

Report for March 2008 Quarter

30 April 2008

ASX Code : HEG, HEGO

Hill End Project, NSW

Reward

- *Back reaming for Exhibition raise bore shaft completed to 2.4m diameter.*
- *Additional vein sets being developed in very high grade Mica HW (M2) area in Cornelian on Amalgamated level.*
- *Underground diamond drilling identifies new high grade extensions to Reward resources in Cornelian area in Paxtons and Amalgamated vein sets.*
- *Reward shaft development increased from two sub-levels to ten in preparation for mining of all vein sets.*
- *First gold bar poured at Hill End from M2 indicates recovered grade of 2.6 oz per tonne.*

Fosters

- *Diamond drilling intersects visible gold in 6 metre wide Brand and Fletchers vein set extending Hawkins Hill mineralisation potential 500 metres to south.*

Germantown

- *Diamond drilling outlines large alteration zone.*

Red Hill

- *Diamond drilling extends Red Hill mineralisation 400 metres to north in Valentines area.*
- *New Fraser zone discovered in White's area with RHD145 intersecting 12g/t gold over 7.5 metres true width.*

Hargraves

- *Drilling outlines 40 metre wide zone of visible gold mineralisation in Big Nugget Hill Anticline.*
- *Deeper drilling discovers additional four new wide zones of visible gold mineralisation down Big Nugget Hill Anticline to a depth of 350 metres.*

Swan Hill, NSW

- *Exploration licences granted over shallow geophysical targets on the extension of the Bendigo Group into New South Wales.*

Lak Sao, Laos

- *Mineral Reconnaissance and Exploration Agreement (MREA) submission progresses to highest levels for approval.*

SUMMARY

Development of the Reward Gold Mine has progressed past the Reward raise bore site in the Exhibition area and the gravity plant has been commissioned. The first gold pour was made during the quarter with a 135 ounce bar of gold bullion produced from the M2 high grade material which had a recovered grade of 2.6 ounces per tonne.

Plant throughput has increased to about 15 tonnes per shift with optimisation continuing.

At Hill End and Hargraves a 13,000 metre surface diamond drilling program using two to three rigs, and a 2,000 metre underground diamond drilling program to extend Reward resources, has commenced. A total of 6,726.6 metres were drilled during the quarter.

The Mineral Reconnaissance and Exploration Agreement approval process for the Lak Sao Project in Laos has progressed to the top echelons of the Lao PDR government and approval is expected in the near future.

HILL END PROJECT

The Hill End Project includes tenements covering the Hill End, Hargraves and Windeyer goldfields. Total gold output from these tenements of over two million ounces of gold came from surface and shallow underground workings during the nineteenth century. The majority of past hard rock production came from high grade deposits such as at Big Nugget Hill, Red Hill, Reward and, Hawkins Hill which yielded over 400,000 ounces of gold from a strike length of approximately 400 metres, averaging about 10 ounces per tonne.

Recent diamond drilling at Red Hill has discovered a new wide high grade zone below the White's area with 12g/t gold over 8 metres true width in RHDD145 and 1.4g/t gold over 5 metres true width intersected a few metres below this. The current hole at Red Hill is RHDD147 which is located 40 metres to the north of the RHDD145 intersection and at time of writing has just drilled into the top of the Fraser zone. Visible gold is observed in the first vein intersected.

Diamond drilling at Hargraves has confirmed the deeper potential of the Big Nugget Hill Anticline where drilling to 400 metres below surface has discovered and additional four new zones of strong gold mineralisation which are interpreted to be up to 40 metres wide, 80 metres thick and some 100's metres down plunge length.

HAWKINS HILL – REWARD

General

During the quarter a total of 300 metres of development was completed to the new shaft position including drill cuddies and crosscuts for stockpiles and for sampling of the parallel vein sets in the Reward area. Underground diamond drilling will initially test the mineralised zone above and below the Amalgamated level on approximately 50 metre centres.

Planning and preparation for the development and stoping of the Exhibition and Cornelian areas was advanced and the scope of development for the Exhibition raise bore shaft was increased from two sublevels to ten. This will provide access to all the Reward vein sets below the old Reward workings to the Amalgamated level over a vertical distance of approximately 150 metres.

Rise boring is complete and the shaft equipping headframe and stage are installed. Shaft support and blasting of the sublevel stations will commence soon.

The raise bore hole will then be equipped with steelwork, an Alimak conveyance, ladderway and service compartments to access the high grade vein sets in the Exhibition area of Reward. Trial

mining the Paxton's high grade vein sets on two intermediate drives is the first step in the preparation of the Exhibition area for ongoing production.

