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19 December 2008

Mr Craig Edwards
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SYDNEY NSW 2000

By email: cedwards@lonerganedwards.com.au

Dear Sir

INDEPENDENT VALUATION OF THE MINERAL ASSETS OF JUPITER MINES LTD AND THOSE VENDED IN BY RED ROCK RESOURCES PLC

At your request, Snowden Mining Industry Consultants Pty Ltd ("Snowden") has prepared an Independent Valuation of the mineral assets held by Jupiter Mines Limited ("Jupiter") and selected assets held by Red Rock Resources plc ("Red Rock") and Pallinghurst Resources Australia Limited ("Pallinghurst"). Snowden understands that Lonergan Edwards & Associates Limited ("Lonergan Edwards") has been appointed advisors to Jupiter for the purpose of assessing a proposal ("Proposal") to merge the assets of these companies into a single entity. Lonergan Edwards have subsequently appointed Snowden as specialist advisors for the purpose of preparing a mineral asset valuation. Snowden also understands that this report will be included in its entirety as part of an Independent Experts' Report which will be made available to Jupiter's shareholders via the company's website.

The mineral assets considered in this report include Jupiter's current tenement portfolio in addition to those to be vended in by Red Rock. Jupiter's mineral assets comprise:

- the Central Yilgarn Iron project ("CYIP") located near the town of Menzies in the Midwest region of Western Australia;
- the Widgiemooltha nickel project located near the town of Kambalda in Western Australia's Eastern Goldfields;
- the Leonora gold project located adjacent Leonora in Western Australia;
- the Pilbara polymetallic projects located near Marble Bar in Western Australia's northwest region; and
- the Victoria River uranium project located within the Northern Territory.

Red Rock's mineral assets to be vended into Jupiter comprise:

- the Mt Alfred iron project located adjacent to, and northwest of Jupiter's CYIP area; and
- the Oakover manganese project located north of the existing Woodie Woodie mining operation in the Pilbara region of Western Australia.

This report relies upon discussions with the management of Jupiter and Red Rock, technical information pertaining to the project areas compiled by Jupiter, Red Rock and Lonergan Edwards and supplied to Snowden and publicly available information. This information included data from previous exploration activities, published and internal technical and various other reports. For the purpose of this valuation, site visits were not undertaken to the various project areas. Snowden is familiar with,

and has previous experience with the styles and location of mineralisation considered in this report. Furthermore, Jupiter has advised Snowden that there has been no material development in the project areas on which to form an opinion over and above that presented in the technical information provided. On this basis, a field visit was not considered warranted.

A draft version of this report was provided to Jupiter along with a request to confirm that there are no material errors or omissions in the report and that the information in the report is factually accurate. Confirmation of those terms has been provided in writing and has been relied upon by Snowden.

This report is provided subject to the following assumptions and qualifications:

(a) Jupiter has made available to Snowden all material information in its possession or known to it in relation to the technical, development, mining and financial aspects of the project areas, and that Jupiter has not withheld any material information and that information is accurate and up to date in all material respects;

(b) all reports and other technical documents provided by Jupiter, Red Rock and Lonergan Edwards correctly and accurately record the result of all geological and other technical activities and testwork conducted to date in relation to the project areas and accurately record any advice from relevant technical experts;

(c) Jupiter and Red Rock have good and valid title to all tenements or other land tenure required to explore, develop, mine and operate within the project areas in the manner proposed;

(d) all necessary governmental consents and approvals (including those regarding environmental issues) required to manage production from the project areas had been obtained or are forthcoming without any material delay and on terms which will not cause any material change to any mining, exploration or other activities proposed and which will not cause any material change to the costs of such activities;

(e) all of the information provided by Jupiter, Red Rock and Lonergan Edwards pertaining to project areas or their history or future intentions, financial forecasting or the effect of relevant agreements is correct and accurate in all material respects;

(f) in assessing Jupiter's Mineral Resources and defined conceptual targets, Snowden has relied on reported information provided Jupiter and not undertaken independent audits of the data used to prepare these estimates; and

(g) it is assumed that macro or other economic conditions will not cause any material change to the prices expected to be obtained for the mineral products expected to be produced and marketed from the project.

In relation to the above qualifications, Snowden has not undertaken any independent enquiries or audits to verify that the assumptions are correct and gives no representation that the assumptions are correct. Snowden has however endeavoured, by making reasonable enquiry of Jupiter to ensure that all material information in the possession of Jupiter has been fully disclosed to Snowden. Snowden has not carried out any type of audit of Jupiter's records to verify that all material documentation has been provided. Jupiter has agreed to indemnify Snowden from any liability arising from Snowden's reliance upon information provided or not provided to it.

Snowden has based its valuation of Jupiter's and Red Rock's mineral assets upon information supplied up to 10 December 2008. Using an effective valuation date of 30 November 2008, Snowden's opinion of the fair market value of Jupiter's mineral assets using the methodologies described in Section 1.3 of this report, is summarised in the following table. Snowden cautions however, that in the current economic climate where investor sentiment has become increasingly risk-averse, the concept of a "fair market value" which is defined as a theoretical transaction occurring between a willing buyer and willing seller, acting knowledgeably and without compulsion, is rarely being achieved in practice. Cognisant of this, Snowden highlights that volatile market conditions, as experienced globally in recent months, can potentially and materially alter the market value of an asset from those figures presented below and in the body of this report.

Valuation of Jupiter's mineral assets net of liabilities			
Asset	**Low (A$ M)**	**High (A$ M)**	**Preferred (A$ M)**
Jupiter's Mineral Resource	1.0	10.3	2.1
Jupiter's exploration potential	2.2	6.6	3.3
Jupiter's environmental bonds	0.02	0.02	0.02
sub-total	***3.1***	***16.9***	***5.3***
Red Rock's – Mt Alfred project	0.5	1.3	0.7
Red Rock's – Oakover project	1.4	4.2	2.1
sub-total	***1.9***	***5.5***	***2.8***
Total	**5.0**	**22.4**	**8.1**

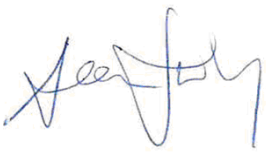
Note - any discrepancies between totals and the sum of components in other tables presented in this report are due to rounding.

Snowden is an independent firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services. Snowden operates from offices in Perth, Brisbane, Johannesburg, Cape Town, Vancouver, London and Belo Horizonte and has previously prepared independent technical reviews and mineral asset valuations on a variety of mineral commodities in many countries.

This report was prepared by Mr Sean Helm (Principal Consultant – Corporate Services) and Mr Jason Froud (Senior Consultant – Corporate Services). Prior to distribution, this report was reviewed by Mr Jeames McKibben (Divisional Manager – Corporate Services) to ensure the report is in accordance with the 2005 edition of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports ("the VALMIN Code") and the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the 2004 JORC Code").

Neither Snowden nor those involved in the preparation of this report have any material interest in Jupiter, Red Rock, Pallinghurst, or the mineral assets considered in this report. Snowden is remunerated for this report by way of a professional fee determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Yours faithfully



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1. INTRODUCTION

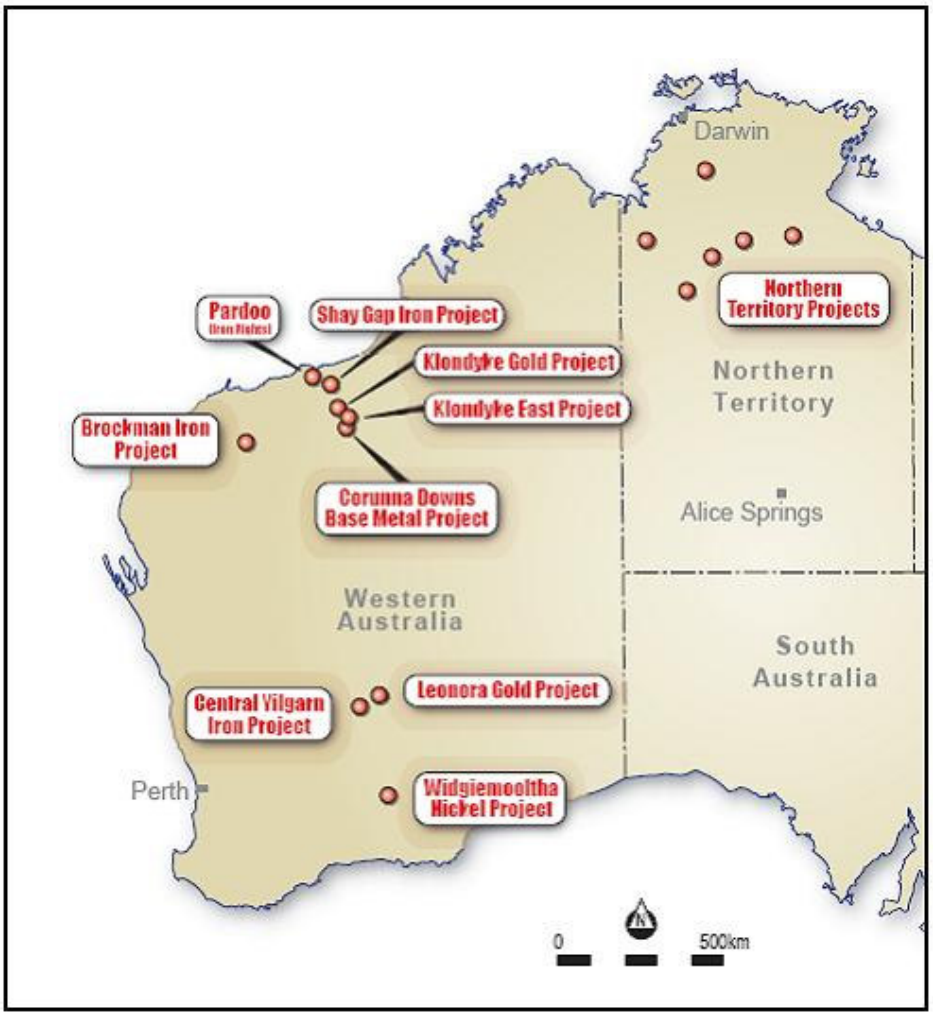
Jupiter Mines Limited ("Jupiter") is a diversified mineral exploration company holding an extensive and strategically located tenement portfolio within the recognised mineral provinces of Western Australia and the Northern Territory. Snowden has grouped Jupiter's mineral assets into the following project areas (Figure 1.1):

- the Central Yilgarn Iron project ("CYIP") located near the town of Menzies in the Midwest region of Western Australia. Jupiter's focus in this area is on the definition and exploitation of the iron mineralisation hosted within banded iron formations ("BIF") that host economic quantities of iron;
- the Widgiemooltha project located near the town of Kambalda in Western Australia's Eastern Goldfields. Jupiter has conducted exploration programmes for defining nickel sulphide mineralisation;
- the Leonora gold project lies immediately adjacent to the town of Leonora in Western Australia within a region recognised for its gold potential;
- the Pilbara projects located near Marble Bar in Western Australia's northwest region and hosts to known iron, base metal and gold deposits; and
- the Victoria River uranium project located within the northern half of the Northern Territory.

In addition to these project areas, Jupiter has received from Red Rock Resources plc ("Red Rock") and Pallinghurst Resources Australia Limited ("Pallinghurst"), a proposal (outlined further in Section 1.1) to vend the following mineral assets to Jupiter's existing tenement portfolio:

- the Mt Alfred iron project, lies adjacent to and northwest of Jupiter's CYIP area. The Mt Alfred project covers BIF units similar to those in the CYIP which are prospective for iron mineralisation; and
- the Oakover manganese project located north of the existing Woodie Woodie mining operation in the Pilbara region of Western Australia.

Figure 1.1 Location of Jupiter's project areas (Source: Jupiter)



1.1 THE PROPOSAL

On 6 November 2008, Jupiter announced that it had signed a Definitive Agreement ("Agreement") with its major shareholders, Pallinghurst and Red Rock. The Agreement comprises a staged proposal ("Proposal") whereby Red Rock would vend a portfolio of Australian iron and manganese assets, in addition to cash and shares in Mindax Limited ("Mindax"), into Jupiter in return for a controlling stake in Jupiter. The staged proposal is summarised as follows:

Stage 1

- Red Rock vend in the Mt Alfred iron project (tenement E29/581) to compliment Jupiter's existing CYIP and 1,512,404 ordinary shares in Mindax in consideration for being issued with 23,839,183 Jupiter shares, subject to shareholder approval; and
- Pallinghurst would vend an additional 11,670,675 shares in Mindax and A$1 M cash into Jupiter in consideration for being issued with 47,339,148 Jupiter shares and the right to proceed to Stage 2, contingent on shareholder approval.

Jupiter has commissioned Lonergan Edwards to prepare an Independent Experts' Report to assess the merits of the Proposal. This report is to be presented to Jupiter's shareholders at an Executive General Meeting ("EGM") planned for late-January 2009.

Snowden notes that Stage 1 of the proposal is also subject to a Bonus Option whereby Pallinghurst and Red Rock receive additional Jupiter shares should a Mineral Resource be defined at Mt Alfred within two years that exceeds 10 million tonnes ("Mt") of Direct Shipping Ore ("DSO").

Stage 2

- Red Rock vend in the Oakover manganese project (granted tenement E45/2638 and applications for tenements E45/2639, E45/2640 and E45/2641) to Jupiter in consideration for 81,000,596 ordinary shares in Jupiter (54,155,579 shares to be issued to Red Rock and the remainder 26,845,017 shares issued to Pallinghurst); and
- this stage is contingent on Red Rock obtaining unencumbered beneficial title to the tenements within a two year period of signing the Agreement.

If accepted by Jupiter's shareholders at the planned EGM, the completed Proposal will provide Red Rock and Pallinghurst with a controlling interest in Jupiter.

Pallinghurst has advised Jupiter that it has allocated an additional A$50 M to further consolidation, exploration and mining activities in the Central Yilgarn region and, contingent on Pallinghurst shareholder approval, the option to participate in future Pallinghurst projects.

1.2 DISCLAIMER

Snowden has relied on the accuracy and completeness of the technical documentation supplied. Snowden has made all reasonable enquiries into the material aspects of the project and makes no warranty or representation as to the accuracy or completeness of the information provided. Furthermore, Snowden accepts no responsibility for the information or statements, opinions, or matters expressed or implied arising out of, contained in, or derived from information contained in this report, unless specifically disclosed by Snowden.

1.3 VALUATION CONSIDERATIONS

The authors and reviewers of this report are either Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") or Australian Institute of Geoscientists ("AIG") and therefore, are obliged to prepare mineral asset valuations in accordance with the Australian reporting requirements as set out in the VALMIN Code (2005 Edition).

The opinions expressed and conclusions drawn with respect to this valuation are appropriate at the valuation date, 30 November 2008. The valuation is only valid for this date and may change with time in response to variations in economic, market, legal or political conditions in addition to ongoing exploration results.

The objective of a mineral asset valuation is to establish a "fair market" value for an asset in the context of the factors outlined in the body of this report.

1.3.1 Fair Market Value of Mineral Assets

Mineral assets are defined in the VALMIN Code as all property including, but not limited to real property, mining and exploration tenements held or acquired in connection with the exploration, the development of and the production from those tenements together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those tenements.

The VALMIN Code defines fair market value of a mineral asset as the estimated amount of money or the cash equivalent of some other consideration for which, in the opinion of the Expert or Specialist reached in accordance with the provisions of the VALMIN Code, the mineral asset should change hands on the valuation date between a willing buyer and a willing seller in an arms length transaction, wherein each party has acted knowledgeably, prudently and without compulsion.

In effect therefore, the valuation Expert is assumed to have the knowledge and experience necessary to establish a realistic value for a mineral asset. The real value of a tenement can only be established in an open market situation where an informed public is able to bid for an asset. The most open and public valuation of mineral assets occur when they are sold to the public through a public share offering by a company wishing to become a public listed resource company, or by a company raising additional finance. In this instance, the public is given a free hand to make the decision, whether to buy or not buy shares at the issue price, and once the shares of the company are listed, the market sets a price.

It is well known to most valuation Experts that where mineral tenement valuation is concerned there are two quite distinct markets operating in Australia. Almost without exception, the values achieved for mineral assets sold through public flotation are higher than where values are established through, say, the cash sale by a liquidator, or the sale by a small prospector to a large company neighbour, or through joint venture arrangements.

It is Snowden's experience, that in all these circumstances the terms of sale generally do not meet the criteria laid out in the VALMIN Code for fair market value (i.e. transaction between a willing buyer, willing seller in an arm's length transaction, wherein each party had acted knowledgeably, prudently and without compulsion). Invariably one of the parties is a less than enthusiastic participant and it cannot be said that the purchase or sale is without an element of compulsion.

It is Snowden's opinion that the market value of mineral assets should be valued by the Expert on the assumption that they are traded by vending them into a public float. Generally this will mean that the vendor is issued escrow shares (escrow period is usually two years). Importantly, this is a true cash sale situation, since the purchaser of the tenements (the public) is always expected to pay cash.

The VALMIN Code notes that the value of a mineral asset usually consists of two components; the underlying or Technical Value, and the Market component which is a premium relating to market, strategic or other considerations which, depending on circumstances at the time, can be either positive, negative or zero. When the Technical and Market components of value are added together the resulting value is referred to as the Market Value.

The value of mineral assets is time and circumstance specific. The asset value and the market premium (or discount) changes, sometimes significantly, as overall market conditions, commodity prices, exchange rates, political and country risk change. Other factors that can influence the valuation of a specific asset include the size of the company's interest, whether it has sound management and the professional competence of the asset's management. All these issues can influence the market's perception of a mineral asset over and above its technical value.

1.3.2 Methods of Valuing Mineral Assets

Mineral assets with Mineral Resources and Ore Reserves

Where Mineral Resources and/or Ore Reserves have been defined, Snowden's approach is to excise them from the mineral property and to value them separately on a value per resource tonne / metal unit basis or on the basis of a discounted cash flow ("DCF"). The value of the exploration potential of the remainder of the property can then be assessed. Where appropriate, discounts are applied to the estimated contained metal to represent uncertainty in the information.

In Snowden's opinion, an Expert charged with the preparation of a development or production project valuation must give consideration to a range of technical issues as well as make a judgement about the 'market'. Key technical issues that need to be taken into account include:

- confidence in the Mineral Resource / Ore Reserve estimate;
- metallurgical characteristics;
- difficulty and cost of extraction;
- economies of scale; and
- proximity and access to supporting infrastructure.

Discounted cash flow analysis

A discounted cash flow ("DCF") analysis determines the Technical Value of a project by approximating the value if it were developed under the prevailing economic conditions.

Once a Mineral Resource has been assessed for mining by considering revenues and operating costs, the economically viable component of the resource becomes the Ore Reserve. When this is scheduled for mining, and the capital costs and tax regime are considered, the net present value

("NPV") of the project is established by discounting future annual cash flows using an appropriate discount rate.

The resulting 'classical' NPV has several recognised deficiencies linked to the fact that the approach assumes a static approach to investment decision making, however the NPV represents a fundamental approach to valuing a proposed or on-going mining operation and is widely used within the mining industry.

Comparable market value

When the economic viability of a resource has not been determined by scoping or high level studies, then a 'rule of thumb' or comparable market value approach is typically applied. The comparable market value approach for resources is a similar process to that for exploration property (refer to section 1.3.3) however a dollar value per resource tonne / metal in the ground is determined.

As no two mineral assets are the same, the Expert must be cognisant of the quality of the assets in the comparable transactions, with specific reference to:

- the grade of the resource;
- the metallurgical qualities of the resource;
- the proximity to infrastructure such as an existing mill, roads, rail, power, water, skilled work force, equipment, etc;
- likely operating and capital costs;
- the amount of pre-strip (for open pits) or development (for underground mines) necessary;
- the likely ore to waste ratio (for open pits);
- the size of the tenement covering the mineral asset; and
- the overall confidence in the resource.

1.3.3 Mineral assets in the exploration stage

When valuing an exploration or mining property, the Expert is attempting to arrive at a value that reflects the potential of the property to yield a mineable Ore Reserve and which is, at the same time, in line with what the property will be judged to be worth when assessed by the market. Arriving at the value estimate by way of a desktop study is notoriously difficult because there are no hard and fast rules and no single industry-accepted approach.

It is obvious that on such a matter, based entirely on professional judgement, where the judgement reflects the Expert's previous geological experience, local knowledge of the area, knowledge of the market and so on, that no two valuers are likely to have identical opinions on the merits of a particular property and therefore, their assessments of value are likely to differ - sometimes markedly.

The most commonly employed methods of exploration asset valuation are:

- multiple of exploration expenditure method (exploration based) also known as the premium or discount on costs method or the appraised value method;
- joint venture terms method (expenditure based);
- geoscience rating methods such as the Kilburn method (potential based); and
- comparable market value method (real estate based).

It is possible to identify positive and negative aspects of each of these methods. It is notable that most valuers have a single favoured method of valuation for which they are prepared to provide a spirited defence and, at the same time present arguments for why other methods should be disregarded. The reality is that it is easy to find fault with all methods since there is a large element of subjectivity involved in arriving at a value of a tenement no matter which method is selected. It is obvious that the Expert must be cognisant of actual transactions taking place in the industry in general to ensure that the value estimates are realistic.

In Snowden's opinion, a valuer charged with the preparation of a tenement valuation must give consideration to a range of technical issues as well as make a judgement about the 'market'. Key technical issues that need to be taken into account include:

- geological setting of the property;
- the relative size of the landholding;
- results of exploration activities on the tenement;
- evidence of mineralisation on adjacent properties; and
- proximity to existing production facilities of the property.

In addition to these technical issues the Expert has to take particular note of the market's demand for the type of property being valued. Obviously this depends upon professional judgement. As a rule, adjustment of the technical value by a market factor must be applied most judiciously. It is Snowden's view that an adjustment of the technical value of a mineral tenement should only be made if the technical and market values are obviously out of phase with each other.

It is Snowden's opinion that the market in Australia may pay a premium over the technical value for high quality mineral assets (i.e. assets that hold defined resources that are likely to be mined profitably in the short-term or projects that are believed to have the potential to develop into mining operations in the short term even though no resources have been defined). On the other hand exploration tenements that have no defined attributes apart from interesting geology or a 'good address' may well trade at a discount to technical value. Deciding upon the level of discount or premium is entirely a matter of the Expert's professional judgement. This judgement must of course take account of the commodity potential of the tenement, the proximity of an asset to an established processing facility and the size of the land holding.

1.3.4 Snowden's Valuation methodology

It is Snowden's opinion that no single valuation approach should be used in isolation as each approach has its own strengths and weaknesses. Where practicable, Snowden undertakes its valuations using a combination of valuation techniques in order to help form its opinion.

Mineral Resource estimates

For the valuation of Jupiter's Mineral Resource and conceptual target estimates, Snowden's approach is to value these assets by assigning a dollar value to the insitu metal. To establish a benchmark market value for in-ground metal, Snowden has completed a search of the publicly available information on recent market transactions involving iron and gold resource projects over the preceding two to three year period (Appendix 1 and Appendix 3). Snowden's search is not intended to be a definitive listing of all market transactions in this period, but rather a list of transactions which offer comparability to Jupiter's projects in terms of reported tonnes, grade or the state of the project as a whole. The level of disclosure and complexity of some of the transactions reviewed, limited Snowden's ability to assign meaningful cash equivalent values and these were therefore disregarded for the purpose of this analysis.

Snowden is of the opinion that the market has generally been paying:

- between A$0.16 and A$4.90 per tonne of insitu iron for existing mining operations and iron projects with defined Mineral Resources comparable to the reported Mt Mason Inferred Resource; and
- between A$5.00 and A$25.00 per insitu gold ounce for early stage gold projects with either defined conceptual targets or Mineral Resources, that are broadly comparable with Jupiter's conceptual target at its Klondyke deposit in the Pilbara project.

