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60Mt Coal Target⁽¹⁾ – Runge Limited – Independent Geologist's Report

Gullewa Limited is pleased to release the Independent Geologist's Report prepared by Runge Limited on a portfolio of 12 tenements throughout Queensland held⁽²⁾ by Mineral & Coal Investments Pty Ltd (**M&CI**). Gullewa owns 80% of the shares in M&CI. The Runge report also appears on the Company's website at www.gullewa.com.

Highlights

- **Runge Limited complete an Independent Geologist's Report on 12 tenements.**
- **Back Creek Project (EPC 1297) in the Surat Basin has an Exploration Target⁽¹⁾ of 60 Mt of open cut thermal coal.**
- **Kilmain Project (EPCs 1298 and 1917) in the Bowen Basin has potential for low ash thermal and/or coking coal.**

Corporate

- **Grant Thornton Corporate Finance engaged to advise on corporate structure to maximise shareholder benefit.**

Gullewa's decision to acquire 80% of M&CI for \$500,000 by the issue of 6,849,316 shares in November 2009 has greatly increased the asset backing of the Company.

The Board is now investigating the means to create greater value from this exciting coal opportunity. Grant Thornton Corporate Finance have been engaged to advise on this process, which may include an initial public offering, separate ASX listing, demerger and/or further direct investment by Gullewa.

The Runge Report is very encouraging in that it has confirmed that :

- There is potential for coal deposits of economic significance to be discovered in all of these tenements with most project areas adjacent to the more highly explored and productive areas of the coal basins;
- Most of the tenements have received little previous exploration and M&CI's approach to future exploration is geologically sound.

26 May, 2010

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Initial EXPLORATION TARGETS

Gullewa has confirmed three main EXPLORATION TARGETS as follows:

- **Back Creek Project based on EPC 1297 - Surat Basin**

This project is strategically positioned south east of Wandoan adjacent to tenements held by other companies that contain significant recently announced open pit thermal coal resources, refer *Figure 1*.

Good quality coal seams identified by previous exploration in the adjacent EPC 813 area (held by Cockatoo Coal Limited) extend up dip within the Back Creek Project area and are considered to have an average stripping ratio of less than 10:1. Confirmation drilling by your company to establish a shallow resource target in the Pelham Seam at acceptable stripping ratios is in the planning stage.

- **Kilmain Project based on EPCs 1298 and 1917 – Bowen Basin**

EPC 1298 Kilmain and EPC 1917 Kilmain South cover 50 km² in the southern Bowen Basin (*refer Figure 2*) adjacent to a known coal deposit in the Togara South MDL 340. These Kilmain EPCs have potential for delineation of significant underground resources in the Aries and Pollux Seams of the Rangal Coal Measures at depths estimated from 200 - 450 metres. These seams could deliver either low ash direct shipping thermal coal or coal with coking potential.

Based on knowledge from previous sparse drilling, planning is underway for an initial drilling program to confirm the thickness and quality of the target seams.

- **Connemarra Project based on EPC 1296 – Bowen Basin**

This project covers 138 km² at the boundary of the Bowen and Drummond Basins (*refer Figure 2*) and is close to rail infrastructure being some 20 km south west of the Minerva open cut. Whilst this is a speculative target area due to the lack of previous systematic exploration, the presence of coal seam bearing strata in adjacent ground provides exploration scope for shallow open cut thermal coal in the Jochmus Formation and in the base of the overlying Colinlea Sandstone.

Supplementary targets for further detailed exploration activities are:

- Townsville Project based on EPCs 1617 and 1492 at the northern extension of the Bowen Basin (*refer Figure 3*) where the presence of coal in rock quarries provides the impetus for current exploration. To assist this groundbreaking research, in an otherwise unexplored region, the Queensland Government has provided the company with a grant of \$60,000.
- Lochaber Project based on EPC 1672 covers an area of 146 km² south of Monto in the southern extension of the Mulgildie Basin that contains Jurassic open cut thermal coal. The licence area has received limited exploration, so there is potential for discovery of a coal deposit.
- Calen South Project based on EPCs 1631 and 1820 covers an area of 214 km² and a strike length of 55 km in the Calen Basin, north west of Mackay. Previous underground mining, in this partially developed area, has confirmed the potential for the discovery of coal seams of economic significance at depth comprising low volatile high rank PCI coal.

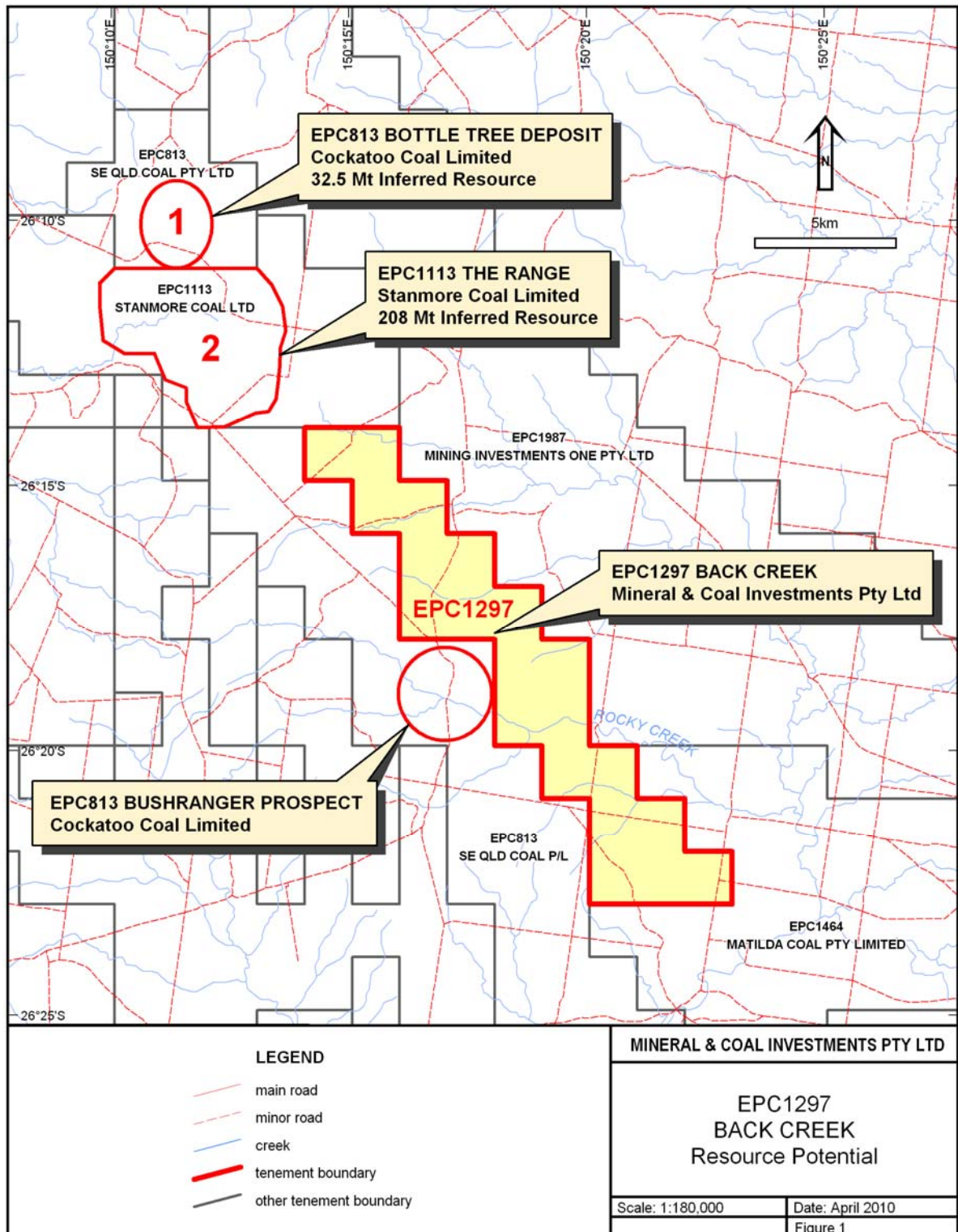


Figure 1

1. EPC 813 – Cockatoo Coal Limited’s ASX Announcement dated 22 September, 2009
– Surat Basin Resources Now Over 335 Mt
2. EPC 1113 – Stanmore Coal Limited’s ASX Announcement dated 19 May, 2010
– Upgrade in JORC Inferred Resource to 208Mt at The Range

This release sets out a summary of the findings of the Runge Report only. The full Runge Report should be read, and can be found at the end of this release.

Exploration Schedule

M&CI anticipate that active field operations will commence in July, 2010, subject to the completion of all necessary approvals and statutory requirements.

Initial focus will be on drill evaluation of the key Back Creek thermal project in the Surat Basin and assessment of the Kilmain and Connemarra projects in the southern Bowen Basin. However a number of the other projects justify early testing of potential Coal Targets.

We are confident that Gullewa and Colin Randall will grow M&CI into a successful coal production company in the years to come. This release confirms that an excellent commencement phase is well underway.

On behalf of the board

David Deitz
B.Com, MAusIMM, CPA

Director

Mineral & Coal Investments Pty Ltd is owned 80% by Gullewa Limited and 20% by Colin Randall (C. Randall & Associates Pty Ltd) and is focussed on creating shareholder value by the identification and development of coal deposits in Queensland. The board comprises Colin Randall B.Eng (Mining) as Managing Director; Anthony Howland-Rose MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng as Chairman and David Deitz as Director. The portfolio includes exposure to most of the coal basins in Queensland, and the tenements have potential for discovery of export quality thermal, coking, and low volatile high rank PCI coals, in both open cut and underground deposits.

Note 1 – Exploration/Coal Target

All statements as to Exploration Target and Coal Target of M&CI and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a coal resource and identification of a resource will be totally dependent on the outcome of further exploration. Any statement contained herein as to exploration results, Exploration Target or Coal Target has been made consistent with the requirements of the JORC Code.

Note 2 – Tenements

- Tenements granted to M&CI – EPC 1296 (Connemarra) , EPC 1297 (Back Creek), EPC 1298 (Kilmain), EPC 1617 (Townsville Extended) , EPC 1631 (Calen South), EPC1672 (Lochaber), EPC 1820 (Boldon) and EPC 1917 (Kilmain South)
- Tenements applied for by M&CI – EPC 1492 (Townsville) , EPC 1874 (Normanby) and EPC 1875 (Pine Tree)
- EPC 1324 (Linallie) has been applied for by Bajju Exploration Pty Ltd and M&CI is in negotiation for the purchase of the tenement upon grant.

Competent Persons Statement

The information in this report relating to Exploration Results, Exploration Target or Coal Target is based on information compiled by Ms Meryll Peterson, who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and a full time employee of Runge Limited, and Mr Colin Randall B. Eng (Mining) as Managing Director of M&CI, a Fellow of the AusIMM and a full time employee of C Randall & Associates Pty Ltd.

These persons 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'.

Ms Meryll Peterson and Mr Colin Randall both consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For any enquiries :

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02 9397 7555

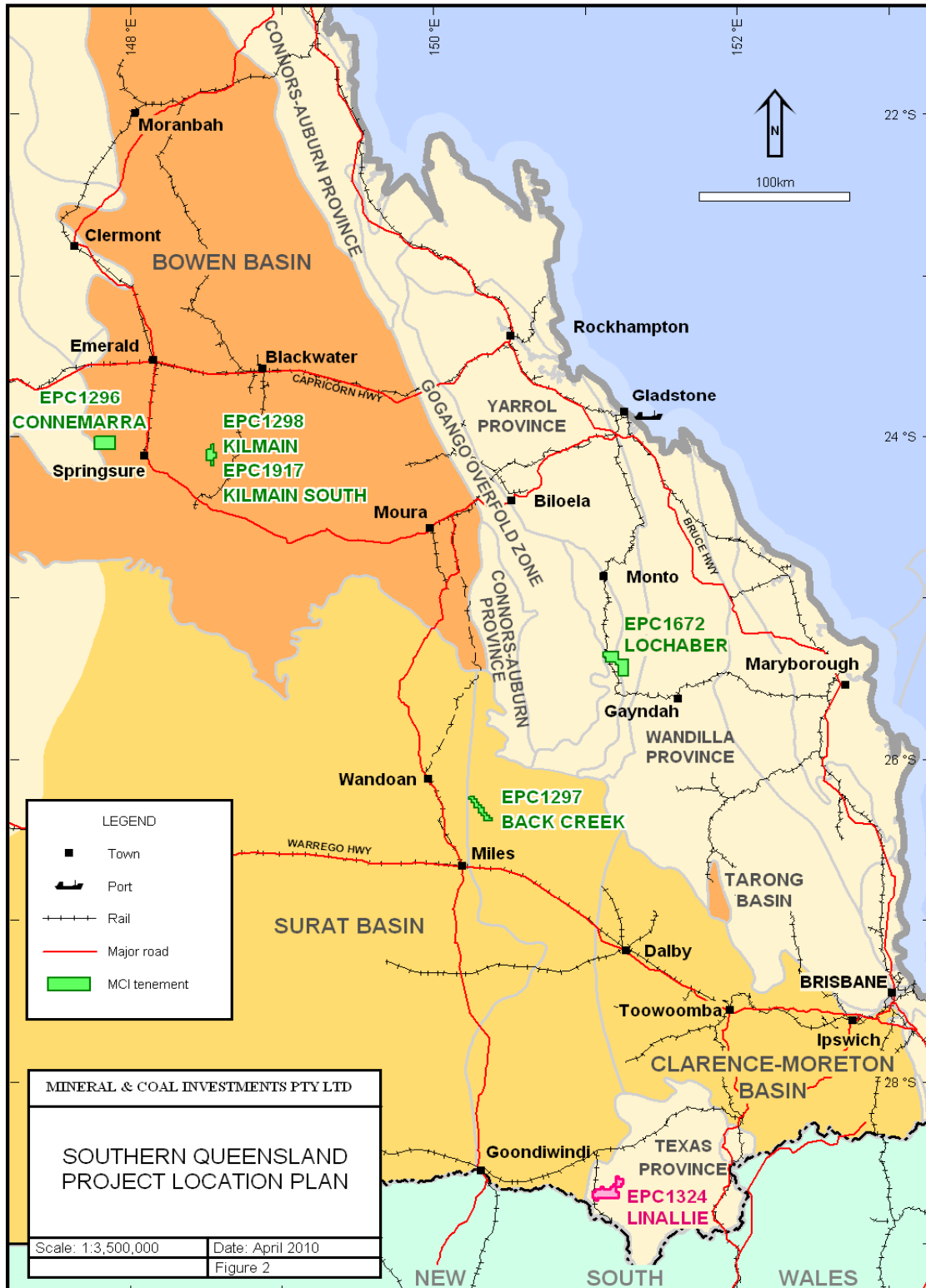


Figure 2

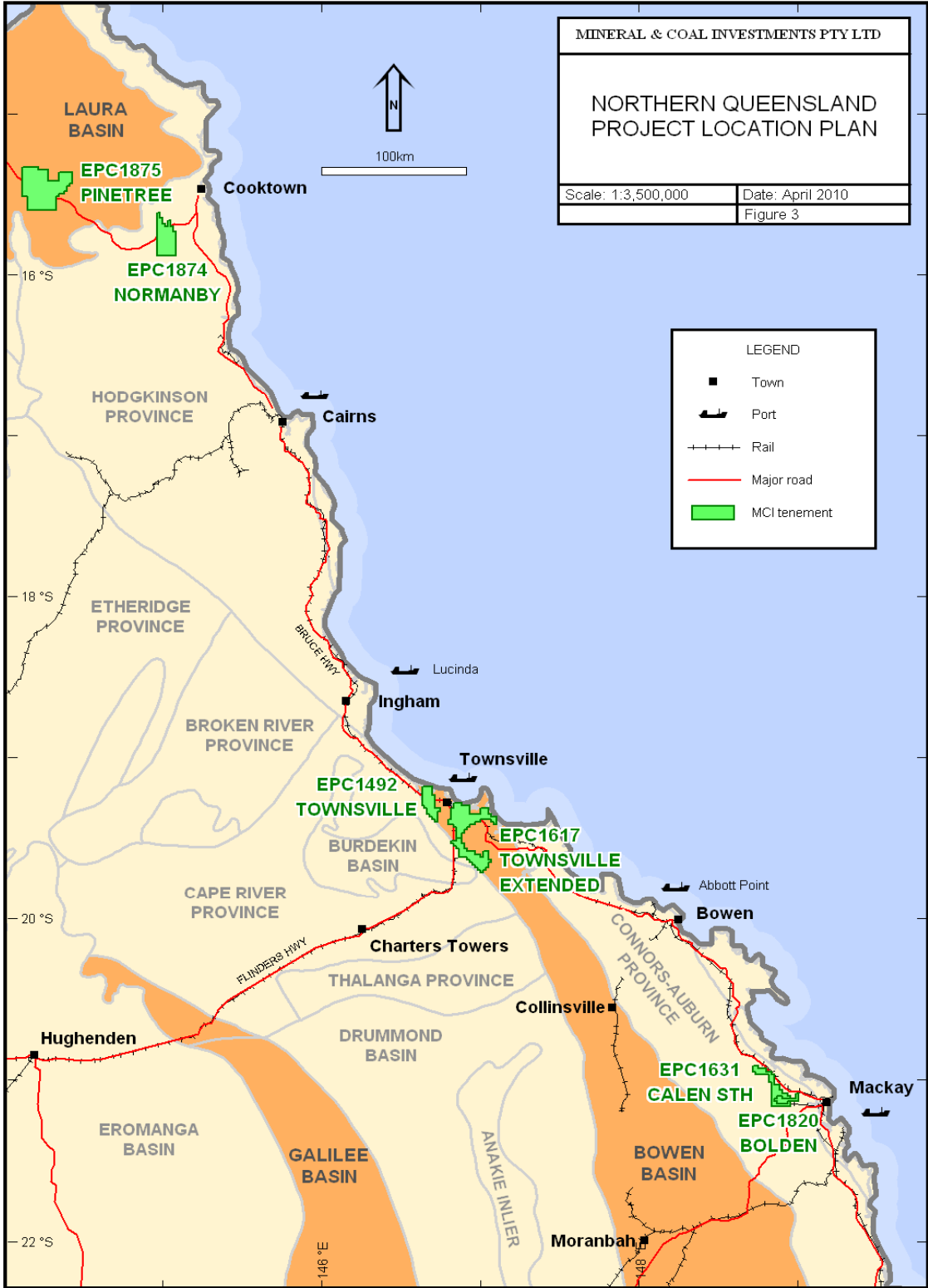


Figure 3



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Helping You to Improve the Economics of Your Mine