Additional access development is being planned from the Consolidated level and in the Patriarch area to increase operating productivity and safety, when mining the upper levels.

The commissioning of the gravity gold processing plant at the Amalgamated portal area was completed during the quarter and optimising the throughput is underway.

Continuing processing of stockpiled underground material of various grades and an increase in high grade underground material is planned over the coming months.

Reward Development

During the quarter the mining of an access drive on the Amalgamated level was completed to the base of the raise bore shaft position and several drill cuddies and stockpile cross cuts were developed from the main drive approximately every 50 metres for underground diamond drilling purposes, stockpiles and vein set sampling.

Stockpile 6 at 1560N was extended to the M1 and M2 veins, and the Reward north drive was extended 60 metres along the M2 vein to the north. One cross cut at 1570N East was also extended out to intersect the M2 Drive North to complete a truck loop for ore handling from the Paxton's sampling exercise. A 10 tonne underground truck was commissioned on site during the quarter.

The cross cut at 1500N has been extended to the Paxton's vein set, which has been mapped and sampled and results are expected soon. A cross cut at 1550N is currently being excavated with another at 1600N planned to follow on after that.

Two raises have been excavated adjacent to the raise bore shaft, from the 640RL up 25m to the first sublevel position for a manway and ore pass system.

The 1430N crosscut is designed as an underground drill cuddy and to test the vein sets adjacent to the high grade M2 quartz veins in the Cornelian area. Underground drilling has identified that the Paxton's and Amalgamated veins are well mineralised below the Amalgamated level and early planning is underway to open the area up for sampling and production.

Surface earthworks at the raise-bore site were completed at the end of January and a concrete and steel pre-collar were established for the raise-boring equipment, which commenced pilot hole drilling in February. Poor ground conditions were encountered at approximately 75 metres down hole, which required redrilling of the pilot hole through this area.

The pilot hole was finished to the Amalgamated level at 640RL in March and some additional underground development was required to reach the pilot string. The reaming head was fitted for back reaming the pilot hole to a diameter of 2.4 metres and soon after reaming started a bearing failure in the raise-bore gearbox necessitated the removal of the raise boring machine and its replacement with a spare one.

Back reaming of the 230 metre shaft progressed smoothly and the process was completed after the quarter. The raise bore equipment was de-rigged and an equipping headframe, hoist and work stage have been set up to commence shaft support and cutting of ten sublevel stations to the eastern side of the shaft to access the mineralised veins.

The steel support frame for the Alimak lift system, emergency ladders and electrical and water services will then be installed in the shaft. Development headings will be driven on those sublevels with high grade Paxton's and Steven's vein sets for bulk sampling and stoping operations.

A rock pass system is currently being raised alongside the new shaft from the Amalgamated level to handle production from the new sublevels.

The initial target in the Exhibition area to be sampled from the new shaft is the Paxton's resource of 23,000 tonnes at 47.8g/t gold and the Steven's resource of 32,400 tonnes at 10.4g/t gold, which are expected to be conservative.

The construction of the plant and gold room was completed during the quarter with the first official gold pour of a 135 ounce bar of gold bullion taking place on the 11th of April. Modifications and improvements continue to take place to increase plant run time and throughput up to a nominal 5 tonnes per hour or more.

The plant is operating at approximately three tonnes per hour for up to eight hours per day while processing development material stockpiled during development to the Reward area. The initial indication of the contained grade of the M2 material from the high grade north end of the test drive is of the order of three ounces per tonne.

Trial mining and processing of the M2, Paxton's and other veinsets through the 5tph gravity plant is to confirm that the Hawkins Hill, Patriarch and Reward areas can be economically mined by narrow vein mining and/or bulk mining. The exercise will provide information regarding the scope of the project that may be developed in the Hawkins Hill – Germantown area.

The material removed from the raise bore site was placed in an adjacent erosion gully and rehabilitated to a very high standard with native grasses and trees and a fabricated 'creek' for rainwater run off.

Underground diamond drilling

Eight underground diamond drill sites have been established between Patriarch and the Exhibition raise bore site in the Amalgamated drive on about 50 metre centres. The 2,000 metre diamond drilling program will test the Central group of veins in the Patriarch-Cornelian area, above and below the Amalgamated drive level.

Underground diamond drilling started during the quarter and has had early success in extending the Reward resource area. The drilling commenced to the north of the Patriarch shaft to test the vein sets above and below the level and an excellent intersection was drilled in the Amalgamated vein set adjacent to the very high grade M2 mineralisation in the Cornelian area approximately ten metres below the level and 39 metres to the west of the M2.