Exploration potential

Having considered the various methods used in the valuation of exploration properties, Snowden is of the opinion that the Kilburn method provides the most appropriate approach to utilise in the technical valuation of the exploration potential of mineral properties on which there are no defined resources. Kilburn, a Canadian mining engineer was concerned about the haphazard way in which exploration

tenements were valued. He proposed an approach which essentially requires the valuer to justify the key aspects of the valuation process. The valuer must specify the key aspects of the valuation process and must specify and rank aspects which enhance or downgrade the intrinsic value of each property. The intrinsic value is the base acquisition cost ("BAC") which is the average cost incurred to acquire a base unit area of mineral tenement and to meet all statutory expenditure commitments for a period of 12 months. Different practitioners use slightly differing approaches to calculate the BAC.

Snowden's has determined the following BACs for the states of Western Australia and the Northern Territory:

- in Western Australia there are three classes of mineral tenement, the exploration licence, the prospecting licence and the mining lease:
  - Mining lease ("ML"): $11,500 / km^2 or $115 / ha;
  - Exploration licence ("EL"): $342 / km^2;
  - Prospecting licence ("PL"): $4,200 / km^2 or $42 / ha.
- in the Northern Territory, Snowden has determined a BAC for ELs of A$360 / km^2 which incorporates annual rental and application fees in addition to nominal minimum expenditure.

The Kilburn method systematically assesses and grades four key technical attributes of a tenement to arrive at a series of multiplier factors. The multipliers are then applied serially to the BAC of each tenement with the values being multiplied together to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value. An overview of the factors influencing the current market is outlined in more detail in the section entitled: Market and commodity overview.

The multipliers or ratings and the criteria for rating selection are summarised in Table 1.1 below.

The successful application of this method depends on the selection of appropriate multipliers that reflect the tenement prospectivity. Furthermore, there is the expectation that the outcome reflects the market's perception of value, hence the application of the market factor. Snowden is philosophically attracted to the Kilburn type of approach because it endeavours to implement a system that is systematic and defendable. It also takes account of the key factors that can be reasonably considered to impact on the exploration potential. The keystone of the method is the BAC which provides a standard base from which to commence a valuation. The acquisition and holding costs of a tenement for one year provides a reasonable, and importantly, consistent starting point. Presumably when a tenement is pegged for the first time by an explorer the tenement has been judged to be worth at least the acquisition and holding cost.

It may be argued that on occasions an EL may be converted to a ML expediently for strategic reasons rather than based on exploration success, and hence it is unreasonable to value such a ML starting at a relatively high BAC compared to that of an EL. In Snowden's opinion, the multiplier factors incorporate and will value such a tenement appropriately.

It has also been argued that the Kilburn method is a valuation-by-numbers approach. In Snowden's opinion, the strength of the method is that it reveals to the public, in the most open way possible, just how a tenement's value was systematically determined. It is an approach that lays out the subjective judgements made by the Expert. In the case of assessing Jupiter's tenement portfolio, Snowden has also considered previous exploration expenditure and the value ascribed to various tenements currently under agreements with third parties. In Snowden's opinion, the costs for previous exploration can be used as a basis for assessment of mineral asset value.

In arriving at a technical value for Jupiter's projects, Snowden has taken into consideration the company's equity position if the tenements are subject to a farm-in, joint venture or option to purchase arrangement. Snowden has elected to only value tenement applications where it is satisfied that there is no cause to doubt their eventual granting and where there is no pre-existing or related title.

Table 1.1 Kilburn rating criteria (modified by Snowden)

Rating	Off property factor	On property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable lithology
0.2				Generally unfavourable lithology with structures
0.3				Generally favourable lithology (10%-20%)
0.4				
0.5			Extensive previous exploration with poor results	Alluvium covered, generally favourable lithology (50%)
0.6				
0.7				
0.8				Generally favourable lithology (50%)
0.9				
1	No known mineralisation	No known mineralisation	No targets outlined	Generally favourable lithology (70%)
1.5	Minor workings	Minor workings		Generally favourable lithology
2	Several old workings	Several old workings	Several well defined targets	Generally favourable lithology with structures
2.5	Abundant workings	Abundant workings		
3			Several significant sub-economic intersections	Generally favourable lithology with structures along strike of a major mine
3.5	Abundant workings/mines with significant historical production	Abundant workings/mines with significant historical production		
4				
4.5				
5	Along strike from major mine(s)	Major mine with significant historical production	Several significant ore grade co-relatable intersections	
10	Along strike from world class mine(s)			

In arriving at a market value for Jupiter's and Red Rock's tenements, Snowden has considered the current market for exploration properties in Australia and is of the opinion that it is appropriate to apply a market discount to the derived technical value for the iron, nickel and base metal assets under consideration. This opinion is based on factors relating to the global financial turbulence and the resultant risk-averse sentiment toward the investment market in the face of falling commodity prices. On this basis, Snowden has derived the following market discounts:

- Iron – a 30% discount has been applied to the technical value of the iron projects under review to reflect the moderating interest in iron projects, especially in the Midwest region of Western Australia, whilst also being cognisant that significant additional work remains before potential ore material sourced from the CYIP and Pilbara projects can be transported to suitable port facilities. Snowden notes that several of the world's largest iron producers are scaling back operations and project development in efforts to sustain the current economic downturn and decrease in demand. The impact of this downturn is exacerbated for smaller iron producers and iron exploration projects. Snowden considers however, that there is still demand for good quality iron products and as such that there is likely to be interest in projects with potential to supply high specification products once market conditions have stabilised and liquidity restored; and

- Nickel and base metals – a 40% discount has been applied to the technical value of Jupiter's nickel and base metal assets. Snowden considers that this discount reflects the significant decrease in value ascribed to many nickel producers and explorers in recent months in light of the significant fall in the price of nickel metal. Snowden notes that the current nickel spot price is in the order of A$5/lb which is near to the its historic low, and furthermore, that the world stocks of the metal are currently at five year highs. In light of this, Snowden is of the opinion that a near-term increase in the value of the metal to levels where increased exploration is encouraged, is unlikely and as such a significant discount to the technical value of nickel projects is warranted. Snowden also considers this discount applicable to Jupiter's base metal project located in the Pilbara.

Snowden considers that the gold, uranium and manganese assets do not a warrant a market discount or premium applied to the underlying technical value based on the following points:

- Gold – the Australian gold price has experienced records highs recently, largely driven by a falling Australian currency (with respect to the United States dollar). The market however, has tended to discount the value of gold assets, particularly distressed assets or those at an early stage of exploration. Given this disjunct between price and market sentiment, and notwithstanding gold still being regarded as a relatively safe haven, Snowden considers it more appropriate not to apply to market factor to the assets technical value;
- Uranium – no discount or premium has been applied to the technical value of Jupiter's assets with uranium potential. This reflects the relatively stable sentiment toward uranium assets; and
- Manganese – no discount or premium has been applied to the technical value of Red Rock's Oakover manganese project. Snowden considers that although the manganese market is closely correlated to that of iron, the manganese metal price and outlook for demand remain relatively more stable. As such, Snowden has elected to value the manganese project on its technical merit.

To confirm Snowden's valuation of the exploration potential by the Kilburn method, a search for recent publicly available market transactions involving comparable exploration projects, typically in Western Australia and the Northern Territory has been completed. Comparable transactions identified by Snowden over the past two to three years, along with the implied cash-equivalent values, are summarised for iron (Appendix 1), nickel (Appendix 2), gold (Appendix 3), base metals (Appendix 4) and uranium (Appendix 5).

Snowden's analysis of these market transactions suggests that the following implied values for exploration projects are comparable to the assets under consideration in this report:

- Iron – early stage iron exploration projects generally lie in the range of A$1,800 / km^2 to A$6,000 / km^2 with more advanced or strategically located exploration projects attracting higher multiples up to A$61,000 / km^2. ;
- Nickel – early stage nickel exploration projects generally lie in the range of A$2,600 / km^2 to A$15,000 / km^2 with more advanced or strategically located exploration projects attracting higher multiples up to A$34,000 / km^2;
- Gold – early stage gold exploration projects generally lie in the range of A$2,000 / km^2 to A$9,000 / km^2 with more advanced or strategically located exploration projects attracting higher multiples up to A$25,000 / km^2;
- Base metals – early stage base metal exploration projects generally lie in the range of A$1,500 / km^2 to A$6,100 / km^2 with more advanced or strategically located exploration projects attracting higher multiples up to A$24,000 / km^2;
- Uranium – uranium exploration projects generally lie in the range of A$1,900 / km^2 to A$8,500 / km^2 with more strategically located exploration projects attracting higher multiples up to A$64,600 / km^2; and
- Manganese – Snowden has only identified two transactions for manganese projects in the preceding two year period; the South Woodie Woodie project in Western Australia with an implied value of A$15,900 / km^2 and the Gladstone project in Queensland that transacted with an implied value of A$5,900 / km^2.

Environmental, heritage and Native Title liabilities

For the purpose of this valuation, Snowden has not undertaken a detailed assessment of environmental, heritage or Native Title liabilities (if any) within Jupiter's project areas and has based its assumptions on information provided by Jupiter.

Market and commodity overview

Further to this, Snowden understands that the recent global upheaval in terms of market liquidity in conjunctions with significant falls in commodity prices has materially influenced investment sentiment. The following section of the report briefly summarises the prevailing market conditions with respect to the main commodities within Jupiter's portfolio.

Significant developments in global financial markets during the past three to four months have resulted in large reductions to the liquidity and subsequent equity available to companies listed on these markets. These changes have resulted in significant market volatility and some of the largest monetary losses on record. Largely driven by factors influencing the United States economy, the downstream impact on commodity prices, exchange rates and local markets has markedly altered investor sentiment here in Australia.

In summary, changes to economic conditions have resulted in the market becoming exceptionally risk-averse and tending toward projects offering lower risk profiles or those with defined short term positive cashflows. Traditionally in these conditions, exploration projects have struggled to gain market interest, but notwithstanding this, adequately funded companies with well-defined exploration targets and good management have continued to find support, albeit less than would have previously prevailed.

The following section outlines some of the key changes with specific reference to the Australian iron, nickel, base metal, gold and uranium resources sectors.

Iron market overview

The market for iron projects in Western Australia has historically been quite subdued, and dominated by three major producers; BHP Iron Ore (now BHP Billiton Iron Ore), Hamersley Iron Pty Ltd (owned by Rio Tinto) and Robe River Mining Co Pty Ltd (owned by North Ltd, which is controlled by Rio Tinto). Fortescue Metals Group ("FMG") has recently joined these ranks and is becoming a significant iron producer and exporter from the Pilbara region.

Whilst the majority of the iron deposits controlled by these companies are located within the globally renowned Pilbara region, some smaller players including Portman Mining Limited, Mt Gibson Iron Limited, and Midwest Corporation Limited have championed the development in the Midwest region of Western Australia, which is now the State's second most significant iron province.

Over the last five years, fundamental changes in the supply and demand balance for iron led to significant change in status quo. Massive demand from China and to a lesser extent, India, has resulted in a change to the Western Australian iron exploration and development sector. New players have entered the iron sector, both in the Pilbara and Midwest. Not only did the number of companies in the iron sector expand in response to anticipated market conditions but the range of iron deposit types to be targeted also expanded to include magnetite and channel iron deposits which had previously been considered economically uncompetitive.

Direct investment by overseas steel producers and iron trading companies supported by willingness to enter into off-take contracts with aspiring producers resulted in significant stimulus in the junior iron sector and influenced the value of properties with iron exploration potential.

The market for iron ore is based largely on the supply of iron, preferably present as haematite or goethite mineralisation, but also present as magnetite, to blast furnaces typically located overseas. Three main forms of iron ore, related closely to the host iron mineralisation, are recognised:

- a fines product, usually sourced from haematite mineralisation with a processed size typically less than 6 mm in diameter. Fines are generally not used directly in blast furnaces without further processing to produce sinter or pellets,

- a lump product, also generally sourced from haematite mineralisation, and sized between 6 and 32 mm. Lump material forms the principal source of Direct Shipping Ore ("DSO") for blast furnace stocks; and
- a pellet product, usually sourced from magnetite mineralisation and processing to increase the iron grade, and also a direct source of blast furnace feed.

Iron ore classified as DSO generally has iron grades in excess of 60% Fe. Beneficial Ore ("BO") typically refers to magnetite-rich ore that requires further concentration, can contain iron grades as low as 25% but is capable of being upgraded through magnetic or heavy media separation.

Iron is traditionally traded on world markets based on contracted prices negotiated annually between the world's major producers and their customers. The benchmark pricing system known as "The Pilbara benchmark pricing system for lump and fines", is negotiated as free on board ("FOB") and calculated on a dry metric tonne unit ("dmtu") per percent iron basis.

During 2008, Rio Tinto and BHP Billiton negotiated an increase in the benchmark iron price of 79% over and above the 2007 prices. This brought the benchmark price for fines to US$1.4466/dmtu per 1% iron and the price for lump to US$2.0169/dmtu per 1% iron. For the majority of 2008, market analysts and forecasters were predicting further increases in prices in the range of 10 to 15% on the back of continuing demand.

As a result of the volatility experienced by global markets since September 2008, the price for iron products has fallen sharply. These falls and changes to investor sentiment are closely related to increased fears of economic recession in the US, UK, Eurozone, Japan and Korea and repeated forecasts of a significant slow down in global growth.

During 2008, the iron spot market has fallen from a high of US$200 per tonne to its current trading range of US$70 to $100 per tonne, a fall of around 50%. This reduced pricing is due to combination of waning global demand for steel, the temporary closure of a number of steel mills and factories in China. This has resulted in a significant iron ore stockpile inventory build up in China. Current forecasts, published by Patterson Securities Limited ("PSL") on 10 October 2008, forecast a 20% reduction on current prices in 2009. More recently, Rio Tinto, BHP Billiton, Vale and FMG have all announced either reduction in forecast production sales or to planned project development.

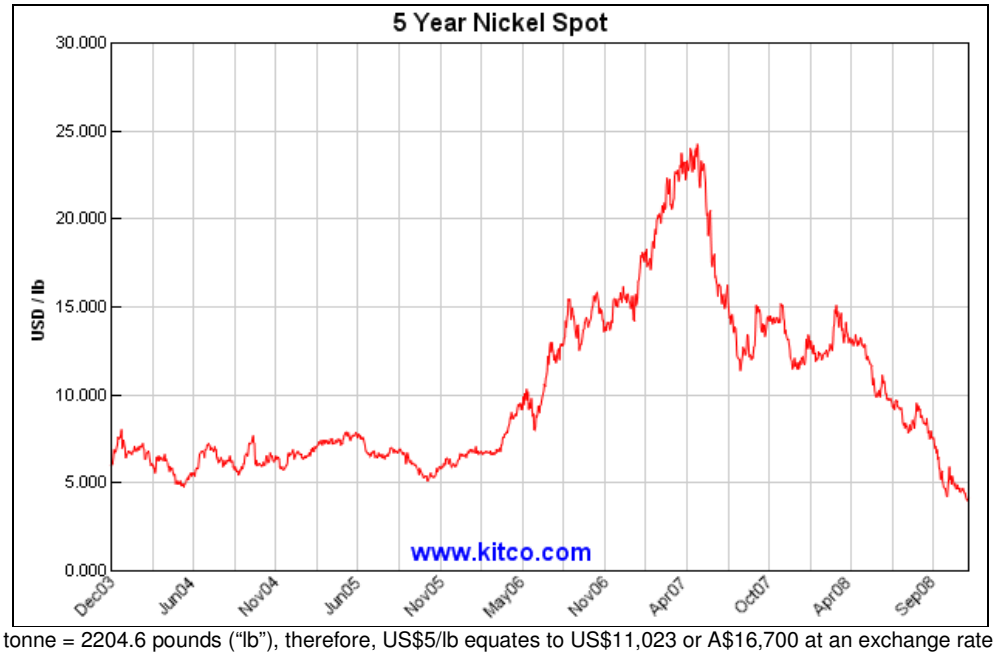
Prior to the reduction in Chinese demand for steel and its subsequent flow on to iron imports, a highly positive global view prevailed and a large number of potential deposits were being sought by resources companies in the iron sector. In the light of recent events and forecasts of falling iron ore prices, companies with coherent tenement packages and those with well-defined targets and a clear progression towards production are highly regarded. Conversely, rights to stranded iron deposits, or isolated leases with potential to host iron deposits are unlikely to realise value in the short term without reviewing options to consolidate with neighbouring interested parties.

In order for iron projects to be economically viable, several factors need to be in place. These include: the definition of a Mineral Resource and Ore Reserve confirming the presence of economic quantities of iron mineralisation; the statutory approval to explore, extract and process the ore material; the appropriate use and application of mining and processing methods with appropriate capital and operating costs, and; a clean water supply, preferably low in dissolved salt (especially sodium) levels to reduce the contaminants present in the iron ore concentrate. Also of key importance, is the deposit's proximity to transport infrastructure, especially rail transport to a seaport equipped with appropriate ship loading facilities. Recent cases before the Australian courts demonstrate the importance of access to transport infrastructure in the development of iron projects.

Nickel and base metals

As noted previously, significant falls in the price of nickel have been recorded in recent months. As at the valuation date (30 November 2008), the nickel metal price was at approximately A$16,000 per tonne, significantly below historical highs of A$55,000 in mid-2007 (Figure 1.2).

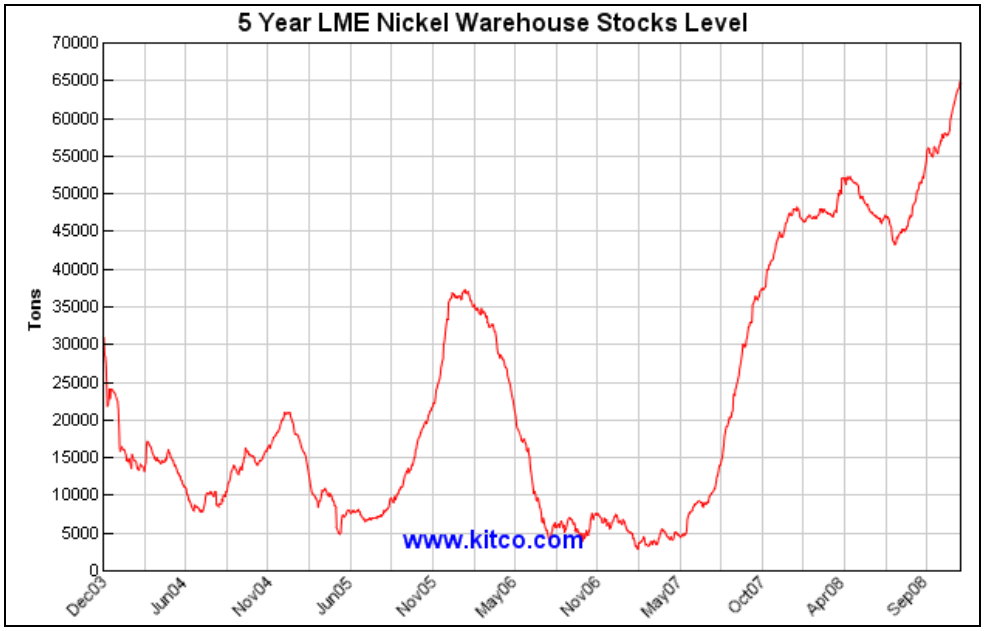
Figure 1.2 Nickel metal spot price (Source: Kitco)



Note: 1 tonne = 2204.6 pounds ("lb"), therefore, US$5/lb equates to US$11,023 or A$16,700 at an exchange rate of 0.66.

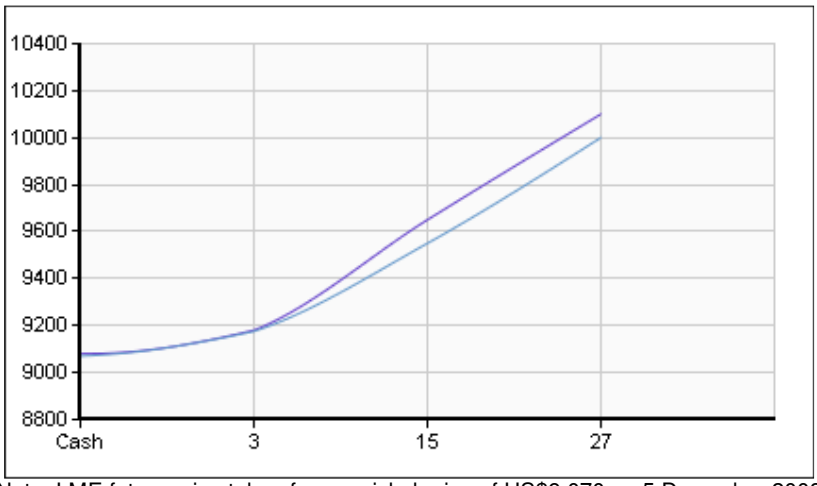
The London Metal Exchange ("LME"), in the same five year period, has reported significant increases in the world stocks of nickel metal to levels approaching 65,000 tonnes (Figure 1.3). In general, base metal prices are strongly influenced by supply and demand, hence in the current market of oversupply, the demand (and price) for the metal falls.

Figure 1.3 Nickel warehouse stocks (Source: Kitco)



The forward nickel price curve reported by the LME indicates that nickel prices may show a modest increase in price over the coming 27-month period, to levels of US$10,000/t, or approximately A$15,100 at current exchange rates (Figure 1.4). The forward price curve is however, historically regarded as a poor forecast of future metal prices, especially in times of high price volatility. Notwithstanding this, the long-term outlook for base metal prices remains in an overall mean regression toward historic lower prices.

Figure 1.4 LME nickel forward price curve (Source: LME)



Note: LME future price taken from a nickel price of US$9,070 on 5 December 2008

Snowden considers that the market for other base metals is also demonstrating similar trends to that for nickel as a result of the global financial turbulence since September 2008. Metal prices for zinc, lead and copper are demonstrating a relatively rapid regression toward historically low prices last noted in the period up to late-2005. A recent review by Macquarie Research reported the LME index of base metals prices had fallen by 62% since its peak in March 2008 and was showing no sign of abating.

Gold

The market for projects offering potential for gold mineralisation in Australia is historically driven by the prevailing gold price, the AUD:USD exchange rate, the overall performance of the Australian stock market and investor sentiment. In addition, the market value for gold projects is subject to project specific details, such as the size of the tenement holding, the previous exploration or mining history in the area, other potential sources of revenue in the project area and so on.

With respect to the market specific influences, the gold price has historically demonstrated an extended period of significant increases, from monthly average values in the order of US$250/oz in early 2001, through to daily highs in excess of US$1,000/oz during March 2008. In the period since March 2008 however, the gold price has shown instability and since July 2008, has fallen to around US$740/oz in mid-September. The gold price as at the valuation date (30 November 2008) was in the order of US$810/oz.

The gold futures market indicates that gold prices are expected to remain at similar levels to that seen currently (ie. in the range of US$770 US$780 in the period between December 2008 and August 2009). Gold in spot and futures trading is also showing positive signs in line with a relatively stable global trend towards gold as a safe haven amidst the current global credit crisis. Volatility on the local and global share markets is likely to shift investor's attention toward bullion for asset protection at a suitable rate of return (given that the gold price is likely to increase further due to increased demand). According to market research by Macquarie Equities released in a press article dated 30 September 2008, the outlook for the gold price was positive with forecasts of the metal reaching US$1,000/oz by 2010. This gold price forecast is in contrast to the trend of reducing price forecasts for other metals such as nickel, zinc and copper and lends further support to the gold sector as an investment.

Notwithstanding the performance and support of the gold market, the overall Australian market has followed the United States market in registering significant losses, most notably during late-September 2008. This has resulted in companies experiencing difficulty in obtaining funding from both equity and debt markets, which have become increasingly risk-averse and shown a tendency towards investment in only high quality assets offering stable earnings streams.

Uranium

Uranium's principle use is as a feedstock for nuclear power generation and nuclear weaponry. Other uses include the production of radioisotopes for the medical industry, the examination of welds and

material wear, preservation of foods and production of high-yielding, disease-resistant food crops. One kilogram of uranium is capable of generating the same volume of electricity as 38 t of coal or 150 barrels of oil.