INDEPENDENT GEOLOGIST'S REPORT

Gullewa Limited

Report No.: ADV-BR-10157 / May, 2010

Independent Geologist's Report

Project Team: Meryll Peterson



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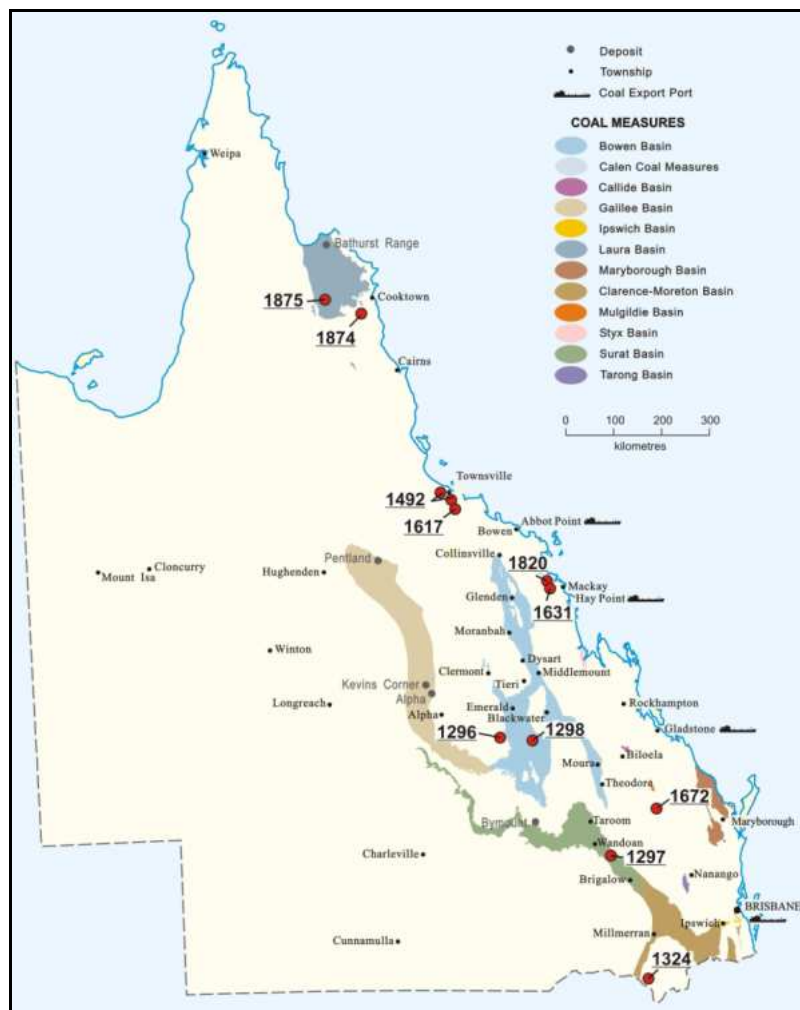
The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the control of Runge and cannot be fully anticipated by Runge. These factors included site-specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

1. INTRODUCTION

1.1 Overview

Runge Limited (Runge) has been engaged by Gullewa Limited (Gullewa) to undertake an independent technical review of 12 coal prospects, 11 wholly owned by Mineral & Coal Investments Pty Ltd (M&CI) and one, EPC1324, which is held by Bajju Exploration Pty Ltd. The prospects are all located in Queensland and are shown on Figure 1.1 below

Figure 1.1
M&CI Exploration Areas



M&CI is a coal exploration company with the following ownership:


Gullewa Limited	80%
C. Randall & Associates Pty Ltd.	<u>20%</u>
	100%

The purpose of this report is to advise the Board of Gullewa (and subsequently shareholders) on the geological merits of the various tenements and applications which make up the M&CI portfolio. The report will be announced on the ASX platform.

1.2 Statement

This report has been prepared by Ms Merryl Peterson, a full-time employee of Runge Limited. She has over 35 years experience as a geologist, and 25 years experience in geological modeling and resource estimation for coal deposits. Ms Peterson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves, and the 2005 edition of the VALMIN Code.

Ms Peterson is signing off as the Competent Person for this report. She consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

(Signed) _____ 

Merryl Peterson B.Sc.Geol.Hons M.Sc.Env.Sc. MAusIMM

Ms Merryl Peterson and Runge Limited are entirely independent of Gullewa, and have not worked for the company, nor its owners and directors, for a period of greater than 2 years. Ms Peterson confirms that she has complied with the requirements of ASIC Regulatory Guide 112 "Independence of Experts" and the VALMIN Code.

Runge's fee for this project has been charged on a "Time and Materials" basis, and Ms Peterson has been charged at her normal hourly rate. Neither Runge nor Merryl Peterson have received any other benefit in connection with this report.

1.3 Method

A number of sources were accessed to compile this report. Tenement status was confirmed from the Queensland Department of Mines and Energy website using the IRTM (Interactive Resource and Tenure Map) functionality. Runge has not reviewed the mining authorisations, licences, exploration permits or land tenure documents to confirm that all statutory and legal rights are in place and current.

A brief summary of previous exploration and the geological setting for the tenements was obtained from M&CI.

Copies of Company Reports on each area were obtained from the Queensland Department of Mines and Energy QDEX (Queensland Digital Exploration Reports) website. The list of available reports was compiled by M&CI but checked by Runge to ensure no relevant data has been overlooked. This was done by using the IRTM website to locate tenements held in previous years over the areas covered by the current M&CI tenements. A review of these reports allowed verification of data obtained from M&CI. Appendix A lists the reports reviewed.

The IRTM functionality was also used to confirm the status of restricted or unavailable land over the tenements. However Runge are not qualified to comment as to the status of tenements with respect to the Native Title Act, and thus have made no attempt to verify statements by M&CI as to the status of Native Title Protection Conditions.

All figures within this report have been compiled from information obtained from the IRTM websites or from company reports obtained from QDEX.

Some discussions have been held on technical and tenure aspects of the tenements with M&CI directors and personnel. Details and proposed expenditure for the planned exploration programs have been obtained from M&CI. No discussions on Runge's opinions or conclusions have been entered into with Gullewa or M&CI directors or personnel.

Runge has not performed, and is not qualified to perform, a detailed assessment of any native title or environmental issues which may affect exploitation of the tenements. Any discussion of these issues must not be relied upon.

1.4 Proposed Exploration Expenditure

M&CI have provided Runge with budgeted exploration expenditure for each of the tenements (Table 1.1). M&CI's proposed exploration steps for each project vary and are discussed in the section for each tenement. The proposed expenditure is M&CI's proposed maximum spend that would apply should exploration be successful in all areas.

At present it is impossible to state what the total expenditure would be. M&CI have indicated that exploration will be funded by the current shareholders of M&CI or by an IPO.

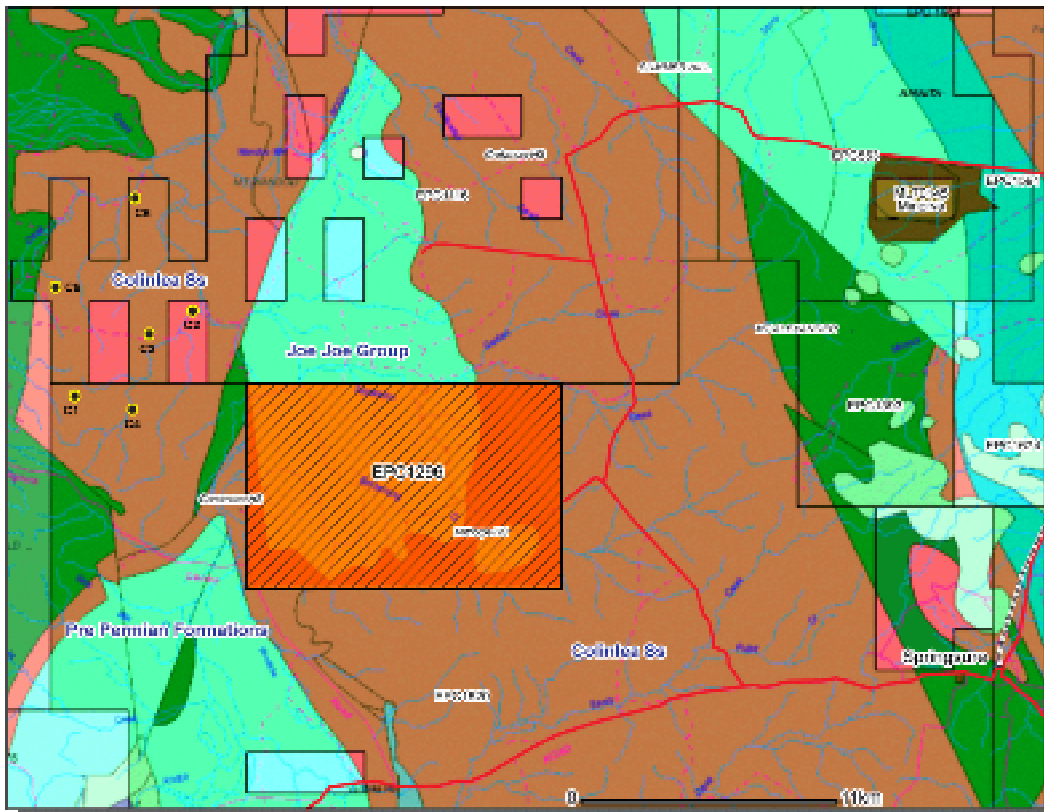
Table 1.1

Proposed Exploration Expenditure

Tenement	Years of Grant	
	Year 1	Year 2
EPC1296	325	420
EPC1297	280	360
EPC1298	291	365
EPC1917	158	221
EPC1324	213	320
EPC1492	240	360
EPC1617	228	355
EPC1631	270	390
EPC1820	205	300
EPC1672	241	357
EPC1874	315	460
EPC1875	315	460
TOTAL	3,080	4,368

Figure 2.2

Geology of the Connemarra Area



2.4 Exploration History

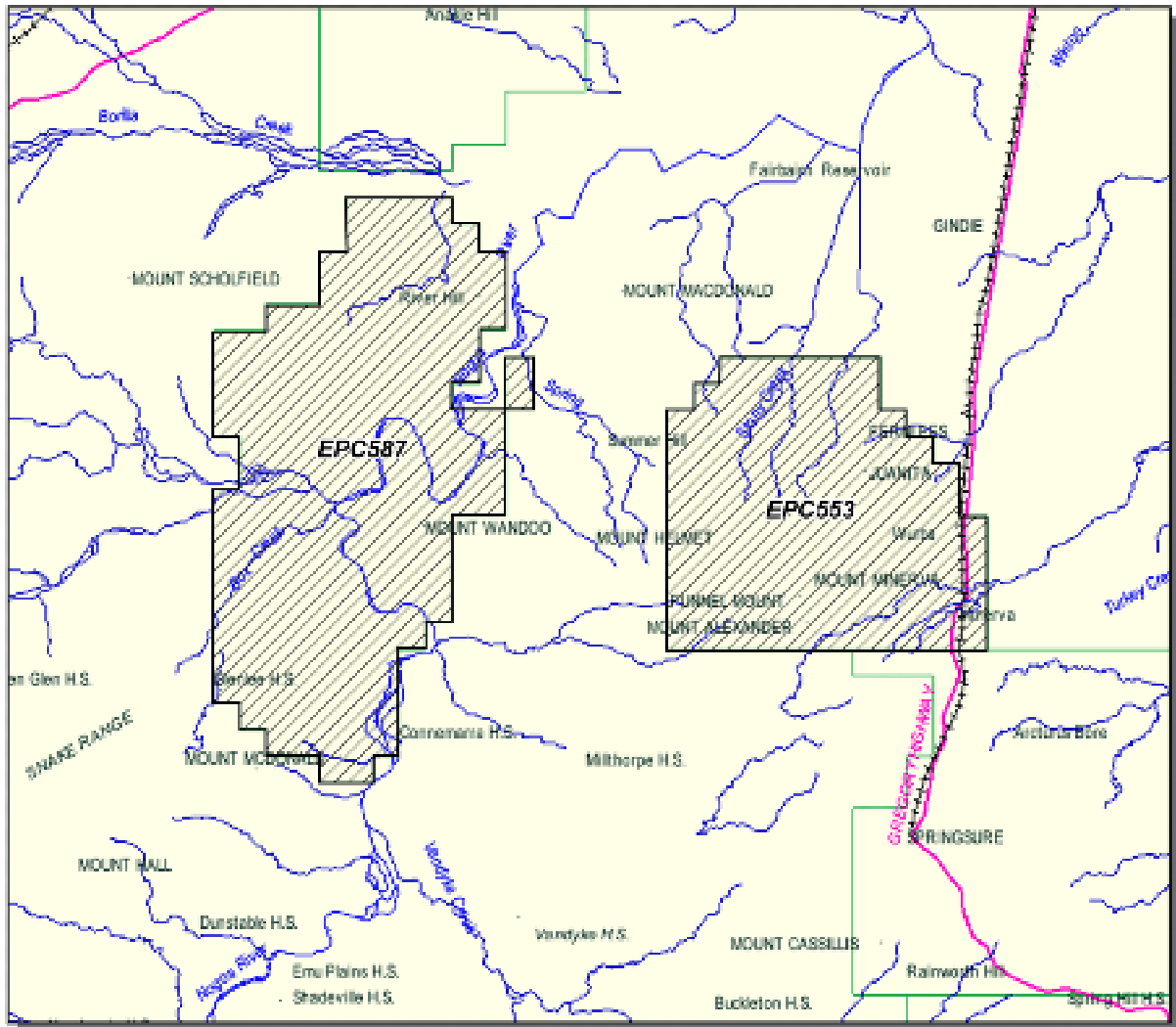
The project area has not been held since at least the 1950's. EPC587 Box Creek, which lies immediately to the north and west of EPC1296, was held by CRA Exploration Pty Ltd in 1995-1996 (Figure 2.3). CRA's target was the identification of a "Blair Athol type deposit" (ie a small Permian sub-basin containing an economic coal deposit within older sequences), and to identify economically mineable coal in the Reids Dome Beds.

Nine exploratory percussion holes were drilled and geophysically logged, of which six are close to EPC1296. Thin coal seams in carbonaceous sequences were intersected at the base of the Colinlea Sandstone.

Water bore 36106 lies within EPC1296. CRA reports indicate it intersected coal.

Relinquished areas of EPC553, currently held by New Hope Exploration Ltd, are covered by various Department of Mines and Energy (DME) reports. Potential coal seams within the Reid Dome Beds were the target of these areas. No coal seams were encountered in exploration drilling.

Figure 2.3
Connemarra Area - Previous Tenements



2.5 Future Exploration

M&CI considers the EPC has two exploration targets, the Jochmus Formation and the base of the overlying Colinlea Sandstone. A work program costing \$745,000 over 2 years has been planned (Table 2.2).

Table 2.2

EPC1296 Connemarra Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Regional geological and access survey • Regional OH drilling programme 3-5 holes with geophysical logging targeting basal Colinlea Sandstone and Jochmus formation • Geological modelling and report 	Depending on results of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow-up drilling in selected areas with aim of defining Inferred resources. • Say 8 part cored geophysically logged holes and full range of analyses • Geological modelling and report
\$325,000	\$420,000

2.6 Conclusion

EPC1296 is a speculative exploration area, with targets of the Jochmus Formation and the basal part of the Colinlea Sandstone. Coal bearing strata have been intersected in adjacent areas, and a water bore within the EPC has intersected coal, however no systematic exploration has previously been undertaken within the EPC.

3.3 Geology

EPC1297 lies in the northern Surat Basin. The potentially economic coal bearing sediments in this area occur within the Jurassic Walloon Coal Measures, part of the Injune Creek Group. The Walloon Coal Measures have been sub-divided into 3 units, the lowermost of which, the Taroom Coal Measures, occurs within EPC1297. The stratigraphy of this part of the Surat Basin is shown in Table 3.1.

The coal bearing interval of the Taroom Coal Measures in this area is named the Pelham Seam. It consists of a group of relatively clean discrete coal seams, interbanded with fine to medium grained grey argillaceous sandstone. Total coal thickness varies quite widely from 2m to 9m, but averages 6m. The seam interval crops on the east of the EPC and dips gently south-westward at 1 to 3 degrees. A north-east/south-west trending fault with a downthrow of approximately 20m to the north occurs in the south of the EPC. The EPC has 20 km of strike length along the crop of the Pelham Seam.

