



**MATRIX METALS**  
LIMITED

# Quarterly Activities Report

For the period ended

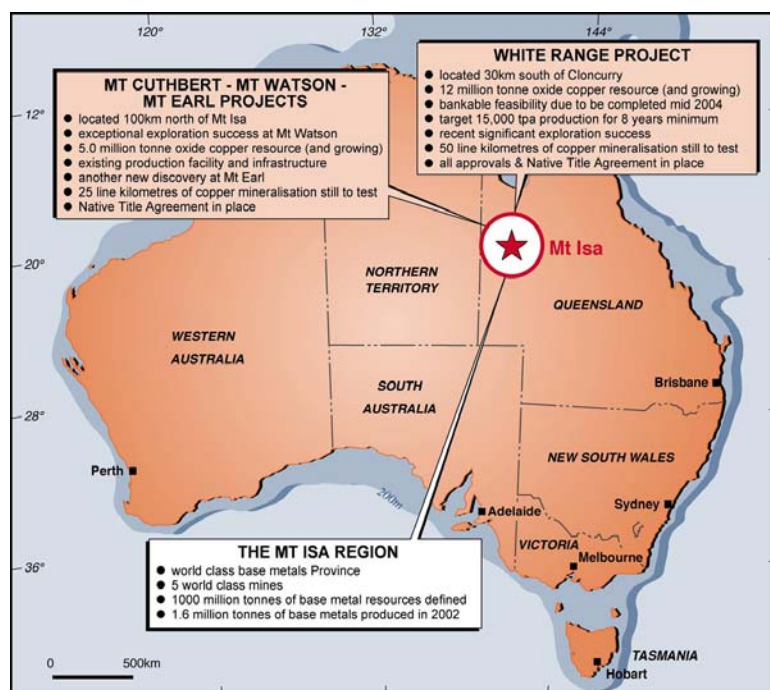
31 March 2004

MATRIX METALS LIMITED  
ACN 082 593 235

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# CONTENTS

1.0 HIGHLIGHTS.....	3
2.0 EXPLORATION REPORT .....	4
FIGURE 1 WESTERN ZONE CROSS SECTION.....	5
FIGURE 2 MT WATSON PRIMARY SULPHIDE INTERSECTION .....	7
3.0 WHITE RANGE BANKABLE FEASIBILITY STUDY .....	9
4.0 CORPORATE .....	9
5.0 EXPENDITURE.....	9
6.0 OUTLOOK FOR THE JUNE 2004 QUARTER.....	9
TABLE 1 MT WATSON DEPOSIT .....	12
TABLE 2 MT WATSON DEPOSIT .....	15
TABLE 3 WHITE RANGE PROJECT .....	17
TABLE 4 WHITE RANGE PROJECT.....	18



The tenements owned 100 % by Matrix which comprise the Mt Cuthbert and White Range Projects, total approximately 2,000 square kilometres and are located in the world class Mt Isa base metal province.

The area hosts several world class base metal mines. All tenements are 100% owned by Matrix.

## 1.0 HIGHLIGHTS

### ***EXCEPTIONAL DRILL RESULTS CONTINUE AT MT WATSON (INCLUDING HIGH GRADE PRIMARY SULPHIDE COPPER INTERSECTIONS)***

During the reporting period the Company announced a series of significant results at Mt Watson including the following:

- A primary sulphide copper drill hole intersection of high grade chalcopyrite and chalcocite has been reported at Mt Watson. The drill hole, MWRC 130, reported an intercept of 20m @ 3.03% Cu from 163m including 8m @ 4.89% Cu from 175m. Intersecting this primary mineralisation, particularly at this high grade, greatly exceeded expectations.
- A 65% increase in the total Mt Watson resource, from 1.60 million tonnes @ 1.1% Cu to 2.64 million tonnes @ 1.1% Cu.
- An intersection of 70 metres grading 1.34% Cu. This intersection was the most significant from a number of exceptional intersections from a drilling program completed in December 2003 including 15m @ 2.35% Cu, 16m @ 1.12% Cu, 28m @ 0.93% Cu, 31m @ 1.02 % Cu and 24m @ 0.97 % Cu.

### ***HIGH GRADE INTERSECTIONS AT GREENMOUNT***

During the period the Company also announced high grade intersections reported from a reverse circulation drilling program completed at the White Range Project - Greenmount Deposit. The infill drilling program was a component of the bankable feasibility study ("BFS") currently underway at White Range.

High-grade copper intersections reported at Greenmount included:

GRCM 94	29m	@	2.41 % Cu from	17m
includes	5m	@	5.64 % Cu from	30m
GRCM 96	18m	@	3.85 % Cu from	52m
includes	2m	@	20.70 % Cu from	54m
GRCM 99	24m	@	2.47 % Cu from	85m
includes	5m	@	5.67 % Cu from	88m
GRCM 100	23m	@	2.79 % Cu from	49m
includes	9m	@	3.82 % Cu from	56m
	16m	@	2.17 % Cu from	92m
GRCM 108	33m	@	1.76 % Cu from	81m
includes	10m	@	3.50 % Cu from	83m
GDHM 14	36m	@	2.20 % Cu from	1m
Includes	5m	@	8.52 % Cu from	9m

### ***PLACEMENT OF SHARES***

During the period the Company announced the placement of 130,434,783 ordinary shares at an issue price of 11.5 cents per share to raise \$15,000,000 (the "Issue") principally to the international and domestic institutional clients of Hartleys Limited. In addition, the Company also announced an offer of shares to shareholders by way of a Share Purchase Plan ("SPP") to raise up to a further \$5,000,000 at 11.5 cents per share.