Underground drill hole HHUG05 drilled at -20 degrees to the west (footwall side) at 1430N has intersected an Amalgamated vein of 0.20 metre with 11 grains of visible gold. This is the best ever drilling intersection in the Amalgamated vein set and extends the 'mineralised corridor' model and the potential for increasing resources at depth and along strike.

Other holes have had good intersections in the Paxton's vein set at 1500N and 1430N which indicate potential extensions of the Reward resource at, and below, the Amalgamated level.

FOSTERS

Diamond drill holes HHD35, 36 and 37 for a total of 1,049.5 metres during the quarter have extended the potential of the Hawkins Hill/Reward deposit for 500 metres south of the Hawkins Hill workings to the Foster's area with intersections of strong gold mineralisation in the Brand & Fletcher's vein set position in the Footwall zone.

HHD35 intersected several quartz veins over a six metre interval including a 0.2 metre laminated vein with visible gold at the Amalgamated level and HHD36, on the same section, intersected the same veins with visible gold some 75 metres below. The veins are interpreted to be the Brand & Fletcher's vein set located approximately 50 metres in the footwall of the Mica vein set.

HHD37 intersected the Brand & Fletcher's vein set about 60 metres below previous mining on it in the Foster's workings. Foster's was last operated in the 1970's by a small group led by Robert Fraser and production is reported to have been approximately one ounce per tonne with strong mineralisation left in place. The Foster's workings are about 300 metres from the Amalgamated plant site and 70 metres below the Amalgamated level.

RED HILL

A diamond drill program of approximately 5,000 metres has commenced to test for extensions of the Red Hill resources to the north under the old Valentine's workings and to test the Red Hill vein sets at depth.

Sixteen diamond holes have been completed in the Red Hill / Valentines area for a total of 2,874.9 metres with visible gold noted in almost all holes. The Red Hill mineralisation has been extended some 500 metres north of the Red Hill Shaft and a new wide high grade zone named the Fraser zone has been discovered below the White's area, at the south end of the Red Hill area.

Drill hole RHD145 intersected the Fraser zone with an incomplete assay result of 12g/t gold over 7.5 metres true width. Further assay components are to be added to the result when available during the next week. The assay results table shows an upper Fraser zone as containing 23 individual quartz veins carrying high grade gold and a separate zone a few metres below which averages 1.13g/t gold over a true width of 3.9 metres.

A new hole RHD147 located 40 metres to the north of RHD145 is currently drilling the extension of the Fraser zone. At time of writing the hole has just intersected the top of the zone with visible gold identified in the first quartz vein.

The Fraser zone is hosted by a silt-dominated turbidite sequence sandwiched between wide units of coarser sediments and is expected to be persistent along strike and for similar mineralised zones to repeat at depth.

Between 7900N and 8092N in the Valentine's area several bedding-parallel vein sets have been identified and labelled V1 to V4, which span an 80 metre down hole width. The majority of the vein sets, in particular V3, can be correlated between the four drill holes over a strike length of about 200 metres and are stratigraphically above the Red Hill vein sets.

The V1 vein set comprises abundant quartz veining over a ten metre interval with visible gold. V3 is a bedding parallel vein between 0.20 and 0.30 metre in thickness with indicator minerals and is tentatively correlated with the main mineralisation in the previously worked Valentine's Mine some 150 metres updip. The V4 vein set comprises stockwork and laminated quartz veining with visible gold and indicator minerals over a three metre interval.

Gold mineralisation at Red Hill has remarkable continuity of the vein sets over some kilometres and new *en echelon* vein sets continue to be discovered at depth. Wide mineralised quartz 'bedded' stockwork zones have been intersected in the White's, Marshall McMahon's and Kessell's vein sets and can contain high grades, such as in the new Fraser zone which is an indication of the huge potential yet to be realised in the area.

A resource estimate for the deeper vein sets has progressed and will be completed after results from the current drill program are available.

GERMANTOWN

Three diamond drill holes were completed at Germantown during the quarter for a total of 615.8 metres drilled.

The rock types encountered are a continuation of Hawkins Hill / Reward lithologies, however these rocks at Germantown have undergone intense alteration. The alteration includes leaching of chlorites resulting in a bleached appearance with released iron going to form abundant disseminated pyrite in both country rock and veining.

Numerous quartz veins were intersected but with either minimal or overprinted crack seal texture, and no significant gold assays were returned. Whether gold was deposited in this zone due to prior removal of reducing minerals or the gold was remobilized during the alteration, enriched local deposition may be indicated.

The alteration is intriguing and is coincident with mafic dykes which indicate tapping of a deep fluid plumbing source. Quartz veins and rock lithologies appear to be a direct continuation of the Hawkins Hill / Reward setting and high grade gold was mined close to the surface. Further studies are underway to assess the results to date which may spread light on both the controls to mineralisation on a broad scale at Hill End and for further testing of the Germantown zone.