Table 3.1

Stratigraphy of the Back Creek Area

AGE	STRATIGRAPHIC UNIT		THICKNESS (m)	LITHOLOGY	
	GROUP	MEMBER			
TERTIARY			0-45	Sandstone, Mudstone	
LOWER CRETACEOUS		Mooga Sandstone	30	Sandstone	
JURASSIC TO LOWER CRETACEOUS		Kumbarilla Beds	600	Sandstone, Siltstone, Mudstone	
MIDDLE TO UPPER JURASSIC		Orallo Formation	100-250	Sandstone, Siltstone, Mudstone	
		Gubberamunda Sandstone	0-50	Sandstone	
		Westbourne Formation	50	Siltstone, Mudstone	
	INJUNE CREEK GROUP	Springbok Sandstone	80	Sandstone, Mudstone, Coal	
		Walloon Coal Measures	Jundah Coal Measures	150	Mainly siltstone and mudstone with interbedded coal seams (Kentucky and Wandoan Seam Interv als). Fine grained sandstones also occur.
			Tangalooma Sandstone	150	Sandstone is dominant. Siltstone, mudstone and thin coal seams are also present.
			Taroom Coal Measures	100	Interbedded sandstone, siltstone, and mudstone. A number of coal seams (Pelham Seam Interv al) are developed.
				100	Dominantly sandstone with some siltstone and mudstone. Minor thin coal lenses.
		Eurombah Formation	25	Sandstone	
	LOWER TO MIDDLE JURASSIC		Hutton Sandstone	□200	Sandstone

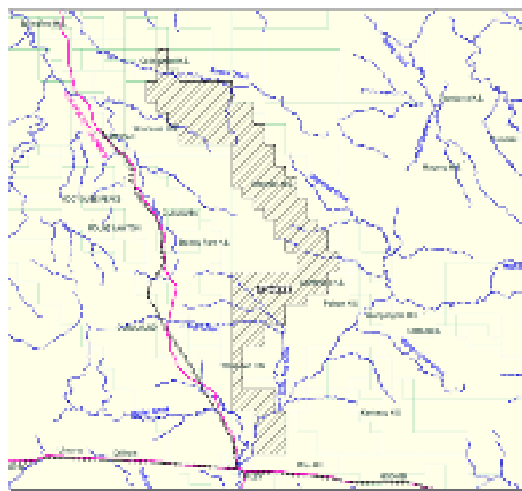
3.4 Exploration History

The area was held by Shell Australia in the 1970's and 1980's as part of the extensive EPC312C (Figure 3.2). The area now covered by EPC1297 was relinquished in 1984. 18 open geophysically logged holes were drilled by Shell within or adjacent to the EPC. Only one cored hole, BK47A, was drilled within the EPC.

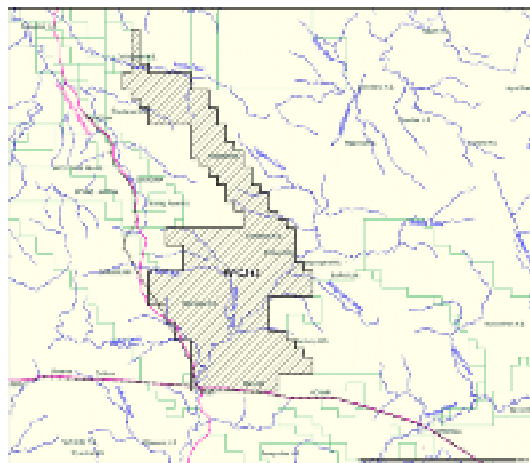
Figure 3.2

Back Creek Area - Previous Tenements

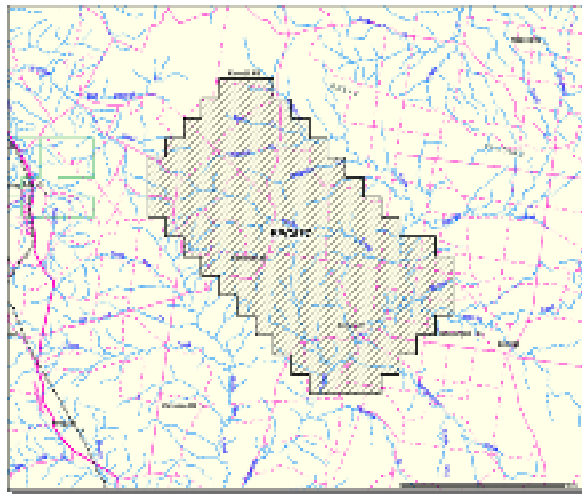
1970-1979



1980-1989



1990-1999



EPC312C is described in numerous Shell reports, as listed in Appendix A. The following plans (Figure 3.3, Figure 3.4 and Figure 3.5) showing the location of the boreholes, Pelham Seam structure contours, seam thickness and vertical strip ratio, have been extracted from Department of Mines and Energy Report 9500.

Figure 3.3

Pelham Seam Structure Contours

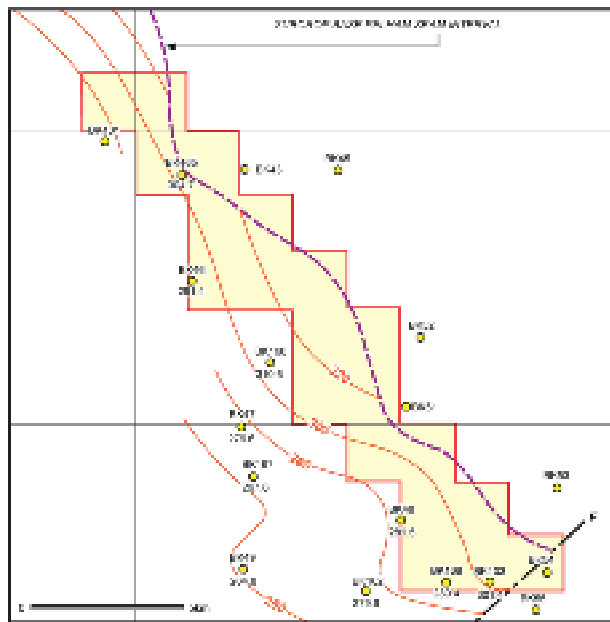


Figure 3.4

Pelham Seam Total Coal Thickness

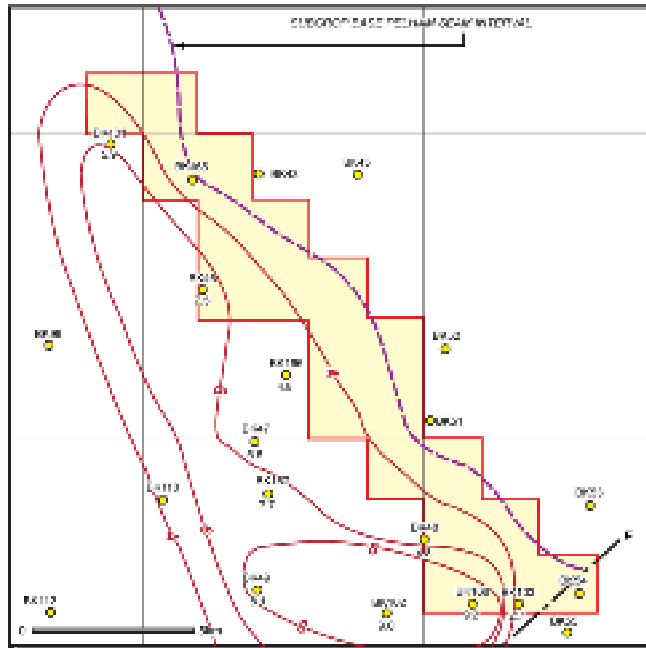


Figure 3.5

Pelham Seam Vertical Strip Ratio

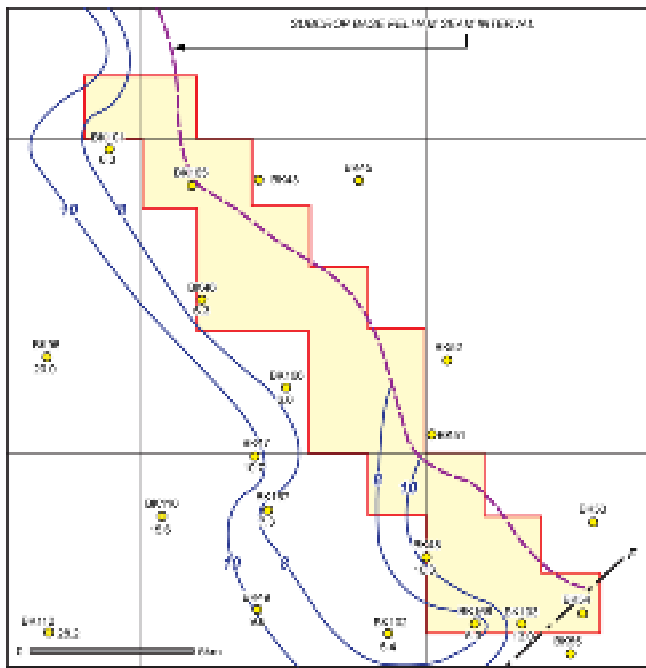


Table 3.2 summarises quality results for Hole BK47A.

Table 3.2
Quality Results Hole BK47A

Sample No.	Thickness (m)	Moist (%ad)	Ash (%ad)	VM (%ad)	TS (%ad)	RD	Spec. Energy (MJ/kg)
1-7	3.12	8.99	22.32	35.96	0.37	1.50	22.12
8-15	1.33	7.88	29.52	35.56	0.77	1.56	20.01
16-25	2.85	7.72	22.38	37.25	0.40	1.50	22.72

The Bottle Tree deposit (EPC813) occurs 7 km to the north-west of EPC1297 along strike, and was also part of EPC312C. 60 open holes and 2 cored holes have been drilled by SE Qld Coal Pty Ltd (part of Cockatoo Coal Limited) in the Bottle Tree deposit within EPC813, indicating a inferred resource of 32 Mt at an average strip ratio of 8.1.

During the 1990's the area was briefly held as EPC577; however, no holes were drilled within the current EPC1297.

3.5 Future Exploration

A work program costing \$640,000 over 2 years has been planned (Table 3.3).

Table 3.3
EPC1297 Back Creek Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Regional geological and access survey • Regional OH drilling programme to determine thickness and quality of coal seams in Taroom Coal Measures • Say 6-10 holes with geophysical logging targeting Taroom Coal Measures • Geological resource modelling and report 	Depending on results of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow-up drilling in main areas of interest to define inferred resources • Say 15 non-cored holes with five adjacent part cored holes with full range of analyses. • Geological resource modelling and report
\$280,000	\$360,000

3.6 Conclusion

The EPC has the potential to contain an exploration target of up to 60Mt minable by open cut methods with an average strip ratio less than 10:1. The coal is expected to be suitable to be used either as a domestic or as an export thermal coal.

The area was relinquished by Shell as it considered that the size of the deposit was too small to be economic. However, since that time economic, technical and infrastructure conditions have changed. Mining methods have improved, and thin seam and selective mining of coal seams in the Surat Basin is the norm.

4. EPC 1298 / EPC 1917 KILMAIN

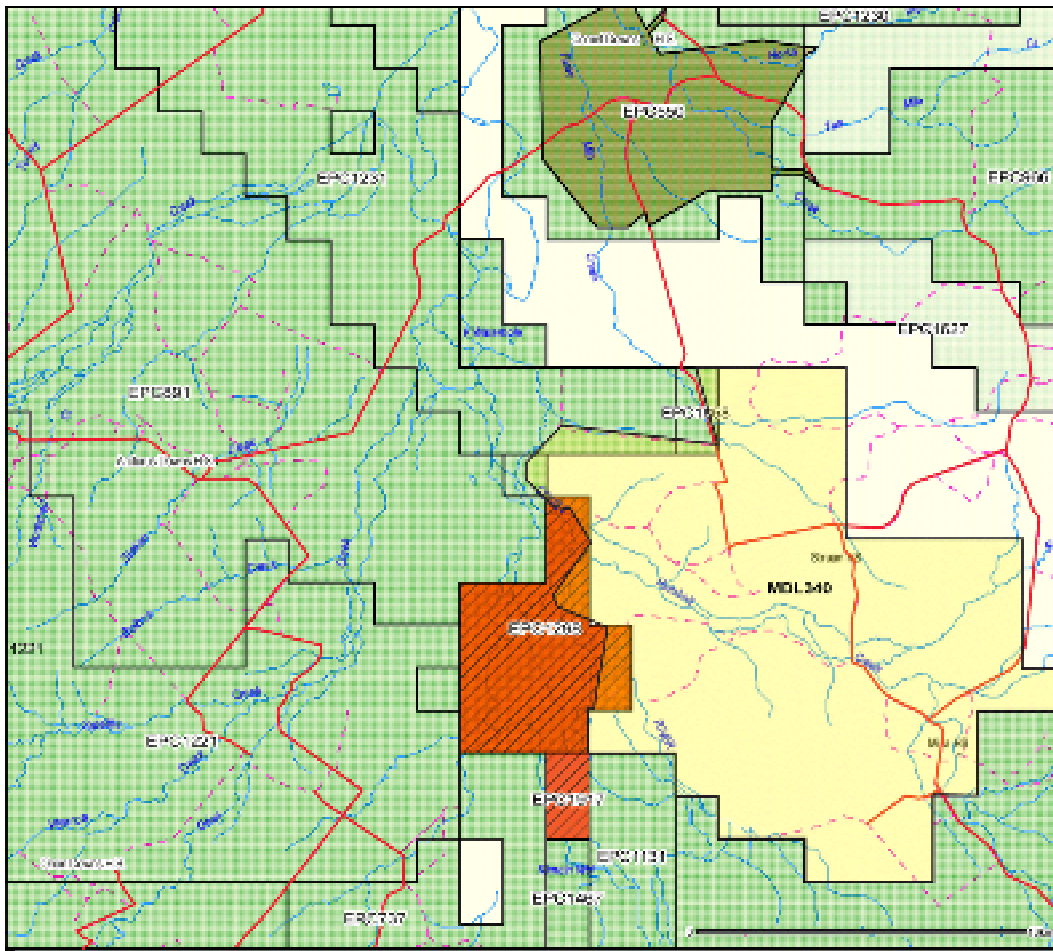
4.1 Introduction

EPC1298 Kilmain covers an area of 50 sq km and consists of 16 sub-blocks. The tenement was granted on 7 April 2009 to M&CI and the lease expires on 6 April 2011. EPC1917 covers an area of 6 sq km and consists of 2 sub-blocks. EPC1917 was granted on 22 March 2010 to M&CI and the lease expires on 21 March 2015. The EPC's lie 75km south-east of Emerald.

The area is surrounded by other tenements to the north, south and west and is adjacent to the western boundary of Togara South MDL340. Approximately 9.5 sq km of the EPC are covered by MDL340 (Figure 4.1).

Figure 4.1

Location of EPC1298 Kilmain



4.2 Environment and Cultural Heritage

The tenement is intersected by the Comet River and a network of tributary creeks. There are no state forests within the tenement. Land status is believed to be freehold, but further research is required by M&CI to confirm this.

M&CI believe that it is unlikely that the tenement will fall under the Native Title Protection Conditions.

4.3 Geology

The area is underlain by the Permian Rangal Coal Measures, which are overlain by the Triassic Rewan Formation. Overlying this are Tertiary sediments and Quaternary alluvium (Table 4.1 and Figure 4.2).

The strike of the sediments is aligned with the Togara North and Rolleston mine areas.

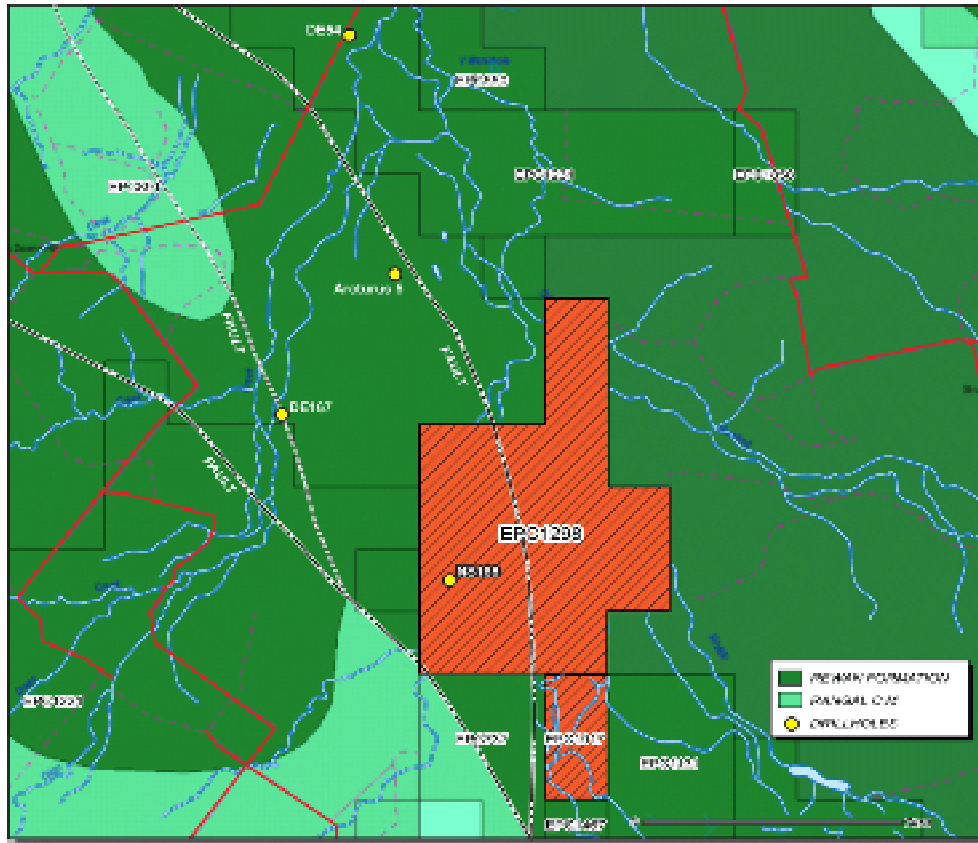
A north-south fault occurs in the middle of the tenement and another north-west to south-east trending fault occurs in the extreme south-west, forming a down-faulted block of unknown displacement.

Table 4.1

Stratigraphy of the Kilmain Area

AGE	GEOLOGICAL UNIT	SEAMS
Quaternary	Alluvial Silts and Sands	
Tertiary	UNDIFFERENTIATED SEDIMENTS	
	Unconformity	
Triassic	REWAN FORMATION	
Permian	RANGAL COAL MEASURES	Aries Seam + Splits
		Castor Seam
		Pollux Seam
		Orion Seam

Figure 4.2
Geology of the Kilmain Area



4.4 Exploration History

EPC523 to the west of Kilmain was held by Pacific Coal from 1991 to 1993 (Figure 4.3). Their relinquishment report lists data from holes NS168 in the current area of Kilmain, and several holes to the north-west (Table 4.2). These holes were drilled in the downfaulted block.

