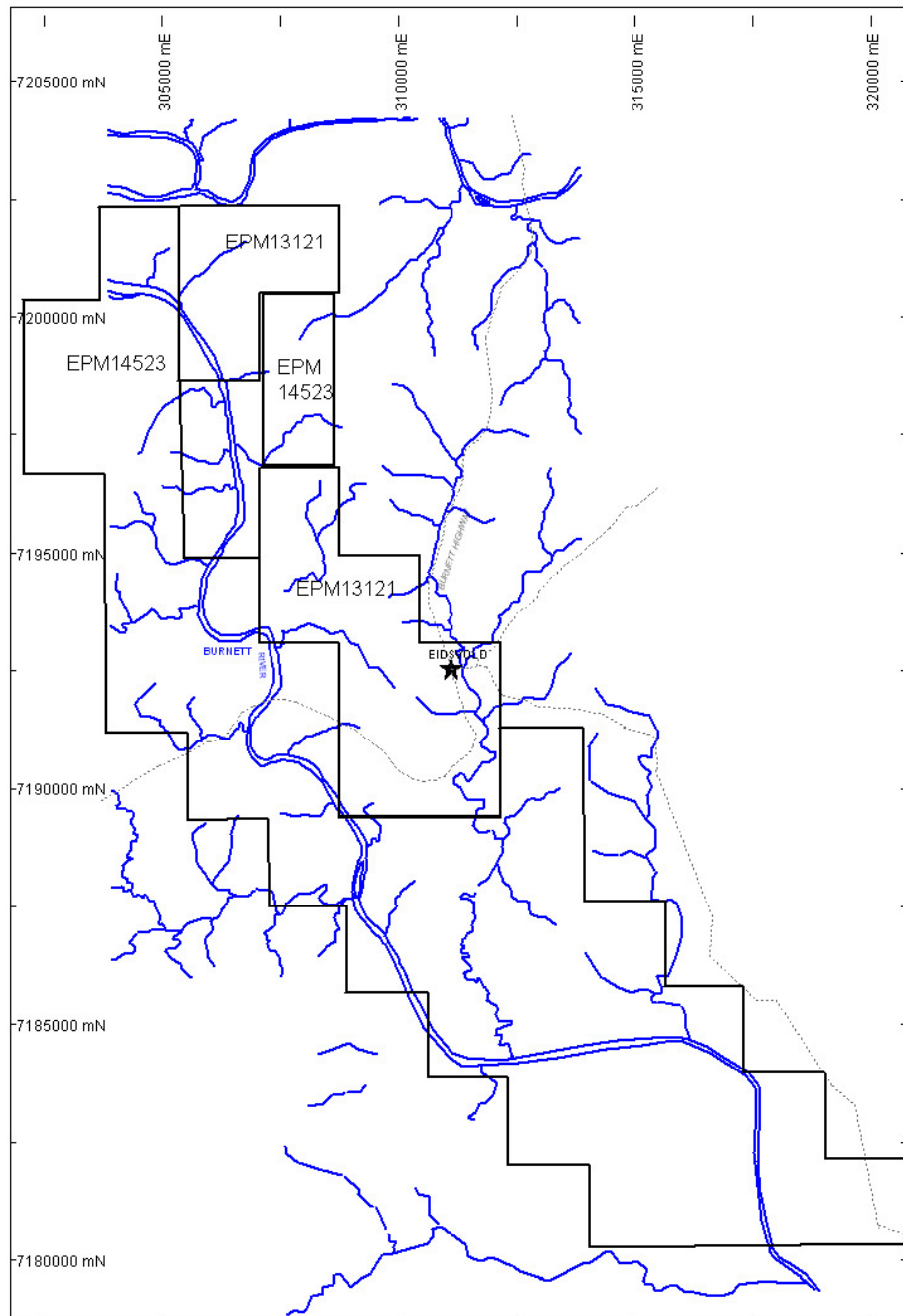


Figure 3. Location of EPM 13121 and EPM 14523.

MINING HISTORY

Gold was discovered in the Eidsvold District in 1858. Total recorded production to 1950 was approximately 97,000oz from 90,000 tonnes of ore. This equates to an average head grade of 33.45g/t Au. Significantly almost all of this activity was carried out within the

project area. The main mining period was from the 1880's through to about 1910 with some renewed sporadic activity briefly occurring from the 1930's through to 1950. Retreatment of the tailings and mullock dumps occurred during the 1990's.