## 2.0 EXPLORATION REPORT

### ***2.1 RESOURCE UPGRADE, MT WATSON CONTINUING EXCEPTIONAL DRILLING RESULTS AND PRIMARY SULPHIDE INTERSECTION AT MT WATSON***

#### **Resource Upgrade**

Based on the results of a drilling program completed in late 2003, the Company announced on 11 February 2003 a 300% increase in the Mt Watson Western Zone oxide copper resource that now totals 1,230,000 tonnes grading 1.1% copper. The Western Zone was the prime focus of the December 2003 reverse circulation drilling program.

This 300% increase in the Western Zone resource has resulted in a 65% increase in the total Mt Watson resource, from 1.60 million tonnes @ 1.1% copper to 2.64 million tonnes @ 1.1% copper.

The distribution of resources across the various zones is presented below:

<b>Zone</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Grade %Cu</b>
Western Zone *	Indicated	1,225,000	1.1
	Inferred	5,000	0.9
Southern Zone *	Indicated	311,000	0.9
Eastern Zone *	Measured	848,000	1.1
	Indicated	9,000	0.8
Central Zone	Inferred	250,000	1.3
Sub-Totals	Measured	848,000	1.1
	Indicated	1,545,000	1.1
	Inferred	255,000	1.3
Total		2,648,000	1.1

Notes:

- Updated estimates are based on Multiple Indicator Kriging
- Estimates are at 0.5% Cu cut-off
- Drilling methods are RC and Open hole percussion
- Apparent errors due to rounding
- Assay is by AAS

#### **Exceptional Drilling Results Continue into 2004**

On 3 March 2003, the Company announced results from the ongoing reverse circulation (RC) drilling program at Mt Watson, and specifically to report an intersection of 70 metres grading 1.34% copper. This intersection was the most significant from a number of exceptional intersections including 15m @ 2.35% Cu, 16m @ 1.12% Cu, 28m @ 0.93% Cu, 31m @ 1.02 % Cu and 24m @ 0.97 % Cu.

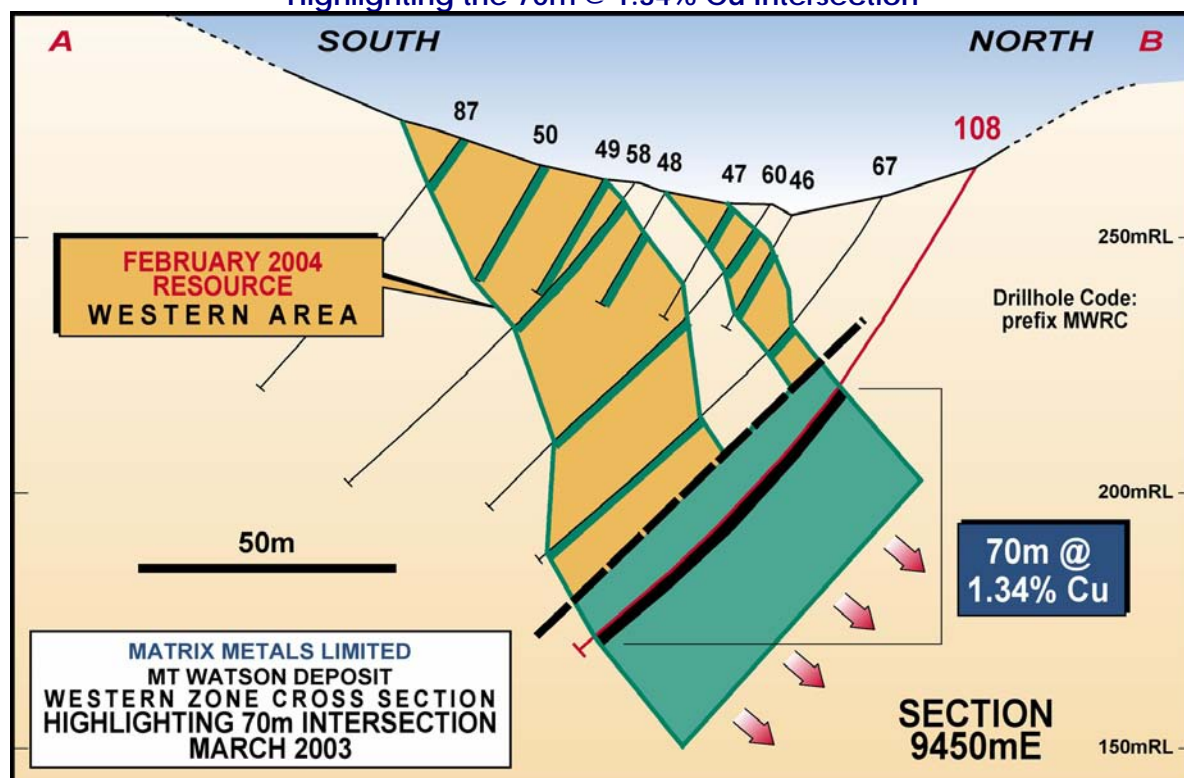
The implications of these drill results are:

- the results have confirmed extensions to resource grade mineralisation in the up-faulted block, immediately north of the Central Zone mineralisation. The up-faulting has moved the mineralised horizon closer to the surface in this area and has therefore extended the potential size of the resource.
- the results confirm additional widespread, relatively thick, high grade mineralisation on the northern down dip extension of the Western Zone.
- a particular consistently and strongly mineralised area has been located down dip in the Western Zone, highlighted by the spectacular intercept of:

**MWRC 108      70 m @ 1.34 % Cu from 51m**

- the significant thickness and shallow depth to the mineralisation in both zones covered by the reported drilling, and the extensive distribution of resource grade intercepts, suggest that significant additional resources are likely to be defined by the ongoing drill program.

**FIGURE 1 WESTERN ZONE CROSS SECTION**  
**Highlighting the 70m @ 1.34% Cu Intersection**



Other significant copper intercepts reported in the program include:

MWRC 96	13m	@	0.98 % Cu from	21m
MWRC 97	8m	@	1.38 % Cu from	11m
MWRC 98	15m	@	2.35 % Cu from	22m
and	16m	@	1.12 % Cu from	41m
MWRC 99	11m	@	0.75 % Cu from	53m
MWRC 101	9m	@	1.20 % Cu from	27m
MWRC 103	28m	@	0.93 % Cu from	11m
MWRC 106	22m	@	0.75 % Cu from	72m
MWRC 107	24m	@	0.97 % Cu from	67m
MWRC 108	70m	@	1.34 % Cu from	51m
MWRC 109	31m	@	1.02 % Cu from	74m
MWRC 111	15m	@	1.48 % Cu from	57m
and	22m	@	1.01 % Cu from	87m
MWRC 112	24m	@	0.83 % Cu from	60m
MWRC 113	21m	@	1.42 % Cu from	0m
MWRC 118	9m	@	1.09 % Cu from	54m
MWRC 120	8m	@	1.44 % Cu from	41m
MWRC 121	23m	@	1.17 % Cu from	30m
MWRC 124	17m	@	0.77 % Cu from	49m
MWRC 125	8m	@	0.78 % Cu from	51m
MWRC 129	10m	@	0.92 % Cu from	71m
MWRC 130	20m	@	3.03 % Cu from	163m
MWRC 131	6m	@	1.42 % Cu from	80m
and	9m	@	1.14 % Cu from	103m
MWRC 133	23m	@	0.94 % Cu from	110m

Full details of the copper intercepts are presented in Table 1 with drill-hole details and locations presented in Table 2.

### ***PRIMARY SULPHIDE INTERSECTION AT MT WATSON***

On 1 April 2004 the Company announced a significant primary sulphide intersection had been reported from the ongoing drilling program at Mt Watson. Specifically a primary sulphide copper drill hole intersection of high grade chalcopryrite and chalcocite has been reported at Mt Watson. The drill hole, MWRC 130, reported an intercept of 20m @ 3.03% Cu from 163m including 8m @ 4.89% Cu from 175m. Intersecting this primary mineralisation, particularly at this high grade, greatly exceeded expectations.

The drill hole was terminated in high grade mineralisation due to the depth capacity of the drill rig being reached. This resource grade and width primary copper mineralisation indicates that a sulphide copper resource may be defined at Mt Watson.