SCANDINAVIAN

A program of 1,300 metres diamond drilling in four drill holes is proposed for the Scandinavian area. The program is designed to traverse the northern extensions of the Reward/Hawkins Hill mineralised sequence from immediately north of Reward for a further 500 metres. The drill holes are to test below historical mining activity, which was stopped by water inflow, and will verify the location of the mineralised corridor. A deeper hole is designed to finish at 400 metres depth to test the stacked vein sequence at greater depth.

HARGRAVES

The Hargraves Exploration Licence (EL6996) is adjacent to the Hill End tenements to the north and the Big Nugget Hill prospect, which is currently being diamond drilled, is located approximately 35 kilometres to the north of the town of Hill End.

The Hargraves tenements contain numerous historical production areas and Big Nugget Hill is the site of Australia's earliest gold reef mining in 1851, when large pieces of gold in quartz, containing up to 1,546 ounces, were discovered in quartz vein outcrops. Rich alluvial deposits were also mined in the nearby Louisa, Daly and Merroo Creeks and many large nuggets were found, with the 'King of Waterworn Nuggets' being the largest at 2,680 ounces of gold.

Previous exploration on the Big Nugget Hill zone of mineralisation has identified strong gold mineralisation over a strike length of 600 metres by drilling, and over 1,500 metres by surface sampling. During the quarter there were eleven diamond drill holes completed at Hargraves on the Big Nugget Hill Anticline (BNHA) for a total of 2,197.5 metres drilled.

The drilling has confirmed that the distribution of gold at BNHA is concentrated along the axis of the anticline and continues at depth as a series of repeating zones of strong mineralisation up to 20 metres wide and individual dip lengths of 40 to over 80 metres. The zones plunge gently to the south with a long dimension along strike to be determined but interpreted to be some hundreds of metres.

The drilling has confirmed at least six zones of which only two have been previously mined to a depth of approximately 50 metres and the lower four saddle reef complexes have not previously been observed. The zones are 10 to 40 metres in thickness and approximately 30 to 50 metres apart down axis on the BNHA, and are comprised of multiple saddle reefs, individually up to 3 metres in thickness, with leg reefs, leader veins and stockworks, all of which have been shown to contain abundant visible gold.

These mineralised zones may be suitable for bulk mining and indications are that they may be close to surface below alluvial cover to the north. Drilling is in progress to confirm the continuity of the zones to the north and south.

Visible gold has also been observed in a similar anticlinal axis position in the Florence Anticline which is parallel to the BNHA about 50 metres to the east.

WINDEYER

Hill End Gold holds 100% of Exploration Licence (EL7017) over the Windeyer historic goldfield area, which is adjacent to the Hargraves and Hill End goldfields and is located on a mineralised structure parallel and to the west of the mineralised Hill End Anticline.

Windeyer has a number of historically rich hardrock deposits and during the 19th century rich alluvial deposits were mined in Clarkes Creek, which rises in the Boiga Mountain area: also covered by EL7017.

Very little modern exploration has been done on the Windeyer-Boiga Mountain area.

NSW UNDERCOVER - MURRAY RIVER AREA

Swan Hill

The company has 100% ownership of granted Exploration Licences (EL6905, 6906, 7124 and 7125) and has applied for a further Exploration Licence (ELA3047) in the Swan Hill area of New South Wales. The Swan Hill area tenements cover the interpreted extension of the Bendigo Zone from Victoria into New South Wales and initial geophysical interpretation indicates that the Murray Basin sediments in the area are shallower than previously thought. Targets for field reconnaissance have been outlined and landowner details are being compiled for access arrangements.

Deniliquin

The company has applied for Exploration Licences (ELA3167, 3168, 3170 and 3199) in the Deniliquin area of New South Wales. The Deniliquin area applications are along strike from the Victorian Mt William – Heathcote Fault zone, which hosts gold and base metal mineralisation in Victoria.

LAOS

The Lak Sao Project application in Laos has made good progress during the quarter and Hill End Gold has been advised that the Mineral Reconnaissance and Exploration Agreement application is now being considered at the highest level of the Department of Mining, Department of Foreign Investment and the Government of Lao PDR.

The Lak Sao Project area of approximately 2,000km² is located in the Bolikhamxay Province in Central Laos between the Mekong River and the Vietnam border. The area is approximately 100 kilometres north of the Sepon copper-gold project, operated by Oxiana Limited, in the Truongson Belt.