The quartz reefs that were mined were generally quite narrow, frequently in the range of 5 to 30cm in width. Some reefs were thicker, including the Mt Rose Reef, which were mined over widths regularly exceeding 1m. Average mined grades from most of the reefs were in excess of 30g/t Au and occasionally exceeded 180g/t Au.

REGIONAL GEOLOGY

The project area is dominated by meridionally trending Early Permian Nogo Beds, consisting of intermediate to basic volcanics and sediments, and Late Permian to Early Permian intrusive granitoids of the Eidsvold Complex (Figure 4).

The eastern margin of the project area contains Jurassic sediments of the Evergreen Formation, which unconformably overly the intrusive Eidsvold Complex. Flat hilltops commonly have Tertiary laterites developed on the Evergreen Formation and Eidsvold Complex. Quaternary alluvial's are developed along major stream courses.

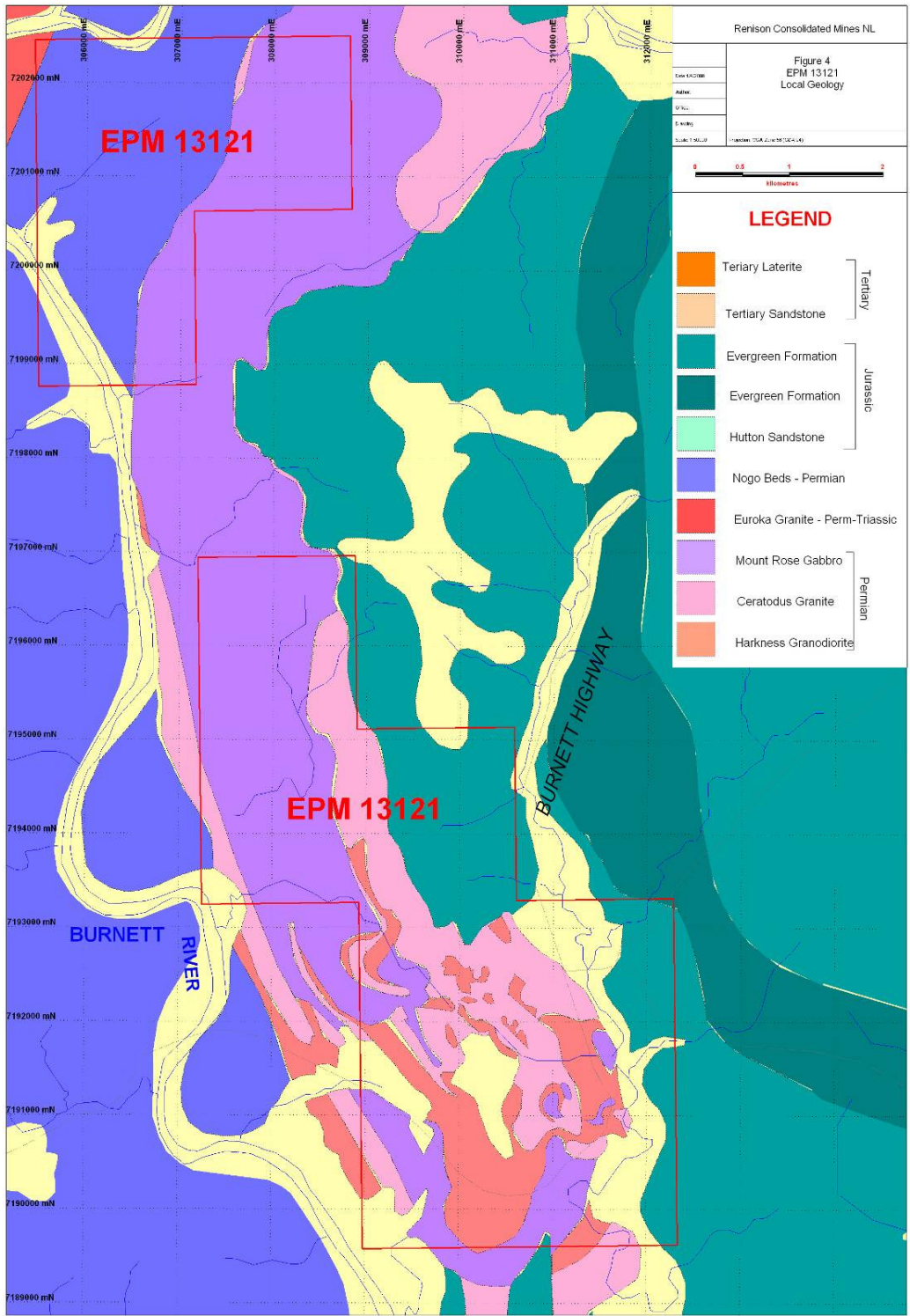


Figure 4. Local geology map.

ECONOMIC GEOLOGY

The gold occurs primarily in quartz reefs within the granite and granodiorite of the Eidsvold Complex and to a lesser extent within the adjacent, hornfelsed sediments and volcanics. Some of the reefs incorporate interlayered clayey zones (possibly mylonitic shear zones). Kaolinization of the granitic wall rocks has been recorded up to several metres either side of the reefs with disseminated gold mineralisation within the altered wall rock assaying up to 6.5g/t up to 3m from the quartz veins.

The reefs are composed of simple quartz veins and vein complexes, (occasionally brecciated). Gold occurs as free grains and associated with minor sulphide minerals, namely pyrite, chalcopyrite and sphalerite. Minor amounts of galena, arsenopyrite, stibnite, cassiterite and molybdenite have been observed. The silver content of the reefs varies but could be significant.

The association of gold-bearing quartz reefs with the granite and granodiorite lead to the expansion of exploration territory along the margin of these bodies, which are well defined by airborne magnetics (Figure 5).