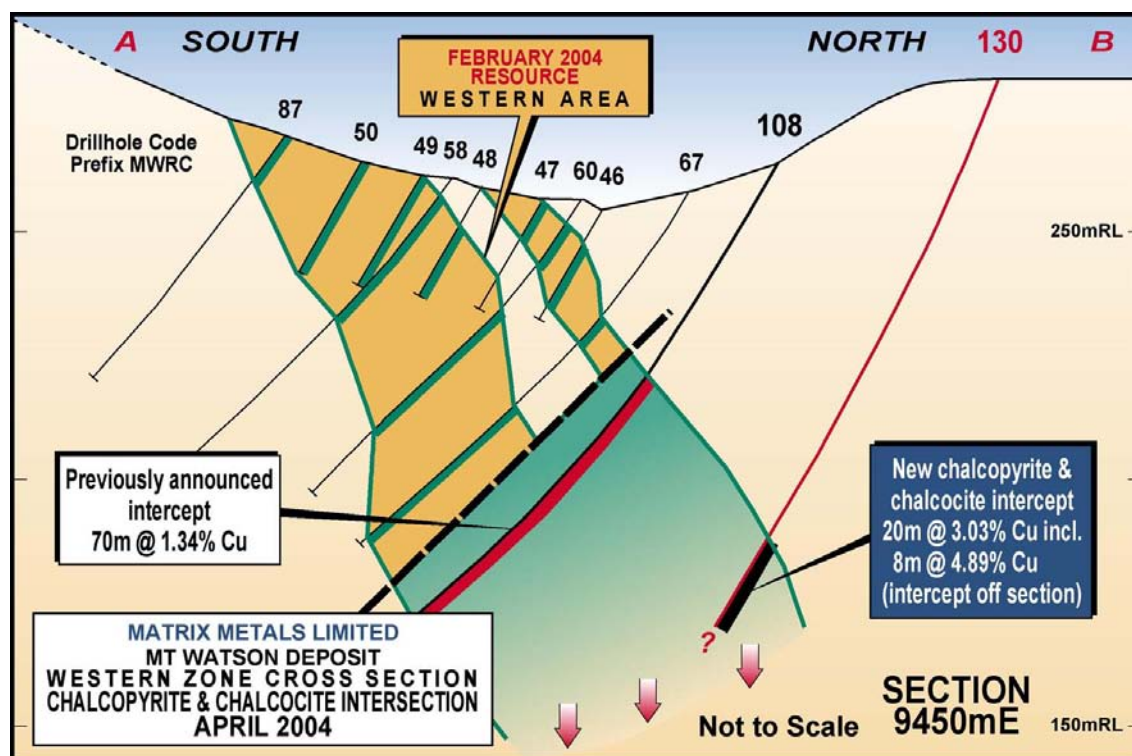
Drill hole MWRC130, in which the primary sulphide mineralisation was intercepted, is located in the Western Zone of the Mt Watson deposit and was collared to intercept mineralisation 50m to 70m down dip of the previously reported intersection of 70 metres @ 1.34% copper. The drill hole intersected significantly higher grade chalcopryrite and chalcocite mineralisation in the target area.

The drill hole was terminated in the high grade mineralisation at 183m due to the depth capacity of the drill rig being reached. Drilling equipment appropriate for further testing the mineralisation will be mobilised to site as soon as practicable.

The partially complete intersection is highly significant as it is the first intercept reporting primary sulphide copper mineralisation of grades and width which indicate that a primary sulphide copper resource may be defined at Mt Watson.

A diagrammatic representation of the MWRC 130 intercept is presented below.

**FIGURE 2 MT WATSON PRIMARY SULPHIDE INTERSECTION**



## 2.2 WHITE RANGE DRILLING

### HIGH GRADE INTERSECTIONS REPORTED AT GREENMOUNT

On 14 April 2004 the Company announced the results from a reverse circulation drilling program completed at the White Range Project - Greenmount Deposit. This infill drilling program was a component of the bankable feasibility study ("BFS") currently underway at White Range.

High-grade copper intersections reported at Greenmount include:

GRCM 94	29m	@	2.41 % Cu from	17m
includes	5m	@	5.64 % Cu from	30m
GRCM 96	18m	@	3.85 % Cu from	52m
includes	2m	@	20.70 % Cu from	54m
GRCM 99	24m	@	2.47 % Cu from	85m
includes	5m	@	5.67 % Cu from	88m
GRCM 100	23m	@	2.79 % Cu from	49m
includes	9m	@	3.82 % Cu from	56m

	16m	@	2.17 % Cu from	92m
GRCM 108	33m	@	1.76 % Cu from	81m
includes	10m	@	3.50 % Cu from	83m
GDHM 14	36m	@	2.20 % Cu from	1m
includes	5m	@	8.52 % Cu from	9m

The key implication of these results on the BFS resource estimation is likely to be an increase in the resource grade of the Greenmount deposit.

Further diamond core geotechnical holes are to be completed in April 2004.

The prime purpose of the program, comprising 21 holes for 1,565 metres, was to infill specific areas of the Greenmount deposit to provide additional data to enable the Greenmount resource estimation to be finalised to bankable status, and to confirm the higher-grade zones previously identified in the drilling program reported in January 2003.

The objectives of this program have been achieved, with a consequent re-estimation of the resource at Greenmount to be completed as a component of the BFS. The key implication of these results on the BFS resource estimation is likely to be an increase in the resource grade.

The initial geological interpretation of these latest high grade results also highlights:

- Continuity of the resource grade mineralisation along strike and down dip
- An increase in the width of mineralisation in the area drilled
- Substantiation of the occurrence of higher grade copper lenses within the Greenmount resource
- Indication of the potential for a primary sulphide deposit occurring beneath the high grade oxide zone

Drilling continues at Greenmount with a series of diamond core geotechnical holes to be completed in April 2004. Interpretation will be ongoing with the BFS final resource estimation now underway.

Copper intersections above 0.5% Cu cut-off are presented in **Table 3**, with drill-hole locations and details presented in **Table 4**.