Previous prospecting has identified numerous precious and base metal occurrences in outcrop and in stream sediment dispersion haloes. Controlled artisanal gold mining of a moderate scale is underway on a small tenement excised from the tenement application.

Hill End Gold have a 51% interest in the Lak Sao Project with Mekong Resources Pty Ltd.

Attribution

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mike Quayle and Philip Bruce. Mr Quayle is a Member of The Australian Institute of Geoscientists and is a full-time geological contractor for the company. Mr Bruce is Fellow of the Australasian Institute of Mining and Metallurgy. Both Mr Quayle and Mr Bruce have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Quayle and Mr Bruce consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Yours faithfully



Philip Bruce

Managing Director

Attached:

- Hill End Project - Significant Assay Results - March Quarter 2008
- Hill End Project Tenements
- Reward Drive Development Plan
- Hawkins Hill - Reward Long Section
- Photos

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HILL END PROJECT – Significant Assay Results – March Quarter 2008 (preliminary results)

Hole Number	MGA Northing	MGA Easting	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Gold
HARGRAVES										
HGD01	6,369,720	730,425	-50	79	290.0	63.85	64.00	0.15	2.44	vg
						67.94	68.00	0.06	1.60	
						71.00	71.30	0.30	1.57	
						73.77	74.00	0.23	29.40	
						76.16	76.32	0.16	5.17	
						77.00	77.30	0.30	2.22	
						77.30	77.57	0.27	1.47	
						85.30	85.40	0.10	2.62	
						89.29	89.65	0.36	4.31	
						107.35	107.57	0.22	1.38	
						123.57	123.77	0.20	2.06	
						125.00	125.09	0.09	1.49	
						183.34	183.70	0.36	1.20	
						HGD02	6,369,729	730,400	-50	
99.60	99.80	0.20	1.46							
HGD03	6,369,723	730,370	-50	79	209.0	79.54	79.65	0.11	0.79	vg
						82.21	82.31	0.10	1.05	
						97.93	98.10	0.17	62.20	
						98.19	98.37	0.18	7.04	
						106.50	106.60	0.10	2.32	
						109.00	109.15	0.15	14.90	
						115.35	115.55	0.20	5.91	
						116.92	117.32	0.40	1.84	
						118.50	118.52	0.02	9.71	
						130.21	130.34	0.13	2.42	
						135.02	135.21	0.19	1.00	
						135.21	135.48	0.27	1.15	
						135.48	135.78	0.30	6.13	
						139.49	139.57	0.08	20.10	
140.06	140.14	0.08	2.88							
144.83	145.00	0.17	26.10							
HGD04	6,369,621	730,432	-50	79	221.0	145.57	145.61	0.04	0.84	vg
						65.90	66.20	0.30	3.05	
						66.20	66.50	0.30	15.20	
						66.50	66.80	0.30	5.70	
						67.10	67.40	0.30	0.53	
						67.90	68.20	0.30	1.15	
						68.50	68.80	0.30	0.65	
						69.10	69.27	0.17	39.20	
						70.60	70.90	0.30	1.08	
						72.10	72.40	0.30	1.07	
						72.40	72.80	0.40	11.30	
						154.41	154.53	0.12	17.00	
						158.52	158.62	0.10	1.31	
						158.95	159.25	0.30	2.12	
164.52	164.86	0.34	0.89							
HGD06	6,369,610	730,379	-50	79	179.0	136.06	136.14	0.08	0.52	vg
						138.70	138.92	0.22	3.13	
						139.26	139.40	0.14	59.50	
						140.80	141.22	0.42	40.80	
HGD07	6,369,723	730,369	-60	79	234.0	141.47	141.64	0.17	4.14	vg
						109.60	109.69	0.09	2.26	
						112.56	112.81	0.25	10.80	
						137.78	137.94	0.16	8.25	
						148.61	148.71	0.10	1.17	
148.86	149.08	0.22	0.51							