The market for uranium, which is the only commercially produced radioactive metal, as a source for nuclear energy, as well as diminishing uranium inventories, have allowed uranium spot prices to increase by some 600% since 1995. More recently, uranium spot prices have since fallen considerably from their peak but remain at a level that is significantly higher than the marginal operating costs of most mines. In 2007, more than 80% of all uranium was sold under long-term, multi-year contracts.

Future uranium prices will depend largely on the amount of incremental supply made available to the market from the remaining inventories, including highly enriched uranium (principally weapons metal) feed supplies and other stockpiles, as well as increased or new production from new uranium producers coming on-stream. Current production from uranium mines accounts for only 64% of the requirements of the world's nuclear power utilities with the balance coming from secondary sources, which includes public and private inventories including reprocessing of weapons metal.

The World Nuclear Agency (WNA) has assessed various scenarios looking at future uranium supply and demand. Results indicate significant uranium shortfalls beyond 2014 for their Upper and Reference cases. Furthermore, with the future demand for uranium dependent on future reactor construction, current industry opinion is varied with regard to the uranium market.

2. TENEMENT STATUS AND AGREEMENTS

2.1.1 Tenement status

Jupiter's project areas consist of mining, exploration and prospecting licences covering approximately 3,083 km^2 in four project areas located in Western Australia and one area in the Northern Territory. Jupiter currently holds a 100% interest in the majority of these granted tenements, with the exception being a 75% holding in four tenements located within its Pilbara project. In addition to this extensive tenement portfolio, Red Rock has proposed to vend in assets located in the Midwest and Pilbara regions of Western Australia covering a total area of 904 km^2.

In reviewing the combined tenement portfolio, Snowden has relied solely on information supplied by Jupiter and Lonergan Edwards and has not undertaken an independent audit of the tenement status.

Jupiter currently holds 100% interest in the tenement covering the defined Mineral Resource at Mt Mason (M29/408) within the Central Yilgarn Iron project. None of the remaining tenements contain defined Mineral Resources, however a portion of the Pilbara project in which Jupiter holds a 75% interest, contains a conceptual estimate of gold mineralisation.

Based on the information provided to Snowden, the total tenement rentals due for Jupiter's existing projects is A$87,877.35 per annum ("pa") with minimum expenditure commitments on all granted tenements of A$1,009,140 pa. Total current environmental bonds amount to A$15,000 payable for the Mt Ida tenement E29/560.

Snowden has not been provided with complete rental and exploration commitment data relating to the tenements proposed to be vended in by Red Rock. Based on the data provided however, Snowden notes a total exploration expenditure commitment of A$287,000 is due for the combined Oakover and Mt Alfred tenements in Western Australia.

Table 2.1 presents Jupiter's and Red Rock's tenement schedule as at the 30 November 2008.

Table 2.1 Jupiter's and Red Rock's tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
CENTRAL YILGARN IRON PROJECT						
E30/296	Mt Hope	Granted	8/03/2006	7/03/2011	74.30	100%
E29/560	Mt Ida	Granted	8/09/2006	7/09/2011	162.04	100%
M29/408	Mt Mason	Granted	28/11/2007	27/11/2028	3.00	100%
E30/326	Walling Rock	Granted	12/11/2008	11/11/2013	38.79	100%
			4 tenements	**sub-total**	**278 km^2**	
WIDGIEMOOLTHA NICKEL PROJECT						
P15/4713	Dordie South	Granted	10/03/2005	9/03/2009	1.22	100%
E25/229	Golden Ridge*	Granted	15/02/2006	14/02/2011	5.89	0%
P26/3678	Kambalda	Application			1.85	100%
E15/873	Kambalda West*	Application			18.69^	0%
E15/878	Kambalda West*	Application			18.69^	0%
E15/874	Kambalda West*	Granted	14/09/2005	13/09/2010	2.67	0%
E15/875	Kambalda West*	Granted	14/09/2005	13/09/2010	2.90	0%
P15/4735	Kambalda West*	Granted	22/09/2005	21/09/2009	1.52	0%
P15/4736	Kambalda West*	Granted	22/09/2005	21/09/2009	0.43	0%
M15/1457	Widgiemooltha Nickel#	Application			9.13	100%
M15/1458	Widgiemooltha Nickel#	Application			8.19	100%
M15/1459	Widgiemooltha Nickel#	Application			9.96	100%
E15/625	Widgiemooltha Nickel	Granted	3/04/2000	2/04/2009	56.33	100%
P15/4357	Widgiemooltha Nickel	Granted	14/03/2006	13/03/2010	1.19	100%
P15/4358	Widgiemooltha Nickel	Granted	22/08/2000	21/08/2004	1.19	100%
P15/4638	Widgiemooltha Nickel	Granted	13/01/2005	12/01/2009	1.69	100%
P15/4639	Widgiemooltha Nickel	Granted	13/01/2005	12/01/2009	0.12	100%
E15/837	Widgiemooltha West	Granted	7/07/2005	6/07/2010	56.33	100%
			18 tenements	**sub-total**	**198 km^2**	
LEONORA GOLD PROJECT						
E40/220	Desdemona	Granted	9/10/2006	8/10/2011	59.60	100%
P37/5609	Gratten Well	Granted	4/10/2006	3/10/2010	0.90	100%
P37/5610	Gratten Well	Granted	4/10/2006	3/10/2010	2.00	100%
P37/5611	Gratten Well	Granted	4/10/2006	3/10/2010	1.82	100%
P37/5612	Gratten Well	Granted	4/10/2006	3/10/2010	1.45	100%
P37/5735	Gratten Well	Granted	12/08/2005	11/08/2009	1.75	100%
P37/6466	Gratten Well	Granted	14/09/2005	13/09/2009	1.17	100%
P37/6467	Gratten Well	Granted	14/09/2005	13/09/2009	1.19	100%
P37/6566	Gratten Well	Granted	18/02/2005	17/02/2009	1.90	100%
P37/6567	Gratten Well	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6568	Gratten Well	Granted	5/08/2005	4/08/2009	1.59	100%
P37/6569	Gratten Well	Granted	18/02/2005	17/02/2009	0.39	100%
P37/6570	Gratten Well	Granted	5/08/2005	4/08/2009	0.41	100%
P37/6894	Gratten Well	Granted	30/06/2006	29/06/2010	0.19	100%
P37/6499	Kurrajong	Granted	20/01/2006	19/01/2010	1.64	100%
P37/6500	Kurrajong	Granted	20/01/2006	19/01/2010	1.01	100%
P37/6534	Kurrajong	Granted	5/08/2005	4/08/2009	1.79	100%
P37/6535	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6536	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6537	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
P37/6538	Kurrajong	Granted	5/08/2005	4/08/2009	1.82	100%
P37/6539	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6540	Kurrajong	Granted	5/08/2005	4/08/2009	0.75	100%
P37/6541	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6542	Kurrajong	Granted	5/08/2005	4/08/2009	1.18	100%
P37/6543	Kurrajong	Granted	5/08/2005	4/08/2009	1.08	100%
P37/6545	Kurrajong	Granted	5/08/2005	4/08/2009	1.17	100%
P37/6546	Kurrajong	Granted	5/08/2005	4/08/2009	1.20	100%
P37/6547	Kurrajong	Granted	5/08/2005	4/08/2009	0.98	100%
P37/6548	Kurrajong	Granted	5/08/2005	4/08/2009	1.12	100%
P37/6549	Kurrajong	Granted	20/01/2006	19/01/2010	1.13	100%
P37/6550	Kurrajong	Granted	5/08/2005	4/08/2009	1.06	100%
P37/6551	Kurrajong	Granted	5/08/2005	4/08/2009	0.57	100%
P37/6552	Kurrajong	Granted	5/08/2005	4/08/2009	1.11	100%
P37/6553	Kurrajong	Granted	5/08/2005	4/08/2009	1.04	100%
P37/6554	Kurrajong	Granted	5/08/2005	4/08/2009	1.80	100%
P37/6555	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6556	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6575	Kurrajong	Granted	9/09/2005	8/09/2009	0.73	100%
P37/6666	Kurrajong	Granted	26/08/2005	25/08/2009	1.05	100%
P37/6667	Kurrajong	Granted	26/08/2005	25/08/2009	1.96	100%
P37/6668	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6669	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6670	Kurrajong	Granted	26/08/2005	25/08/2009	0.96	100%
P37/6671	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6672	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6673	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6675	Kurrajong	Granted	17/06/2005	16/06/2009	1.21	100%
P37/6942	Kurrajong	Granted	3/11/2006	2/11/2010	2.00	100%
P37/7050	Chandlers Reward	Granted	13/12/2007	12/12/2011	1.98	100%
P29/2074	Menzies	Application			0.02	100%
P29/1888	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1889	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1890	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1891	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1892	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1893	Menzies	Granted	20/08/2008	19/08/2012	1.98	100%
P29/1894	Menzies	Granted	20/08/2008	19/08/2012	1.00	100%
			58 tenements	**sub-total**	**140 km^2**	
PILBARA PROJECT (Gold, Base metals and Iron)						
M45/552	Klondyke	Granted	19/01/1993	18/01/2014	0.10	75%
M45/668	Klondyke	Granted	29/12/1995	28/12/2016	2.40	75%
M45/669	Klondyke	Granted	29/12/1995	28/12/2016	1.20	75%
M45/670	Klondyke	Granted	29/12/1995	28/12/2016	1.20	75%
E45/2292	Klondyke East	Granted	21/09/2005	20/09/2010	15.97	100%
E45/2964	Corunna Downs	Granted	18/07/2007	17/07/2012	134.03	100%
E52/2196	Mt Whale Back	Notice to grant	4/09/2008	3/09/2009	3.03^	100%
E52/2197	Mt Whale Back	Application			45.41^	100%
E52/2198	Mt Whale Back	Application			57.52^	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
E45/3198	Pardoo	Application			53.69^	100%
E45/2908	Shay Gap	Granted	15/06/2007	14/06/2012	221.08	100%
P47/1314	Brockman	Application	31/10/2008	30/10/2012	0.23	100%
E47/1629	Brockman	Granted	29/05/2007	28/05/2012	21.19	100%
			13 tenements	**sub-total**	**557 km^2**	
VICTORIA RIVER URANIUM PROJECT						
EL25848	NT	Application			137.43^	100%
EL25884	NT	Application			87.27^	100%
EL26340	NT	Application			6.67	100%
EL25846	NT	Granted	4/10/2007	3/10/2013	237.06	100%
EL25847	NT	Granted	4/10/2007	3/10/2013	222.92	100%
EL25849	NT	Granted	4/10/2007	3/10/2013	521.14	100%
EL25850	NT	Granted	22/10/2007	21/10/2013	192.00	100%
EL25851	NT	Granted	4/10/2007	3/10/2013	247.35	100%
EL25885	NT	Granted	22/10/2007	21/10/2013	218.18	100%
EL26341	NT	Granted	22/04/2008	21/04/2014	39.88	100%
			10 tenements	**sub-total**	**1,910 km^2**	
			103 Jupiter tenements	**Total**	**3,083 km^2**	
RED ROCK PROJECTS						
E29/2639	Oakover	Application			89.60	100%
E45/2638	Oakover	Granted	12/11/2008	11/11/2013	224.00	100%
E45/2640	Oakover	Application			156.80	100%
E45/2641	Oakover	Application			224.00	100%
E29/581	Mt Alfred	Granted	8/03/2006	7/03/2011	210.00	100%
			5 Red Rock tenements	**Total**	**904 km^2**	

Notes: Abbreviations as follows: M – Mining Lease, E / EL – Exploration Licence, P – Prospecting Licence, * – denotes tenements subject to option agreements with Western Resources and excluded for the purpose of Snowden's valuation. # - denotes tenement application overlapping E15/625 and excluded for the purpose of Snowden's valuation. ^ - denotes tenement areas converted from graticular blocks by Snowden using data obtained from adjacent tenements.

In addition to the tenement listing presented in Table 2.1, Jupiter applied for three exploration tenements located near Southern Cross on 28 October 2008. These tenements, which remain in application, are acknowledged by Jupiter to be at a stage too early to assess and therefore considered not to represent material value as at the date of Snowden's valuation (30 November 2008).

2.1.2 Tenement agreements

Approximately 1,750 km^2 of Jupiter's tenements are subject to either joint venture, farm-in or option agreements. Snowden has been advised the following agreements and options are currently in place:

Shaw River Resources Limited – Pilbara project (Pardoo)

- Mining Property Grant of Rights Agreement ("SRR Agreement") with Shaw River Resources Limited ("Shaw River") and Jupiter, relating to the Pardoo tenement application. Under the agreement and upon granting of the tenement, Shaw River has agreed to grant the exclusive iron rights contained within tenement E45/3183 to Jupiter in consideration for receiving the rights to all other minerals contained within the tenement upon granting.
- Tenements covered: Pilbara project, Pardoo exploration licence application (E45/3198).
- Snowden understands that there is currently a notice to grant the Shaw River tenement (E45/3183) which covers the same ground as Jupiter's tenement application (E45/3198). In

line with the SRR Agreement and upon granting of E45/3183, Shaw River will be the listed tenement owner and vest the exclusive iron rights to Jupiter.

- The SRR Agreement vests Jupiter with the right to explore for potential iron mineralisation, and where a deposit is discovered and found to be economically viable through the completion of a Bankable Feasibility Study, mine and process the iron mineralisation.

Mullan and Sommersperger-Mullan – Pilbara project (Klondyke)

- Mining Tenement Sale agreement with Garry Ernest Mullan and Monika Rosina Sommersperger-Mullan (collectively referred to as "Mullan") over the Klondyke mining leases (M45/552, M45/668, M45/669 and M45/670) located within Jupiter's Pilbara project.
- Under the agreement, Jupiter holds a 75% interest in the mineral assets. Should a decision to mine be made, good faith negotiations will commence with a view to entering a formal Joint Venture ("JV") covering the development and operation of a potential mining operation.

Nu Power Resources Limited – Victoria River

- Farm-in and proposed JV agreement with Nu Power Resources Limited ("Nu Power") and Jupiter, relating to the Victoria River project in the Northern Territory. Under the agreement, Nu Power has agreed to solely fund exploration in the project area in the amounts necessary to keep the tenements in good standing.
- Tenements covered: Victoria River project in the Northern Territory, exploration licences (EL25846, EL25847, EL25849, EL25850, EL25851 and EL25885) and upon granting, tenements EL25848 and EL25884. Any other mining interest or application for a mining interest held by Jupiter that the two parties mutually agree will also fall under this agreement.
- Under the terms of the agreement dated 19 August 2008, Nu Power must meet a minimum expenditure commitment of A$18,750 per tenement within one year. Nu Power can then elect to exercise an option to earn up to a 60% interest in staged increments by spending a further A$625,000 per tenement within 4 years.
- Snowden understands that NuPower are yet to meet the Stage 1 expenditure requirements and therefore, as at the valuation date (30 November 2008), Jupiter retains a 100% interest in all the Victoria River tenements.

Western Resources and Exploration Pty Ltd – Widgiemooltha project

- Two option agreements dated 9 April 2008, to enter a JV with Western Resources and Exploration Pty Ltd ("Western Resources") over tenements encompassing two project areas, one near Kambalda (Kambalda West tenements) and the other near Kalgoorlie (Golden Ridge tenement).
- The agreements grant Jupiter the sole and exclusive right to prospect, explore, investigate and undertake feasibility studies in respect to the mineral assets covered by these tenements, within an option period of eight months after the date of the agreements.
- In consideration for this right, Jupiter provides Western Resources with following payment:
  - Kambalda West – an option fee comprising A$10,000 and 70,000 Jupiter fully paid ordinary shares and a purchase price comprising A$150,000 in cash and A$100,000 converted into Jupiter fully paid ordinary shares. This purchase price is payable should Jupiter elect to exercise the option; and
  - Golden Ridge – an option fee comprising A$10,000 and 70,000 Jupiter fully paid ordinary shares and a purchase price comprising A$100,000 in cash and A$75,000 converted into Jupiter fully paid ordinary shares. This purchase price is payable should Jupiter elect to exercise the option.
- Tenements covered under the agreement include: Kambalda West licences E15/873 and E15/878 (both in application), E15/874, E15/875, P15/4735 and P15/4736 (all granted), and the granted Golden Ridge tenement E25/229.
- Snowden understands that Jupiter has negotiated an extension to the terms of these agreements until 8 April 2009. Given this extension, Snowden has been advised that Jupiter has not obtained an interest in these tenements as at the valuation date of this report (30 November 2008).

In addition to these agreements, Jupiter has advised Snowden of the following:

- the Menzies tenements, located within the Central Yilgarn Iron project are considered by Jupiter to hold only limited strategic value as potential rail siding, should the CYIP progress into operation. Jupiter has also advised that these tenements are currently under review; and
- the Mt Whaleback exploration licence applications are currently the subject of competing applications for ownership by Jupiter and several other established iron ore producers in the region.

3. JUPITER PROJECT AREAS

3.1 INTRODUCTION

Jupiter's existing tenement portfolio covers several project areas located within Western Australia and the Northern Territory. These projects cover areas considered prospective for iron, nickel, base metal, gold and uranium mineralisation. The following sections provide an overview of Jupiter's project areas.

3.2 CENTRAL YILGARN IRON PROJECT

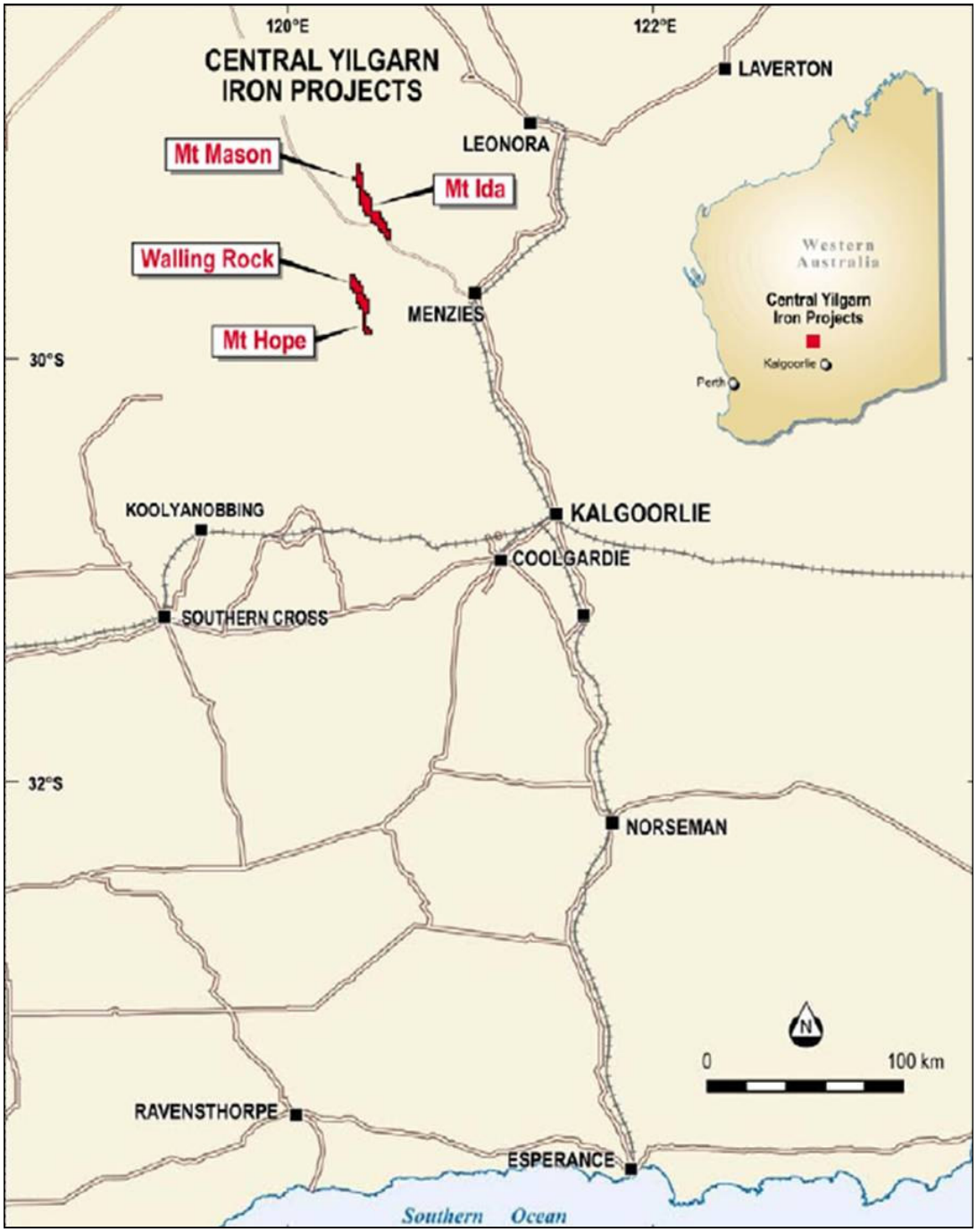
3.2.1 Introduction and project areas

Jupiter's Central Yilgarn Iron project ("CYIP") is located approximately 130 km by road northwest of the town of Menzies in the Midwest region of Western Australia. The project comprises four known areas; Mt Mason, Mt Ida, Mt Hope and Walling Rock (Figure 3.1), collectively covering 278 km^2 and known to contain economic quantities of high grade iron mineralisation.

Access to the project area is available along well maintained, all-weather sealed and unsealed roads linking the project area to the closest town, Menzies some 130 km to the southeast. The Shire of Menzies has a population of 400 people, 70 of which live in the town. Menzies lies approximately 130 km north of Kalgoorlie along the Goldfields Highway which links Kalgoorlie to Meekatharra. Kalgoorlie is the focal point in the Eastern Goldfields with major arterial roads linking the area to Perth, Esperance and the State's northwest. In addition, a major regional rail network operated by WestNet Rail also traverses the area extending from Leonora through Menzies to Esperance some 450 km to the south. The rail network also links Menzies with Fremantle.

The climate in the project area is typical of that experienced through much of the Eastern Goldfields. Temperatures are warm to hot through the summer months, generally averaging over 30 degrees from November through to March, with days commonly exceeding 40 degrees during the period between December to February. The winter months are generally milder, with temperatures occasionally dropping below zero degrees but typically averaging 17 to 20 degrees. Annual rainfall in the region is low, typically less than 250 mm and generally experienced during the winter months associated with rain bearing depressions.

Figure 3.1 Jupiter's Central Yilgarn project (Source: Jupiter)



3.2.2 Tenements and agreements

The CYIP comprises four tenements (three granted ELs and one granted ML) covering 278 km^2 (Table 3.1). The current commitment for these tenements is A$131,000 with annual rental costs of A$16,771.15. Jupiter has advised Snowden that an environmental bond is in place for the Mt Ida tenement to the value of A$15,000.

Table 3.1 Jupiter's CYIP tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
CENTRAL YILGARN IRON PROJECT						
E30/296	Mt Hope	Granted	8/03/2006	7/03/2011	74.30	100%
E29/560	Mt Ida	Granted	8/09/2006	7/09/2011	162.04	100%
M29/408	Mt Mason	Granted	28/11/2007	27/11/2028	3.00	100%
E30/326	Walling Rock	Granted	12/11/2008	11/11/2013	38.79	100%
			4 tenements	**Total area**	**278 km^2**	

3.2.3 Geological setting and mineralisation

The CYIP project is situated within the Yilgarn Craton, one of the world's largest Archaean-aged granite-greenstone terranes. The Yilgarn Craton predominantly consists of granite and greenstone rocks that have been subject to low grade metamorphism and are covered by Tertiary and Quaternary-aged regolith. Along the northwest and southwest margins of the Craton, higher grade granulite facies metamorphism has occurred.

The mineral potential of the Yilgarn Craton is well recognised, with the area contributing two thirds of Australia's gold production and hosting almost all of the country's nickel mines. In addition, the region produces approximately 80% of the world's tantalum with considerable economic quantities of iron, copper, zinc and lead resources also noted. Ore material extracted from these deposits is generally transported by road or rail to ports at Fremantle, Esperance, Geraldton and Albany for export.