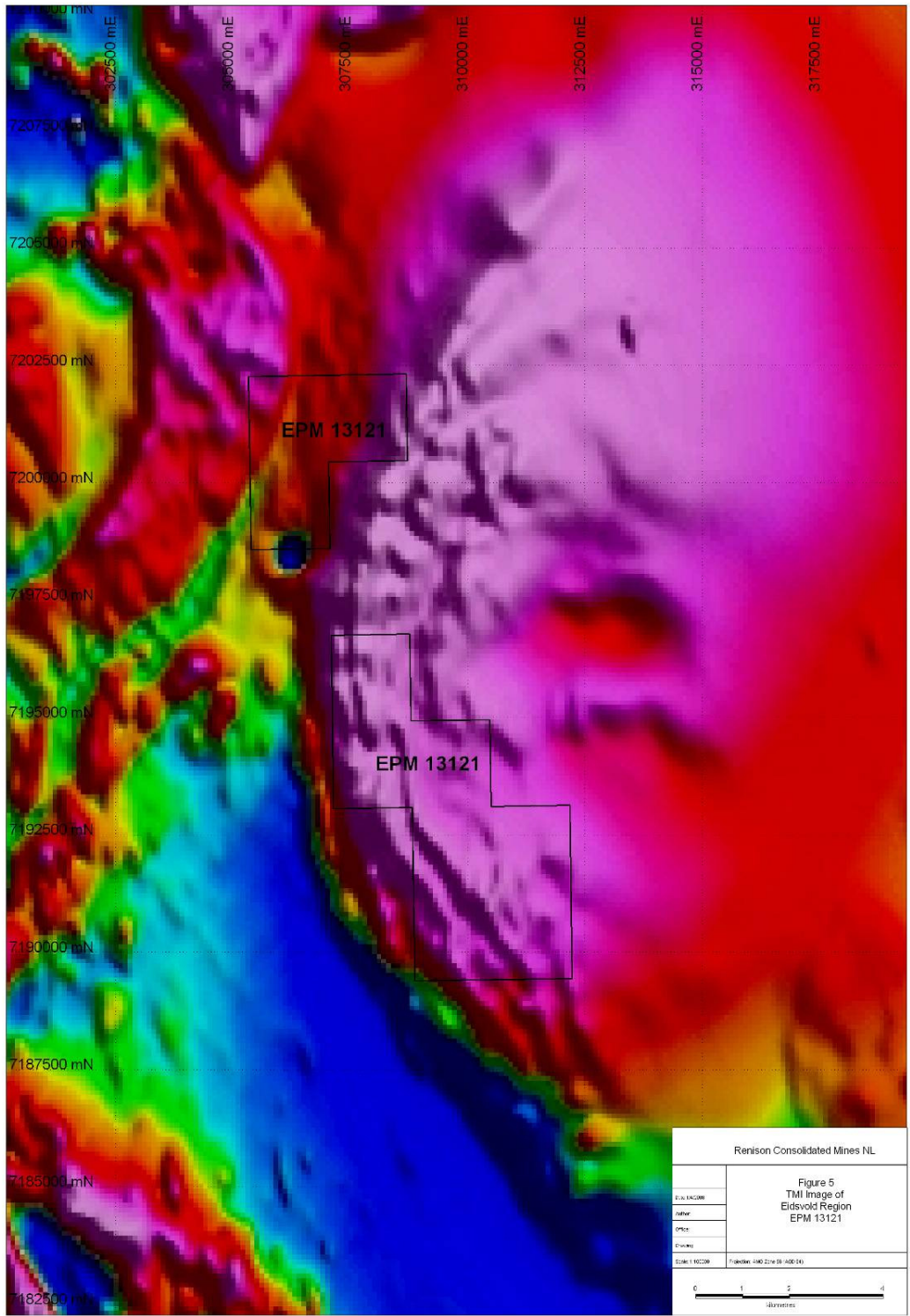


Figure 5. TMI image of Eidsvold region

EXPLORATION HISTORY

Very little systematic exploration has been carried out within the project area. When the mines were at their highest level of activity in the late 1890's, exploration was implemented through the sinking of shafts and development of crosscuts underground in an attempt to intersect possible reef extensions down dip or along strike from known workings. The most significant of these was the sinking of the Empress shaft to a depth of 870 feet. This shaft was designed to intercept the intersection of the south-southeasterly dipping Mt Rose Reef and the more steeply northeasterly dipping Augusta Reef system. It appears that the shaft did indeed intersect the Mt Rose Reef but no information is available on whether the reef contained any mineralisation or was developed into production.

High grade gold (>30g/t Au) in narrow 3-5cm wide quartz veins was discovered 1km to the north of the main workings and immediately east of the main workings, but have not been properly evaluated or exploited.

Modern systematic exploration for hard rock resources has not been applied to the project area. In the early 1980's MRX Pty Ltd carried out a limited program of very shallow air track drilling to ascertain whether there was a mineralised halo enclosing the Mt Rose Reef near surface. Technical difficulties with this program limited the significance of the results, however a 1.5m intercept in kaolinised granite from 9m depth contained 2.8ppm Au. Similarly a grab sample of altered granite from the Lady Augusta mullock dump contained 5.4ppm Au.

In the mid 1980's, Neil Stuart, completed some reconnaissance geological mapping and sampling and air photo-interpretation principally aimed at determining the size and grade of the mullock and tailings dumps for retreatment. This work was used in the failed float for Axis Mining NL in 1987.