**HILL END PROJECT – Significant Assay Results – March Quarter 2008
(preliminary results) - continued**

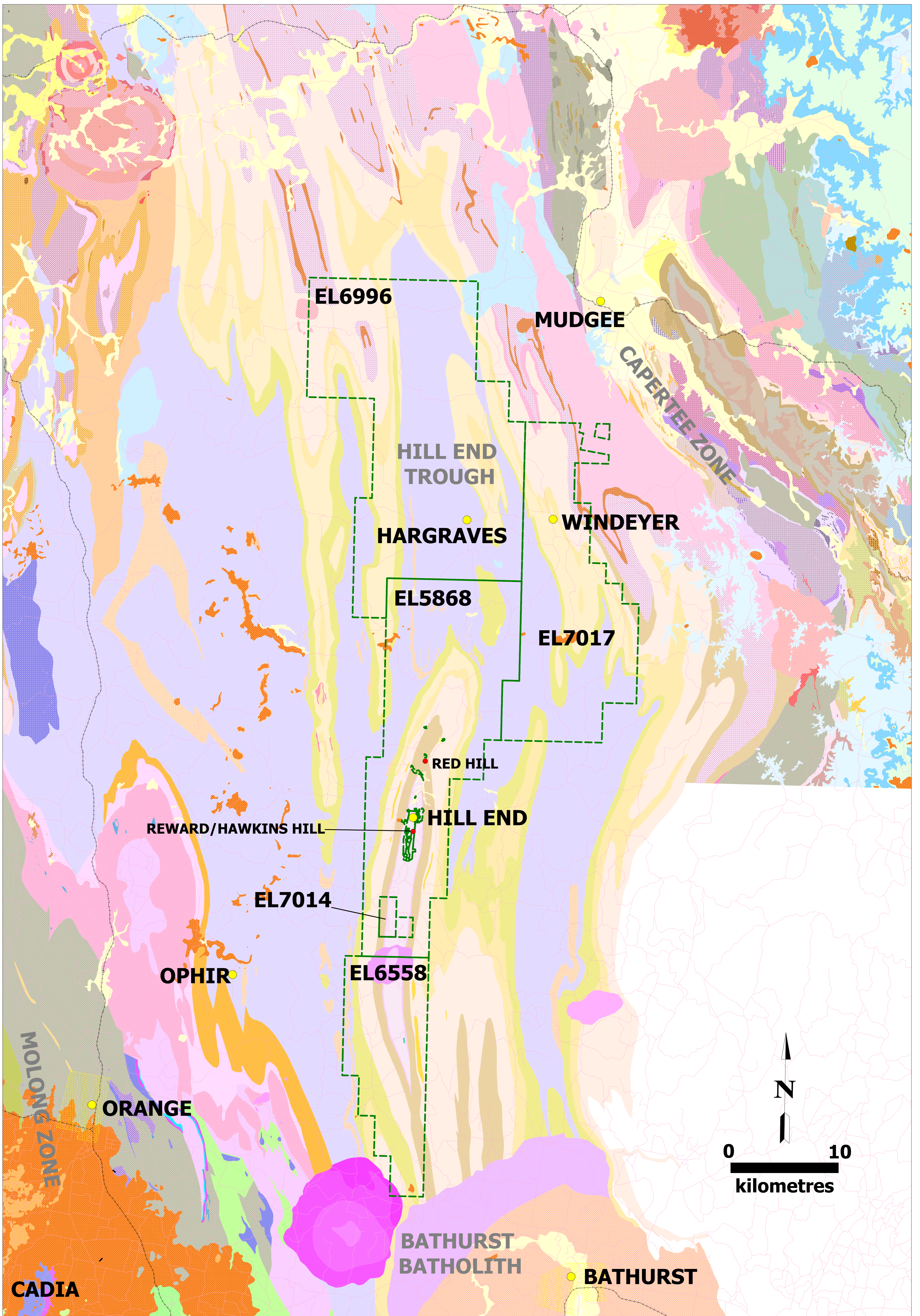
Hole Number	MGA Northing	MGA Easting	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Gold
HGD07 (cont.)	6,369,723	730,369	-60	79	234.0	150.46	150.66	0.20	0.60	
						152.41	152.46	0.05	0.90	
						154.58	154.67	0.09	1.43	
						175.55	175.76	0.21	0.85	
						184.97	185.09	0.12	2.20	
						185.90	186.06	0.16	7.84	
VALENTINES										
RHD136	6,348,012	726,771	-53	258	226.6	53.14	53.45	0.31	2.94	
						55.05	55.35	0.30	2.69	
						124.61	124.90	0.29	5.64	vg
RHRCD115	6,347,896	726,762	-62	270	162.5	114.55	114.70	0.15	4.88	
RHRCD126	6,348,092	726,782	-60	257	276.4	135.17	135.20	0.03	5.60	
RHRCD127	6,348,082	726,743	-60	257	198.6	111.67	111.90	0.23	23.80	vg
RED HILL										
RHD145	6,346,891	726,514	-75	270	435.8	204.35	204.48	0.13	14.89	vg
						207.42	207.82	0.40	13.97	vg
						207.95	208.25	0.30	10.73	vg
						208.25	208.46	0.21	29.10	vg
						208.46	208.67	0.21	3.55	
						208.94	209.27	0.33	1.63	
						209.27	209.54	0.27	2.00	
						209.70	210.07	0.37	6.64	
						210.07	210.38	0.31	17.99	
						211.00	211.33	0.33	79.53	vg
						211.33	211.55	0.22	36.27	vg
						211.55	211.75	0.20	45.50	
						212.23	212.44	0.21	42.23	vg
						212.44	212.88	0.44	12.95	
						212.88	213.13	0.25	14.81	
						214.21	214.41	0.20	3.27	
						214.78	214.95	0.17	14.77	
						214.95	215.32	0.37	1.77	
						215.55	215.93	0.38	3.99	
						215.93	216.47	0.54	13.22	
						216.80	217.12	0.32	75.50	vg
						217.12	217.29	0.17	8.81	
						217.29	217.57	0.28	0.98	
						217.80	218.09	0.29	9.78	
						227.05	227.32	0.27	1.32	
						228.24	228.56	0.32	2.53	
228.96	229.18	0.22	3.18							
229.96	230.13	0.17	5.63							
230.13	230.29	0.16	2.45							
231.50	231.65	0.15	10.83	vg						
232.17	232.41	0.24	1.92							
232.41	232.54	0.13	8.74							