When Togara South's EPC551 was converted to MDL340, a small area in the north-west was relinquished. There are several holes in this relinquished area that intersected the Pollux Seam at depths of 200-300m and thickness of up to 3m.

Figure 4.3

Kilmain Area - Previous Tenements

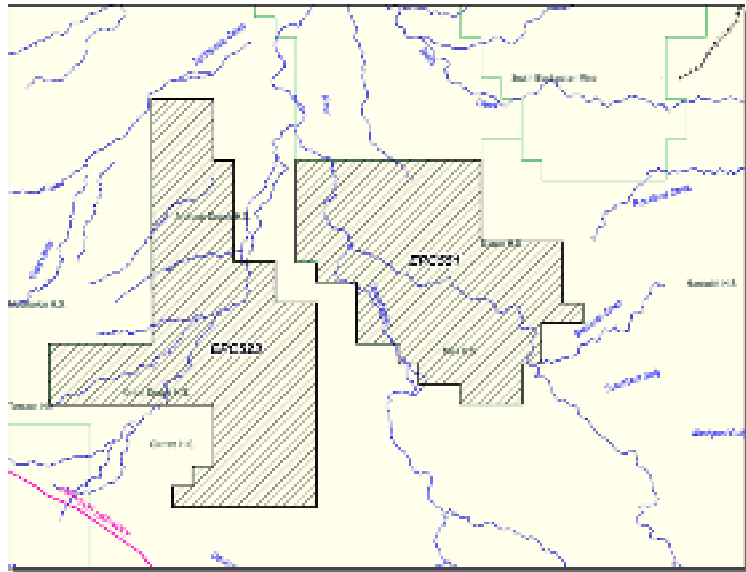


Table 4.2

Togara South Drilling

Hole	Seam	Top of Seam	Base of Seam	Thickness	Quality / Ash	Location
NS168	Uncorr Rangal Coal	470.13	472.02	1.89	12.5%	Within EPC1298
	Uncorr Rangal Coal	503.32	504.58	1.26	10.9%	
DE167	(?) Aries Seam Split	317.54	319.01	1.47	Coal Dmb	5km W of EPC1298
	(?) Aries Seam Split	325.8	327.4	1.60	Coal D	
	(?) Aries Seam Split	336.76	338.18	1.42	Coal Dmb	
DE54	(?) Pollux Seam	362.82	366.56	3.74	Coal D	15km NNW of EPC1298
Arcturus 5	(?) Pollux Seam	275	280	5	80% Coal	6m NNW of EPC1298
TS157	Pollux Seam	208.13	208.64	0.51	19.0%	Area relinquished by Togara Coal (7km NE of EPC1298)
		208.64	209.84	1.20	9.7%	
		209.84	210.17	0.33	45.3%	
		210.17	211.11	0.94	11.9%	
	Total Seam			2.98	15.90%	
TS163B	Pollux Seam	204.65	207.39	2.74	11.00%	Area relinquished by Togara Coal
TS279	Pollux Seam	214.82	217.03	2.21	18.60%	Area relinquished by Togara Coal
TS280	Pollux Seam	209.53	210.00	0.47	22.0%	Area relinquished by Togara Coal
		210.00	211.95	1.95	10.2%	
		211.95	212.58	0.63	9.0%	
	Total Seam			3.05	11.80%	
TS290	Pollux Seam	220.09	220.70	0.61	17.8%	Area relinquished by Togara Coal
		220.70	222.16	1.46	10.6%	
		222.16	223.37	1.21	12.5%	
	Total Seam			3.28	12.60%	

4.5 Future Exploration

A work program costing \$656,000 over EPC1298 and another program costing \$379,000 over EPC1917 have been planned over a period of 2 years (Table 4.3).

Table 4.3

EPC1298 Kilmain & EPC1917 Kilmain South Exploration Programme

Year 1		Year 2	
<ul style="list-style-type: none"> Regional geological and access survey Two geophysically logged open holes to assess depth number and thickness of coal seams in the Rangal Coal Measures Wedge off coring of main coal intervals Full analysis of cores 		Depending on results of Year 1 exploration: <ul style="list-style-type: none"> Conduct follow-up drilling to determine lateral extent of significant coal intervals Up to five open holes with wedge-off coring of significant coal seams Full analysis of cores Geological modelling and report preparation 	
EPC1298	\$291,000	EPC1298	\$365,000
EPC1917	\$158,000	EPC1917	\$221,000

4.6 Conclusion

There is potential to identify the Aries and Pollux Seams at depths of 200-450m. In this area, the Aries Seam is affected by splitting and the exploration target would be to identify areas where the splits coalesce. The Pollux Seam attains 3m in thickness. Both seams are low in ash, with values in the range of 10-16%. There is potential to define a thermal resource with no requirement for washing. There may be coking coal potential, as elsewhere the Aries and Pollux Seams are mined as coking coal.

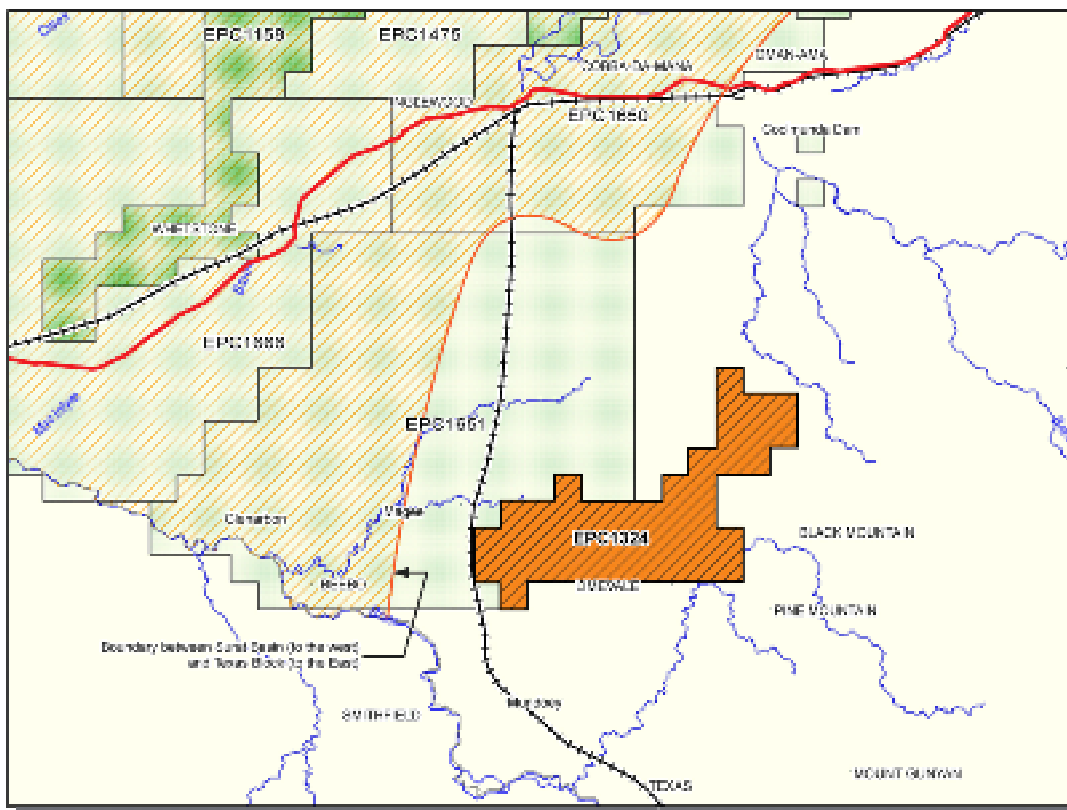
5. EPC 1324 LINALLIE

5.1 Introduction

EPC1324 Linallie covers an area of 117 sq km and consists of 42 sub-blocks. The tenement is currently under application. The EPC lies 230km south-east of Brisbane, and 10km north of Texas (Figure 5.1). The rail spur from Texas to Inglewood passes along the western boundary of the EPC.

Figure 5.1

Location of EPC1324 Linallie



5.2 Environment and Cultural Heritage

Approximately 40% of the EPC is covered by State Forest. The remainder is freehold land. Cattle grazing is the main activity in the area.

5.3 Geology

EPC1324 lies just to the east of the assumed boundary (by Department of Mines and Energy) of the Surat Basin/Texas Block boundary. The basement in the region comprises the Lower Carboniferous Texas Beds. In places the Texas Beds are overlain by Permian sediments (for example at the Ashford Mine) and Jurassic sediments (Table 5.1). In the centre of the EPC the Limevale thrust has exposed the Jurassic Marburg Sandstone.

Table 5.1

Stratigraphy of the Linallie Area

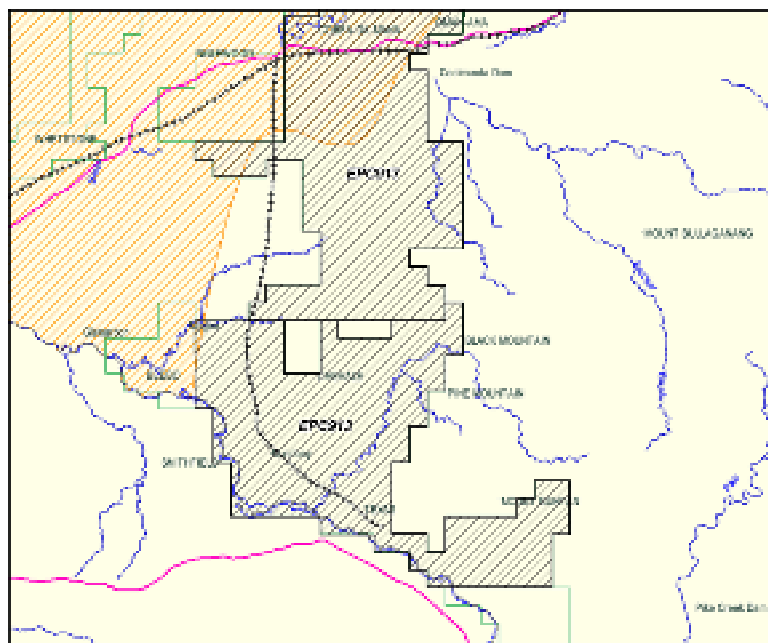
AGE	FORMATION
Jurassic	Marburg Sandstone
Permian	Ashford Coal Measures
Lower Carboniferous	Texas Beds

5.4 Exploration History

Taroom Coal Pty Ltd (a subsidiary of Northern Energy Corporation) held the area from 2005 to 2008 as EPCs 913, 914 and 917 (Figure 5.2). Their aim was to explore for the extension of Permian coal bearing sediments along strike from the Ashford Mine. Taroom undertook a literature search and also examined road cuttings. They determined that the sediments exposed by the Limevale thrust were Jurassic rather than Permian, and that there may be a possibility of Walloon Coal Measures occurring in this area. They did not conduct any drilling and relinquished the area.

Figure 5.2

Linallie Area - Previous Tenements



5.5 Future Exploration

A work program costing \$533,000 over 2 years has been planned (Table 5.2).

Table 5.2

EPC1324 Linallie Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Regional geological and access survey • Regional OH drilling programme to determine thickness and quality of coal seams in Walloon Coal Measures and or Permian coal Measures • Say 6-10 holes with geophysical logging targeting basement rocks • Geological resource modelling and report 	Depending on results of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow-up drilling in main areas of interest to define inferred resources • Say 15 non-cored holes with five adjacent part cored holes with full range of analyses. • Geological resource modelling and report
\$213,000	\$320,000

5.6 Conclusion

This tenement has some potential for the discovery of coal bearing sediments of the Jurassic Walloon Coal Measures. There is very little previous exploration, and there appears to have been no drilling within the area.

6. EPC1492 TOWNSVILLE & AND EPC1617 TOWNSVILLE EXTENDED

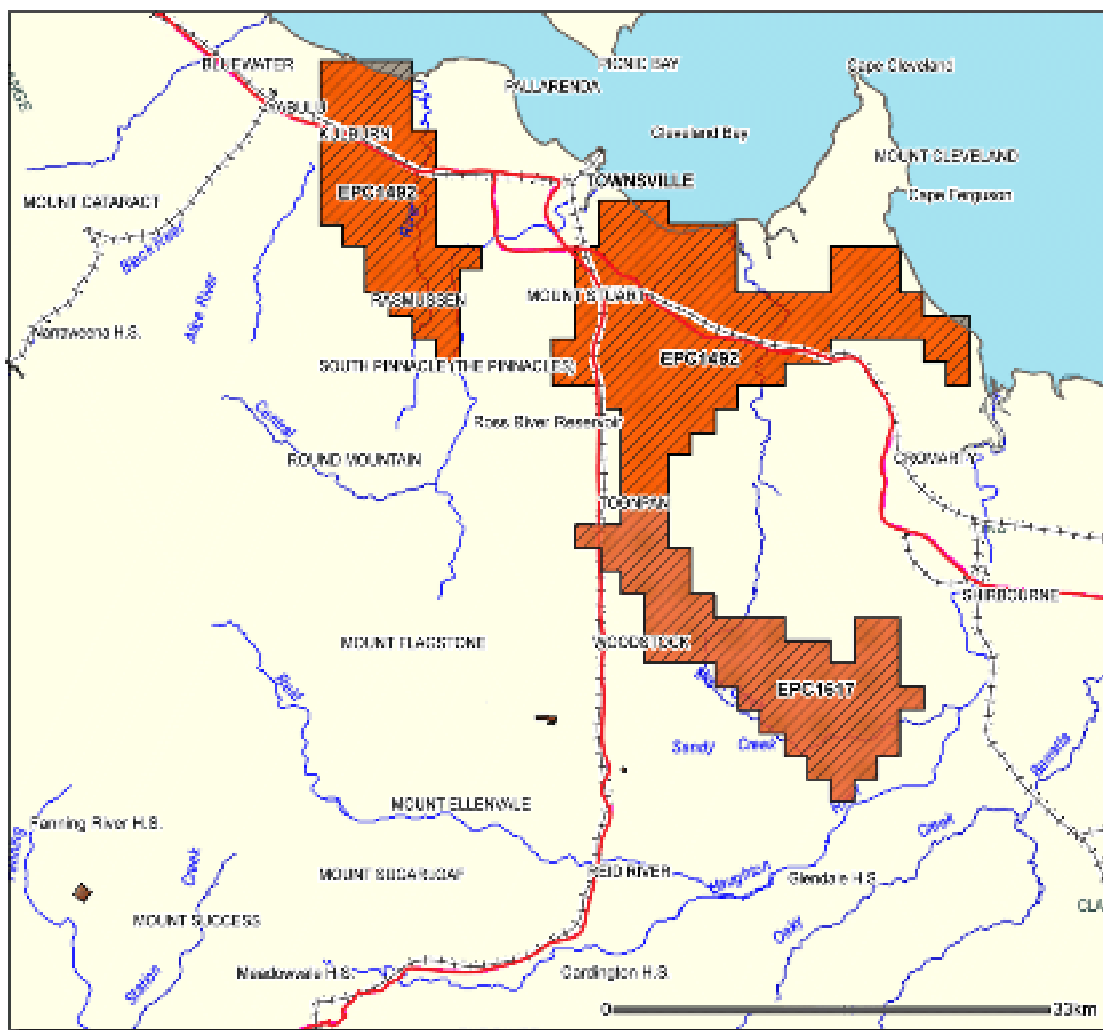
6.1 Introduction

EPCA1492 Townsville consists of two separate areas adjacent to the city of Townsville (Figure 6.1). Townsville West covers 170 sq km and 51 sub-blocks, while Townsville East covers 353 sq km and 103 sub-blocks. The total area is 477 sq km consisting of 154 sub-blocks. The tenement is still under application.

EPC1617 Townsville Extended lies 25 km south of Townsville, covering 202 sq km and consisting of 65 sub-blocks. It was granted on 6 August 2009 to M&CI, and expires on 5 August 2014.

Figure 6.1

Location of EPC1492 Townsville and EPC1617 Townsville Extended



6.4 Exploration History

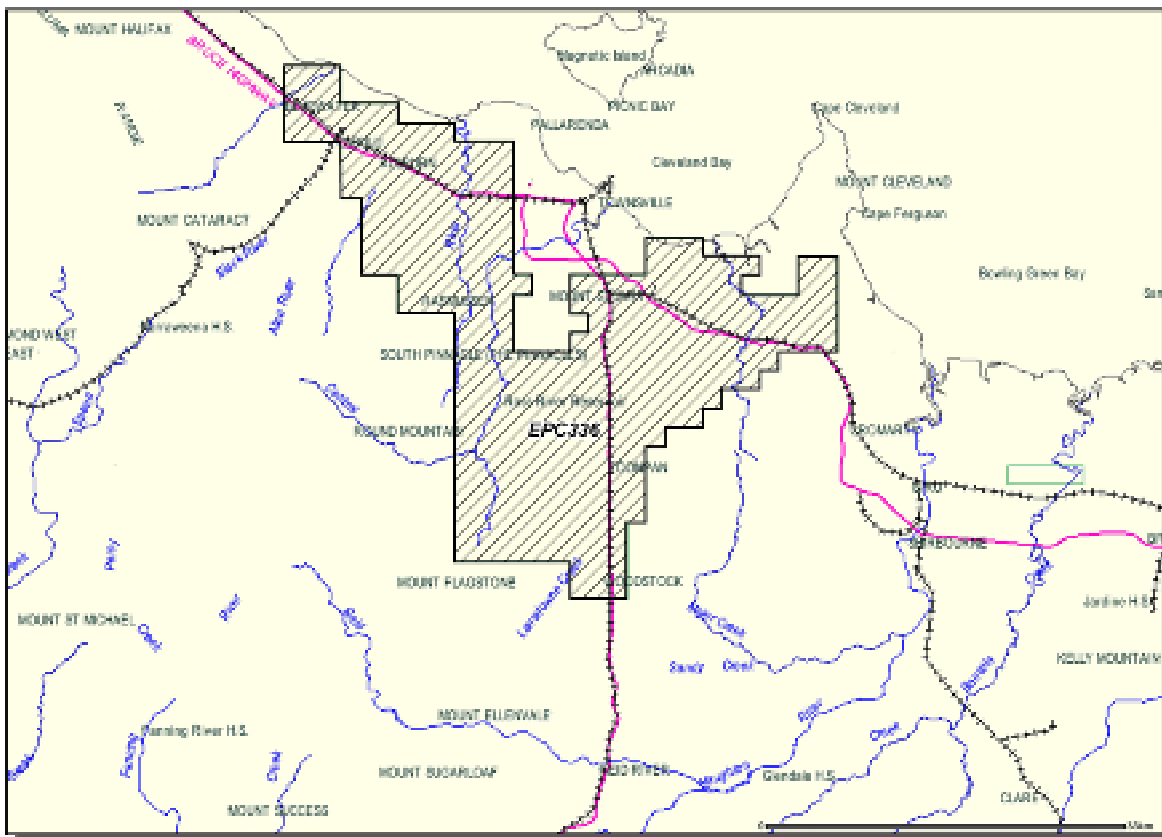
Thin coal seams, interbedded with shale and sandstone, were identified in 1887 in a railway cutting just south of Townsville, however later exploration failed to find this exposure.