## 3.0 WHITE RANGE BANKABLE FEASIBILITY STUDY

### *STUDY PROCEEDING IN ACCORDANCE WITH EXPECTATIONS*

All aspects of the White Range Bankable Feasibility Study are well underway with some key components, including the metallurgical testwork, nearing completion. Work continues to progress the evaluation of the key supply and operational contracts for the project, as does the evaluation of the project funding options.

## 4.0 CORPORATE

### *PLACEMENT OF SHARES*

During the period the Company announced the placement of 130,434,783 ordinary shares at an issue price of 11.5 cents per share to raise \$15,000,000 (the "Issue") principally to the international and domestic institutional clients of Hartleys Limited.

The Issue is being undertaken in two tranches, with the first tranche comprising 55,737,746 shares at 11.5 cents per share placed pursuant to the Company's 15% placement authority and the second tranche being 74,697,037 shares at 11.5 cents per share placed subject to shareholder approval at a general meeting of shareholders to be held on or about 5 May 2004.

In addition, the Company also announced an offer of shares to shareholders by way of a Share Purchase Plan ("SPP") to raise up to a further \$5,000,000 at 11.5 cents per share. Under the SPP, each shareholder registered with the Company's share registry as at Thursday 8 April 2004 were invited to subscribe for new shares up to a total value of \$5,000 each. If subscriptions for the SPP exceed \$5,000,000 all applications will be scaled back pro-rata by the oversubscription percentage.

## 5.0 EXPENDITURE

Expenditure on exploration and feasibility activities was \$1,246,710.

Expenditure on production activities, being care and maintenance, was \$234,490.

Apart from care and maintenance, no production activities occurred during the quarter.

## 6.0 OUTLOOK FOR THE JUNE 2004 QUARTER

### *MT WATSON DEPOSIT*

Based on the ongoing success at Mt Watson and supported by the funds now raised, exploration activities at Mt Watson directly and in the surrounding region will increase. Drilling of the oxide zone will continue with a new resource estimate targeted for release in the June quarter. In addition a program of deeper drilling will

now proceed to further test the newly identified sulphide zone under the Mt Watson oxide copper resource.

Drilling will also commence at the other "Mt Watson look alike" prospects in the region, initially at Mt Earl and followed by scout programs at Mt Wonder, Tewinga and Falls Valley.

### ***WHITE RANGE EXPLORATION***

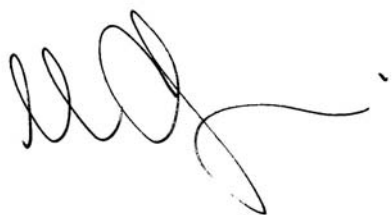
Again based on the availability of funds and the demonstrated potential for continued growth in the oxide copper resource inventory at White Range, exploration will proceed targeting the prospects in the close vicinity of the Greenmount deposit.

Evaluations will also proceed to determine the sulphide zone potential within the overall White Range project area.

### ***WHITE RANGE BANKABLE FEASIBILITY STUDY***

Work will continue on the Study targeting completion in mid 2004. In addition to the technical aspects of the study, work is continuing on the funding requirements of the development as will the process of the selection of preferred suppliers and contractors for the various key components of the project.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'A. Chapman', with a long horizontal flourish extending to the right.

Andrew Chapman  
**Chief Executive Officer**

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Messrs Phil Frank and Bob Dennis. Mr Frank is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by PH Frank and Associates and Mr Bob Dennis is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Both Messrs Frank and Dennis have sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 1999 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Messrs Frank and Dennis, each consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## COMPANY INFORMATION