From 1991-1993 a local prospector held the lease over the project area and carried out a limited program of 15 shallow percussion holes, geological mapping and rock chip sampling. The drilling was targeted at the 3-5m wide alteration halo enveloping the Mt Rose Reef at the western extremity of the workings. Best result was 1.5m @ 6.5g/t Au in altered wall rock. The drilling program struck difficulties when the hammer entered old workings.

Much historic mining has taken place within the mapped area. The extent of diggings and surface contamination indicates that production may have been considerably higher than that recorded. Near where the 13.30 g/T sample was taken, there is a zone of extremely intense shallow workings, including shafts, drives, declines and ballrooms. A recent roof collapse reveals a ballroom at least 5 metres across. During the mapping, dozens of filled and open shafts were recorded, along with many collapsed adits, drives and declines. All this has implications for future drilling plans. There is potential for many unrecorded open workings.

Two Honours thesis by University of Queensland students have been completed on the Eidsvold Gold Field. Both of these documents have been reviewed but are very limited in their content. The studies have concentrated on the petrology of the host rocks and Mt Rose Reef. No structural mapping or interpretation has been carried out.

CURRENT EXPLORATION

During the reporting period literature reviews and appraisal of airborne geophysics as well as historical datasets from QDEX were conducted in-house by Renison Consolidated Mines NL. Following prolonged negotiations and discussions with the Bunya Wakka Wakka people, Cultural Heritage Clearance was granted for drilling to be undertaken.