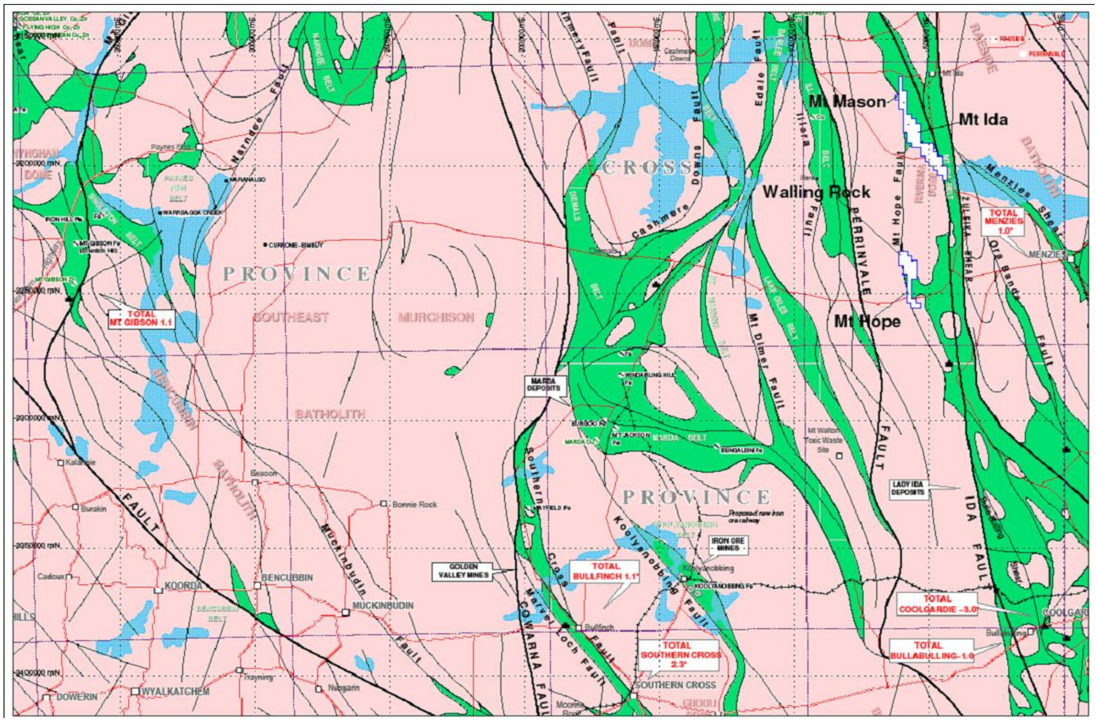
Although the Pilbara contains the majority of Western Australia's iron mines, economic quantities have been defined in several locations within the Yilgarn Craton. These include significant operations at Koolyanobbing, Mount Gibson, Weld Range and Jack Hills. These deposits target iron mineralisation occurring as haematite/goethite or magnetite and typically hosted within banded iron formations ("BIF").

Companies with current interests in the iron potential of the region include Mindax Limited ("Mindax") which holds tenements to the north and northwest of Jupiter's Mt Mason project, Portman Mining Limited ("Portman") which operates the largest iron mine in the Central Yilgarn region at Koolyanobbing and has recently entered an agreement with Iron Mountain Mining Limited ("Iron Mountain") to explore for iron at the Mt Richardson deposit, Red Rock which owns the Mt Alfred deposit incorporated into the Proposal (refer to Section 1.1), Mt Gibson which owns the Tallering Peak operation north of Mullewa, and Polaris Metals NL ("Polaris") which holds a tenement along the exposed BIF ranges immediately south of Red Rock's Mt Alfred tenement.

Jupiter and Red Rock consider with this level of interest in the iron assets of the Central Yilgarn region, there is likely to be good reception by third parties should a proposal be developed to extend the existing rail network at Menzies to the Mt Mason / Mt Alfred project areas.

The CYIP lies within the Mt Ida greenstone belt which is located along the eastern margin of the Southern Cross granite-greenstone terrane. The greenstone belt is one of several similar sequences within the Southern Cross granite-greenstone terrane and consists of BIF units, variably metamorphosed ultramafic and basalt sequences. The Mt Ida greenstone belt is fault bound, to the west by the Mt Hope Fault and to the east by the Zuleika Shear (Figure 3.2).

Figure 3.2 Central Yilgarn regional geology (Source: Jupiter)



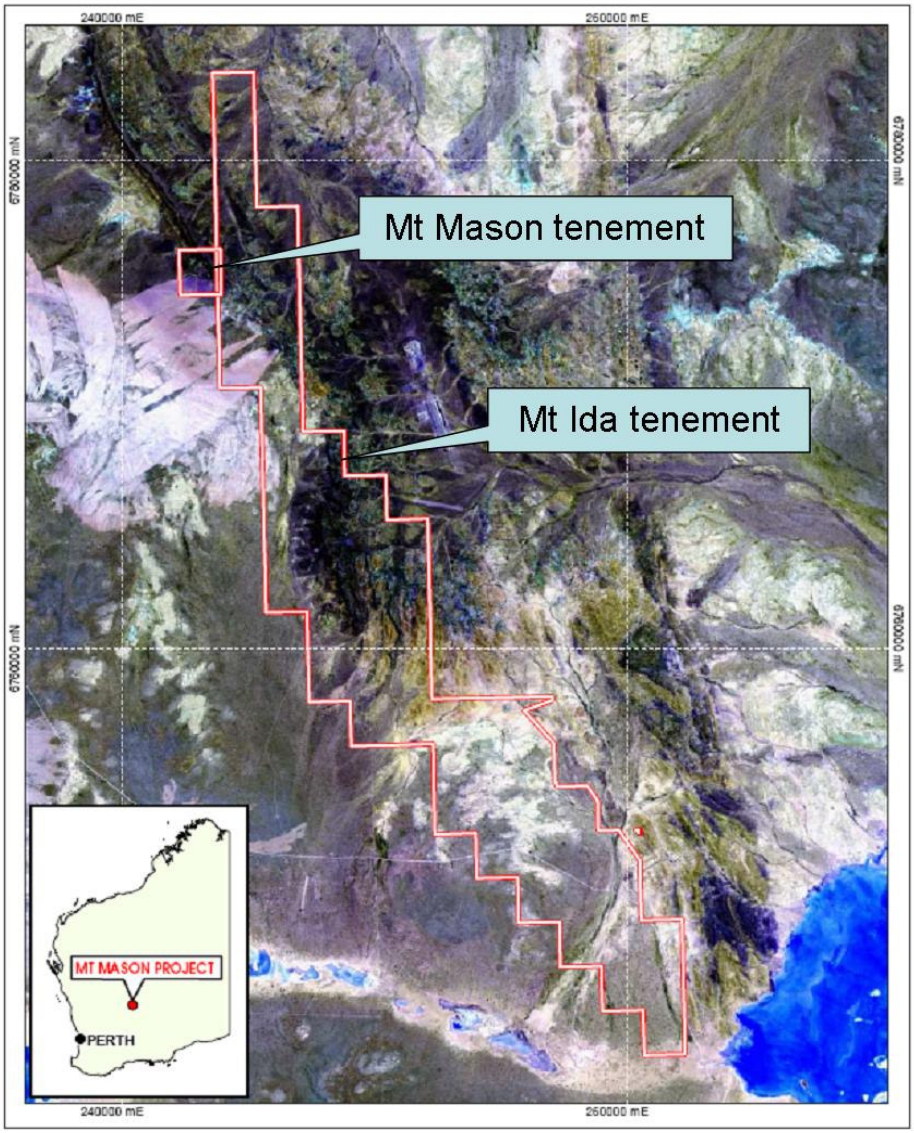
<u>Mt Mason (M29/408) and Mt Ida (E29/560) tenements</u>

Jupiter's Mt Mason tenement covers only 3 km^2 but forms the principal iron target within the CYIP. The Mt Ida tenement is located immediately adjacent and to the southeast of Mt Mason and covers 162 km^2. Jupiter acquired the tenement with the view to establishing a coherent landholding in the area and to define additional DSO from the known iron bearing BIF units.

The Mt Mason and Mt Ida areas are dominated by an elevated BIF ridge which trends north-northwest through the tenement (Figure 3.3). The BIF horizon dips variably to the east at between 20 and 60°, is mapped beyond the limits of the tenement to the north and south and currently remains open and untested at depth. Other rock outcrops in the area are related to weathering resistant shale and cherty bands and in the central portion of the tenement, along the western edge of the elevated scarp, basalt and dolerite rocks.

Geological field mapping indicates the BIF units are present as numerous laterally extensive horizons containing zones of weak to moderately well developed haematite and magnetite mineralisation, typically associated with the location of faults, shear zones and bedding dip-slip planes. Numerous late stage faults intersect the project area. Granite rocks dominate the southwestern portion of the project area overlain by alluvial cover.

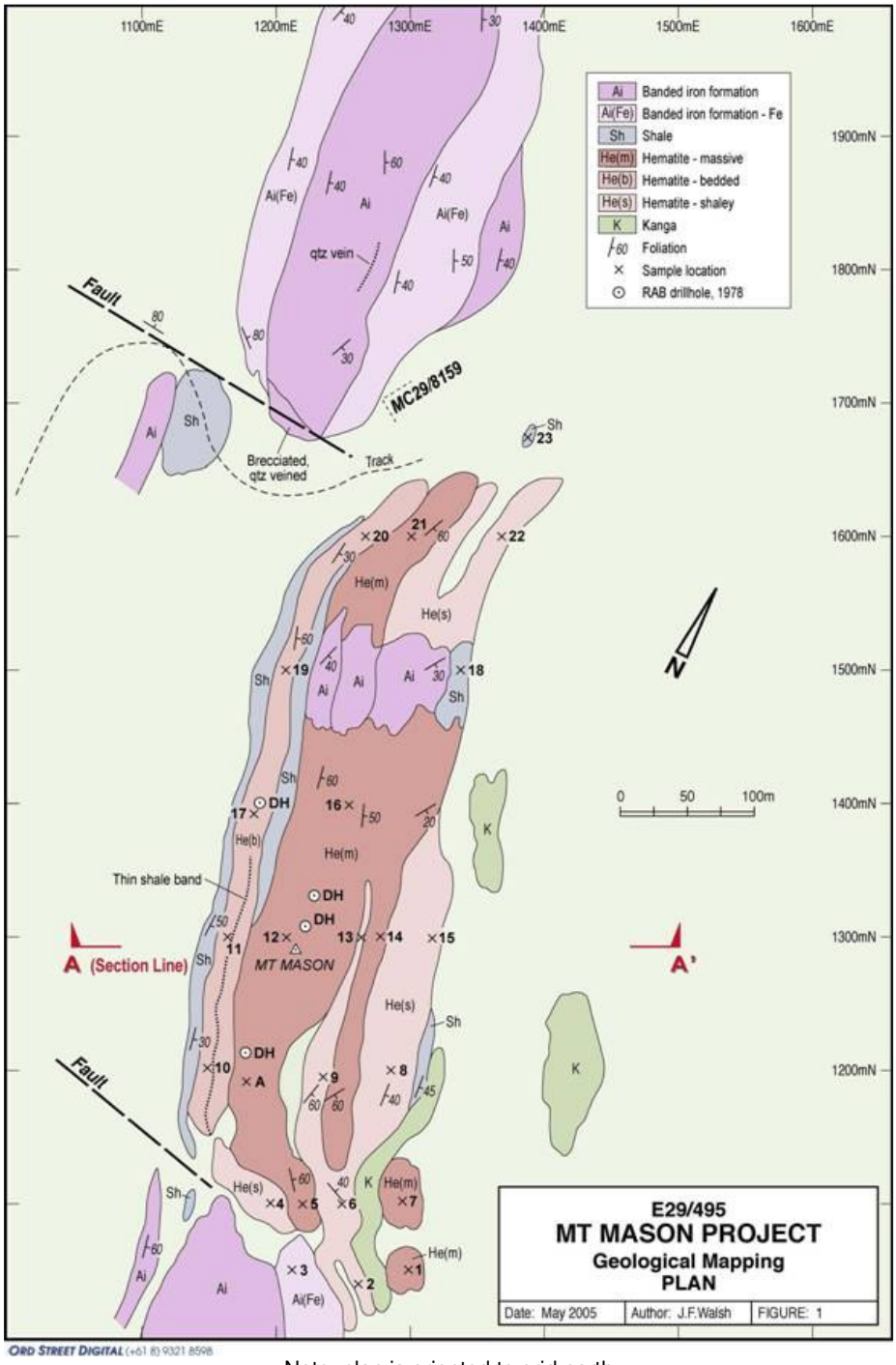
Figure 3.3 Jupiter's Mt Mason and Mt Ida location within the CYIP (Source: Jupiter)



At Mt Mason, a distinct zone of breccia and quartz veining is developed and interpreted to be associated with a west-northwest trending, steeply (80°) dipping fault. In the southern portion of the Mt Mason tenement, another sub-parallel fault zone is interpreted to intersect the BIF. Surface weathering of the brecciated fault zone and the area immediately to the south has resulted in the emplacement of the significant body of haematite mineralisation. The haematite zone outcrops over a strike length of 600 m and attain widths in the order of 150 m. At Mt Ida, prospective BIF horizons are recognised over a 6.2 km strike length.

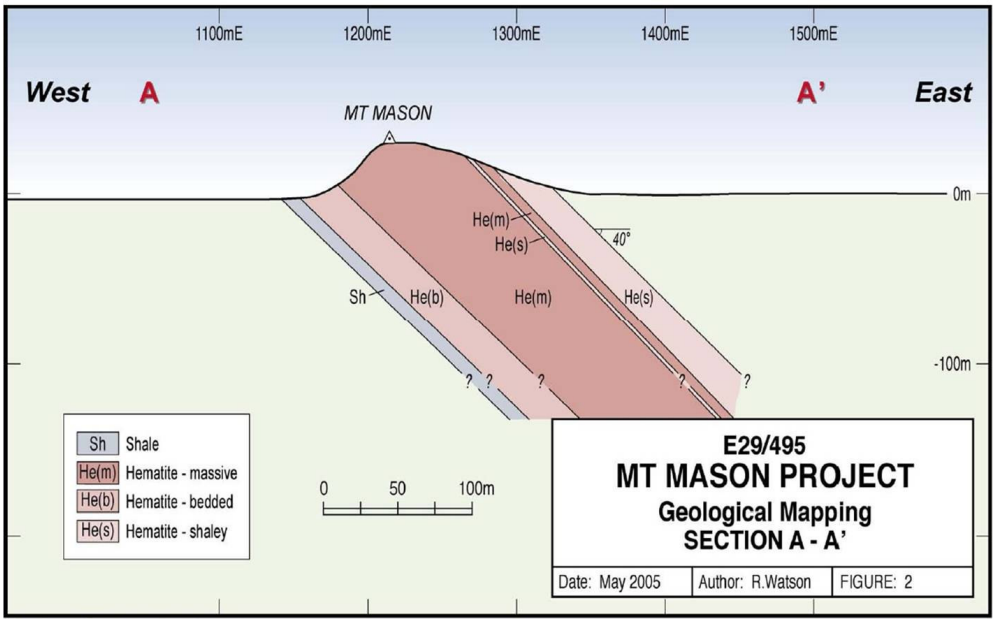
Jupiter considers the haematite at Mt Mason is related to enrichment of iron mineralisation sourced from the underlying BIF sequence. Although the haematite is generally most abundant within the BIF, elevated iron grades are also observed in the immediate hangingwall units associated with shaley haematite zones. The BIF units comprise massive, banded and shaley iron formations with minor chert. The haematite mineralisation is typically most abundant and highest grade (55 to 65% Fe) in the massive zones with decreasing abundance in the shaley units which are typically lower in iron grade (50 to 60% Fe). The BIF sequence is bound to the west by basaltic units, to the north by a west-northwest striking fault with an associated breccia zone and to the south by an interpreted north-northwest trending fault. Magnetite mineralisation is also present and considered by Jupiter to have been sourced from the underlying ultramafic sequence.

Figure 3.4 Jupiter's Mt Mason simplified geological plan (Source: Jupiter)



Note: plan is oriented to grid north

Figure 3.5 Mt Mason simplified geological cross-section (Source: Jupiter)



Previous exploration at Mt Mason

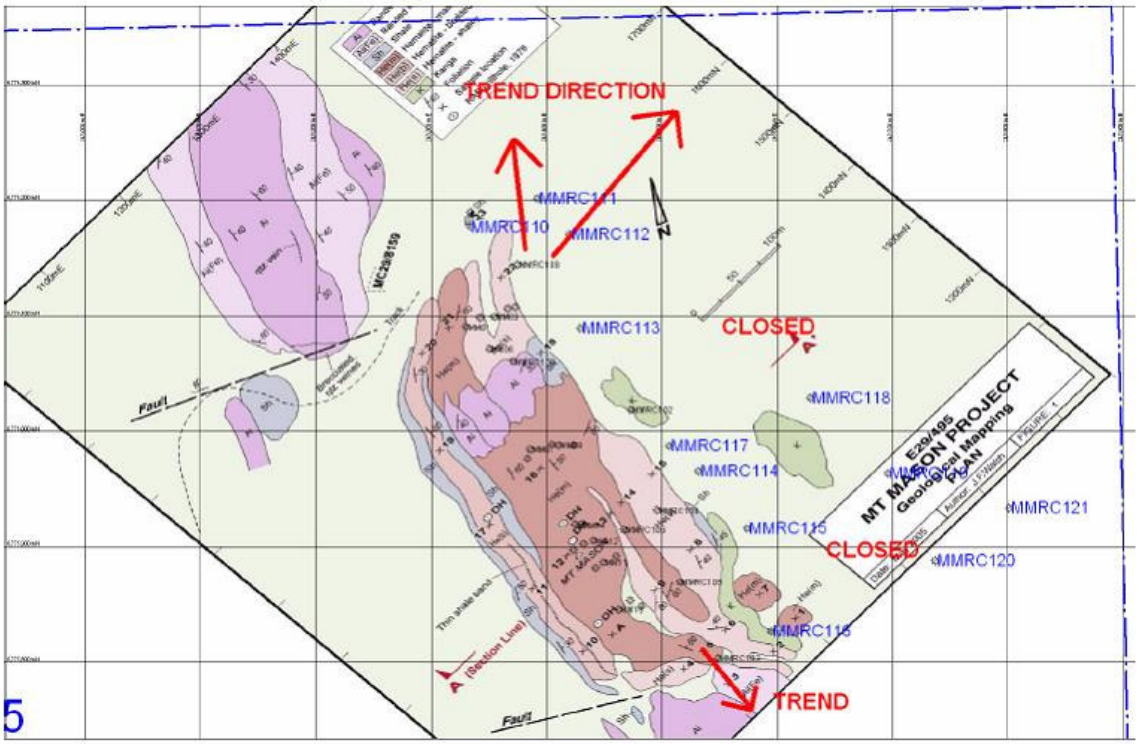
The Mt Mason area has been explored since 1901 with the earliest mapping and sampling of iron mineralisation by the Geological Society of Western Australia ("GSWA") undertaken in 1912. This sampling identified potentially economic quantities of haematite with rock chip assays returning grades up to 96.98% Fe_2O_3. In 1959, surface sampling of a haematite lens at Mt Mason returned grades of 66.64% iron ("Fe") and 0.05% phosphorous ("P") further confirming the area's prospectivity. Rock chip sampling of similar mineralisation styles in the western portion of the tenement during 1970 also returned prospective iron grades, ranging between 54.6 and 65.8% Fe.

More recently, field mapping and sampling of prospective horizons along nominally 100 m spaced east-west traverses across the project area was completed in 2005. These programmes further supported the potentially economic viability of the known iron mineralisation.

On acquisition of the project area in 2007, Jupiter continued evaluation of the known iron potential. Field reconnaissance and subsequent drilling programmes resulted in the company reporting an initial Inferred Resource in the same year. In mid-2008, Jupiter received approval from the Department of Industry and Resources ("DoIR") and the Department of Energy and Conservation ("DEC") to undertake a 13,000 m reverse circulation ("RC") drilling programme at Mt Mason and the adjacent Mt Ida project. Jupiter's proposal to the DoIR also incorporated the completion of an environmental management plan.

The drilling programme was designed to test the depth and strike extensions of the known mineralisation at Mt Mason in addition to testing mineralisation at the nearby Mt Ida project. Assay results from the programme have confirmed the style and grade of iron mineralisation present within the prospective BIF horizons with some results pending. Significant intercepts testing the northern extension of the known mineralisation returned grades ranging from 60 to 63.5% Fe within 22 m from surface, with down-dip extensions to the mineralisation confirmed in other intersections returning grades around 60% Fe. Figure 3.6 presents the current interpretation of the extent of mineralisation and highlights prospective areas for further exploration.

Figure 3.6 Jupiter's Mt Mason resource opportunities (Source: Jupiter)



In late 2006, Jupiter commenced a desktop flora and fauna survey which was used as the basis for environmental and baseline survey programmes. No heritage sites of significance have been located in the studies to date, although a Heritage Survey by the Wongatha and Wutha Native Title claimant groups is also required.

Mineral Resource and exploration potential

Jupiter's exploration of the area has defined potentially economic iron mineralisation associated with the pronounced BIF ridge extending through much of the project area. In 2007, Jupiter prepared a Mineral Resource estimate for the known iron mineralisation at Mt Mason. Snowden has completed a high level review of the documentation supporting the Mineral Resource and provides the following brief summary:

- the Mineral Resource estimate is based on nine holes completed as part of exploration completed in 2006 and eight holes completed in 2007;
- all drilling was completed using Reverse Circulation ("RC") techniques and oriented vertically to depths ranging between 48 and 78 m below surface;
- all drillhole collar locations are surveyed with a handheld global positioning system ("GPS");
- historic drilling, which consists of 21 airtrack drillholes, was not considered suitable for use in the estimate;
- all RC drillholes were sampled at 1 m downhole intervals;
- field duplicate samples were collected from one in every 20 samples (1:20) and standards were routinely inserted as one in every 22 samples (1:22) to ensure effective quality assurance, quality control ("QAQC") measures were maintained;
- assays for Fe_2O_3, Al_2O_3, SiO_2, P, LOI, MgO, CaO, Na_2O, K_2O, TiO_2, S, MnO were reported by x-ray fluorescence ("XRF"). Loss on Ignition ("LOI") was determined using a gravimetric approach with an ignition temperature of 1,000°C;
- interpretation of the iron mineralisation was generated using information presented on nominal 50 m spaced cross-sections, oriented normal to the strike of the dominant BIF units. The following points are noted with respect to the interpretation:

  - the interpretation was based on the use of a nominal 55% Fe grade cut-off, with a minimum true thickness of 3 m and internal dilution up to 2 m incorporated into the interpretation domains; and
  - the interpretation was extended 25 m either side of the last drilled section and where possible, refined to honour the available surface mapping.
- a three dimensional geological block model was created using Surpac software with the following noteworthy points:
  - the model cell size was selected with dimensions of 10 m north-south (along strike), 5 m east-west (across strike) and 5 m vertical height to best reflect the interpretation of the iron mineralisation;
  - the grade estimation used an inverse distance squared interpolation technique, constrained within the interpretation domains;
  - the search radii used to select relevant samples for estimation was reported at 100 m in the north-south and east-west directions, and 10 m in the vertical dimension; and
  - a constant density of 3.5 t/m^3 was used to determine the tonnage of the interpreted iron domains. This value was based on air pycnometer measurements of 12 samples.
- the Mineral Resource was reported within the interpretation domains (a nominal 55% Fe grade cut-off) at 2.2 Mt at an average grade of 60.6% Fe, 7.7% SiO_2, 3.1% Al_2O_3, 0.052% P, 2.4% LOI. The estimate was classified as Inferred.

Jupiter considers that the Mineral Resource has been prepared in accordance with the 2004 JORC Code guidelines and accurately reflects the size and grade of iron mineralisation present within the project. Snowden has not completed an independent audit of the data or methodology used in preparing the Mineral Resource, but based on its high level review, has accepted the reported figures at face value for the purpose of its review.