### **DIRECTORS**

David J. Humann  
Chairman

*Andrew P. Chapman*  
**Managing Director**

*Ian C. Burvill*  
**Non Executive Director**

*Gregory A. Hahn*  
**Non Executive Director**

### **CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

Shane B. McBride

### **PRINCIPAL OFFICE**

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ASX Code: **MRX**

# TABLE 1 MT WATSON DEPOSIT

## MARCH 2004 RC DRILLING

**SIGNIFICANT COPPER INTERSECTIONS  
(ABOVE A CUT-OFF OF 0.5% CU, INCLUDING UP TO 2M INTERNAL DILUTION)**

Hole No	Intersection					
MWRC93	2	m @	0.71	% Cu	from 12m	
	And	1	m @	0.74	% Cu from 25m	
	And	2	m @	0.60	% Cu from 41m	
MWRC95	1	m @	0.63	% Cu	from 19m	
	And	1	m @	1.17	% Cu from 40m	
	And	3	m @	1.03	% Cu from 64m	
MWRC96	2	m @	0.89	% Cu	from 16m	
	And	13	m @	0.98	% Cu from 21m	
	And	1	m @	0.49	% Cu from 80m	
	And	4	m @	0.77	% Cu from 87m	
MWRC97	8	m @	1.38	% Cu	from 11m	
	And	2	m @	0.76	% Cu from 33m	
MWRC98	15	m @	2.35	% Cu	from 22m	
	And	16	m @	1.12	% Cu from 41m	
	And	3	m @	0.81	% Cu from 62m	
MWRC99	6	m @	0.60	% Cu	from 39m	
	And	11	m @	0.75	% Cu from 53m	
	And	5	m @	0.57	% Cu from 68m	
MWRC100	5	m @	0.96	% Cu	from 52m	
	And	5	m @	0.97	% Cu from 81m	
	And	5	m @	1.05	% Cu from 90m	
MWRC101	9	m @	1.20	% Cu	from 27m	
	And	2	m @	0.67	% Cu from 47m	
	And	1	m @	0.58	% Cu from 74m	
	And	1	m @	0.65	% Cu from 78m	
MWRC102	1	m @	1.20	% Cu	from 48m	
MWRC103	2	m @	0.66	% Cu	from 6m	
	And	28	m @	0.93	% Cu from 11m	
	And	1	m @	0.91	% Cu from 42m	
	And	4	m @	0.59	% Cu from 49m	
	And	2	m @	0.69	% Cu from 102m	
MWRC104	4	m @	0.72	% Cu	from 39m	
	And	7	m @	0.59	% Cu from 54m	
MWRC105	And	2	m @	1.09	% Cu from 39m	
	And	5	m @	0.79	% Cu from 47m	
	And	2	m @	0.81	% Cu from 56m	
	And	8	m @	0.97	% Cu from 61m	

**MARCH 2004 RC DRILLING PROGRAM  
DETAILS OF COPPER INTERSECTIONS (CONT)**

MWRC106		4	m @	0.67	% Cu	from 50m
	And	8	m @	0.88	% Cu	from 60m
	And	22	m @	0.75	% Cu	from 72m
MWRC107		3	m @	2.52	% Cu	from 30m
	And	24	m @	0.97	% Cu	from 67m
	And	8	m @	0.82	% Cu	from 96m
	And	3	m @	0.81	% Cu	from 111m
MWRC108		70	m @	1.34	% Cu	from 51m
MWRC109		5	m @	0.65	% Cu	from 33m
	And	31	m @	1.02	% Cu	from 74m
	And	1	m @	0.67	% Cu	from 111m
MWRC110		5	m @	0.80	% Cu	from 44m
	And	1	m @	0.84	% Cu	from 66m
	And	7	m @	0.78	% Cu	from 96m
MWRC111		3	m @	1.14	% Cu	from 51m
	and	15	m @	1.48	% Cu	from 57m
	and	22	m @	1.01	% Cu	from 87m
MWRC112		3	m @	0.56	% Cu	from 45m
	and	24	m @	0.83	% Cu	from 60m
MWRC113		21	m @	1.42	% Cu	from 0m
	and	1	m @	0.58	% Cu	from 29m
	and	5	m @	0.51	% Cu	from 32m
MWRC114		1	m @	0.63	% Cu	from 54m
	and	2	m @	0.72	% Cu	from 57m
MWRC115		4	m @	0.83	% Cu	from 19m
	and	2	m @	0.65	% Cu	from 31m
MWRC116		1	m @	1.05	% Cu	from 25m
	and	1	m @	0.91	% Cu	from 30m
	and	1	m @	0.58	% Cu	from 43m
	and	2	m @	0.81	% Cu	from 51m
MWRC117		1	m @	0.58	% Cu	from 35m
MWRC118		2	m @	0.80	% Cu	from 24m
	and	3	m @	0.66	% Cu	from 32m
	and	9	m @	1.09	% Cu	from 54m
	and	6	m @	0.64	% Cu	from 69m
MWRC119		6	m @	0.90	% Cu	from 40m
	and	3	m @	2.78	% Cu	from 79m
MWRC120		2	m @	0.74	% Cu	from 31m
	and	1	m @	0.55	% Cu	from 37m
	and	8	m @	1.44	% Cu	from 41m
	and	1	m @	0.91	% Cu	from 51m
MWRC121		3	m @	1.00	% Cu	from 83m
	and	1	m @	0.85	% Cu	from 94m
	and	1	m @	1.40	% Cu	from 101m
	and	23	m @	1.17	% Cu	from 130m
MWRC122		4	m @	0.70	% Cu	from 52m