Detailed mapping previously completed was also reviewed to allow the planning of a NQ Diamond drill programme which was conducted during January 2008 in which only one hole was completed, EVDD01A. Due to ground conditions the programme was converted to HQ holes, EVDD01, EVDD02, EVDD03, EVDD04 and EVDD05 were drilled, as shown in Table 1. EVDD01a ended at 48.4, and was then reamed and redrilled. Surveys taken are shown in table 4. A map showing the locations for these holes are shown in Figure 6.

Hole No.	Type	Easting 94	Northing 94	RL (est)	Method	TD	Start	Finish
EVDD01	HQ	310399	7192525	227	GPS (hh)	112.2	9/01/2008	11/01/2008
EVDD01A	NQ	310399	7192525	227	GPS (hh)	48.4	8/01/2008	9/01/2008
EVDD02	HQ	310415	7192492	230	GPS (hh)	128.1	11/01/2008	13/01/2008
EVDD03	HQ	310429	7192449	228	GPS (hh)	108.3	13/01/2008	15/01/2008
EVDD04	HQ	310428	7192388	229	GPS (hh)	134.0	15/01/2008	18/01/2008
EVDD05	HQ	310798	7192123	244	GPS (hh)	204.6	18/01/2008	22/01/2008

Table 2 Drill hole locations.

Hole No,	Depth 1	Incl.1	Depth 2	Incl.2	Depth 3	Incl.3	Depth 4	Incl.4	Depth 5	Incl.5
EVDD01	0	-90	51.4	89	105.4	89				
EVDD01A	0	-90	No EOH Survey							
EVDD02	0	-90	51.3	87.5	102.3	87.5	128.88	88		
EVDD03	0	-90	51.3	89	99.3	89				
EVDD04	0	-90	51.3	89.5	102.3	89.5	No EOH Survey			
EVDD05	0	-90	54.6	88.5	99.6	88.5	150.6	88.5	No EOH Survey	