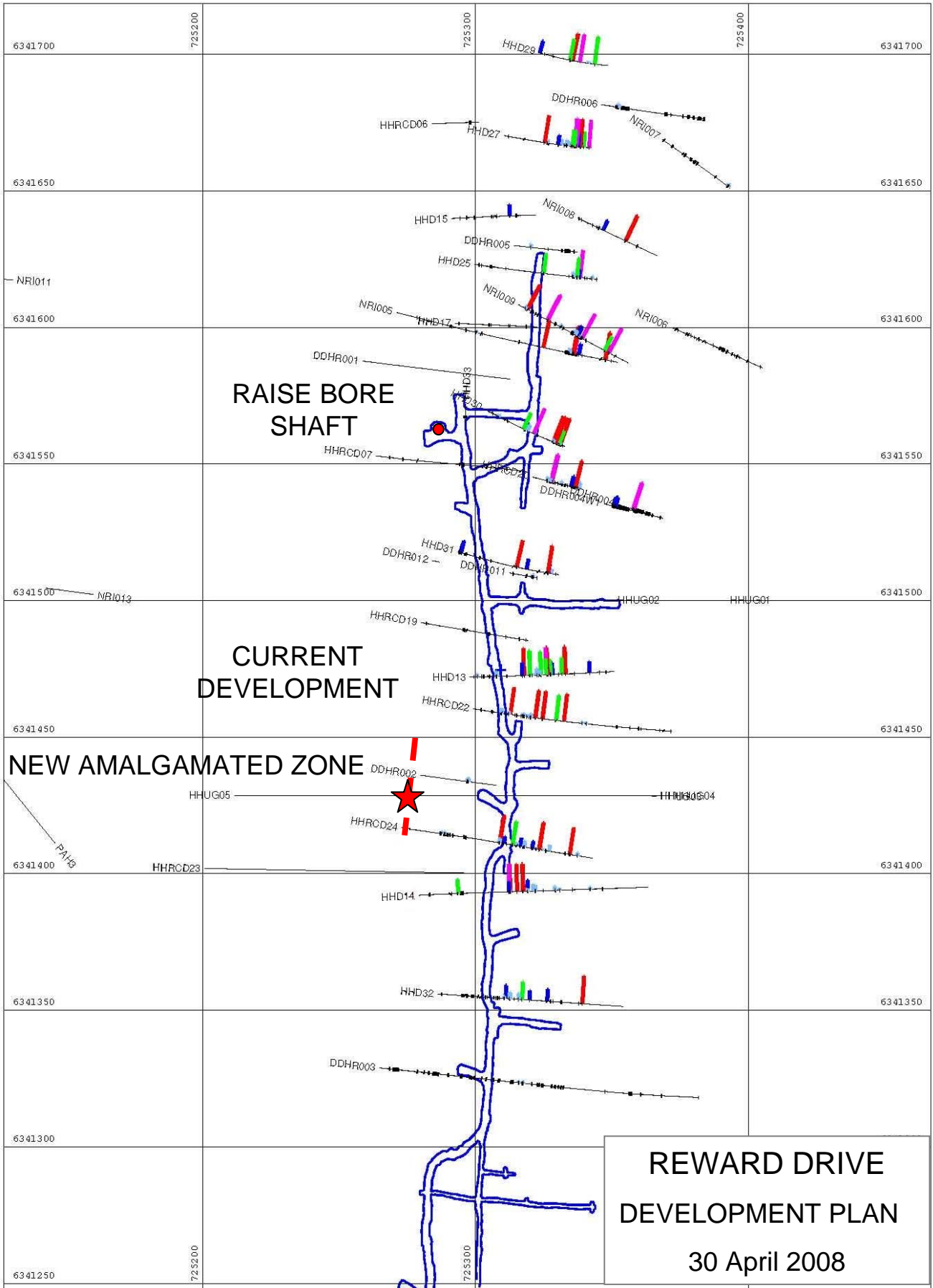
All samples are from half HQ3 diamond core.