Jupiter notes that the use of a single iron cut-off grade for reporting is not strictly in line with the common requirement for iron ore sales to be based on, and incorporate, estimations for numerous impurities. An estimate of the potential amounts of DSO present at a deposit is often based on the presence and abundance of other elements such as silica, Al_2O_3, phosphorous and other physical properties. Snowden considers however, that the uncertainty associated with the reporting criteria for the Mineral Resource is adequately covered in the Inferred classification assigned to the estimate.

Jupiter recognises that the bulk of the defined Mineral Resource at Mt Mason exists within only a small portion of the known BIF horizons. Given this, Jupiter considers the potential mineralisation remains open to the northeast and at depth (Figure 3.6). Drilling is also required to determine the southern extent to the known mineralisation.

Jupiter's future exploration into the project is designed to increase the confidence in the Mineral Resource, more comprehensively test the insitu bulk density of the mineralisation material and improve the definition of the other prospective horizons. Jupiter plans to incorporate the final results from its recent drilling programme into an updated Mineral Resource estimate in early 2009.

Previous exploration at Mt Ida

Jupiter completed a geological reconnaissance programme during 2007 and 2008 aimed at confirming the prospective lithological units and targeting future exploration drilling. Geological mapping and field observations identified haematite as narrow high grade bands, typically 5 to 10 cm wide, and hosted within the BIF units. In addition, high grade bands were also noted in rock chip sampling of shaley haematite units, ranging from 5 to 20 m wide. These higher iron grades were typically associated with the location of cross-cutting shearing or fault zones.

During 2008, Jupiter completed a series of vertically oriented drillholes on a nominal 40 m drill spacing to test prospective areas at Mt Ida. The majority of the drillholes were completed to 60 m below surface, however depths to 150 m were recorded in drillholes that tested down-dip extensions to the known mineralisation.

The geological sequence typically comprised: a surface haematite or quartz rich BIF horizon, overlying a layer of weathered mafic units and cherty BIF ranging in thickness from 3 to 50 m. Assay results

from the drilling programme generally returned grades between 32 to 39% Fe averaged over downhole lengths between 8 to 70 m, with isolated intersections returning grades in excess of 58.04% Fe. Silica grades were typically high, at grades in excess of 31% SiO_2.

Drilling completed during late 2008 by Jupiter tested targets generated during field mapping and sampling programmes completed during 2007 and 2008. The drilling programme comprised 87 drillholes for a total of 5,623 m. Although no significant haematite intersections were recorded in the drilling, intersections of thinly laminated shale-hosted haematite were observed. Significant intersections of magnetite mineralisation have however been noted from drillholes designed to test magnetic anomalies defined during a geophysical survey completed in July 2008.

Jupiter considers that these results indicate only limited potential for defining extensive haematite mineralisation at the project. Haematite, when present, is usually associated with the shaley horizon and often displays decreasing grades at depth associated with finely laminated BIF horizons. The magnetite intersections in the drilling however, tend to be thick (generally in the order of 70 m downhole) and of moderate to high grade, indicating future potential for defining more of this style of mineralisation. Jupiter has planned further drilling to more fully test the potential magnetite mineralisation as well as other defined gravity and magnetic anomalies. Based on the results from this programme, Jupiter now considers the Mt Ida project represents a potential target for high grade magnetite mineralisation.

In addition, Jupiter has completed ground-based geophysical surveys to generate potential gravity and magnetic targets. These targets are based on improved delineation of the structural controls and lithological interpretation. Environmental surveys were also completed during 2007 and 2008 and have been collated and submitted to the Department of Industry and Resources ("DoIR") for approval.

Mt Hope (E30/296) and Walling Rock (E30/326)

Jupiter's Mt Hope and Walling Rock areas form a continuous tenement package located approximately 60 km east of Menzies and some 40 km south of Mt Ida (Figure 3.1). These tenements cover the interpreted southerly strike extension to the known BIF hosting the Mineral Resource at Mt Mason and several well-defined targets at Mt Ida.

The prospective BIF horizons in the Mt Hope and Walling Rock areas are situated within the Mt Ida greenstone sequence but largely lie beneath an extensive Tertiary alluvial cover sequence. The area has a generally flat-lying topographic relief with only limited areas of outcrop. The BIF sequence strikes north-northwest, sub-parallel to regional lineaments formed by the interactions of the granite-greenstone terrane and dominant structural fault trends. The geological sequence in these areas comprises metabasalt, dolerite, prospective BIF horizons and a sedimentary sequence consisting of greywacke, schist, quartzite and chert.

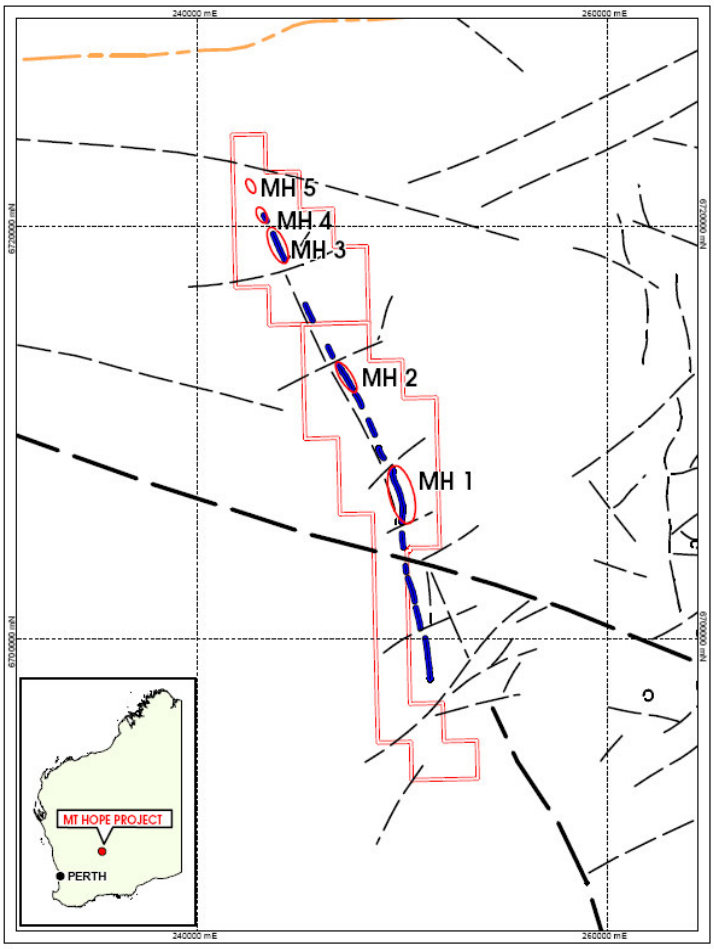
Prior to Jupiter's involvement, previous explorers focussed on exploiting the area's gold potential. Several historic gold mining centres are located east of Jupiter's project areas.

Jupiter's initial exploration of the iron potential was designed to test the location and extent of the prospective BIF horizons. The programme included the collection of rock chip samples from several outcropping locations in the central area of the Mt Hope tenement. Prospective BIF horizons were mapped over a strike length in the order of 2 km associated with a north-northwest trending, slightly elevated ridge. The ridge sequence comprised limonitic clay and a ferruginous capping over BIF in exposed locations. The majority of the project area however, lies beneath alluvial cover and as such, was not mapped and sampled.

The mapped BIF units were shown to be relatively coarse and uniform in appearance with minor haematite occurrence. Several late-stage quartz veins were also observed to cross-cut the BIF horizon. Results from the rock chip sampling identified localised iron enrichment, usually associated with cross-cutting northeast trending faults and the process of secondary enrichment. A composite sample taken from the BIF horizon over a 1 km strike length returned assays of 43.1 % Fe, 35.6% SiO_2 and 0.033% P. Results were generally uniformly low for gold, silver and other base metals.

Based on the available information, Jupiter has currently identified two targets within the Mt Hope tenement and three remote sensing targets within the Walling Rock project (Figure 3.7).

Figure 3.7 Jupiter's Mt Hope and Walling Rock mineralisation targets (Source: Jupiter)



(from JMS_ironore_08.ppt)

In addition to the exploration programmes, Jupiter has also commenced preliminary discussions with the local Aboriginal community. Snowden has not been made aware of any potential impediments to further exploration in the project areas.

3.2.4 Valuation of the Central Yilgarn Iron project

Snowden has completed a high level review of the information provided by Jupiter relating to the exploration potential of the CYIP, which consists of the Mt Mason, Mt Ida, Mt Hope and Walling Rock tenements, to establish the likely value of Jupiter's 100% interest in these areas. The findings from Snowden's review are summarised as follows:

- Jupiter's CYIP is located in an area increasingly being considered as prospective for economic quantities of potential iron mineralisation;
- several mining operations are currently exploiting the iron potential in the Central Yilgarn region;
- Jupiter's tenement portfolio is well located in this prospective area of the Yilgarn Craton and considered to have good potential to identify iron mineralisation;
- Jupiter considers that the CYIP is well positioned to capitalise on the existing road and rail infrastructure in the region and the moderating outlook for iron consumption.

- at Mt Mason the following points have been specifically taken into consideration:
  - a Mineral Resource has been prepared for the iron mineralisation at Mt Mason. The estimate has been reportedly prepared in accordance with the 2004 JORC Code guidelines and defines an Inferred Resource of 2.2 Mt at an average grade of 60.6% Fe above a nominal 55% Fe cut-off grade;
  - a scoping study has been completed on the project to assess the viability of establishing a mining operation. Results from the study indicate there is potential to economically exploit the iron resource within the project;
  - recent exploration drilling has intersected significant haematite mineralisation, with grades typically in excess of 59% Fe and downhole thickness of the prospective BIF units varying from 2 to 14 m;
  - numerous BIF units are recognised to host potentially economic amounts of iron mineralisation but remain poorly tested; and
  - no Native Title or Heritage issues have been identified.

- at Mt Ida the following points have been taken into consideration:
  - Jupiter considers the recent exploration results indicate good potential for defining economic quantities of magnetite mineralisation;
  - haematite mineralisation is observed in the area, however it is generally less abundant than magnetite and usually restricted to the shaley haematite horizon which typically exhibits lower, to sub-economic iron grades;
  - prospective BIF units do exist and are intersected at depth, however these tend to be finely laminated and typically low in iron grades;
  - encouraging results have been returned from drilling that indicates potentially significant quantities of magnetite mineralisation in the project area;
  - currently several targets along the prospective BIF horizons remain to be drill-tested; and
  - magnetic and gravity geophysical anomalies are also present in the project area and remain untested.

- at Mt Hope and Walling Rock, the following points have been taken into consideration:
  - at Mt Hope, two geophysical targets have been identified and at Walling Rock, three remote sensing targets have been defined for future exploration;
  - the northeastern portion of the tenement package, where exposed ridges with BIF development have been subject to initial exploration, is considered by Jupiter to be the most prospective for defining additional near-surface iron mineralisation. The southern portion remains largely buried under alluvial cover and, although untested at this stage, is considered a lower order exploration target; and
  - remote sensing and other geophysical methods are required to define additional targets for exploration.

Mineral Resource valuation

In order to establish a market value for Jupiter's reported Mineral Resource, Snowden has taken the following points into consideration:

- market transactions for iron projects with defined Mineral Resources typically lie in the range A$0.16 / t to A$4.90 / t with higher multiples generally related to more advanced projects, projects with strategic locations (typically in the Pilbara) or projects with a significantly larger resource base than present at Mt Mason;
- market transactions for iron projects in close proximity to Jupiter's assets have also generally reported significantly larger tonnages of potentially economic iron mineralisation. The Mt Richardson and Windarling transaction, located to the northwest of Mt Mason, reports an exploration target in the order of 18 to 22 Mt at similar, albeit slightly lower grades. The implied value for this transaction was A$0.86 / t; and

- Snowden considers the Mt Mason project represents slightly higher value than that ascribed in the Mt Richardson and Windarling transaction based on it having a defined Mineral Resource, albeit at an Inferred classification, predominantly comprising haematite mineralisation.

In consideration of the foregoing criteria and the transactions listed in Appendix 1, Snowden estimates that the market value of in-ground iron metal currently lies in the range of A$0.16 to A$4.90 with a preferred value of A$1.00 for comparable iron projects with defined Mineral Resources. Snowden considers that its selection of a preferred value toward the lower end of the market-defined range accounts for the project's relatively small size and the significant amount of work remaining in order to determine an economically viable mining operation at the project.

Snowden's estimate of the current market value of Jupiter's 100% interest in the Mt Mason project is presented in Table 3.2.

Table 3.2 Valuation of Jupiter's 100% interest in the Mt Mason project Inferred Resource

	Tonnes (Mt)	Fe %	Iron metal (Mt)	Low (A$M)	High (A$M)	Preferred (A$M)
Inferred Resource	2.2	60.6	1.33	0.2	6.5	1.3
			TOTAL	**0.2**	**6.5**	**1.3**

In Snowden's opinion, the market value for Jupiter's 100% interest in the Mt Mason projects Inferred Resource lies in the range of A$0.2 M to A$6.5 M with a preferred value of A$1.3 M. Snowden considers that its preferred value is appropriate given the project's early stage of development and the high case also captures the project's potential should exploration increase the confidence in the Mineral Resource.

Exploration potential valuation

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the exploration potential of the Central Yilgarn Iron project using the Kilburn method is summarised in Table 3.3.

Table 3.3 Jupiter's CYIP exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E30/296	74.30	km^2	$25,411	100%	1	1.5	1	1.5	1	1.5	1.5	2	$26,680	$120,060	$50,030
E29/560	162.0	km^2	$55,418	100%	1.5	2	1	1.5	2.5	3	1.5	2	$218,200	$698,260	$338,220
M29/408	3.00	km^2	$34,500	100%	1.5	2	1	1.5	3	3.5	2	2.5	$217,350	$633,940	$321,500
E30/326	38.79	km^2	$13,266	100%	1	1.5	1	1.5	1	1.5	1.5	2	$13,930	$62,690	$26,120
												TOTAL	**$476,160**	**$1,514,950**	**$735,870**
												Implied value / km^2	$1,710	$5,450	$2,650

Note: Figures include a 30% discount to the technical value

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases. Snowden's opinion is that the current market, for projects at an early stage of exploration or without a clear path towards viable mining operations, tends to value projects toward the lower end of the price spectrum.

In Snowden's opinion, the current market value of Jupiter's interest in the exploration potential of the CYIP tenements using the Kilburn method lies in the range of A$0.47 M to A$1.51 M with a preferred value of A$0.74 M. Based on the total area of 278 km^2 covered by the project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$2,650 / km^2 in the range of A$1,710 / km^2 to A$5,450 / km^2.

To confirm this valuation, Snowden has undertaken a comparison with market transactions involving iron exploration projects over the past two years. Snowden's analysis of the market transactions identified in Appendix 1 indicates that the implied value of an early stage iron exploration project generally lies within the range of A$1,800 / km^2 to A$6,000 / km^2. Snowden's valuation of the

exploration potential on a preferred basis lies within the lower end of this range which is appropriate given the relatively early stage of project assessment, the requirement for significant work to be completed to define a resource base sufficient to warrant mine development and the current market perception relating to non-producing iron projects.

Snowden notes that its combined market value for the exploration and Mineral Resource within the CYIP is A$2.05 M (net of the environmental liability noted for Mt Ida). This is closely aligned with Jupiter's reported total exploration expenditure for this project totalling A$2.2 M in the period to September 2008.

3.3 WIDGIEMOOLTHA NICKEL PROJECT

3.3.1 Introduction and project areas

In addition to Jupiter's focus on iron exploration, the company has also acquired several tenements in the Kambalda region of Western Australia covering land regarded as highly prospective for nickel mineralisation. Jupiter's Widgiemooltha project comprises several groups of a semi-contiguous tenements located in close proximity to existing nickel mining operations, BHP Billiton's nickel concentrator located in Kambalda and its smelter in Kalgoorlie. Within the Widgiemooltha project, Jupiter has identified the Cassini, Dordie Rocks South and Widgiemooltha Nickel projects as worthy of follow-up exploration.

The project area is located 60 km south of Kambalda and 28 km south of the nearest town, Widgiemooltha. The project area is accessible via the Coolgardie-Esperance Highway and then well maintained, unsealed roads adjacent to the water pipeline near the Redross nickel mining operation owned and operated by Mincor Resources NL ("Mincor").

3.3.2 Tenements and agreements

Jupiter's Widgiemooltha project comprises 18 tenements (six of which are currently in application) covering 198 km^2 (Table 3.4). The current commitment for these tenements is of A$186,240 with annual rental costs of A$23,514.26. Snowden understands that there are no environmental bonds currently in place.

Table 3.4 Jupiter's Widgiemooltha project tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
WIDGIEMOOLTHA NICKEL PROJECT						
P15/4713	Dordie South	Granted	10/03/2005	9/03/2009	1.22	100%
E25/229	Golden Ridge*	Granted	15/02/2006	14/02/2011	5.89	0%
P26/3678	Kambalda	Application			1.85	100%
E15/873	Kambalda West*	Application			18.69^	0%
E15/878	Kambalda West*	Application			18.69^	0%
E15/874	Kambalda West*	Granted	14/09/2005	13/09/2010	2.67	0%
E15/875	Kambalda West*	Granted	14/09/2005	13/09/2010	2.90	0%
P15/4735	Kambalda West*	Granted	22/09/2005	21/09/2009	1.52	0%
P15/4736	Kambalda West*	Granted	22/09/2005	21/09/2009	0.43	0%
M15/1457	Widgiemooltha Nickel#	Application			9.13	100%
M15/1458	Widgiemooltha Nickel#	Application			8.19	100%
M15/1459	Widgiemooltha Nickel#	Application			9.96	100%
E15/625	Widgiemooltha Nickel	Granted	3/04/2000	2/04/2009	56.33	100%
P15/4357	Widgiemooltha Nickel	Granted	14/03/2006	13/03/2010	1.19	100%
P15/4358	Widgiemooltha Nickel	Granted	22/08/2000	21/08/2004	1.19	100%
P15/4638	Widgiemooltha Nickel	Granted	13/01/2005	12/01/2009	1.69	100%
P15/4639	Widgiemooltha Nickel	Granted	13/01/2005	12/01/2009	0.12	100%
E15/837	Widgiemooltha West	Granted	7/07/2005	6/07/2010	56.33	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
			18 tenements	**Total area**	**198 km^2**	

* – denotes tenements subject to option agreements with Western Resources and excluded for the purpose of Snowden's valuation. # - denotes tenement application overlapping E15/625 and excluded for the purpose of Snowden's valuation. ^ - denotes tenement areas converted from graticular blocks by Snowden using data obtained from adjacent tenements.

Snowden notes that several of the tenements presented in Table 3.4 are the subject of option agreements with Western Resources (refer to Section 2.1.2). Jupiter has advised Snowden that it has negotiated a four month extension of these options to 8 April 2009, at which time the Jupiter Board will decide to exercise the option. At the date of valuation (30 November 2008) Jupiter currently holds no interest in the mineral assets covered by these tenements. Snowden has reported these tenements for completeness but has elected to exclude them from its mineral asset valuation on this basis.

3.3.3 Geological setting and mineralisation

The Widgiemooltha project tenements cover mafic volcanic and volcano-sedimentary units considered to be highly prospective for nickel sulphide mineralisation. The project lies adjacent to several of Mincor's nickel mines (Miitel, Mariners, Redross and Wannaway).

Jupiter's projects lie within the Norseman-Wiluna Greenstone Belt and specifically cover portions of southeastern and western flanks of the Widgiemooltha Dome (Figure 3.8). The Widgiemooltha Dome extends approximately 20 km north-northwest and up to 15 km east-west. A similar dome feature, the Pioneer Dome, is recognised to the south of the Widgiemooltha Dome and is partially covered by Jupiter's Widgiemooltha tenement. These domes are associated with granitic intrusives emplaced into a north-northwest trending package of Archaean-aged greenstone sequences which has resulted in complex folding and faulting.

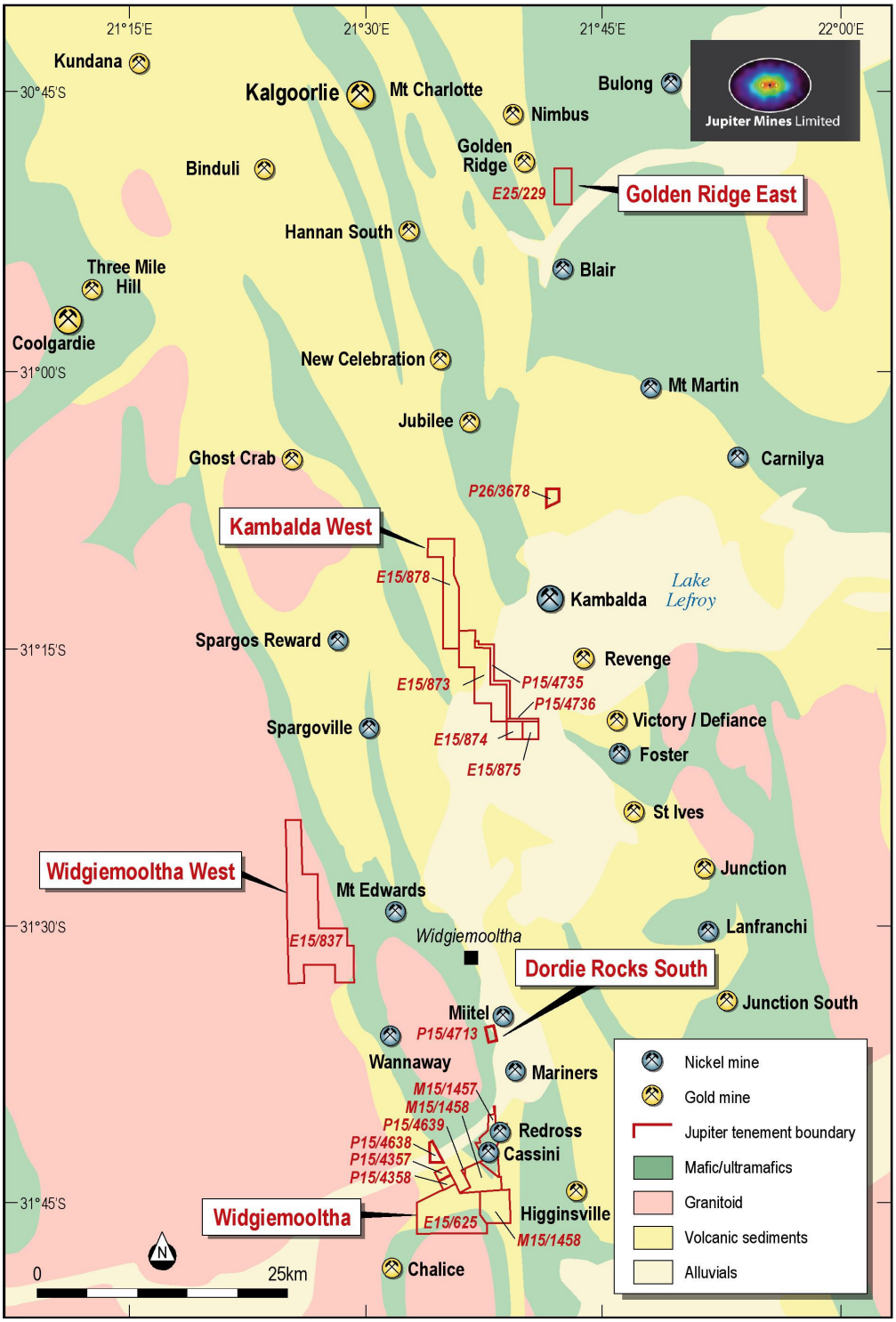
The geological units covered by Jupiter's project tenements typically comprise Archaean-aged ultramafic and mafic volcanic rocks and volcano-sedimentary units. The ultramafic units have been subject to an early serpentinisation alteration phase followed by later talc-chlorite-carbonate overprinting. Deformation of the ultramafic sequence has generated a variably foliated package with the intensity of foliation generally increasing toward the contact with the sedimentary units.

The mafic sequence typically comprises dark green, fine grained, moderately to strongly amphibole and chlorite altered, low-magnesium basalt units. The units are also variably deformed. High-magnesium units are also recognised in the area and are characterised by similar alteration assemblages with the addition of minor talc.