In the early 1980s a literature search was conducted, and 6 holes drilled, by G. Abignano (Qld) Pty Limited in AP336C, which covered almost the same area as EPC1492 (Figure 6.3). Permian sediments were intersected in all holes, and some holes recorded intersections of carbonaceous sediments, however no significant coal seams were intersected.

Coal has been observed in a number of quarries in the Townsville area. One of the directors of M&CI has personally viewed coal in the Rosenearth quarry within the northern section of EPC1492 East. There has been no systematic exploration to determine the extent of the coal.

Figure 6.3

Townsville Area - Previous Tenements



6.5 Future Exploration

A work program costing \$600,000 over EPC1492 and another program costing \$583,000 over EPC1617 have been planned over a period of 2 years (Table 6.1).

M&CI have submitted a proposal to the Department of Mines and Energy (DME) requesting a grant for a collaborative drilling program over EPC1617. M&CI are planning a program which includes a search of existing water bore and engineering data, geological mapping and a drilling program. One cored hole and up to 6 chip holes are planned, for a total drilling meterage of 2200 m.

Table 6.1

EPC1492 Townsville & EPC1617 Townsville Extended Exploration Programme

Year 1		Year 2	
<ul style="list-style-type: none"> • Detailed geological review of all previous geological data • Regional geological and access survey • Sampling and analysis any seam outcrops • Review of data • Drilling of selected sites • Between 5 – 8 selected open holes • Data review and report 		Depending on results of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow up drilling in main areas of interest • Say up to 15 shallow holes with 5 twinned for coring of significant seams • Full seam analyses • Resource modelling and report 	
EPC1492	\$240,000	EPC1492	\$360,000
EPC1617	\$228,000	EPC1617	\$355,000

6.6 Conclusion

Previous exploration in the area has been limited. The area occurs at the extreme north of the Bowen Basin and the disposition of Lower Permian sediments is less than in the main body of the Basin. However, potential exists for small areas of thicker sediment accumulation and possibly coal deposition to have occurred.

7. EPC1631 CALEN SOUTH AND EPC1820 BOLDEN

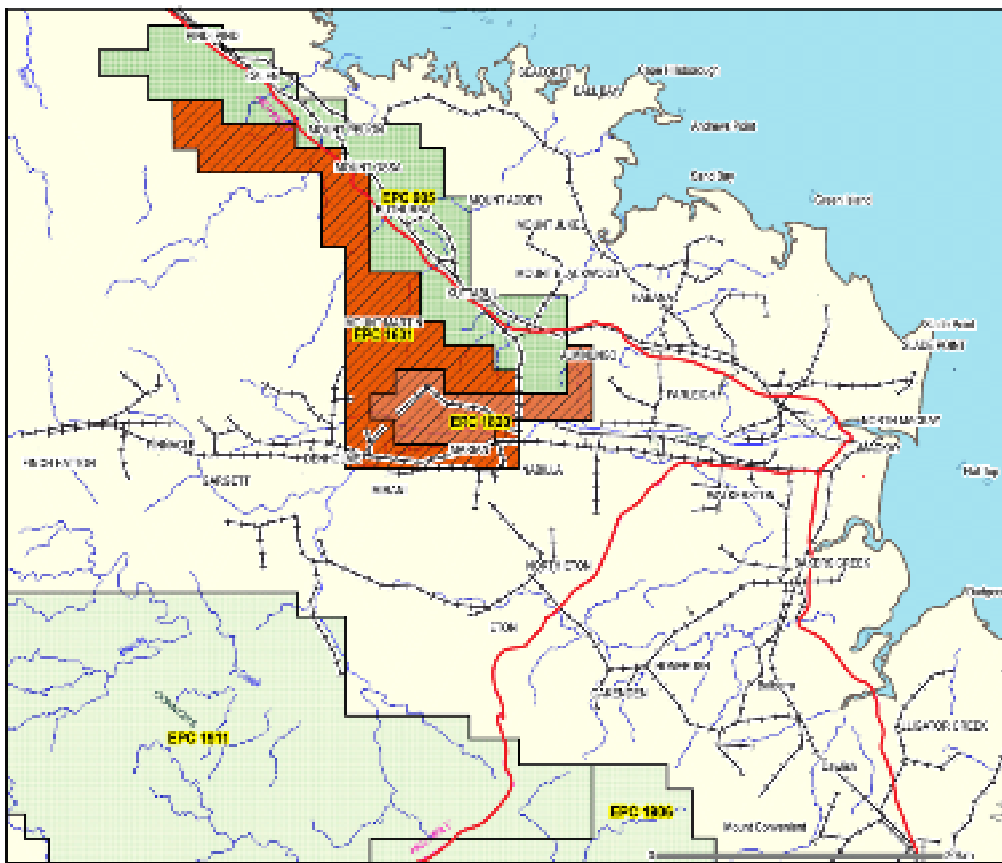
7.1 Introduction

EPC1631 Calen South and EPC1820 Bolden are contiguous. They extend from the Pioneer River about 25 km west of Mackay in a north-west direction for 55km (Figure 7.1). The tenements lie just to the west of the Bruce Highway and railway line. EPC1631 covers 161 sq km and consists of 52 sub-blocks. EPC1820 covers 53 sq km and consists of 17 sub-blocks. They adjoin the southern boundary of EPC905 held by Vale Coal Exploration Pty Ltd.

EPC1631 was granted to M&CI on 5 November 2009 and expires on 4 November 2014, whilst EPC1820 was granted to M&CI on 19 February 2010 and expires on 18 February 2015.

Figure 7.1

Location of EPC1631 Calen South and EPC1820 Bolden



The Mackay-Eungella Road passes through the Bolden area in the south, whilst the Bruce Highway north from Mackay lies adjacent to the eastern margin of the Calen South tenement.

The Pioneer River Valley and the coastal strip are densely populated with numerous small towns and intensive sugar cane cropping. Both tenements are well serviced by secondary roads.

EPC1631 is characterized by high and steep relief with prominent hills, leading down to alluvial plains along major drainage. Volcanic and intrusive igneous rocks form the high relief areas, whilst the Permian sediments are confined to lower relief.

7.2 Environment and Cultural Heritage

Five areas of national park lie within and adjacent to EPC1631 and are excluded from exploration activities. The national parks cover mostly the areas of higher relief, but do not extend into the flatter areas which are underlain by Permian sediments. There are smaller areas of State Forest with the EPC which are also excluded from exploration activity without seeking prior governmental approval (Figure 7.2).

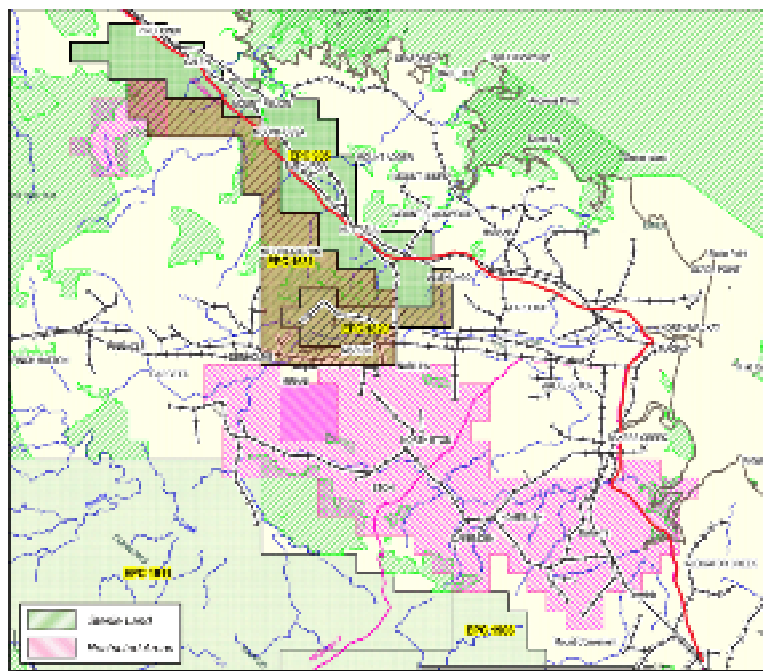
The northernmost part of EPC1631 lies within the proposed St Helen's Creek dam site and as such is also a restricted area for exploration activities. A small area (less than 1 sq km) of EPC1820 is an Environmental Park excluded from the EPC.

The remainder of the area is mainly freehold land.

A small area of EPC1631 is subject to a Native Title claim.

Figure 7.2

EPC1631 Sterile and Restricted Areas



7.3 Geology

EPC1631 and EPC1820 lie within the Calen Basin. The basin is bounded by and underlain by the Carboniferous-Lower Permian Urannah Igneous Complex to the west and the Devonian-Carboniferous Campwyn Block to the east. The Lower Permian Calen Coal Measures are stratigraphically equivalent to the Collinsville Coal Measures. The Calen Coal Measures are 350-400m thick and consist of sandstone, thin conglomerate bands, carbonaceous mudstone and coal. The coal bearing sediments occur 30-60m below a hard quartzose sandstone marker. The coal measures overlie either the Lizzie Creek Volcanics or the Carmilla Beds.

The area is structurally complex, with significant folding, faulting and igneous activity. Table 7.1 shows the stratigraphy of the area and Figure 7.3 is a geological plan of the area.

The major coal seams occur toward the top of the lower section of the coal measures. The upper and lower sections of the coal measures are separated by a thick massive to cross-bedded sandstone unit which forms prominent ridges and forms a marker horizon.

Igneous intrusions are common within the coal measures, and also intrude the coal seams.

In the north, west of Calen, the coal measures are steeply folded and faulted in a north-plunging syncline, with dips ranging from 45 degrees to near-vertical. Southwards, fold structures become more open and regional dips moderate. Northeast-southwest trending faults are common.

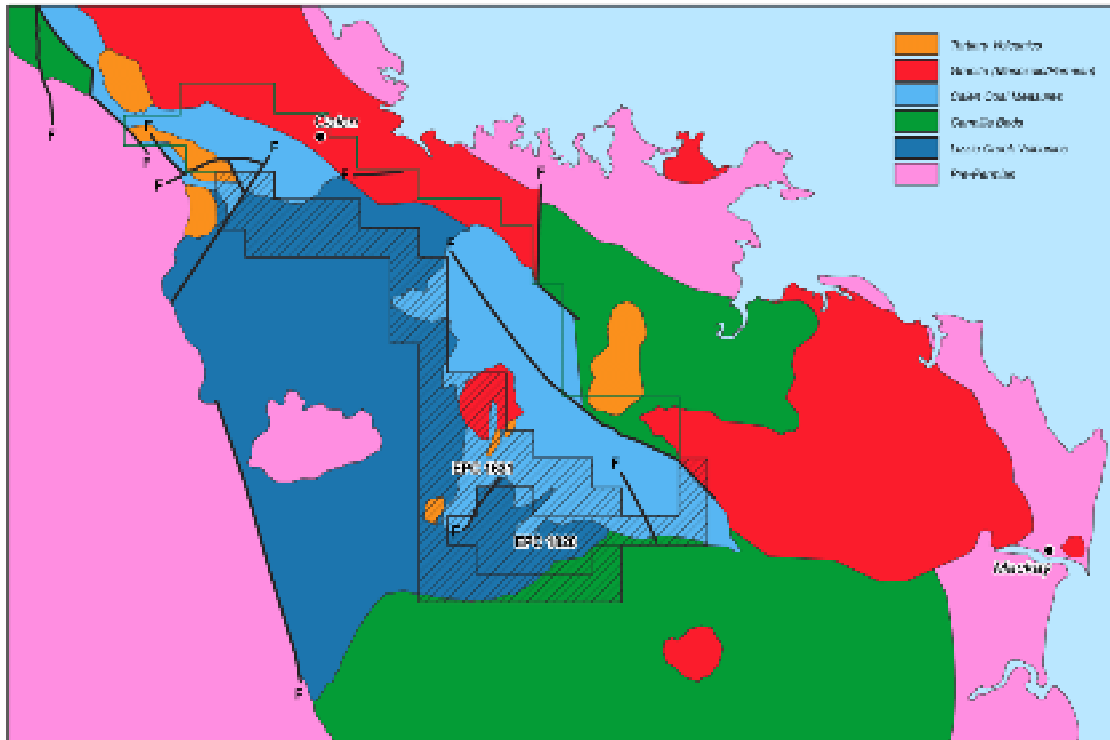
Table 7.1

Stratigraphy of the Calen South-Bolden Area

Age	Formation		Description
Recent	Un-named		Superficial cover of Quaternary soils and alluvium
Tertiary	Various, undifferentiated		Volcanics (mainly basalt) and intrusives
Lower Cretaceous - Lower Permian	Various, mostly undifferentiated		Granite stocks, including Mount Catherine and Mount Beatrice in the north, and Mount Blackwood in the south
Lower Permian	Calen Coal Measures		Up to 300m of quartz sandstones, siltstone, claystone and minor coal. "Upper" and "Lower" measures recognised, separated by a prominent quartz sandstone marker horizon and some layered volcanics/intrusives
Lower Permian	Lizzie Creek Volcanics	Carmilla Beds	Basalt to andesite lava; Tuffaceous and volcanic clastic sediments
Carboniferous - Lower Permian	Urannah Igneous Complex		Granites, diorites, granodiorites and extensive acid intermediate and basic dykes
Devonian - Carboniferous	Campwyn Beds		3000-8000m of andesitic and rhyolitic flows and pyroclastics, mudstone, siltstone, lithic arenites, limestones and conglomerate

Figure 7.3

Geology of the Calen South-Bolden Area



7.4 Exploration History

Coal was first reported in the area in 1903. The Calen Colliery commenced in 1927, and operated until 1939. The coal seam was 2.6m thick, and dipped at 50 degrees. The coal quality was (thought to be on air dried basis):

Inherent moisture	1.2%
Ash	17-21%
Volatile matter	16-17.5%

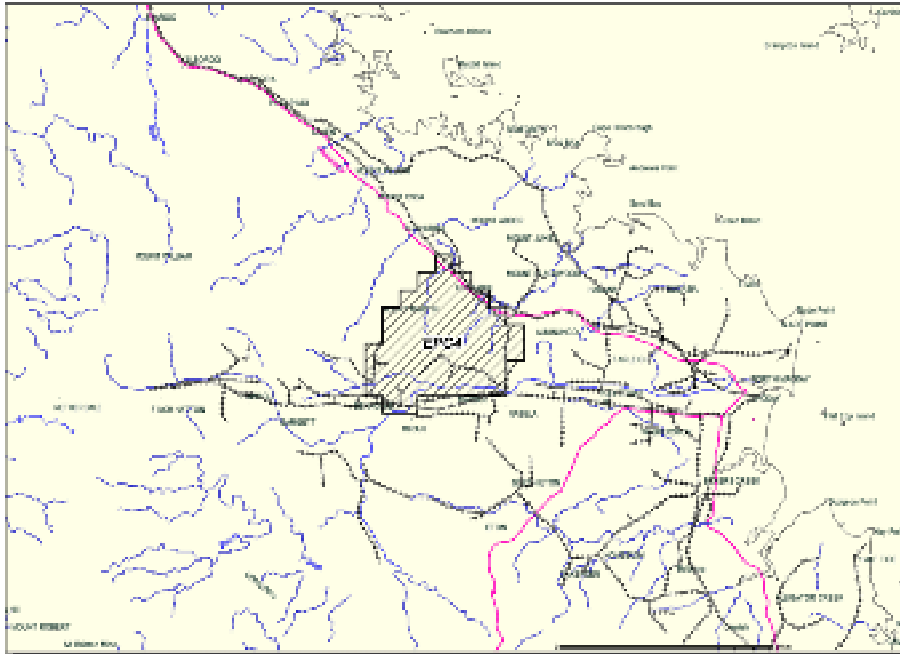
The Fleetwood Colliery operated from 1932-1939 and supplied the railway with coal.

In the 1960's BHP held AP4C over the Calen Coal Measures, concentrating exploration in the south where the structure is less severe (Figure 7.4). Exploration consisted of field mapping and digging of shallow shafts; no drilling was undertaken. No significant coal seams were identified and the area was relinquished.