MWRC123	and	1	m @	1.14	% Cu	from 75m
		4	m @	0.52	% Cu	from 76m
MWRC124	and	1	m @	0.64	% Cu	from 113m
	and	1	m @	0.54	% Cu	from 116m
MWRC125	and	2	m @	0.64	% Cu	from 121m
	and	4	m @	0.68	% Cu	from 36m
MWRC126	and	17	m @	0.77	% Cu	from 49m
	and	1	m @	0.67	% Cu	from 71m
MWRC127	and	5	m @	1.22	% Cu	from 31m
	and	4	m @	1.03	% Cu	from 43m
MWRC129	and	8	m @	0.78	% Cu	from 51m
	and	4	m @	0.66	% Cu	from 34m
MWRC130	and	1	m @	1.00	% Cu	from 68m
	and	1	m @	0.55	% Cu	from 26m
	and	6	m @	1.60	% Cu	from 38m
	and	1	m @	0.67	% Cu	from 50m
	and	1	m @	0.60	% Cu	from 54m
	and	1	m @	0.96	% Cu	from 58m
	and	10	m @	0.92	% Cu	from 71m
	and	1	m @	0.56	% Cu	from 69m
		2	m @	0.86	% Cu	from 83m
	and	1	m @	0.53	% Cu	from 89m
	and	20	m @	3.03	% Cu	from 163m*
	including	8	m @	4.89	% Cu	from 175m*
MWRC131		6	m @	1.42	% Cu	from 80m
	and	9	m @	1.14	% Cu	from 103m
	and	4	m @	0.97	% Cu	from 122m
	and	5	m @	1.00	% Cu	from 133m
	and	1	m @	0.61	% Cu	from 158m
MWRC132		1	m @	0.66	% Cu	from 113m
	and	1	m @	1.01	% Cu	from 119m
MWRC133		4	m @	1.31	% Cu	from 76m
	and	3	m @	1.06	% Cu	from 85m
	and	1	m @	0.93	% Cu	from 99m
	and	1	m @	0.64	% Cu	from 104m
	and	23	m @	0.94	% Cu	from 110m

## TABLE 2 MT WATSON DEPOSIT

### MARCH 2004 RC DRILLING

*DETAILS OF COPPER INTERSECTIONS  
(ABOVE A CUT-OFF OF 0.5% CU)*

Hole No	Northing	Easting	RL	Dip	Azimuth (mag)	Hole Depth (m)
MWRC93	5000.6	9800.1	257. 9	-60	198.3	57
MWRC94	4965.9	9700.0	263. 3	-60	198.3	45
MWRC95	5004.4	9699.4	257. 4	-60	198.3	93
MWRC96	5020.8	9702.4	264. 2	-60	198.3	111
MWRC97	5042.7	9801.2	263. 9	-60	198.3	93
MWRC98	5067.5	9798.1	273. 0	-65	198.3	111
MWRC99	4970.7	9649.9	266. 9	-60	198.3	75
MWRC100	5092.4	9798.0	281. 7	-70	198.3	117
MWRC101	5053.4	9699.5	274. 3	-70	198.3	111
MWRC102	5069.5	9647.2	275. 8	-60	198.3	111
MWRC103	5023.5	9649.2	261. 4	-60	198.3	111
MWRC104	4954.2	9599.7	276. 5	-60	198.3	69
MWRC105	4972.6	9600.2	270. 3	-60	198.3	75
MWRC106	5022.3	9599.5	267. 3	-60	198.3	111
MWRC107	5013.8	9501.0	264. 9	-70	198.3	117
MWRC108	5035.2	9448.5	263. 6	-60	198.3	126
MWRC109	5036.2	9397.7	268. 0	-60	198.3	117
MWRC110	5029.5	9348.1	274. 5	-70	198.3	111
MWRC111	5018.7	9548.6	274. 4	-70	198.3	131
MWRC112	4999.6	9750.6	256. 4	-60	198.3	93
MWRC113	5008.5	9849.2	262. 6	-60	198.3	81
MWRC114	5023.4	9898.7	262. 5	-60	198.3	87
MWRC115	5024.5	9952.3	265. 9	-60	198.3	93
MWRC116	5043.9	9950.1	264. 7	-70	198.3	87

			4			
MWRC117	5064.8	9949.4	267. 3	-70	198.3	63
MWRC118	5049.2	9899.2	263. 6	-70	198.3	75
MWRC119	5068.6	9898.8	264. 4	-70	198.3	99
MWRC120	5056.6	9848.9	275. 3	-70	198.3	87
MWRC121	5080.1	9500.0	288. 4	-70	198.3	171
MWRC122	5020.6	9298.7	286. 3	-70	198.3	105
MWRC123	5055.5	9300.1	286. 7	-70	198.3	135
MWRC124	4917.9	8999.9	253. 8	-60	198.3	87
MWRC125	4933.8	9104.0	259. 2	-60	198.3	81
MWRC126	4959.4	9199.8	253. 6	-60	203.0	63
MWRC127	5024.9	9999.9	266. 6	-70	198.3	111
MWRC128	5012.4	10099. 4	260. 8	-70	198.3	105
MWRC129	4975.8	10200. 1	267. 2	-70	198.3	99
MWRC130	5084.0	9451.7	283. 2	-70	198.0	183
MWRC131	5086.9	9400.5	285. 4	-70	198.3	183
MWRC132	5033.2	9199.8	290. 4	-70	198.3	141
MWRC133	4984.4	9099.0	285. 1	-70	198.3	135