The sedimentary package conformably overlies the mafic sequence and in other locations, is structurally juxtaposed against the ultramafic units. The sedimentary sequence is typically pale grey to black in colour, consisting of finely laminated shale and chert horizons, and ranges in thickness from 0.5 to 7 m. The laminations are the result of finely interbedded sulphide rich layers to 2 cm thick, with fine grained chert and black shale horizons. The dominant sulphide in the sequence is pyrrhotite with lesser amounts of pyrite mineralisation.

The surrounding area has been subject to major deformational events including folding, thrust folding and transverse faulting of the lithological sequences. Dominant faulting orientations include east-northeast, north-northeast to north-northeast, and east of west thrust faulting. The entire lithological sequence contains abundant quartz-carbonate and quartz veining.

Figure 3.8 Jupiter's Widgiemooltha project tenements (Source: Jupiter)



The area is recognised to contain significant nickel mineralisation, typically hosted by high sulphide magnesium komatiite ultramafic units. Within these komatiitic lava flows, the channel flow facies which occur at the base of the ultramafic lave flows are considered the most prospective for economic nickel concentrations. Sulphide mineralisation often comprises a matrix sulphide zone and a halo of disseminated sulphide overlying a basal massive sulphide zone. These sulphide deposits generally take the form of tabular and podiform bodies following the semi-linear trend parallel to the regional foliation.

In addition to the nickel mineralisation, the area is also considered prospective for gold mineralisation. Mincor currently holds interests in the gold rights of several tenements located on the southwestern margin of the Widgiemooltha Dome. As with the known nickel occurrences, the gold mineralisation is typically associated with the granite-greenstone sequence, although more typically in association with quartz veining rather than as semi-massive to massive sulphide bodies. The intensity of veining increases in proximity to the contact between the felsic and mafic-ultramafic units and can occur as quartz-pyrite veins, quartz veining within the felsic units, quartz veins and disseminated sulphide mineralisation with alteration zones within the mafic sequence, and quartz veining within the metasedimentary sequence.

3.3.4 Previous exploration

The Kambalda region has been subject to extensive exploration for gold and nickel mineralisation since the late 1890s. Initial exploration was for gold following the discoveries in the Kalgoorlie region in the 1900s. It was not until the mid-1950s that the areas vast nickel potential was recognised. The discovery of a weathered nickel-bearing gossan rock specimen in 1954 heralded the start of an intensive exploration effort focussed specifically on the nickel potential in the area. Western Mining Corporation ("WMC") subsequently made several nickel sulphide discoveries which contributed to the nickel boom of the 1960s.

Upon acquisition of the Widgiemooltha project, Jupiter completed a review of all previous exploration with a continued focus on the nickel and gold potential. Jupiter's review led to a re-interpretation of existing aeromagnetic data and resulted in the definition of numerous targets considered worthy of follow-up exploration. Of these, six were considered nickel targets, two gold and nickel targets and the remainder gold targets. The major target defined was the Cassini project located in the southern portion of the Widgiemooltha Dome.

In 2004, Jupiter completed a small drillhole programme to test the potential for nickel mineralisation and encountered narrow zones of moderate grade (2.75% Ni) nickel within a broader horizon of disseminated lower grade nickel (typically greater than 0.5% Ni).

During 2008, Jupiter continued exploration of several targets within the broader Widgiemooltha project area. A drilling programme comprising six drillholes was designed to test nickel anomalies within the Dordie Rocks South area (P15/4713). The anomaly was interpreted to lie at the mafic-ultramafic contact some 250 m below surface. Within the Cassini tenement (E15/625), sixteen drillholes were planned to test a nickel anomaly and adjacent gold anomaly in an area known as T6 and defined using geochemical soil sampling and transient electromagnetic ("TEM") geophysical surveys.

The completed drill-programme consisting of sixteen angled RC drillholes for 1,778 m and tested six of these targets during 2008. Two of the drillholes intersected broad zones up to 12 m downhole of low grade nickel, typically below 2.75% Ni with isolated narrow intersections returning grades up to 6.33% Ni. Subsequent exploration using downhole TEM surveys identified nine potential targets for follow-up drill-testing.

Based on these results, Jupiter carried out a 1,380 m diamond drilling programme to further test the known nickel mineralisation. The drilling identified disseminated nickel sulphide mineralisation in a hangingwall position above the basal mafic-ultramafic contact. Assay results returned grades ranging from 1.16 to 1.77% Ni over intersections of 1 to 2.5 m downhole and at depths in the order of 210 to 225 m downhole. The location of this mineralisation is considered by Jupiter to be very encouraging for the potential discovery of Kambalda-style massive sulphide mineralisation associated with the basal contact.

Jupiter has also identified two prospective gold targets within the Cassini project. Previous drilling of these targets returned positive results with assayed intervals up to 4 m downhole returning grades up to 3.95 g/t Au. Other drillhole intersections of the gold mineralisation are generally narrower with grades in the order of 0.5 to 1.0 g/t Au.

3.3.5 Proposed exploration

Based on Jupiter's previous nickel exploration within the Widgiemooltha project, it considers that future exploration programmes must combine geophysical and ground-based mapping and sampling

campaigns to best define potential targets. Jupiter has identified that variations in the type and intensity of alteration of the ultramafic sequence potentially result in targets not being adequately defined using magnetic techniques alone. Massive sulphide nickel-bearing mineralisation is known to be subject to remobilisation, often along structural corridors, and in these instances, deposited within adjacent sedimentary and mafic sequences, rather than the commonly targeted ultramafic units.

Jupiter's exploration strategy has been adapted to incorporate this understanding and increase the potential for defining nickel mineralisation, not only within the main host ultramafic sequence, but also within adjacent structural and stratigraphic horizons. Jupiter's exploration programme for the Widgiemooltha project is focussed initially on defining economic mineralisation within the Cassini project followed by further testing of several early-stage geophysical nickel and gold targets located within other tenements.

3.3.6 Valuation of the Widgiemooltha Nickel project

Snowden has completed a high level review of the information provided by Jupiter relating to the exploration potential of the Widgiemooltha project. The findings from Snowden's review are summarised as follows:

- the Cassini prospect (located within tenement E15/625) represents Jupiter's prime focus for exploration within the Widgiemooltha project;
- recent exploration drilling of the Cassini project has intersected potentially economic nickel sulphide grades ranging from 1.16 to 1.77% Ni at depths in the order of 200 m below surface;
- the tenement is considered by Jupiter to be highly prospective for defining additional nickel mineralisation with most targets currently open along strike and down-dip;
- in an effort to refine potential target generation, Jupiter intends to improve its understanding of the stratigraphic sequence through ongoing assessment of existing exploration data, aeromagnetic geophysical surveys, electromagnetic survey information and tested with detailed field geological mapping;
- Jupiter considers the highest potential for defining additional mineralisation lies in areas of interpreted thickening of the ultramafic sequence;
- Jupiter's projects are located in close proximity to existing and well established infrastructure including heavy railway facilities and major highways linking Kambalda to Esperance, an accessible power grid and a short trucking distance (approximately 60 km) to BHP Billiton's nickel concentrator in Kambalda;
- Mincor currently has an extensive landholding over the Widgiemooltha Dome adjacent to Jupiter's project areas. Mincor's Mineral Resources, reported at 30 June 2008 were 4.3 Mt at an average grade of 3.9% Ni (0.93 Mt of this total is classified as Measured at a grade of 4.5% Ni, with 2.33 Mt classified as Indicated and 1.06 Mt as Inferred);
- Snowden notes however, that increasing pressure is being applied to nickel producers as a result of unprecedented falls in the metal price and resultant decreasing profit margins;
- Jupiter's proposed exploration strategy includes further drill-testing for massive sulphide mineralisation associated with the basal contact between the felsic sedimentary and mafic-ultramafic units as well as to define the structural controls to the known nickel mineralisation. Jupiter considers that large areas of this prospective contact, located along the margins of the Widgiemooltha Dome remain poorly tested and involve relatively shallow drilling depths;
- the Dordie Rocks South tenement is positioned in close proximity to Mincor's Miitel deposit which is currently extracting an Ore Reserve of 579,000 tonnes at an average grade of 2.6% Ni reported by Mincor as at 30 June 2008;
- mineralisation known at Dordie Rocks South occurs along the southeastern portion of the Widgiemooltha Dome in a similar lithological and structural setting to that known at the nearby Miitel deposit; and
- mineralisation at Dordie Rocks South trends north-northeast and dips towards the east at approximately 45°. The basal unit of the ultramafic sequence is approximately 20 m thick and known to be mineralised.

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the exploration potential of the Widgiemooltha project using the Kilburn method is summarised in Table 3.5.

Table 3.5 Jupiter's Widgiemooltha project exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
P15/4713	1.22	km^2	$5,124	100%	2.5	3	1.5	2	1	1.5	1	1.5	$11,530	$41,500	$19,030
P26/3678^	1.85	km^2	$7,770	100%	1	1	1	1	1	1	1	1	$4,200	$4,200	$4,200
E15/625	56.33	km2	$19,265	100%	3	3.5	1.5	2	2	2.5	2	2.5	$208,060	$505,700	$282,470
P15/4357	1.19	km^2	$4,998	100%	1	1.5	1	1	1	1	0.8	1	$2,400	$4,500	$2,930
P15/4358	1.19	km^2	$4,998	100%	1	1.5	1	1	1	1	0.8	1	$2,400	$4,500	$2,930
P15/4638	1.69	km^2	$7,098	100%	1	1.5	1	1	1	1	0.8	1	$3,410	$6,390	$4,150
P15/4639	0.12	km^2	$504	100%	1	1.5	1	1	1	1	0.8	1	$240	$460	$290
E15/837	56.33	km^2	$19,265	100%	3	3.5	1	1.5	1.5	2	0.8	1	$41,610	$121,370	$61,550
												TOTAL	**$273,850**	**$688,620**	**$377,550**
												Implied value / km^2	$2,280	$5,740	$3,150

Note: Figures include a 40% discount to the technical value ^ - denotes tenement remains in application, 10% discount applied

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases. Snowden's opinion is that the current market, for nickel projects at an early stage of exploration and notwithstanding their strategic location, will tend to value toward the lower end of the price spectrum.

In Snowden's opinion, the current market value of Jupiter's interest in the exploration potential of the Widgiemooltha project tenements using the Kilburn method lies in the range of A$0.27 M to A$0.69 M with a preferred value of A$0.38 M. Based on the total area of 120 km^2 (which excludes the Kambalda West, Golden Ridge and overlapping tenements) covered by the project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$3,150 / km^2 in the range of A$2,280 / km^2 to A$5,740 / km^2.

To confirm this valuation, Snowden has undertaken a comparison with market transactions involving nickel exploration projects over the past two years. Snowden's analysis of the transactions identified in Appendix 2 indicates that the implied value of early stage nickel exploration projects generally lies in the range of A$2,600 / km^2 to A$15,000 / km^2 with more advanced exploration projects attracting ranges up to A$34,000 / km^2. Snowden's valuation of the exploration potential on a preferred basis lies at the lower end of the range which it considers appropriate given the relatively early stage of exploration and project development, the impact of recent significant falls in the nickel price and the bleak outlook for non-producing nickel projects in general. Snowden notes also, that the implied value on a preferred basis for the Cassini project (E15/625) is A$5,015 / km^2 in the range of A$3,700 / km^2 to A$9,000 / km^2 reflecting its strategic location near Mincor's operations and positive exploration outlook.

3.4 LEONORA GOLD PROJECT

3.4.1 Introduction and project areas

Jupiter currently holds three separate strategically located projects in close proximity to the township of Leonora in Western Australia. The region surrounding Leonora is steeped in a rich gold exploration and mining history. Jupiter's project areas comprise the Kurrajong project which lies approximately 35 km northwest of the town, the Gratten Well project approximately 20 km northeast, the Desdemona project some 25 km south and the Chandlers Reward project situated 80 km north of Leonora. Collectively, these project areas are referred to as the Leonora gold project.

Each of these project areas is accessible via the major Kalgoorlie to Leinster highway or the sealed road between Leinster and Leonora. From these major arterial roads, the Kurrajong and Gratten Well projects are accessible along the well maintained Old Agnew Road and then via numerous fence line and station tracks. The Desdemona project is also accessible along well maintained, unsealed roads leading to wells established on the project and, given the areas typically low relief, numerous four wheel drive tracks.

3.4.2 Tenements and agreements

Jupiter's Leonora project comprises 58 tenements (one of which is currently in application) covering 140 km^2 (Table 3.6). The current commitment for these tenements is of A$342,400 with annual rental costs of A$19,881.29. Snowden understands that there are no environmental bonds currently in place.

Table 3.6 Jupiter's Leonora project tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
LEONORA GOLD PROJECT						
E40/220	Desdemona	Granted	9/10/2006	8/10/2011	59.60	100%
P37/5609	Gratten Well	Granted	4/10/2006	3/10/2010	0.90	100%
P37/5610	Gratten Well	Granted	4/10/2006	3/10/2010	2.00	100%
P37/5611	Gratten Well	Granted	4/10/2006	3/10/2010	1.82	100%
P37/5612	Gratten Well	Granted	4/10/2006	3/10/2010	1.45	100%
P37/5735	Gratten Well	Granted	12/08/2005	11/08/2009	1.75	100%
P37/6466	Gratten Well	Granted	14/09/2005	13/09/2009	1.17	100%
P37/6467	Gratten Well	Granted	14/09/2005	13/09/2009	1.19	100%
P37/6566	Gratten Well	Granted	18/02/2005	17/02/2009	1.90	100%
P37/6567	Gratten Well	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6568	Gratten Well	Granted	5/08/2005	4/08/2009	1.59	100%
P37/6569	Gratten Well	Granted	18/02/2005	17/02/2009	0.39	100%
P37/6570	Gratten Well	Granted	5/08/2005	4/08/2009	0.41	100%
P37/6894	Gratten Well	Granted	30/06/2006	29/06/2010	0.19	100%
P37/6499	Kurrajong	Granted	20/01/2006	19/01/2010	1.64	100%
P37/6500	Kurrajong	Granted	20/01/2006	19/01/2010	1.01	100%
P37/6534	Kurrajong	Granted	5/08/2005	4/08/2009	1.79	100%
P37/6535	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6536	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6537	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6538	Kurrajong	Granted	5/08/2005	4/08/2009	1.82	100%
P37/6539	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6540	Kurrajong	Granted	5/08/2005	4/08/2009	0.75	100%
P37/6541	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6542	Kurrajong	Granted	5/08/2005	4/08/2009	1.18	100%
P37/6543	Kurrajong	Granted	5/08/2005	4/08/2009	1.08	100%
P37/6545	Kurrajong	Granted	5/08/2005	4/08/2009	1.17	100%
P37/6546	Kurrajong	Granted	5/08/2005	4/08/2009	1.20	100%
P37/6547	Kurrajong	Granted	5/08/2005	4/08/2009	0.98	100%
P37/6548	Kurrajong	Granted	5/08/2005	4/08/2009	1.12	100%
P37/6549	Kurrajong	Granted	20/01/2006	19/01/2010	1.13	100%
P37/6550	Kurrajong	Granted	5/08/2005	4/08/2009	1.06	100%
P37/6551	Kurrajong	Granted	5/08/2005	4/08/2009	0.57	100%
P37/6552	Kurrajong	Granted	5/08/2005	4/08/2009	1.11	100%
P37/6553	Kurrajong	Granted	5/08/2005	4/08/2009	1.04	100%
P37/6554	Kurrajong	Granted	5/08/2005	4/08/2009	1.80	100%
P37/6555	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6556	Kurrajong	Granted	5/08/2005	4/08/2009	2.00	100%
P37/6575	Kurrajong	Granted	9/09/2005	8/09/2009	0.73	100%
P37/6666	Kurrajong	Granted	26/08/2005	25/08/2009	1.05	100%
P37/6667	Kurrajong	Granted	26/08/2005	25/08/2009	1.96	100%
P37/6668	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6669	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
P37/6670	Kurrajong	Granted	26/08/2005	25/08/2009	0.96	100%
P37/6671	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6672	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6673	Kurrajong	Granted	26/08/2005	25/08/2009	1.20	100%
P37/6675	Kurrajong	Granted	17/06/2005	16/06/2009	1.21	100%
P37/6942	Kurrajong	Granted	3/11/2006	2/11/2010	2.00	100%
P37/7050	Chandlers Reward	Granted	13/12/2007	12/12/2011	1.98	100%
P29/2074	Menzies	Application			0.02	100%
P29/1888	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1889	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1890	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1891	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1892	Menzies	Granted	20/08/2008	19/08/2012	2.00	100%
P29/1893	Menzies	Granted	20/08/2008	19/08/2012	1.98	100%
P29/1894	Menzies	Granted	20/08/2008	19/08/2012	1.00	100%
			58 tenements	**Total area**	**140 km^2**	

Jupiter pegged the eight Menzies tenements listed in Table 3.6 to cover a potential rail siding at Menzies. Snowden has been advised by Jupiter that these tenements currently hold limited strategic value and are currently under review.

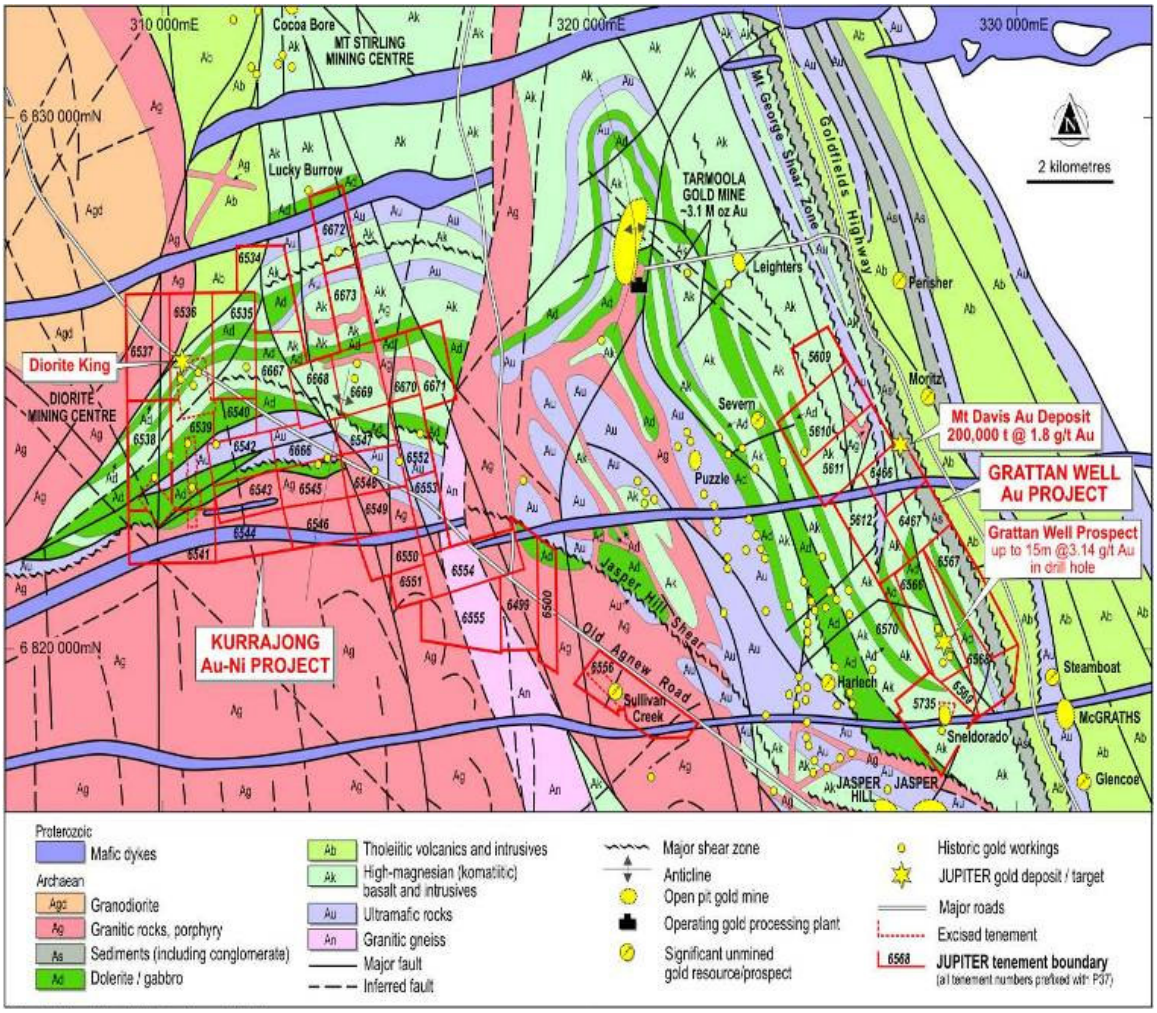
3.4.3 Geological setting and mineralisation

Jupiter's Leonora project is situated within a series of northwest trending Archaean-aged granite-greenstone sequences characteristic of much of the Yilgarn Craton. These sequences host significant gold mineralisation with numerous historic and current mining operations scattered through the area. The project area covers the western margin of the Leonora-Leinster greenstone belt and a portion of the Tarmoola Syncline. This regionally significant feature is complexly folded and dislocated by north and northwest trending faults. The greenstone sequence in the project area is flanked to the northwest, west and south by granitoid intrusions (Figure 3.9).

The granite-greenstone sequence is dominated by an ultramafic-mafic suite of rocks comprising serpentinite and talc-chlorite altered schist units, basalt and high-magnesium basalt and gabbro units. Metasedimentary rocks are also present in the form of persistent chert horizons and interflow sediments. Proterozoic-aged dolerite dykes are also observed to cross-cut the sequence in an east-west orientation. Large portions of the project area are buried beneath alluvial cover which in places extends to 60 m below surface.

Gold mineralisation is typically associated with pyrite and occurs within quartz veining in the sheared mafic units. Within the Kurrajong area, four shear zones are observed with common quartz and stockwork vein developed. These shear zones tend to have a predominantly east-west orientation as opposed to those present at Gratten Well which tend to be oriented more northwesterly. The asymmetry of these shear zones reflects the complex structural setting of the Tarmoola Syncline. At the Tarmoola operation, located to the north of the Gratten Well project, the gold mineralisation is associated with quartz stockwork veining within a schistose ultramafic sequence. In addition to the gold mineralisation, a localised copper gossan is noted within the eastern portion of the Kurrajong project area. Jupiter's Desdemona tenement to the south of Leonora, covers the interpreted extension of the Sons of Gwalia Shear zone which forms a dominant structural control to gold mineralisation in the region.

Figure 3.9 Jupiter's Leonora project tenements (Source: Jupiter)



3.4.4 Previous exploration

Jupiter's Leonora project contains scattered historic mine workings located along shear zones and along the contact between amphibolite and mafic schist units. These workings, which date back to the late 1890s, have reported historic production in the order of 2,350 tonnes at grades in excess of 42 g/t Au. Located 6 km to the north of the Kurrajong area is the Tarmoola gold mine (owned by a third party) which has historic reported annual production in the order of 150,000 ounces.

From the late-1960s to the mid-1970s, the area was also subject to exploration for nickel and copper mineralisation hosted within the ultramafic units. The exploration undertaken at the time included geological mapping, soil geochemical sampling, the development of costeans to test and sample near surface mineralisation and shallow percussion drilling. As part of this exploration, a copper gossan traceable over approximately 60 m was mapped along the eastern flank of the Kurrajong tenements. Samples taken from this gossan returned assay grades of 2.3% copper and 0.6% zinc. Follow up drill testing however, provided disappointing results and indicated there was no appreciable depth extent to the mineralisation. The gossan was interpreted to be the result of surface weathering and enrichment of the underlying sheared mafic sequence. Although records from the early exploration programmes are incomplete, the results from the later work during this period noted no significant nickel or copper mineralisation.

Gold exploration re-commenced in the area in the mid-1980s and focussed on defining additional mineralisation adjacent to the historic workings. Drilling and sampling programmes throughout this period tested the historic workings and the sheared contact between granitoid bodies and layered

greenstone sequences. These drilling programmes were often hindered by the extensive alluvial cover but generally returned low gold grades from the bedrock.