Gold content estimation by Accelerated Cyanide Leach Technique (Leachwell) by SGS Townsville, Queensland, Australia.

Only assay values above 1g/tAu are shown (vg - visible gold).

All assays are preliminary owing to SGS procedural issues and final assays are expected to be available within the next few weeks and of similar grade or higher.







HILL END PROJECT REWARD EXPLORATION POTENTIAL

Foster's

Hawkins Hill

Reward

Scandinavian

Germantown

N

S

*Approximate Depth
of Water Table*

Previously Stopped Areas

Previously Stopped Areas

?

?

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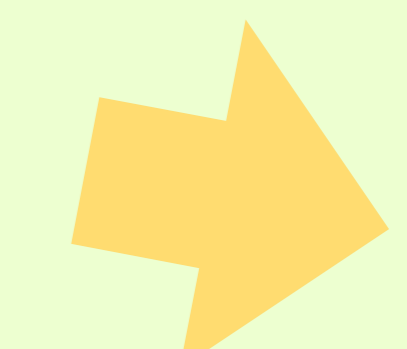
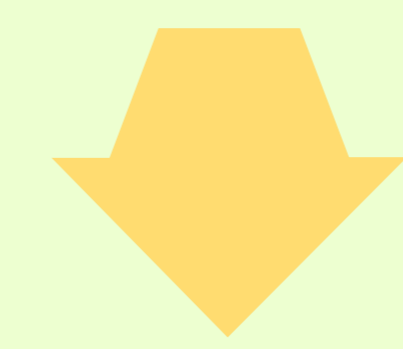
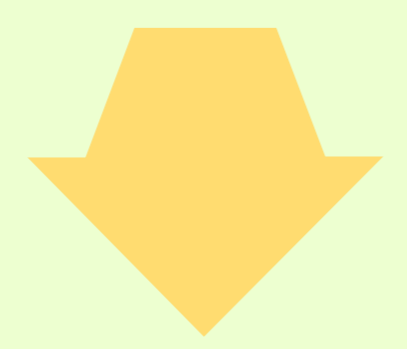
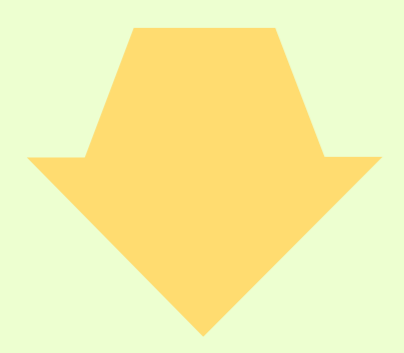
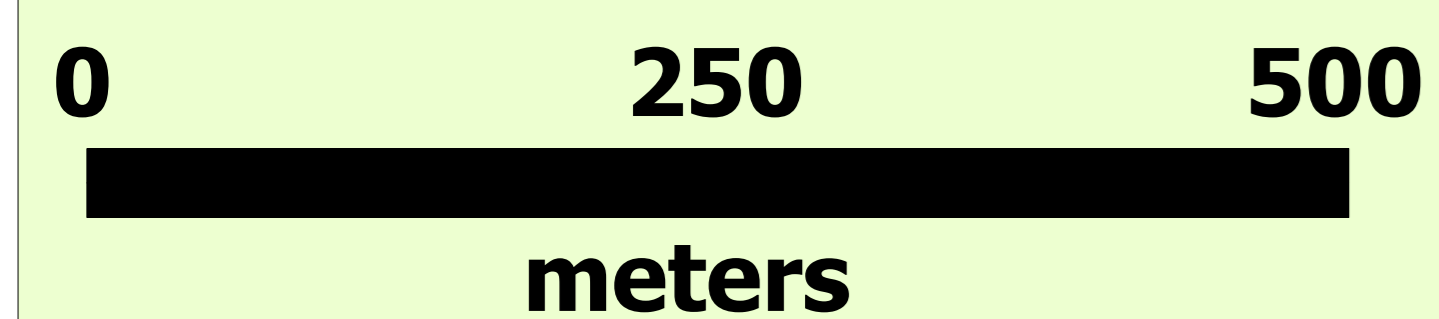
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EQUIPPING HEADFRAME AND STAGE OVER RAISE BORE SHAFT



GRAVITY PLANT AT AMALGAMATED SITE