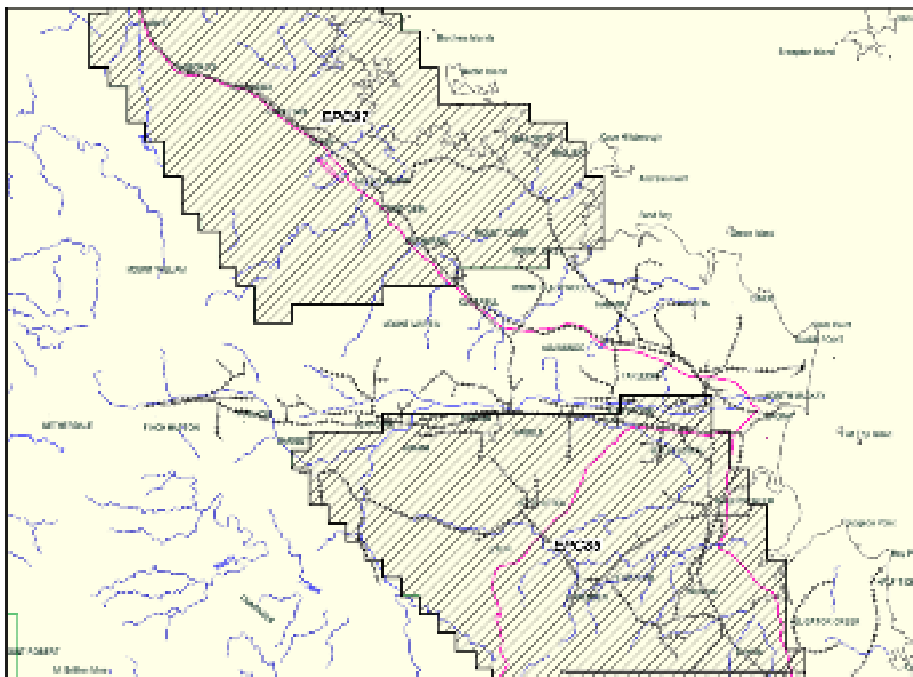
During the 1970's the area was held by Petrocarb Exploration NL as AP97C. Again no significant coal seams were identified and the area was relinquished.

Since 2006 Swanbank Resources Pty Ltd has held EPC905 which adjoins EPC1631 to the east. A drilling program has been conducted, but since the area is still a current tenement, results are confidential.

Figure 7.4
Calen South-Bolden Area - Previous Tenements
1960-1969



1970-1979



7.5 Future Exploration

A work program costing \$660,000 over EPC1631 and another program costing \$505,000 over EPC1820 have been planned over a period of 2 years (Table 7.2).

Table 7.2

EPC1631 Calen South & EPC1820 Bolden Exploration Programme

Year 1		Year 2	
<ul style="list-style-type: none"> Detailed geological review of all historical previous exploration and mining Preparation of detailed maps Regional geological and access survey Sampling and analysis of any seam outcrop Drilling of selected sites Eight to ten shallow open holes to determine thickness and lateral continuity of seams 		Depending on the result of Year 1 exploration	
		<ul style="list-style-type: none"> Conduct follow up drilling in main areas of interest Say up to 20 shallow holes with 5 twinned for coring of significant seams Full seam analyses Resource modelling and report 	
EPC1631	\$270,000	EPC1631	\$390,000
EPC1820	\$205,000	EPC1820	\$300,000

7.6 Conclusion

Previous exploration and mining has mainly been at shallow depth, and it is possible that there are coal seams of economic significance at depth. Mining at the Calen and Fleetwood collieries was discontinued due to the steep dip, however this should not discourage modern mining methods. The quality of the previously mined coal and the proximity to existing infrastructure means that exploration may lead to the discovery of potential small to medium coal deposits.

The coal product is likely to be a low volatile high rank PCI coal.

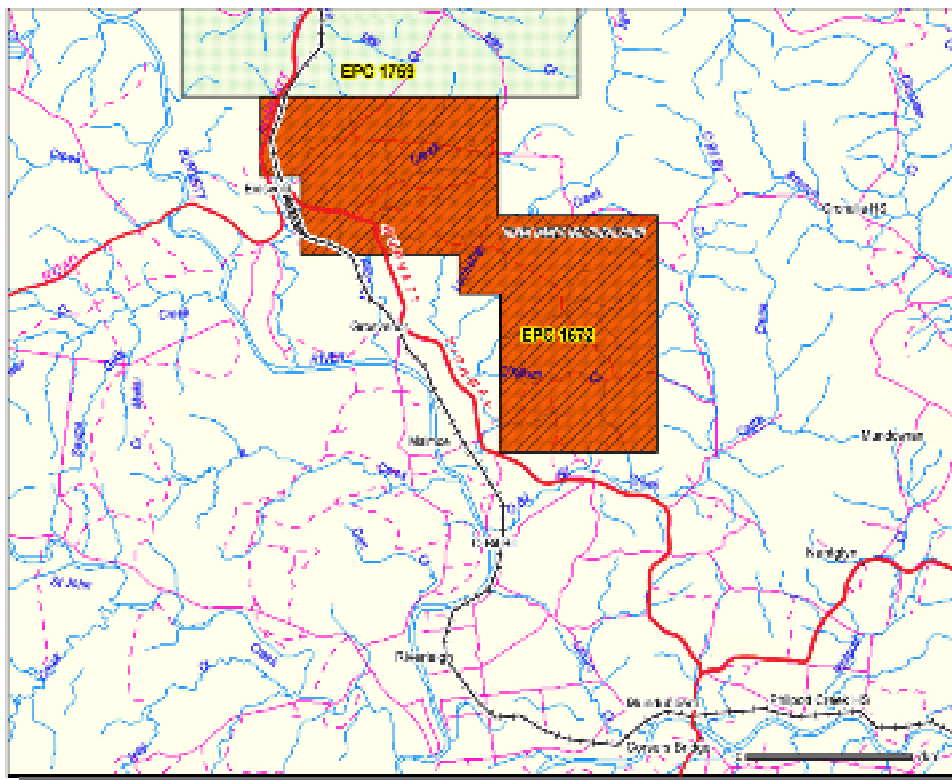
8. EPC 1672 LOCHABER

8.1 Introduction

EPC1672 Lochaber lies just to the east of Eidsvold about 290km north-west of Brisbane (Figure 8.1). The Burnett River and Burnett Highway are immediately adjacent to the tenement, and there are numerous secondary roads within the area. EPC1672 was granted on 18 December 2009 and expires on 17 December 2014, for an area of 146 sq km covering 47 sub-blocks.

Figure 8.1

Location of EPC1672 Lochaber



8.2 Environment and Cultural Heritage

There are no sterile or restricted areas within the EPC area. There are small isolated environmentally sensitive areas, however M&CI have informed Runge that these should not be an impediment to future exploration.

Land use is dominantly freehold grazing land and there are no registered Native Title claims were identified within the EPC.

8.3 Geology

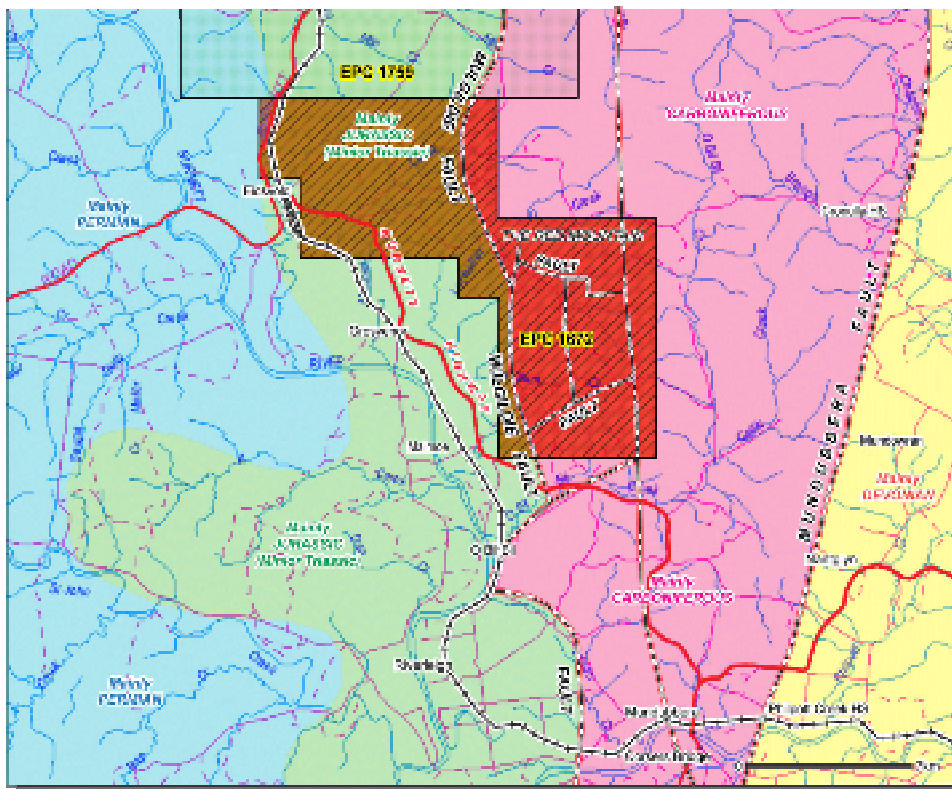
The Lochaber tenement is located within the southern extension of the Mulgildie Basin, and is an outlier of Jurassic to Triassic aged sediments surrounded by the Carboniferous basement (Table 8.1). The basin is bounded to the west by the Auburn Granite Complex and to the east by a thrust fault against the Yarraman Block (Figure 8.2). The Monto coal deposit, which lies within the Jurassic Mulgildie Coal Measures, occurs some 30km to the north.

The Jurassic Mulgildie Coal Measures are correlated with the Walloon Coal Measures of the Surat Basin. The Coal Measures are up to 150m thick, and include up to 5 thin coal seams which are banded, display splitting and laterally grade into carbonaceous shale.

Table 8.1
Stratigraphy of the Lochaber Area

AGE	FORMATION	THICKNESS	DESCRIPTION
MIDDLE JURASSIC	Mulgildie Coal Measures	150	Sandstone, siltstone, shale, coal
	Hutton Sandstone	150-275	Sandstone
LOWER JURASSIC	Evergreen Formation	72-260	Sandstone, siltstone, shale, minor coal
	Precipice Sandstone	60-150	Sandstone

Figure 8.2
Geology of the Lochaber Area



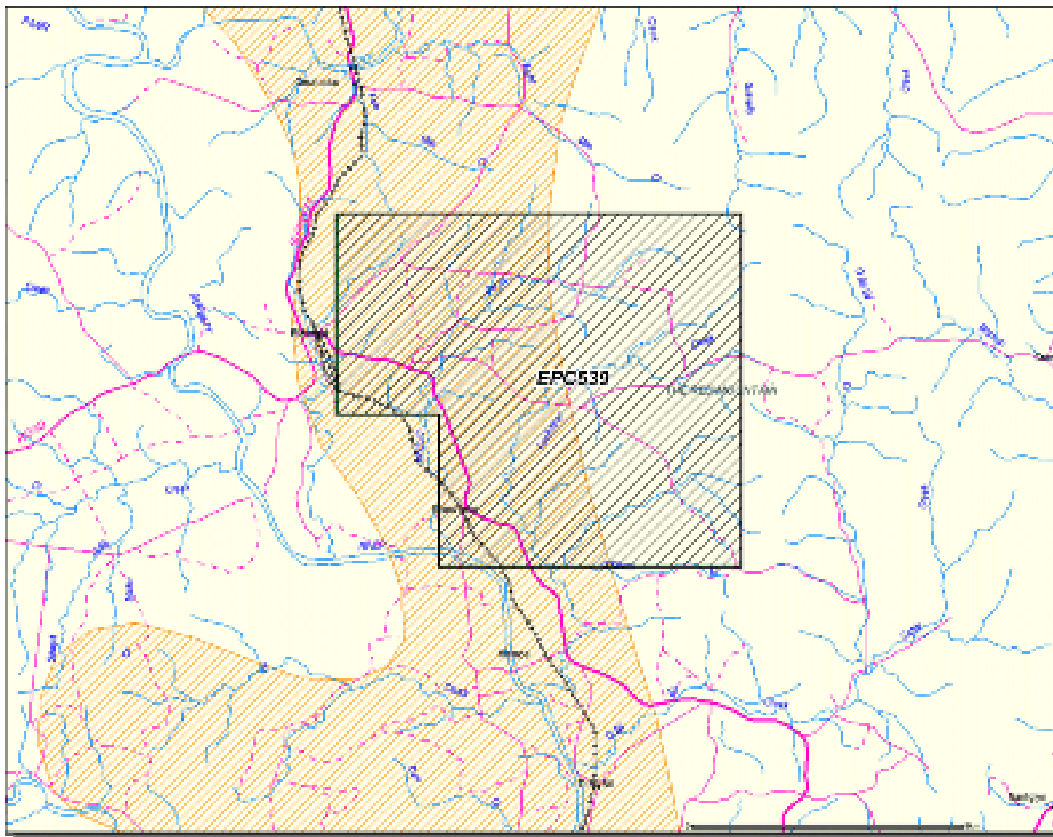
8.4 Exploration History

Coal was discovered near Monto in 1922 and the Selene Mine operated from 1949 until 1966. From 1969-1971 Thiess held the area as AP70C, but did not locate any significant coal resources.

Queensland Metals Corporation (QMC) held the area as EPC539 during 1994, and drilled four open holes (Figure 8.3). Minor thin coal bands and carbonaceous mudstone were intersected. The QMC report states that water bores drilled during the 1930's on Lochaber station intersected coal, and that an abandoned coal prospect exists near the southern boundary of Lochaber station.

Figure 8.3

Lochaber Area - Previous Tenements



8.5 Future Exploration

A work program costing \$598,000 over EPC1672 has been planned over a period of 2 years (Table 8.2).

Table 8.2

EPC1672 Lochaber Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Review of previous exploration • Preparation of geological maps • Regional geological and access survey • Drilling of selected sites • Four to five open holes to establish whether significant seams are developed in the sequence • Review data and report 	Depending on the result of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow up drilling in main areas of interest • Say up to 15 holes with 5 twinned for coring of significant seams • Full seam analyses • Resource modelling and report
\$241,000	\$357,000

8.6 Conclusion

Although coal has been mined from the Monto deposit in the main Mulgildie Basin, no significant coal occurrences have been identified to date by exploration in this southern extension of the basin. However exploration has been limited, and it is possible that economic intersections of coal may occur.

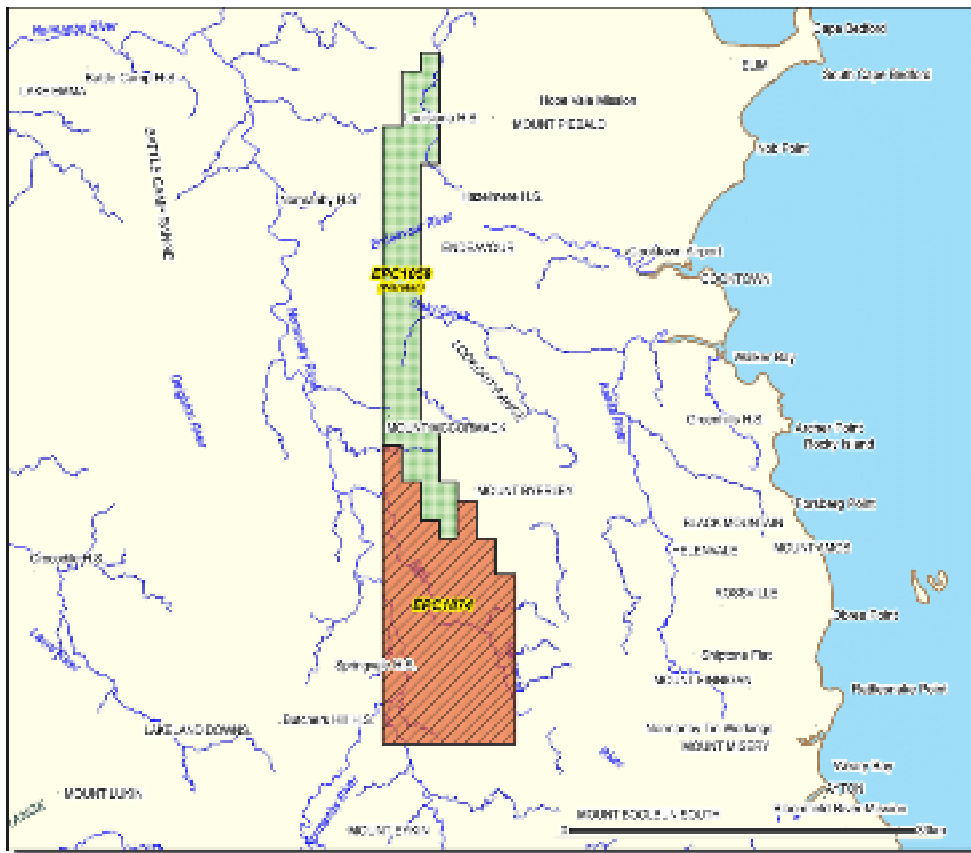
9. EPC1874 NORMANBY

9.1 Introduction

EPC1874 Normanby lies 40km southwest of Cooktown (Figure 9.1). EPC1874 is currently under application, for an area of 267 sq km covering 86 sub-blocks.

Figure 9.1

Location of EPC1874 Normanby



9.2 Environment and Cultural Heritage

There are no State Forests or other constrained areas within the EPC. There are no registered Native Title Claims.

9.3 Geology

EPC1874 Normanby lies within the Paleozoic Hodgkinson Basin. The oldest rocks outcropping in the area are the early Devonian to late Carboniferous Hodgkinson Formation, consisting of a folded sequence of greywacke, sandstone, quartzite, chert, slate and phyllite.

The middle to late Permian Normanby Formation occurs in faulted outliers. The strata are strongly folded and faulted, and dip steeply. The formation has been divided into 4 units, with coal seams occurring in Unit 3. It is thought there are 3 to 5 coal seams, ranging in thickness from 0.1 to 0.75m (Table 9.1 and Figure 9.3).

The coal is of anthracitic rank with a Romax ranging from 1.86% to 3.30%, and a high ash content.