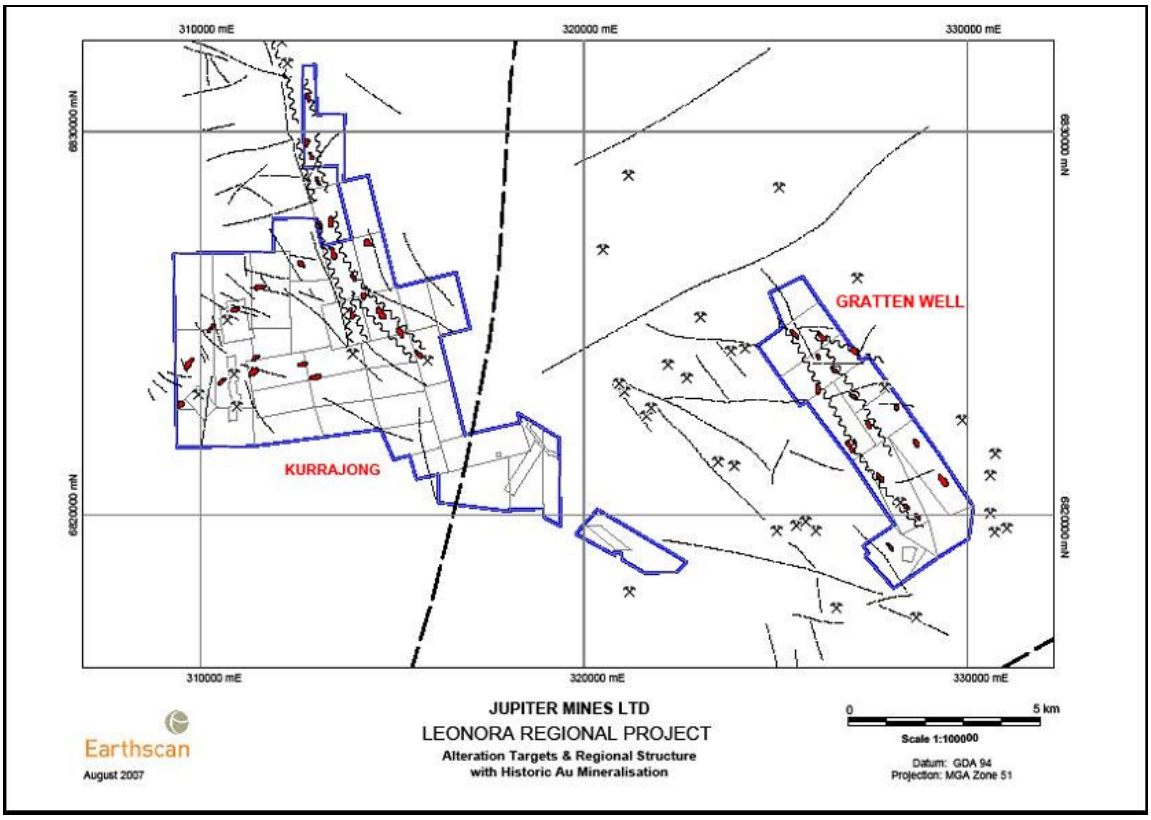
Jupiter's exploration of the area commenced in 2006 and incorporated drill testing several historic targets using aircore drilling techniques. Anomalous gold grades were intersected in several small scale targets located in the western portion at Kurrajong. Significant narrow intersections returned grades in the order of 3.75 g/t Au within tenement P37/6575, with other results confirming potential economic gold mineralisation with assays ranging between 1.89 and 3.04 g/t Au. More typically however, grades from the drilling were less than 1 g/t Au.

During 2008, Jupiter completed a programme of shallow, rotary air-blast ("RAB") drilling to test a number of targets within the Kurrajong, Gratten Well and Desdemona prospects. These targets were generated using interpretation of the areas structural setting and alteration assemblages. The drilling programme, which comprised 242 m at Kurrajong, 715 m at Gratten Well and 574 m at Desdemona, encountered difficulties penetrating the hard overburden and as such, failed to adequately test the structural gold targets in many drillholes. Assay results from the drilling were also disappointing, generally only showing low gold tenor in the regions tested. Jupiter's future drill-programmes will utilise an RC drilling rig with greater penetration.

3.4.5 Proposed exploration

Notwithstanding the mixed results from previous exploration, Jupiter considers its Leonora project remains prospective for additional gold mineralisation, especially in close proximity to historic workings and along the northern shear trend. Jupiter's field work has identified several potential targets within the Kurrajong and Gratten Well areas (Figure 3.10).

Figure 3.10 Jupiter's Leonora project target areas (Source: Jupiter)



The company's future exploration programmes are based on an exploration model which incorporates the known mineral associations observed in the historic workings and also those recognised at the nearby Tarmoola operation. The initial focus for exploration in the project area will be the delineation of the structural controls on mineralisation.

3.4.6 Valuation of the Leonora gold project

Snowden has completed a high level review of the information provided by Jupiter relating to the exploration potential of the Leonora project. The findings from Snowden's review are summarised as follows:

- Jupiter's Leonora project is located in a region historically recognised as being a significant gold producer. Several gold deposits, including the regionally significant Sons of Gwalia and Tarmoola operations (owned by third parties) have demonstrated gold production history. In addition, numerous other small tonnage, high gold grade prospects are scattered throughout Jupiter's project area and the surrounding district;
- Snowden considers that Jupiter's Leonora project covers numerous early stage exploration targets as well as a number of old mine workings. These targets hold the potential for defining extensions to the known gold mineralisation; and
- large portions of Jupiter's projects are covered by alluvial sediments and transported overburden which has hindered previous shallow drilling programmes and limited the use of other standard exploration techniques such as geochemical soil sampling. Jupiter is placing increasing emphasis on geophysical methods to improve the delineation of structures which are an important controls on gold mineralisation.

- at Kurrajong and Gratten Well, the following points have been taken into consideration:
  - Jupiter's Kurrajong and Gratten Well areas cover a similar geological (lithological and structural) setting to that evident at the nearby Tarmoola gold mining operation (held by a third party);
  - Jupiter exploration model now incorporates the understanding gained from the known mineralisation in the Tarmoola area, which effectively increases the potential for discovering addition gold mineralisation in the area;
  - notwithstanding this, previous exploration programmes over much of the Kurrajong area have failed to define large scale gold mineralisation. The known mineralisation tends to be small scale and of medium to high grade, locally controlled by the interaction between structures / shear zones and favourable host rocks with notable vein development;
  - the Gratten Well area covers the Mt Davis (P37/6466), Gratten Well, Eagle and Pearl prospects all of which contain gold anomalism. Previous drill-testing of these anomalies has generally returned low gold grades but is considered by Jupiter to have missed key structural targets; and
  - future exploration of the area will focus on definition of the structural controls and depth-extent to the known gold mineralisation.

- at Jupiter's Desdemona project, Snowden has considered the following points:
  - the project covers a geological setting prospective for gold mineralisation, with a major north-south oriented structural corridor extending through the project area and interpreted to be the extension of the Sons of Gwalia Shear zone. The intersection of this feature and favourable lithological units presents the potential for increased vein intensity and associated gold mineralisation;
  - the project covers early stage gold targets with generally poor results from previous exploration programmes. Isolated encouraging gold intercepts have been returned in some locations; and
  - Jupiter plans future exploration to focus on definition of the major north-south shear zone although the area is considered a low priority target at this stage.

- Jupiter's Chandlers Reward tenement (P37/7050) represents an early stage prospect with limited exploration undertaken to date. Geological mapping has identified a prospective structural environment for gold mineralisation however, follow-up rock chip sampling generally failed to return significant gold assays.

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the exploration potential of the Leonora project using the Kilburn method is summarised in Table 3.5.

Table 3.7 Jupiter's Leonora project exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E40/220	59.60	km^2	$20,383	100%	2	2.5	1	1.5	1	1.5	0.5	1	$20,380	$114,660	$43,950
P37/5609	0.90	km^2	$3,780	100%	1	1.5	1	1.5	1	1.5	1	1.5	$3,780	$19,140	$7,620
P37/5610	2.00	km^2	$8,400	100%	1	1.5	1	1.5	1	1.5	1	1.5	$8,400	$42,530	$16,930
P37/5611	1.82	km^2	$7,644	100%	1	1.5	1	1.5	1	1.5	1.5	2	$11,470	$51,600	$21,500
P37/5612	1.45	km^2	$6,090	100%	1	1.5	1	1.5	1	1.5	1.5	2	$9,140	$41,110	$17,130
P37/5735	1.75	km^2	$7,350	100%	1.5	2	1.5	2	1	1.5	1	1.5	$16,540	$66,150	$28,940
P37/6466	1.17	km^2	$4,914	100%	1	1.5	1	1.5	1.5	2	1.5	2	$11,060	$44,230	$19,350
P37/6467	1.19	km^2	$4,998	100%	1	1.5	1	1.5	1	1.5	1.5	2	$7,500	$33,740	$14,060
P37/6566	1.90	km^2	$7,980	100%	1	1.5	1	1.5	1	1.5	1.5	2	$11,970	$53,870	$22,450
P37/6567	2.00	km^2	$8,400	100%	1	1.5	1	1.5	1	1.5	1.5	2	$12,600	$56,700	$23,630
P37/6568	1.59	km^2	$6,678	100%	1	1.5	1	1.5	1	1.5	1	1.5	$6,680	$33,810	$13,460
P37/6569	0.39	km^2	$1,638	100%	1.5	2	1.5	2	1	1.5	1	1.5	$3,690	$14,740	$6,450
P37/6570	0.41	km^2	$1,722	100%	1	1.5	1	1.5	1	1.5	1.5	2	$2,580	$11,620	$4,840
P37/6894	0.19	km^2	$798	100%	1	1.5	1	1.5	1	1.5	1	1.5	$800	$4,040	$1,610
P37/6499	1.64	km^2	$6,888	100%	1.5	2	1	1.5	1	1.5	0.5	1	$5,170	$31,000	$11,630
P37/6500	1.01	km^2	$4,242	100%	1.5	2	1	1.5	1	1.5	0.5	1	$3,180	$19,090	$7,160
P37/6534	1.79	km^2	$7,518	100%	1	1.5	1	1.5	1	1.5	0.8	1	$6,010	$25,370	$10,850
P37/6535	2.00	km^2	$8,400	100%	1.5	2	1	1.5	1	1.5	0.8	1	$10,080	$37,800	$17,010
P37/6536	2.00	km^2	$8,400	100%	1.5	2	1	1.5	1	1.5	0.8	1	$10,080	$37,800	$17,010
P37/6537	2.00	km^2	$8,400	100%	1.5	2	1	1.5	1	1.5	0.8	1	$10,080	$37,800	$17,010
P37/6538	1.82	km^2	$7,644	100%	1.5	2	1	1.5	1	1.5	0.8	1	$9,170	$34,400	$15,480
P37/6539	2.00	km^2	$8,400	100%	1.5	2	1	1.5	1	1.5	0.8	1	$10,080	$37,800	$17,010
P37/6540	0.75	km^2	$3,150	100%	1.5	2	1	1.5	1	1.5	0.8	1	$3,780	$14,180	$6,380
P37/6541	2.00	km^2	$8,400	100%	1.5	2	1	1.5	1	1.5	0.8	1	$10,080	$37,800	$17,010
P37/6542	1.18	km^2	$4,956	100%	1.5	2	1	1.5	1	1.5	0.8	1	$5,950	$22,300	$10,040
P37/6543	1.08	km^2	$4,536	100%	1	1.5	1	1.5	1	1.5	0.8	1	$3,630	$15,310	$6,550
P37/6545	1.17	km^2	$4,914	100%	1	1.5	1	1.5	1	1.5	0.8	1	$3,930	$16,580	$7,090
P37/6546	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,520	$17,010	$6,140
P37/6547	0.98	km^2	$4,116	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,060	$13,890	$5,020
P37/6548	1.12	km^2	$4,704	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,350	$15,880	$5,730
P37/6549	1.13	km^2	$4,746	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,370	$16,020	$5,780
P37/6550	1.06	km^2	$4,452	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,230	$15,030	$5,430
P37/6551	0.57	km^2	$2,394	100%	1	1.5	1	1.5	1	1.5	0.5	1	$1,200	$8,080	$2,920
P37/6552	1.11	km^2	$4,662	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,330	$15,730	$5,680
P37/6553	1.04	km^2	$4,368	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,180	$14,740	$5,320
P37/6554	1.80	km^2	$7,560	100%	1	1.5	1	1.5	1	1.5	0.5	1	$3,780	$25,520	$9,220
P37/6555	2.00	km^2	$8,400	100%	1	1.5	1	1.5	1	1.5	0.5	1	$4,200	$28,350	$10,240
P37/6556	2.00	km^2	$8,400	100%	1.5	2	1.5	2	1	1.5	0.5	1	$9,450	$50,400	$19,690
P37/6575	0.73	km^2	$3,066	100%	1.5	2	2	2.5	2	2.5	1.5	2	$27,590	$76,650	$39,860
P37/6666	1.05	km^2	$4,410	100%	1	1.5	1	1.5	1	1.5	0.8	1	$3,530	$14,880	$6,370
P37/6667	1.96	km^2	$8,232	100%	1	1.5	1	1.5	1	1.5	0.8	1	$6,590	$27,780	$11,890
P37/6668	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.8	1	$4,030	$17,010	$7,280
P37/6669	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,520	$17,010	$6,140
P37/6670	0.96	km^2	$4,032	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,020	$13,610	$4,920
P37/6671	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.5	1	$2,520	$17,010	$6,140
P37/6672	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.8	1	$4,030	$17,010	$7,280
P37/6673	1.20	km^2	$5,040	100%	1	1.5	1	1.5	1	1.5	0.8	1	$4,030	$17,010	$7,280
P37/6675	1.21	km^2	$5,082	100%	1	1.5	1	1.5	1	1.5	0.8	1	$4,070	$17,150	$7,340
P37/6942	2.00	km^2	$8,400	100%	1	1.5	1	1.5	1	1.5	0.8	1	$6,720	$28,350	$12,130
P37/7050	1.98	km^2	$8,316	100%	1	1.5	1	1.5	1	1.5	0.8	1	$6,650	$28,070	$12,010
P29/2074^	0.02	km^2	$76	100%	1	1	1	1	1	1	1	1	$70	$70	$70

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
P29/1888	2.00	km^2	$8,400	100%	1	1	1	1	1	1	1	1	$8,400	$8,400	$8,400
P29/1889	2.00	km^2	$8,400	100%	1	1	1	1	1	1	1	1	$8,400	$8,400	$8,400
P29/1890	2.00	km^2	$8,400	100%	1	1	1	1	1	1	1	1	$8,400	$8,400	$8,400
P29/1891	2.00	km^2	$8,400	100%	1	1	1	1	1	1	1	1	$8,400	$8,400	$8,400
P29/1892	2.00	km^2	$8,400	100%	1	1	1	1	1	1	1	1	$8,400	$8,400	$8,400
P29/1893	1.98	km^2	$8,316	100%	1	1	1	1	1	1	1	1	$8,320	$8,320	$8,320
P29/1894	1.00	km^2	$4,200	100%	1	1	1	1	1	1	1	1	$4,200	$4,200	$4,200
												TOTAL	**$381,370**	**$1,521,950**	**$666,550**
												Implied value / km^2	$2,730	$10,900	$4,770

^ - denotes tenement remains in application, 10% discount applied

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases. This is based on the project's early stage of development and the perception that the market will value these areas toward the lower end of the price range.

In Snowden's opinion, the current market value of Jupiter's interest in the exploration potential of the Leonora project tenements using the Kilburn method lies in the range of A$0.38 M to A$1.52 M with a preferred value of A$0.67 M. Based on the total area of 140 km^2 covered by the project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$4,770 / km^2 in the range of A$2,730 / km^2 to A$10,900 / km^2.

To confirm this valuation, Snowden has undertaken a comparison with market transactions involving gold exploration projects over the past two years. Snowden's analysis of the market transactions identified in Appendix 3 indicates that the implied value of early stage gold exploration projects generally lies in the range of A$2,000 / km^2 to A$9,000 / km^2. Snowden's valuation of the exploration potential on a preferred basis lies toward the middle of this range. Snowden considers its Kilburn-based value is appropriate and consistent with exploration results to date identifying areas with the potential to define coherent gold mineralisation but requiring additional detailed exploration to develop the project towards defining a Mineral Resource.

3.5 PILBARA PROJECTS

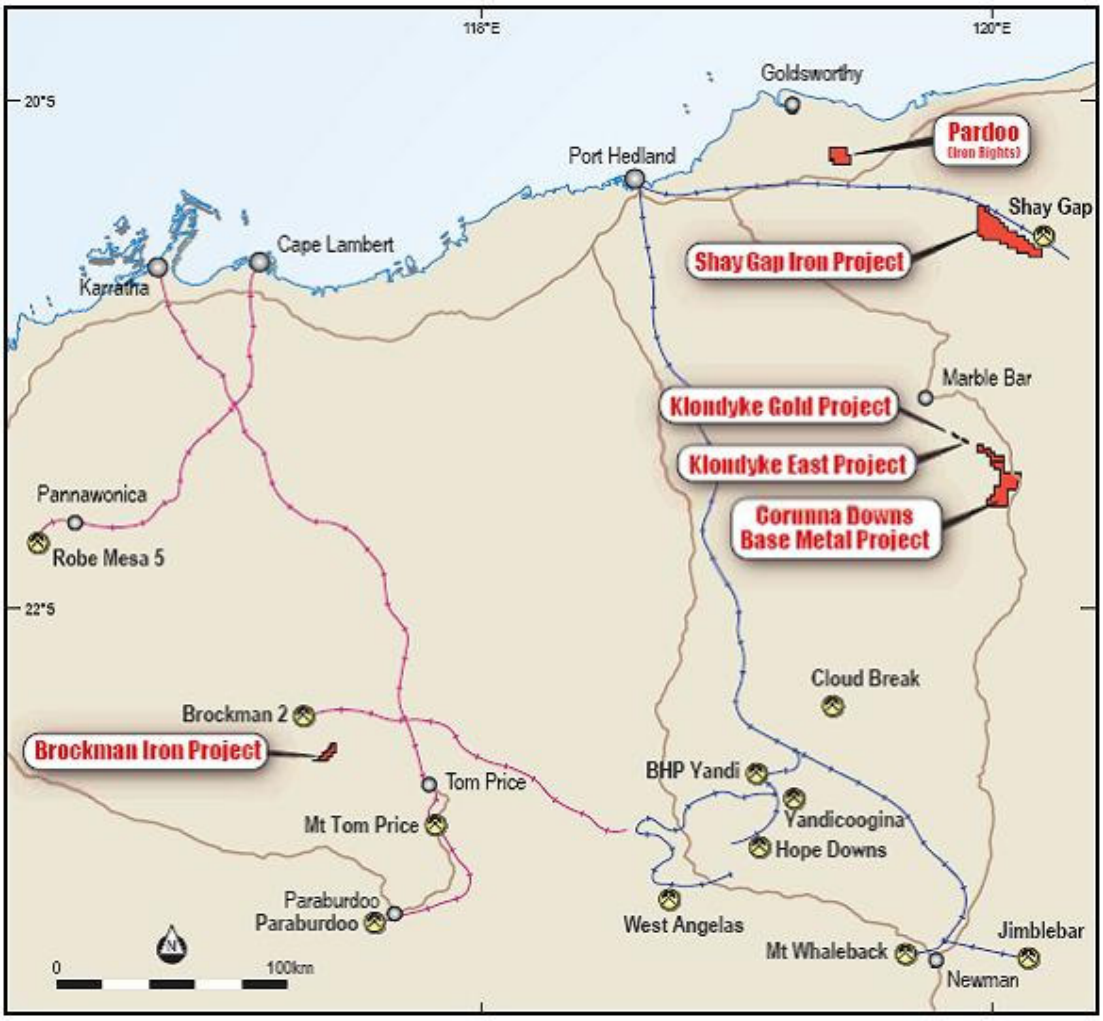
3.5.1 Introduction and project areas

Jupiter currently holds interests in several tenements located within the Pilbara region of Western Australia. These tenements cover areas considered prospective for economic quantities of iron, gold and base metal mineralisation.

Jupiter's Pilbara projects are divided into the Klondyke, Klondyke East and Corunna Downs areas located to the southeast of Marble Bar; the Brockman area in the western Pilbara; the Shay Gap area near the historic Shay Gap township, and the Pardoo area to the east of Port Hedland (Figure 3.11).

The climate of the Pilbara region is typically semi-arid to arid with characteristic high temperatures and low rainfall. Temperatures in the summer months (November to March) often reach 35 degrees with more extreme 45 degree days not uncommon. Marble Bar is recognised as the world's hottest place with 161 consecutive days recorded where temperatures reached or exceeded the old 100°F mark (37.8°C). Cyclonic low pressure systems are common and provide the bulk of the regions rainfall during the summer months. Winter months are typically mild and dry.

Figure 3.11 Jupiter's Pilbara project target areas (Source: Jupiter)



3.5.2 Tenements and agreements

Jupiter's Pilbara project comprises 13 tenements (four of which are currently in application) covering a total area of 557 km^2 (Table 3.8). The current commitment for these tenements is A$210,000 with annual rental costs of A$22,210.65. Snowden understands that there are no environmental bonds currently in place.

Table 3.8 Jupiter's Pilbara project tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
GOLD						
M45/552	Klondyke	Granted	19/01/1993	18/01/2014	0.10	75%
M45/668	Klondyke	Granted	29/12/1995	28/12/2016	2.40	75%
M45/669	Klondyke	Granted	29/12/1995	28/12/2016	1.20	75%
M45/670	Klondyke	Granted	29/12/1995	28/12/2016	1.20	75%
E45/2292	Klondyke East	Granted	21/09/2005	20/09/2010	15.97	100%
BASE METALS						
E45/2964	Corunna Downs	Granted	18/07/2007	17/07/2012	134.03	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
IRON						
E52/2196	Mt Whale Back	Notice to grant	4/09/2008	3/09/2009	3.03^	100%
E52/2197	Mt Whale Back	Application			45.41^	100%
E52/2198	Mt Whale Back	Application			57.52^	100%
E45/3198	Pardoo	Application			53.69^	100%
E45/2908	Shay Gap	Granted	15/06/2007	14/06/2012	221.08	100%
P47/1314	Brockman	Application	31/10/2008	30/10/2012	0.23	100%
E47/1629	Brockman	Granted	29/05/2007	28/05/2012	21.19	100%
			13 tenements	**Total area**	**557 km^2**	

^ - denotes tenement areas converted from graticular blocks by Snowden using data obtained from adjacent tenements.

3.5.3 Geological setting and mineralisation

Jupiter's Pilbara project is located in the eastern portion of the Pilbara Craton at the southeastern margin of the Mt Edgar Batholith and the Warrawoona Group. The Pilbara Craton is recognised as one of the oldest remaining portions of Archaean crust on Earth with rocks aged at some 3,600 million years ("Ma") old. The Pilbara Craton comprises an Archaean granite-greenstone terrane which is overlain by a late-Archaean volcano-sedimentary sequence. A major shear zone, known as the Tabba Tabba Shear Zone, subdivides the craton into the East and West Pilbara Craton.

The oldest units in the craton belong to the Warrawoona Group and associated granitoid intrusions with age ranges from 3,300 to 3,600 Ma. The Warrawoona Group dominantly consists of basaltic lava with lesser komatiite, dacite and volcano-sedimentary sub-units metamorphosed to greenschist facies. The Warrawoona Group is unconformably overlain by the dominantly clastic sedimentary Gorge Creek Group which in turn is unconformably overlain by mafic and felsic volcanic rocks of the Whim Creek Group.

Shearing and faulting of the granite-greenstone complex is common in the region and especially significant adjacent to the granitic intrusions where metamorphism has reached lower amphibolite facies. The dominant regional foliation in these areas conforms closely and is sub-parallel to the granitoid geometry.