## TABLE 3 WHITE RANGE PROJECT GREENMOUNT DEPOSIT

### *HIGH GRADE COPPER INTERSECTIONS*

Hole No.	Intersection						
GRCM92		9	m	@ 2.55	% Cu	from 1	m
GRCM93		21	m	@ 2.55	% Cu	from 6	m
GRCM93	And	2	m	@ 6.57	% Cu	from 16	m
GRCM94		29	m	@ 2.41	% Cu	from 17	m
GRCM94	Includes	19	m	@ 2.87	% Cu	from 17	m
GRCM94	And	7	m	@ 2.55	% Cu	from 39	m
GRCM94	And	5	m	@ 5.64	% Cu	from 30	m
GRCM95		9	m	@ 5.41	% Cu	from 39	m
GRCM95	Includes	2	m	@ 14.78	% Cu	from 40	m
GRCM96		18	m	@ 3.85	% Cu	from 52	m
GRCM96	Includes	2	m	@ 20.70	% Cu	from 54	m
GRCM97		8	m	@ 3.89	% Cu	from 64	m
GRCM97	Includes	3	m	@ 7.86	% Cu	from 66	m
GRCM97		3	m	@ 0.80	% Cu	from 88	m
GRCM97		7	m	@ 0.99	% Cu	from 94	m
GRCM97		3	m	@ 4.76	% Cu	from 106	m
GRCM98		2	m	@ 0.61	% Cu	from 63	m
GRCM98		9	m	@ 2.62	% Cu	from 79	m
GRCM98	Includes	3	m	@ 5.83	% Cu	from 80	m
GRCM98		4	m	@ 0.84	% Cu	from 90	m
GRCM98		3	m	@ 0.65	% Cu	from 98	m
GRCM98		5	m	@ 1.93	% Cu	from 105	m
GRCM99		7	m	@ 0.97	% Cu	from 49	m
GRCM99		2	m	@ 1.90	% Cu	from 75	m
GRCM99		24	m	@ 2.47	% Cu	from 85	m
GRCM99	Includes	5	m	@ 5.67	% Cu	from 88	m
GRCM99	And	3	m	@ 4.91	% Cu	from 105	m
GRCM100		23	m	@ 2.79	% Cu	from 49	m
GRCM100	Includes	9	m	@ 3.82	% Cu	from 56	m
GRCM100	And	2	m	@ 4.41	% Cu	from 70	m
GRCM100		5	m	@ 1.16	% Cu	from 74	m
GRCM100		16	m	@ 2.17	% Cu	from 92	m
GRCM100	Includes	3	m	@ 4.87	% Cu	from 97	m
GRCM101		9	m	@ 0.84	% Cu	from 3	m
GRCM102		23	m	@ 1.68	% Cu	from 4	m
GRCM102		2	m	@ 0.92	% Cu	from 42	m
GRCM103		3	m	@ 0.61	% Cu	from 13	m
GRCM104		3	m	@ 1.30	% Cu	from 1	m
GRCM105		2	m	@ 0.65	% Cu	from 21	m
GRCM106		34	m	@ 1.36	% Cu	from 1	m
GRCM106		3	m	@ 1.74	% Cu	from 42	m
GRCM107		3	m	@ 0.78	% Cu	from 49	m
GRCM107		5	m	@ 5.20	% Cu	from 61	m
GRCM107		2	m	@ 0.78	% Cu	from 88	m
GRCM108		33	m	@ 1.76	% Cu	from 81	m
GRCM108	Includes	10	m	@ 3.50	% Cu	from 83	m
GRCM109		13	m	@ 1.80	% Cu	from 88	m
GRCM110		8	m	@ 0.93	% Cu	from 6	m
GDHM14*		36	m	@ 2.20	% Cu	from 1	m
GDHM14*	Includes	5	m	@ 8.52	% Cu	from 9	m

Note GDHM14\* = RC pre-collar for Diamond Drill Hole

## TABLE 4 WHITE RANGE PROJECT

### GREENMOUNT DEPOSIT

#### *DRILL LOCATIONS AND DETAILS*

Hole ID	Northing	Easting	RL	Azimuth	Dip	Depth
GRCM91	9925.0	4950.0	222.5	270	-60	25
GRCM92	9925.0	4962.5	222.0	270	-60	25
GRCM93	9925.0	4975.0	221.5	270	-60	50
GRCM94	9925.0	4987.5	221.0	270	-60	70
GRCM95	9925.0	5000.0	220.5	270	-60	90
GRCM96	9925.0	5012.5	220.0	270	-60	96
GRCM97	9925.0	5025.0	220.0	270	-60	114
GRCM98	9925.0	5037.5	220.0	270	-60	114
GRCM99	9925.0	5050.0	220.0	270	-60	114
GRCM100	9900.0	5037.5	220.0	270	-60	114
GRCM101	9900.0	4962.5	221.0	270	-60	40
GRCM102	9900.0	4987.5	221.0	270	-60	66
GRCM103	10075.0	4975.0	224.0	270	-60	20
GRCM104	10075.0	5000.0	226.0	270	-60	60
GRCM105	10050.0	4970.0	227.0	270	-60	40
GRCM106	9950.0	4987.5	221.0	270	-60	65
GRCM107	9950.0	5012.5	221.0	270	-60	105
GRCM108	9950.0	5037.5	220.5	270	-60	132
GRCM109	9850.0	5070.0	220.3	270	-60	124
GRCM110	9750.0	4905.0	220.0	270	-60	40
GDHM14	9950.0	4972.0	220.0	0	-90	61