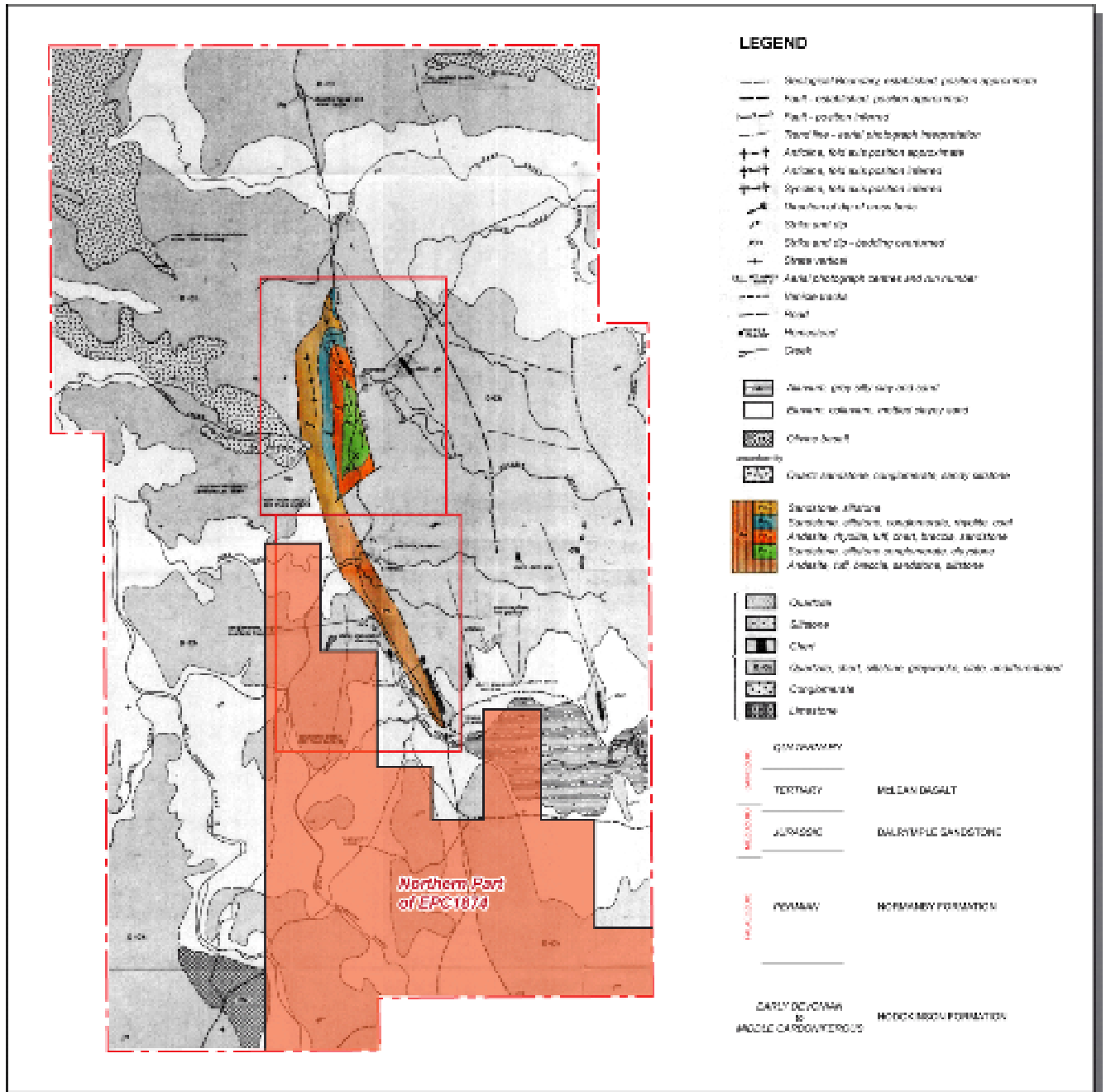
The Jurassic Dalrymple Sandstone unconformably overlies the Normanby Formation, but does not occur in the vicinity of EPC1874.

Table 9.1

Stratigraphy of the Normanby Area

AGE	FORMATION	THICKNESS	DESCRIPTION
JURASSIC	DALRYMPLE SANDSTONE		
MIDDLE TO LATE PERMIAN	NORMANBY FORMATION	Pn ₄	230m+ Sandstone, medium, quartz/lithic, flaggy becoming laminated, minor siltstone
		Pn ₃	150m Sandstone, medium, quartz/lithic, crossbedded, worm burrows Coal, dull to stony; Siltstone, carbonaceous Sandstone, medium, quartz/lithic, well sorted
		Pn ₂	170m Rhyolite and rhyolitic ignimbrite Andesite, vesicular, tuff, fine andesitic, crystal, coarse lithic; sandstone Breccia, sedimentary; chert, light green
		Pn ₁	250m+ Sandstone, medium, quartz/lithic; siltstone containing volcanic debris towards base; minor conglomerate and claystone
EARLY DEVONIAN TO MIDDLE CARBONIFEROUS	HODGKINSON FORMATION		

Figure 9.2
Geology of the Normanby Area



9.4 Exploration History

Coal was discovered in the area during the 1870's, and a shaft was sunk with the aim of providing coal for the railways. No further work was undertaken.

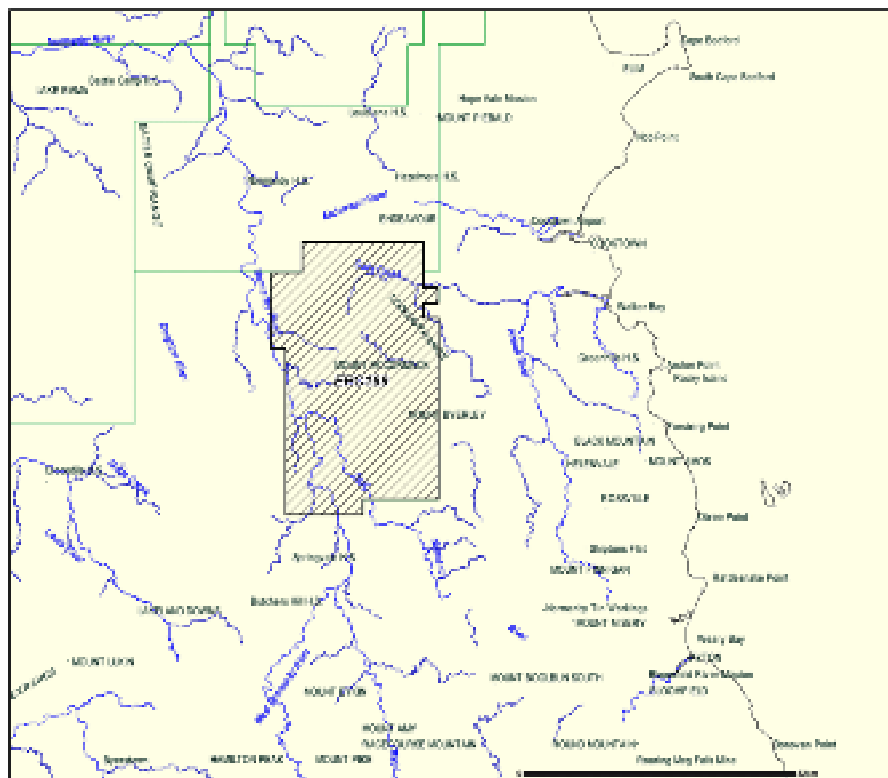
CRA Exploration held EPC169C in the 1970's (Figure 9.3). Exploration consisted of geological mapping of the area, and no holes were drilled. CRA discovered coal in 21 outcrops, however they state that due to the deformation of the sediments, correlation of the seams was impossible.

CRA sampled the coal in outcrops, and analysed for vitrinite reflectance, with Romax ranging from 1.86% to 3.30%. 9 samples were tested for proximate analysis, although five of these samples were oxidized. Ash ranged from 14.6% to 78%, specific energy from 8.62 MJ/kg to 18.70 MJ/kg, and total sulphur from 0.18% to 0.44%.

The geological plan shown in Figure 9.2 is extracted from a CRA report. Although mapping did not extend as far south as EPC1874 it shows that the EPC is along the strike of the Normanby Formation.

Figure 9.3

Normanby Area - Previous Tenements



9.5 Future Exploration

A work program costing \$775,000 over EPC1874 has been planned over a period of 2 years (Table 9.2).

Table 9.2

EPC1874 Normanby Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Review of previous exploration • Preparation of geological maps • Regional geological and access survey • Drilling of selected sites • Four to five open holes to basement to establish whether significant seams are developed in the sequence • Review data and report 	Depending on the result of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow up drilling in main areas of interest • Say up to 15 holes with 5 twinned for coring of significant seams • Full seam analyses • Resource modelling and report
\$315,000	\$460,000

9.6 Conclusion

Very little exploration has been conducted within EPC1874, however geological mapping north of the area shows that the EPC is along strike of the Normanby Formation, and thus coal of high rank might be discovered. It is likely that any coal seams encountered will be structurally disturbed.

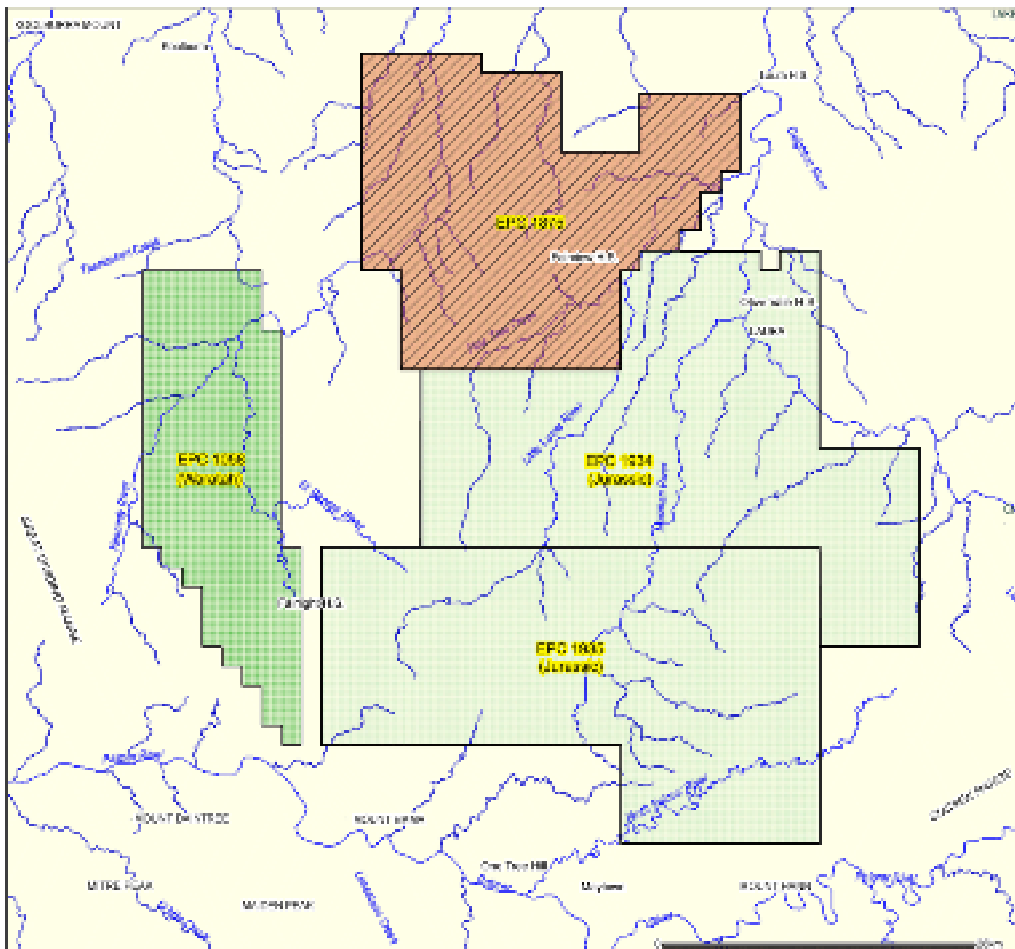
10. EPC1875 PINETREE

10.1 Introduction

EPC1875 Pinetree lies 100km west of Cooktown (Figure 10.1). EPC1875 is currently under application, for an area of 670 sq km covering 217 sub-blocks.

Figure 10.1

Location of EPC1875 Pinetree



10.2 Environment and Cultural Heritage

There are no State Forests or other constrained areas within the EPC. There are no registered Native Title Claims.

10.3 Geology

EPC1875 Pinetree lies within the Laura Basin. The earliest rocks exposed within the area are early Carboniferous to Devonian Hodgkinson Formation, consisting of greywacke, siltstone, slate and chert. Unconformably overlying this formation are the Permian Little River Coal Measures, consisting of coal, sandstone, siltstone and shale, which occurs in isolated outliers, often fault-bounded. The Jurassic Dalrymple Sandstone unconformably overlies the Permian, and consists of sandstone, conglomerate and shale (Table 10.1 and Figure 10.2).

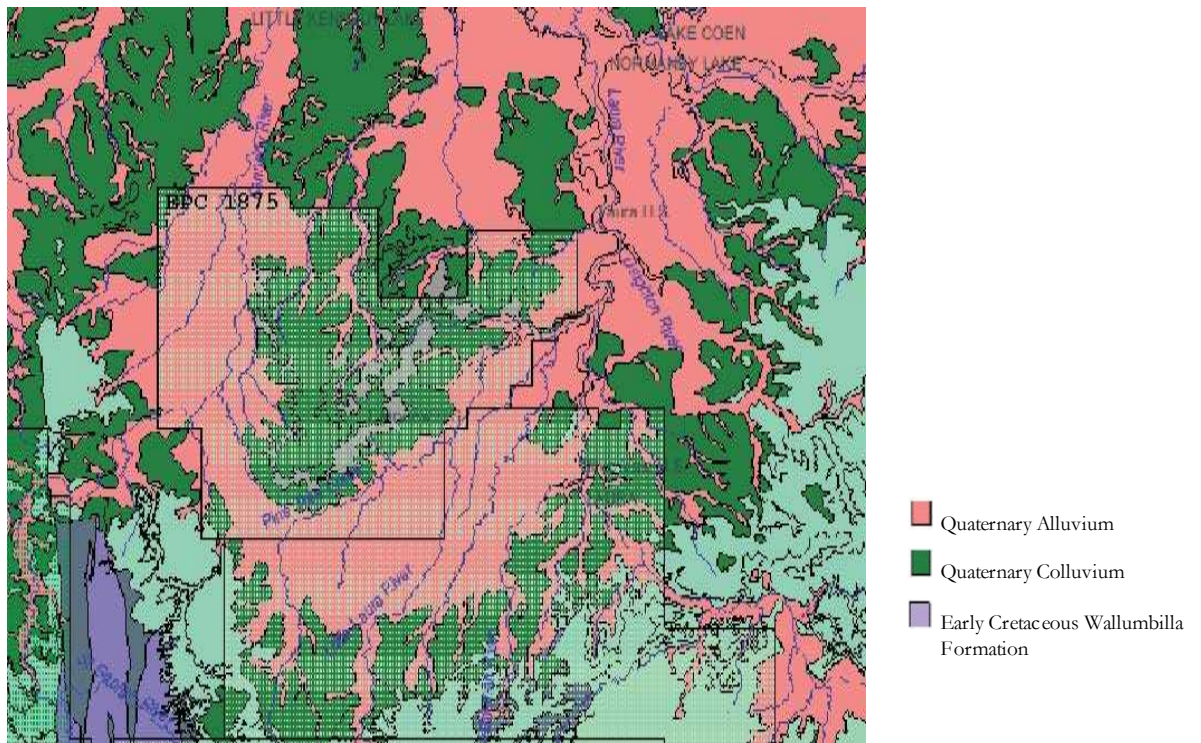
Table 10.1

Stratigraphy of the Pinetree Area

AGE	ROCK UNIT	MAX. THICKNESS (m)	LITHOLOGY
	Alluvium	20	Gravel, sand, clay; ferruginous semi-consolidated conglomerate (Tertiary ?)
Cretaceous	Battle Camp Formation	150	Ferruginous basal conglomerate, glauconitic sandstone, shaly sandstone, leached shale
Jurassic	Dalrymple Sandstone	400	Quartz sandstone, pebble and cobble conglomerate, shale
Permian	Little River Coal Measures	?	Coal, sandstone, siltstone, shale
Early Carboniferous - Devonian	Hodgkinson Formation	?	Micaceous grey wacke, quartz grey wacke, siltstone, slate, chert
Late Silurian - Devonian	Chillagoe Formation	1500	Basic & intermediate volcanics, chert, quartzite, limestone
Proterozoic	Dargalong Metamorphics	?	Schist, gness, quartzite

Figure 10.2

Geology of the Pinetree Area



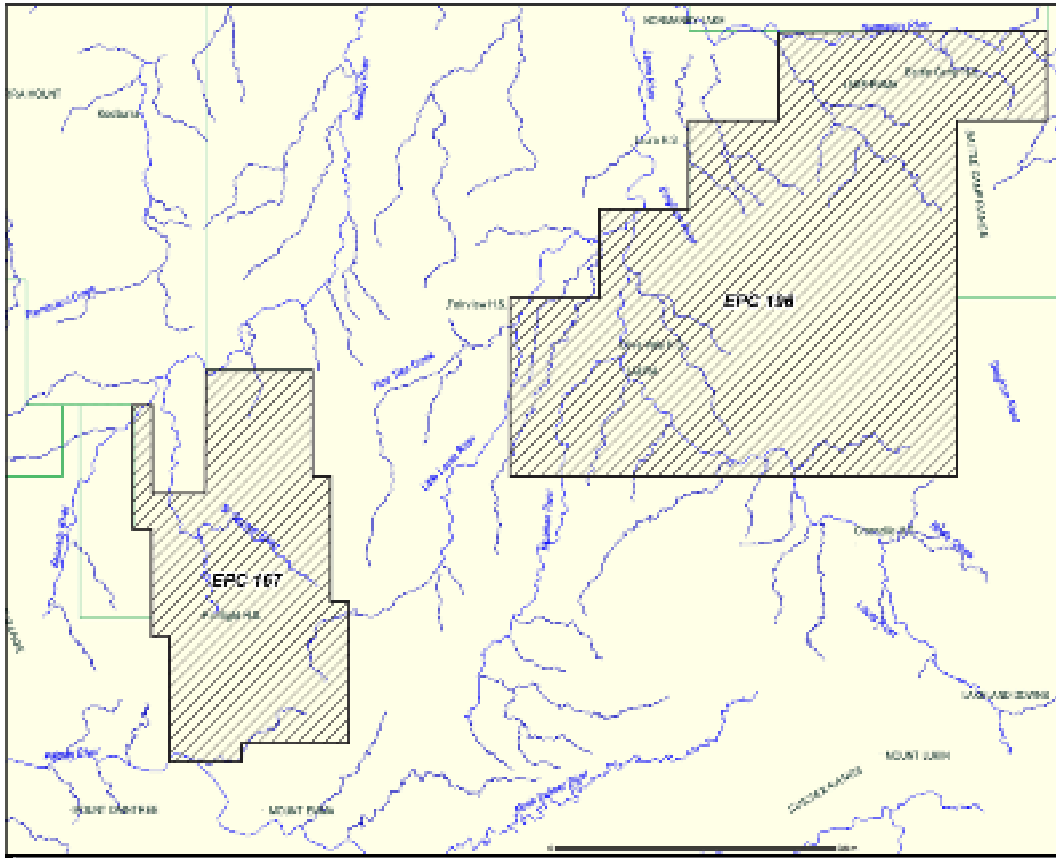
10.4 Exploration History

EPC167, to the west of EPC1875, was held by CRA Exploration in the 1970's (Figure 10.3). The Little River Coal measures occur in a faulted outlier within this EPC. The Coal Measures are strongly deformed and dip steeply in this area. Numerous outcrops of coal were located, however thickness and correlation of seams was difficult to estimate due to the structure. One outcrop exposed 16m of steeply dipping deformed coal. Vitrinite reflectance indicated that the coal is semi-anthracite. No drilling was conducted.