Table 3 Drill hole survey information

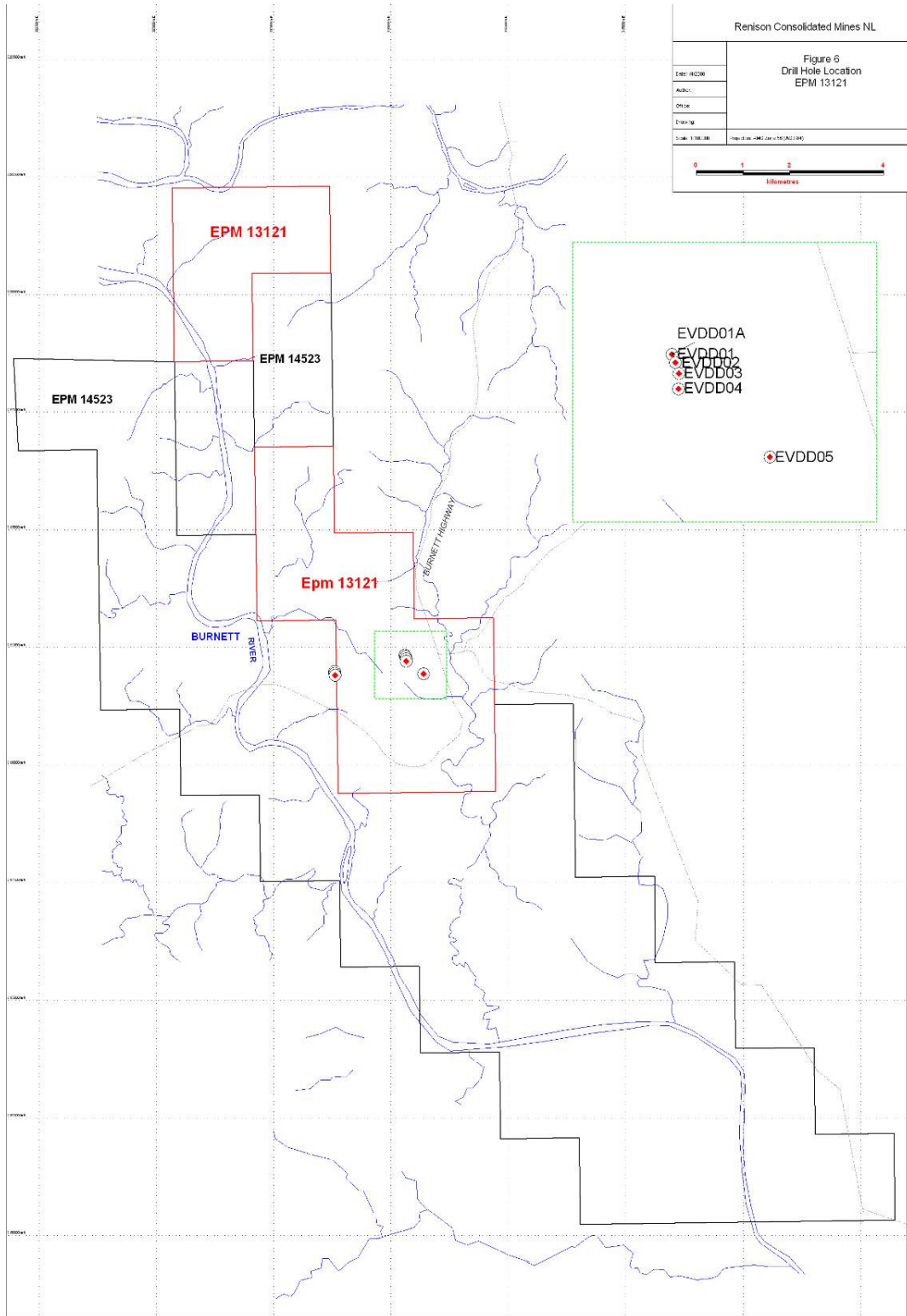


Figure 6 Drill hole Location

RESULTS

As shown in Appendix 1 the assay results for the diamond holes show some possibility. All samples down hole were tested for Au, however, only the zones thought to have been of interest were also tested for Ag, As, Bi, Cu, Hg, Mn, Mo, Pb, Sb, U, W, and Zn. Appendix 2 shows the Geology Logs. Appendix 3 contains Geotechnical logs for EVDD01, EVDD01A, EVDD02, EVDD03, EVDD04 and EVDD05.

EVDD01, EVDD01A, EVDD02, EVDD03, EVDD04 and EVDD05 all contained zones of moderate mineralisation in fine-grained quartz breccia clasts that were supported by dominant carbonates, with a trace of wispy grey (possibly sulphide ginguero) bands. Moderate- to fine-grained sulphosalts, arsenopyrite and pyrite occur, but don't dominate. Neither carbonate nor ginguero banding is seen in weathered outcrop. The sulphosalts and sulphides are seen on old mine dumps. Probably the carbonate-bearing portions of the reefs were processed as ore. Residual slimes in old tailings are cemented.

It is postulated that Eidsvold is not (as previously inferred) a mesothermal vein system, but may be a carbonate-bearing low-sulphidation epithermal system, similar to the Cracow system, west of Eidsvold.

Results were overall disappointing; however the Mt Rose Reef did look geologically interesting. The best results were- EVDD01- 0.57gm over 1.3m, 1.3gm over 1.4m, 0.65gm over 1.3m; EVDD02- 1.27gm over 1.2m, 1.3gm over 0.45m; EVDD03- 2.5gm over 1.07m; EVDD04- 0.55gm over 1.08m; and EVDD05- 1.18 gm over 1.55m and 0.89 gm over 1.6m.

REHABILITATION

After completion of the drilling programme, a rehabilitation programme was commenced. Rehabilitation could not fully commence until weather permitted and all sumps were dry, which were then filled with topsoil and surface smoothed. All holes were capped and the area was then reseeded with seeds of the property owner's preference. Photographs of the Rehabilitation are shown in Appendix 4.

Sub surface capping of the collars will be completed during April and any further contouring completed. On going checks for erosion will also continue through out the current tenure period.

PROPOSALS

During the upcoming year further mapping and geological traverses, rock chipping, and possible soil sampling will be undertaken. Petrographic analysis will be undertaken on drill core samples to establish mineralogical emplacement models. Further literature reviews and appraisals of airborne geophysics and historical datasets from QDEX will also be continued.