EPC196C, to the east of EPC1875, was held by Utah Development in the 1970's (Figure 10.3). Utah were exploring for Jurassic coal within the Dalrymple Formation. 24 holes were drilled, and thin coal seams (mainly less than 0.1m thick) were encountered, however no coal seams of economic significance were located. Samples were analysed and a relatively high vitrinite reflectance (0.78% to 1.15%) was recorded. Raw ash ranged from 27.6% to 69.5%, whilst ash at F1.60 ranged from 11.5% to 19.6%.

Figure 10.3

Pinetree Area - Previous Tenements



10.5 Future Exploration

A work program costing \$775,000 over EPC1875 has been planned over a period of 2 years (Table 10.2).

Table 10.2

EPC1875 Pinetree Exploration Programme

Year 1	Year 2
<ul style="list-style-type: none"> • Review of previous exploration • Preparation of geological maps • Regional geological and access survey • Drilling of selected sites • Four to five open holes to basement to establish whether significant seams are developed in the sequence • Review data and report 	Depending on the result of Year 1 exploration: <ul style="list-style-type: none"> • Conduct follow up drilling in main areas of interest • Say up to 15 holes with 5 twinned for coring of significant seams • Full seam analyses • Resource modelling and report
\$315,000	\$460,000

10.6 Conclusion

Very little exploration has previously been conducted within the area covered by EPC1875. There is potential for Permian outliers containing coal bearing sediments to be discovered within the area. Any coal seams discovered are likely to be of high rank, and suitable for a thermal or PCI coal. It appears that there is little likelihood of finding Jurassic coal of economic significance in the area.

11. CONCLUSIONS

M&CI have assembled a portfolio of tenements from most the of the coal basins in Queensland. Many of these areas are marginal to the more highly explored areas of the basins, however there is potential for coal deposits of economic significance to be discovered in all of these tenements. Comments on each tenement are included in the relevant sections of this report.

In the majority of the areas very little exploration has been conducted and M&CI's approach to future exploration is geologically sound. It includes an initial period of literature research prior to any exploration activity. The next step will be to undertake geological mapping prior to drilling. Drilling programs will be a phased approach commencing with a small number of holes. Further drilling will be based on initial results. The aim will be to outline the deposits and progressively upgrade their status. The exploration program for each area has been costed, and it is considered that the budget is suitable for the work proposed to be undertaken.

Appendix A

Department of Mines & Energy Company Reports

M&CI	REPORT NO.	REPORT TITLE	REPORT TYPE	AUTHOR	SUBMITTED BY	LOCALITY	TENURE	REPORT DATE
1296	29310	EPC 553, MINERVA, REPORT ON SUB-BLOCKS RELINQUISHED 14/1/97	RELINQ	TURNER, T	NEW HOPE EXPLORATION PTY LTD	S OF EMERALD	EPC 553	31/03/1997
1296	31467	EPC 587, BOX CREEK, COMBINED ANNUAL AND FINAL REPORT FOR THE PERIOD TO 19/2/96	FINAL	BREWSTER, D C	CRA EXPLORATION PTY LTD	NW OF SPRINGSURE	EPC 587	1/03/1996
1296	45296	EPC 553, ATHENA, PARTIAL RELINQUISHMENT REPORT ON AREA RELINQUISHED 6/9/06	RELINQ	RAWLINS, J	MINING TENEMENT SERVICES	S OF EMERALD	EPC 553	31/01/2007
1296	53334	EPC 553, GINDIE, PARTIAL RELINQUISHMENT REPORT FOR PERIOD ENDED 22/10/07	RELINQ	SAUNDERS, B J	MINING TENEMENT SERVICES	S OF EMERALD	EPC 553	19/07/2008
1296	57948	EPC 553, GINDIE, PARTIAL RELINQUISHMENT REPORT FOR THE PERIOD ENDING 14/2/09	RELINQ	SAUNDERS, B	MINING TENEMENT SERVICES	S OF EMERALD	EPC 553	19/07/2009
1297	4978	SCOUT DRILLING NEAR CHINCHILLA, A-P 162C.	EPPOTH	HERON D H	TECHMIN PTY LTD	E. OF CHINCHILLA	EPC 162	1/01/1974
1297	5102	A-P 162C, BURNCLOUTH, 6-MONTHLY REPORT FOR THE PERIOD 31.08.74-28.02.75.	6MTH	MADDEN T J KEMPTON N H	SHELL DEVELOPMENT (AUST) PTY LTD PETROMIN N. L OILMIN N. L TRANSOIL N. L	N. OF CHINCHILLA	EPC 162	1/06/1975
1297	5598	SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDED 29.2.76 - A-P 162C	6MTH	BRUNTON J S	SHELL DEVELOPMENT (AUST) PTY LTD	CHINCHILLA	EPC 162	1/02/1976
1297	5804	SIX MONTHLY PROGRESS REPORT AND FINAL REPORT FOR PERIOD ENDED 31.8.76	6MTH	BRUNTON J S	SHELL DEVELOPMENT (AUST) PTY LTD	CHINCHILLA	EPC 162	1/09/1989
1297	6740	SIX MONTHLY PROGRESS REPORT FOR BARAKULA, ATP 223C, PERIOD ENDING 28.10.78.	6MTH	BARCLAY C J	SHELL CO OF AUST LTD	MILES AREA	EPC 223	1/10/1978
1297	7268	A-P 223C, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 28.4.1979.	6MTH	BARCLAY C J	SHELL CO OF AUST LTD	MILES AREA	EPC 223	1/05/1979
1297	7269	A-P 223C, RELINQUISHMENT REPORT 72 SUB-BLOCKS, 28.4.1979.	FINREQ	BARCLAY C J	SHELL CO OF AUST LTD	MILES	EPC 223	1/08/1979
1297	7474	A-P 223C, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 28/10/79	6MTH	BARCLAY C J BARCLAY C J	SHELL CO OF AUST LTD	MILES AREA	EPC 223	1/12/1979
1297	7992	A-P 223C BARAKULA, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 28.4.80.	6MTH	HOUSTON E C	SHELL CO OF AUST LTD	N. OF MILES	EPC 223	1/07/1980
1297	8411	RELINQUISHMENT REPORT 28.4.80 (17 SUB-BLOCKS) A-P 223C, BARAKULA	FINREQ	HOUSTON E C	SHELL CO OF AUST LTD	BARAKULA	EPC 223	1/01/1981
1297	8695	A-P 312C, BARAKULA - KENTUCKY, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 25.1.81.	6MTH	REESTON R F HOUSTON E C	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/03/1981
1297	9500	A-P 312C, BARAKULA, SIX MONTHLY PROGRESS REPORT FOR THE PERIOD ENDED 23.7.1981.	6MTH	REESON R F	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/09/1981
1297	9673	A-P 312C, BARAKULA, RELINQUISHMENT REPORT 156 SUB-BLOCKS, 23.07.81, CEPR 27-81.	FINREQ	HOUSTON E C	SHELL CO OF AUST LTD	N. OF MILES	EPC 312	1/12/1981
1297	10079	A-P 312C BARAKULA, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 23.1.82 CEPR 3-82.	6MTH	WALTHO A E	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/03/1982
1297	11158	SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 23.07.82, A-P 312C, BARAKULA, QLD (CEPR 29-82).	6MTH	REESON R F	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/10/1982
1297	11256	A-P 312C BARAKULA, QLD, RELINQUISHMENT REPORT FOR 51 SUB-BLOCKS 23.7.82, CEPR 38-82.	RELINQ	HEWSON R D	SHELL CO OF AUST LTD	N. OF MILES	EPC 312	1/12/1982
1297	11617	A-P 312C, BARAKULA, SIX MONTHLY PROGRESS REPORT FOR THE PERIOD ENDED 23.01.83, CEPR 5-83.	6MTH	HEWSON R D	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/04/1983
1297	12332	A-P 312C, BARAKULA, SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDING 23.07.83, CEPR 24-83.	6MTH	PATTERSON C L	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/10/1983
1297	12569	A-P 312C, BARAKULA, QLD, RELINQUISHMENT REPORT FOR 43 SUB-BLOCKS RELINQUISHED 23.07.83, CEPR 1-84.	RELINQ	GREEN D R	SHELL CO OF AUST LTD	N. OF MILES	EPC 312	1/01/1984
1297	13046	REPORT FOR 100 SUB-BLOCKS RELINQUISHED 20.12.83, A-P 312C, BARAKULA, (CEPR 11/84).	RELINQ	MURPHY P	SHELL CO OF AUST LTD	N. OF MILES	EPC 312	1/06/1984
1297	13155	A-P 312C, COLLINGWOOD, GEOLOGICAL REVIEW, (CEPR 12/84).	OTHER	PATTERSON C L	SHELL CO OF AUST LTD	N OF MILES	EPC 312	1/06/1984
1297	14691	A-P 312C, BARAKULA, SIX MONTHLY REPORT FOR PERIOD ENDED 22.7.85.	6MTH	SEITLINGER H	MOBIL ENERGY MINERALS AUST INC	N OF MILES	EPC 312	1/08/1985
1297	15264	REPORT ON OPERATIONS, A-P 312C, BARAKULA, SIX MONTH PERIOD ENDED 22.01.86.	6MTH	LEBLANG G	GARRY LEBLANG & ASSOCIATES	SE OF WANDOAN	EPC 312	1/07/1986
1297	15710	A-P 312C, BARAKULA, REPORT ON OPERATIONS FOR SIX MONTH PERIOD ENDED 22/7/86	6MTH	ANONYMOUS	MOONIE OIL NL	E OF WANDOAN	EPC 312	1/12/1986
1297	16576	REPORT ON OPERATIONS, A-P 312C, BARAKULA, SIX MONTH PERIOD ENDED 22.07.87.	6MTH	N/A	TMOC RESOURCES GARRY LEBLANG & ASSOCIATES	NE OF WANDOAN	EPC 312	1/08/1987
1297	16578	REPORT ON OPERATIONS, A-P 312C, BARAKULA, SIX MONTH PERIOD ENDED 22.01.87.	6MTH	UNKNOWN	TMOC RESOURCES GARRY LEBLANG & ASSOCIATES	NE OF WANDOAN	EPC 312	1/04/1987
1297	17584	REPORT ON AREA RELINQUISHED 22.01.86, 10.10.86, A-P 312C, BARAKULA.	RELINQ	LEBLANG G M	GARRY LEBLANG & ASSOCIATES	NW OF CHINCHILLA	EPC 312	1/11/1987
1298	25352	EPC 523, ARCTURUS, FINAL REPORT INCORPORATING REPORT OF OPERATIONS FOR THE PERIOD 20/4/93 TO 19/10/93	6MTH	WILTON, J R	PACIFIC COAL PTY LTD	E OF SPRINGSURE	EPC 523	1/01/1994
1298	35952	EPC 551, TOGARA SOUTH, FINAL REPORT FOR AREA OUTSIDE MDL 340 INCLUDING 11 SUB-BLOCKS DROPPED 13/2/02	FINREQ	PRETORIUS, A S	DEPT NATURAL RESOURCES & MINES	N OF ROLLESTON	EPC 551	1/10/2002

1324	10174	A-P 374C, FIRST SIX MONTHLY PROGRESS REPORT FOR PERIOD ENDED 2.05.82 AND FINAL REPORT, REPORT NO. Q82-7.	6MTH	STUART N F RAYNER R A	JACIA MINE MANAGEMENT & CONSULTING SERVICES	TEXAS	EPC 374 EPC 913, EPC 914, EPC 915, EPC 917, EPC 932	1/03/1982
1324	43598	EPC 913, 914, 915, 917, 932, TEXAS REGIONAL PROJECT, COMBINED ANNUAL REPORT FOR THE PERIOD ENDING 9/8/06	ANNUAL	VICKERS, MD	NORTHERN ENERGY CORPORATION LTD	SW OF WARWICK	EPC 913	31/08/2006
1324	46594	EPC 913, FINAL REPORT FOR PERIOD ENDING 31/5/07	FINAL	MCLAUGHLIN, A	NORTHERN ENERGY CORPORATION LTD	SW OF WARWICK	EPC 913	5/07/2007
1672	25733	EPC 539, LOCHABER, FIRST SIX MONTHLY AND FINAL REPORT	FINAL	MILBURN, D	QUEENSLAND METALS CORPORATION LIMITED	E OF EIDSVOLD	EPC 539	1/06/1994
1874	5445	NORMANBY RIVER AREA, WEST OF COOKTOWN. GEOLOGY & COAL RESOURCES BY CLIFFORD MCELROY & ASSOC., NOVEMBER 1975.	ANNUAL	CLIFFORD MCELROY & ASSOC	UNKNOWN	NORMANBY RIVER NORMANBY RIVER, LAURA	EPC 169	1/01/1990
1874	5540	A-P 169C NORMANBY R. GEOL REPORT ON AREA RELINQUISHED 30-9-75	RELINQ	QUINTON R S	CRA EXPLORATION PTY LTD		EPC 169	1/03/1976
1875	5443	KENNEDY RIVER AREA, CAPE YORK PENINSULA, WEST OF COOKTOWN. GEOLOGY & COAL RESOURCES BY CLIFFORD MCELROY & ASSOC. DECEMBER 1975.	ANNUAL	ANONYMOUS QUINTON R S	CLIFFORD MCELROY & ASSOC CRA EXPLORATION PTY LTD	KENNEDY RIVER AREA	EPC 167	1/01/1990
1875	5539	A-P 167C KENNEDY R. GEOLOGICAL REPORT ON AREA RELINQUISHED 30-9-75	RELINQ			COOKTOWN CAPE YORK PENINSULA	EPC 167	1/03/1976
1875	6110	A-P 196C DRILLING RESULTS 1976 FIELD SEASON.	OTHER	ANONYMOUS	UTAH DEVELOPMENT CO	W OF COOKTOWN	EPC 196	1/07/1977
1875	6305	W OF COOKTOWN 6 MONTHLY REPORT FOR THE PERIOD ENDED 25/9/1977	6MTH	ANONYMOUS	UNKNOWN	W OF COOKTOWN	EPC 196	1/01/1977
1875	6306	W OF COOKTOWN AREA RELINQUISHED, 23/3/1977	RELINQ	ANONYMOUS UTAH DEVELOPMENT COMPANY	UNKNOWN	COOKTOWN	EPC 196	1/01/1977
1875	6686	FINAL REPORT, A-P 196C.	FINAL		UTAH DEVELOPMENT CO		EPC 196	1/11/1978
1492/1617	9100	A-P 336C TOWNSVILLE, 6 MONTHLY REPORT.	6MTH	BRINK G B	ABIGNANO (QLD) PTY LTD	AYR AREA	EPC 336	1/05/1981
1492/1617	9812	A-P 336C, TOWNSVILLE, FINAL REPORT.	FINAL	GOUGE P	ABIGNANO (QLD) PTY LTD	TOWNSVILLE	EPC 336	1/01/1982
1820/1631	1525	A-P 4C, THE MIRANI KATTABUL COAL PROSPECTING AREA.	EPPOTH	FAULKNER J MCKENZIE P	BROKEN HILL PTY CO LTD	W. OF MACKAY	EPC 4	1/01/1965
1820/1631	3551	INVESTIGATION OF THE CALEN AREA MARCH 1971	OTHER	ANONYMOUS	UNKNOWN	CALEN AREA	EPC 97	1/01/1971
1820/1631	47841	EPC 905, PARTIAL RELINQUISHMENT REPORT FOR PERIOD ENDING 25/4/07	RELINQ	EGAN, S ROSENBAUM, A, SLATER, R M	RAY SLATER AND ASSOCIATES PTY LTD	WNW OF MACKAY	EPC 905	7/05/2007
1820/1631	57658	EPC 905, PARTIAL RELINQUISHMENT REPORT FOR PERIOD ENDED 25/4/09	RELINQ		RAY SLATER AND ASSOCIATES PTY LTD	W OF MACKAY	EPC 905	23/06/2009