3.5.4 Jupiter's gold and base metal projects

Snowden has completed a high level review of the information provided by Jupiter relating to the gold and base metal exploration potential in the Pilbara project. The findings from Snowden's review are summarised as follows:

<u>Klondyke area</u>

The Klondyke area is located approximately 25 km southeast of Marble Bar which is accessible via some 300 km by road from Port Hedland. Access to the area is via an unsealed road from Marble Bar to the Corunna Downs Station and numerous old tracks suitable for 4WD access.

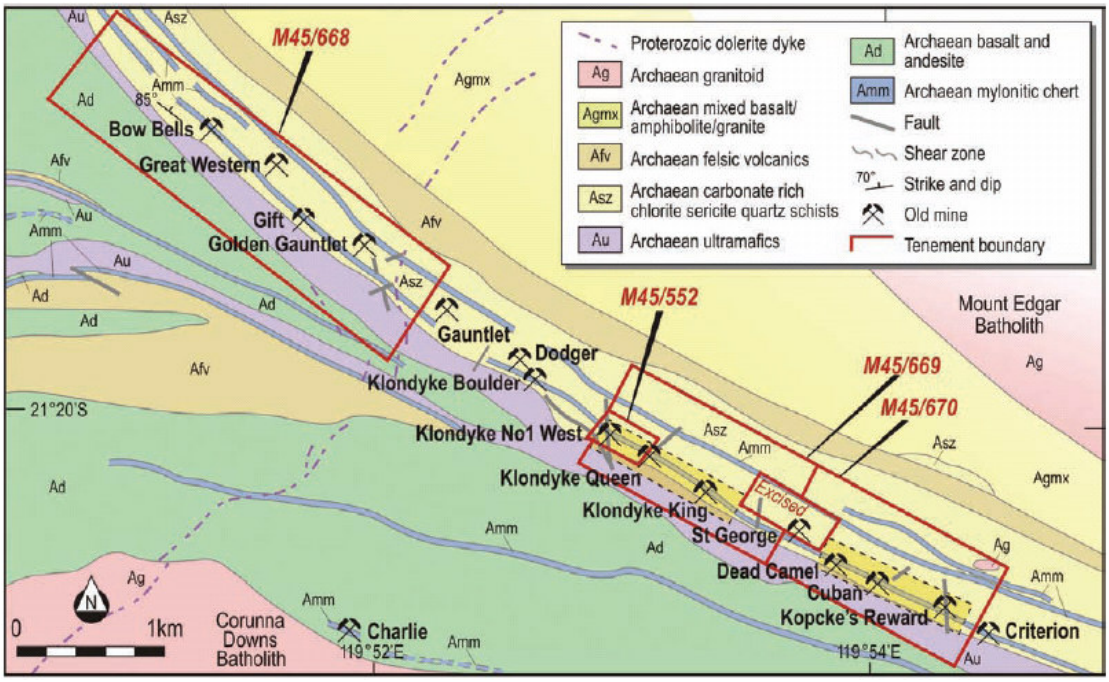
Geology and mineralisation

The Klondyke area covers the Archaean-aged Warrawoona greenstone sequence which trends northwest between the Mt Edgar Batholith to the northeast and the Corunna Downs Batholith to the southwest. The greenstone belt comprises a mixed and layered sequence of ultramafic and mafic rocks which have been subject to four major deformational events. Regional intense shearing during the third event is interpreted to provide the dominant control on gold mineralisation in the area. The shear zones are typically steeply dipping to vertical and considered to show reverse movement.

The known gold mineralisation shows close spatial correlation with the mapped shear zones. Alteration assemblages associated with these zones comprise carbonate and sericite with the gold typically related to the occurrence of quartz veining and stringers within the Klondyke Shear. Sulphide mineralisation in the form of disseminated pyrite and to a lesser extent chalcopyrite and arsenopyrite is

also present. The Klondyke Shear trends northwest along the greenstone sequence and consists of at least four recognised subordinate shears. The Klondyke King, Queen and Kopcke's Reward zones are considered the most prospective of these shears with old workings highlighting the economic potential in the area (Figure 3.12).

Figure 3.12 Jupiter's Klondyke project targets (Source: Jupiter)



Exploration

The gold potential of the Klondyke area was recognised during the Pilbara gold rush in the late-1880s. Several small scale artisanal workings exploited near-surface gold mineralisation and discovered some of the largest gold nuggets identified in Western Australia. Later drill testing, undertaken during the mid-1950s, intersected gold mineralisation at depth beneath old workings at Klondyke Queen and Bow Bells.

Exploration programmes during the 1990s comprised aerial photography, magnetic geophysical surveys, geological mapping and soil geochemical sampling with petrology studies, bulk sampling of the gold mineralisation, underground sampling and resource estimation. This exploration further highlighted the potential in the Klondyke Queen area as well as near the Klondyke King.

During 2007, Jupiter engaged Coffey Mining ("Coffey") to complete a detailed structural interpretation of the Pilbara project areas and identify potential exploration targets. The study defined several phases of folding and faulting within the greenstone sequence (bounded by the granitic batholiths) as part of at least five deformation events. The alteration assemblages associated with these events were also reviewed and used to define potential targets associated with the spatial relationship between the mafic volcanic and ultramafic units.

Conceptual study

Historical assessments have been completed into the magnitude and grade of known gold mineralisation contained within the Klondyke area. These estimates date back to 1993 and consistently record the presence of a potentially economic conceptual gold target worthy of further exploration.

In 2005, an estimate prepared by an independent consultant reported a conceptual target in the order of 3.5 to 4.4 Mt at average grades between 1.7 and 1.9 g/t Au. Using an unstated top-cut to limit the influence of anomalously high grades, and reporting above a nominal 1 g/t lower grade cut-off, the conceptual target was reported as 4.16 Mt at an average grade of 1.9 g/t Au. Jupiter considers the estimate to be conceptual in nature and that additional exploration is required to generate a Mineral

Resource in accordance with the 2004 JORC Code guidelines. Furthermore, Jupiter indicates that it remains uncertain whether further exploration will result in the determination of a Mineral Resource.

Subsequent to this estimate, the most recent assessment of the conceptual gold target was completed in 2007 as part of a scoping study. The study, which incorporated a metallurgical review of the gold mineralisation, considered that there was potential for an economic mining operation based on the known gold mineralisation. Key findings from the study are briefly outlined as follows:

- a potentially economic quantity of gold mineralisation is present within the Klondyke project and requires further exploration;
- gold grades in the known mineralisation are generally in the order of 1 to 3 g/t Au with localised occurrences of higher grade mineralisation, exceeding 20 g/t Au;
- gold mineralisation extends as a semi-continuous zone over 2.8 km in strike length and to a depth of 300 m below surface;
- the geometry and extent of the known mineralisation indicates that it is potentially amenable to conventional open pit mining and grade control techniques;
- conventional assay techniques used to determine the gold grade have been shown to consistently under-estimate the gold grade by 10 to 20%. Screen fire assay techniques are recommended for all future assaying to more accurately determine the grade of the inherently coarse gold distribution;
- metallurgical testing indicated good recoveries of the gold mineralisation using carbon-in-leach and carbon-in-pulp metal extraction processes, with gold recoveries typically over 90%;
- in contrast to previous findings and historical understanding, the gold mineralisation contained only minor amounts of gold recoverable by gravity methods; and
- additional exploration drilling is required to prepare an estimate of the gold mineralisation in accordance with the 2004 JORC code guidelines.

The conceptual study also included the preparation of a series of estimates to determine the magnitude and grade of the gold mineralisation. These estimates were based on varying search radius to identify and use samples during the grade interpolation stage. Reported conceptual targets, using a 1 g/t gold grade cut-off and search radii of 40 m, 80 m and 160 m, were in the range of 5 to 10 Mt at average grades of between 2.1 and 2.3 g/t. Snowden considers that these estimates also remain conceptual in nature and that further exploration is required to determine the presence of a Mineral Resource.

Proposed exploration programme

Jupiter's future exploration programme is focussed on evaluating the large-scale, shallow target encompassing Klondyke King, Queen, St George, Dead Camel, Cuban and Kopcke's Reward gold occurrences. Jupiter also plans to continue a detailed regional assessment of the Klondyke Shear zone and the related structural controls on gold mineralisation.

Jupiter plans to meet its expenditure commitment for the Klondyke project however, its assessment will also be cognisant of the prevailing gold price in determining the level and intensity of the exploration programme.

Klondyke East and Corunna Downs areas

The Klondyke East and Corunna Downs areas are both situated some 7 km to the southeast of the Klondyke project and approximately 50 km southeast of Marble Bar.

The Klondyke East area covers almost 16 km^2 and contains geochemical gold anomalies associated with potassic alteration interpreted to correlate with shear zones. These shear zones and the marking alteration assemblages are interpreted over several kilometres.

The Corunna Downs base metal area, which was acquired by Jupiter in July 2007, covers some 134 km^2 and is strategically located adjacent to Jupiter's existing Klondyke East area. Based on previous exploration in the area, Jupiter considers the Corunna Downs area holds the potential for volcanogenic copper-zinc and ultramafic-hosted nickel sulphide mineralisation.

In addition to the recognised gold and base metal potential, the Klondyke region has also been subject to historical exploration for diamonds in proximity to the Brockman dyke swarm. This swarm forms part of an extensive series of kimberlite dykes that extend over 4 to 5 km in the region. Although drilling has identified macro diamonds as part of the Brockman dyke swarm, the area is recognised historically to only contain a low diamond tenor. On this basis, and given the dyke swarm lies principally outside Jupiter's project areas, it considers the diamond potential to be limited.

As mentioned previously, during 2007 the Coffey study assessed the Pilbara area for gold. In addition to this, the study reviewed the potential for nickel, massive sulphide mineralisation and diamonds. Targets generated during the study were tested with rock chip sampling in May 2008 with generally poor results. Anomalous nickel results were returned from several samples that tested the contact between the ultramafic-mafic sequence.

Snowden understands that Jupiter plans to meet its expenditure commitment in these project areas with exploration activities comprising analysis of all historical and newly acquired geochemical data.

3.5.5 Jupiter's Pilbara iron projects

Snowden has also completed a high level review of the information provided by Jupiter relating to the iron exploration potential located within the Brockman, Pardoo and Shay Gap areas.

Brockman area (E47/1629 and P47/1314)

Jupiter's Brockman area is located 60 km west of Tom Price within the Hamersley Basin with adjacent areas (not owned by Jupiter) recognised to host significant iron mineralisation. The western boundary of the tenements adjoins Rio Tinto's Brockman 3 iron mining operations. Jupiter's Brockman project comprises one granted tenement (E47/1629) and one tenement in application (PL47/1314). Both tenements are strategically located in areas that Jupiter considers to be highly prospective for iron mineralisation.

Jupiter has identified five known BIF units in the region; the Boolgeeda Formation, the Weeli Wolli Formation, the Joffre member, Dales Gorge Member and the Marra Mamba Formation. Within these units, two main styles of iron mineralisation are targeted:

- Low phosphorous ("P") Brockman mineralisation as evident at the Mt Tom Price deposit and typically containing iron grades in excess of 64% and P around 0.05%. This hard, blue-grey coloured haematite mineralisation generally forms premium lump ore; and
- Marra Mamba mineralisation which typically consists of haematite-goethite mineralisation and is softer, producing less lump ore than Low P Brockman ore types as a consequence. Iron grades in this ore type are generally in the order of 62% with P levels usually below 0.07%. Silica and alumina are also relatively low in abundance.

Jupiter completed early stage exploration comprising a drilling programme of 990 m to test prospective BIF horizons in November 2007. Encouraging results were returned with iron grades generally in the range of 50.0 to 57.0% with isolated samples returning grades approaching 60% Fe. Jupiter's planned exploration in the area includes detailed field mapping and sampling of additional sampling of the prospective horizons.

Jupiter also reports that a Heritage Survey was completed over the project area in 2007. The survey identified that the tenements cover no archaeological sites and with Ministerial approval granted, the project area was cleared for ongoing exploration activity.

Jupiter considers the Brockman area represents a strategic acquisition within a world-class iron ore mining region and plans to continue exploration of the known prospective horizons.

Shay Gap (E45/2908), Pardoo (E45/3198) and Mt Whaleback (E52/2196 to E52/2198) areas

Jupiter's Shay Gap area lies 180 km east-southeast of Port Hedland along the existing BHP Billiton railway to Shay Gap township and is easily accessible via the Great Northern Highway. The project area is located immediately south of several iron projects, including Shay Gap, BHP Billiton's Niminharra, Sunrise Hill and Cunderline Ridge deposits.

The Shay Gap area covers an area immediately to the south of the volcanic-sedimentary sequence hosting the iron mineralisation targeted by BHP Billiton's nearby operations. The geological setting comprises an assemblage of interbedded metasedimentary units, BIF units and volcanic rocks with granitoid intrusions.

Mapping of satellite data in the area has generated thirteen conceptual iron targets in the northwest of the Shay Gap tenement. Interpretation of these targets indicates potential for detrital or channel iron deposits within existing and palaeo-drainage channels. Jupiter completed a field trip and confirmed the area had no outcrop and was covered by large areas of alluvium.

Jupiter's exploration of this early stage (grass roots) project will be incorporated within the company's broader exploration strategy applied to the Pilbara region. An assessment of the merit of completing further geophysical surveys is currently underway.

In addition to the Shay Gap tenement, Jupiter has entered an agreement with Shaw River to acquire the rights to iron assets within the Pardoo tenement once granted (refer to Section 2.1.2). This tenement, which is in application, is located some 100 km west-northwest of Port Hedland and southeast of the town of Goldsworthy, in close proximity to existing road and rail infrastructure adjacent to Atlas Iron Limited's Pardoo project. Jupiter considers that in addition to being situated in a recognised iron province, the project is also prospective for base metal and gold mineralisation.

Jupiter's Mt Whaleback area comprises one tenement with a notice to grant (E52/2196), and three tenements in application. As such, Jupiter has not undertaken exploration to date and acknowledges the tenements are subject to interest from several other major iron producers in the area.

3.5.6 Valuation of the Pilbara projects

Snowden has used the Kilburn method and a review of market transactions to arrive at a current market value for the exploration potential of the Pilbara projects. In forming its opinion, Snowden has considered the following factors from its assessment of the exploration data:

- the Klondyke area contains free milling gold mineralisation and a conceptual target defined during 2005 in the order of 3.5 to 4.2 Mt at grades in the range of 1.7 to 1.9 g/t. Subsequent analysis has indicated that this target can potentially increase to in the order of 10 Mt at comparable grades;
- Snowden notes that these estimates remain conceptual in nature and that further exploration is required to bring an estimate in line with the JORC Code guidelines. Furthermore, Snowden notes that further drilling may or may not confirm the magnitude and grade of this estimate;
- the gold mineralisation contained within the Klondyke project is associated with a well developed regional shear zone, interpreted to represent a deep crustal feature between two granitic plutons. This feature is considered by Jupiter to have the potential to host gold mineralisation at depth. Drilling into the Klondyke Queen shear intersected grades up to 6.33 g/t Au some 200 m below surface and reportedly confirmed the target open at depth;
- the Klondyke East area contains geochemical gold anomalies associated with a favourable lithological and structural setting;
- the Corunna Downs area is strategically located adjacent to the Klondyke East project and Jupiter considers the area holds the potential for defining volcanogenic copper-zinc and ultramafic-hosted nickel sulphide mineralisation;
- a detailed assessment undertaken during 2007 reviewed the potential for gold, nickel, massive sulphide mineralisation and diamonds within the project areas. Targets generated during the study were tested with rock chip sampling in May 2008 with generally poor results. Anomalous nickel results were returned from several samples that tested the contact between the ultramafic mafic sequence; and
- Snowden understands that Jupiter plans to meet its expenditure commitment in these project areas with exploration activities comprising analysis of all historical and newly acquired geochemical data in addition to undertaking a field trip to the project area.

- the Brockman area is strategically located near existing infrastructure and within close proximity to existing (and significant) iron operations;
- the identified iron mineralisation includes Low P Brockman and Marra Mamba ore types, which are highly regarded in the iron market, often producing DSO and, with processing of the Marra Mamba ores, capable of iron grades in excess of 62%;
- Jupiter's exploration has identified five BIF horizons worthy for further exploration;
- initial exploration of these units has returned encouraging results with iron grades generally in the range of 50.0 to 57.0%;
- the project area has been cleared for exploration after a Heritage Survey found the tenements covered no archaeological sites and upon receiving Ministerial approval;
- Jupiter considers the Brockman project represents a strategic acquisition within a world-class iron mining region and plans to continue exploration of the known prospective horizons;
- the Pardoo tenement, which is currently in application and subject to an agreement with Shaw River to vest the iron rights to Jupiter upon granting, is located within a known iron producing province and considered by Jupiter to be prospective for iron, gold and base metal mineralisation. The project is also located in close proximity to existing road and rail infrastructure adjacent to Atlas Iron Limited's Pardoo project which has recently been commissioned;
- Jupiter's Shay Gap tenement is strategically located immediately south of several iron ore projects, including Shay Gap, BHP Billiton's Niminharra, Sunrise Hill and Cunderline Ridge deposits and along the existing BHP Billiton railway to Shay Gap township. The project covers prospective geology known to host iron mineralisation targeted by nearby operations. Mapping of satellite data has generated several conceptual targets deemed prospective for detrital or channel iron deposits and a field trip has confirmed the area has no outcrop and is covered by large areas of alluvium;
- Jupiter's Mt Whaleback area is strategically located but there has been insufficient exploration by Jupiter to determine the project's potential for hosting iron mineralisation; and
- Snowden notes that although Jupiter's Shay Gap, Pardoo and Mt Whaleback tenements are strategically located, future exploration is contingent on several tenements being granted. Exploration completed to date by Jupiter is early stage and future programmes will be assessed in context with the company's broader exploration strategy of the Pilbara region.

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the Pilbara project, using the Kilburn method to value the exploration potential and market transactions for the conceptual gold estimate at Klondyke, is summarised in the following sections.

Gold valuation

Snowden notes that there are currently no Mineral Resources prepared in accordance with the minimum reporting requirements of the 2004 JORC Code guidelines within the Pilbara projects. However, there is a conceptual gold target defined in the Klondyke area that may be upgraded to a Mineral Resource as defined by the JORC Code upon further exploration.

Snowden considers that although the Klondyke target is conceptual in nature and requiring further exploration and evaluation, it holds material value to Jupiter. The reported target ranges in size from 3 to 10 Mt with grades in the range of 1 to 3 g/t Au. In preparing its valuation of the conceptual target, Snowden has considered a base case scenario of 4.2 Mt at a gold grade of 1.9 g/t, consistent with figures reported in 2005, and a case it considers reasonably represents Jupiter's current exploration target in the area. Snowden has also elected to apply a nominal 20% discount to the contained metal to reflect a degree of uncertainty associated with its conceptual nature.

In order to establish a market value for this conceptual estimate, Snowden has reviewed market transactions for gold projects with defined Mineral Resources (presented in Appendix 3) and identified that the market value of an in-ground gold ounce currently lies in the range of A$5 to A$25 with a preferred value selected at the lower end of the range (A$5 per contained gold ounce). Snowden's estimate of the current market value of Jupiter's 75% interest in its Klondyke conceptual estimate is presented in Table 3.9.

Table 3.9 Valuation of Jupiter's 75% interest in the Klondyke conceptual estimate

	Tonnes (Mt)	Au g/t	Gold metal (oz)	Low (A$M)	High (A$M)	Preferred (A$M)
Conceptual Estimate	4.2	1.9	203,150*	0.76	3.81	0.76
			TOTAL	**0.76**	**3.81**	**0.76**

* - includes a 20% discount to the recovered metal

In Snowden's opinion, the market value for Jupiter's 75% interest in the Klondyke conceptual estimate lies in the range of A$0.76 M to A$3.81 M with a preferred value of A$0.76 M. Snowden has elected to use A$0.76 M as the preferred value on the basis that the Klondyke estimate remains conceptual in nature and that further exploration is required to generate a Mineral Resource in accordance with the 2004 JORC Code guidelines. Furthermore, it is uncertain whether further exploration will result in the determination of a Mineral Resource.

In addition, Snowden has used a Kilburn-based valuation to assess Jupiter's interest in the gold exploration potential within the Pilbara project. Results are summarised in Table 3.10.

Table 3.10 Jupiter's Pilbara project exploration potential valuation - gold

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
M45/552	0.10	km^2	$1,116	75%	1.5	2	2	2.5	2	2.5	1.5	2	$7,530	$20,920	$10,880
M45/668	2.40	km^2	$27,600	75%	2	2.5	1.5	2	1.5	2	1.5	2	$139,730	$414,000	$208,300
M45/669	1.20	km^2	$13,800	75%	2	2.5	1.5	2	1.5	2	1.5	2	$69,860	$207,000	$104,150
M45/670	1.20	km^2	$13,800	75%	2	2.5	2	2.5	2	2.5	1.5	2	$124,200	$323,440	$174,010
E45/2292	15.97	km^2	$5,462	100%	1.5	2	1	1.5	1	1.5	0.8	1	$6,550	$24,580	$11,060
												TOTAL	**$347,870**	**$989,940**	**$508,400**
												Implied value / km^2	$16,670	$47,440	$24,360

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases. This is based on Snowden's perception that the market is currently valuing such projects (small, non-producing gold assets) toward the lower end of the price range.

In Snowden's opinion, the current market value of Jupiter's interest in the gold exploration potential of using the Kilburn method lies within the range A$0.35 M to A$0.99 M with a preferred value of A$0.51 M. This represents an implied value, given the tenement area of 21 km^2, of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method of A$24,360 / km^2 in the range of A$16,670 / km^2 to A$47,440 / km^2.

Snowden notes that these values lie toward the upper range specified in the market transactions presented in Appendix 3 (A$2,000 / km^2 to A$9,000 / km^2 for early stage gold projects with more advanced or strategically located exploration projects attracting higher multiples up to A$25,000 / km^2). Although Snowden considers this is reasonable given the project's advanced stage of exploration and presence of well-defined gold targets, it acknowledges that this value is also strongly influenced by the three granted mining leases commanding a considerably higher BAC than exploration licences. This higher BAC largely reflects a company's right, under a granted mining lease, to mine and process defined mineralisation.

Base metal and iron valuation

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the base metal and iron exploration potential within the Pilbara project and using the Kilburn method is presented in Table 3.11 (for base metals) and Table 3.12 (for iron).

Table 3.11 Jupiter's Pilbara project exploration potential valuation – base metal

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E45/2964	134.0	km^2	$45,838	100%	1	1.5	1	1.5	1	1.5	0.8	1	$22,000	$92,820	$39,710
												TOTAL	**$22,000**	**$92,820**	**$39,710**
												Implied value / km^2	$165	$700	$300

Note: Figures include a 40% discount to the technical value

Table 3.12 Jupiter's Pilbara project exploration potential valuation – iron

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E52/2196	3.03	km^2	$1,035	100%	1	1	1	1	1	1	1	1	$730	$730	$730
E52/2197^	45.41	km^2	$15,529	100%	1	1	1	1	1	1	1	1	$9,780	$9,780	$9,780
E52/2198^	57.52	km^2	$19,670	100%	1	1	1	1	1	1	1	1	$12,390	$12,390	$12,390
E45/3198^	53.69	km^2	$18,362	100%	2.5	3	1	1.5	1	1.5	1	1.5	$28,920	$117,130	$50,970
E45/2908	221.0	km^2	$75,609	100%	3	3.5	1	1.5	1	1.5	0.5	1	$79,390	$416,790	$163,740
P47/1314^	0.23	km^2	$966	100%	3	3.5	1	1.5	1.5	2	1.5	2	$4,110	$12,780	$6,270
E47/1629	21.19	km^2	$7,247	100%	3	3.5	1	1.5	2.5	3	1.5	2	$57,070	$159,800	$82,750
												TOTAL	**$192,390**	**$729,400**	**$326,630**
												Implied value / km^2	$480	$1,810	$810

Note: Figures include a 30% discount to the technical value. ^ - denotes tenement remains in application and Jupiter consider it unlikely to be granted, 10% discount applied

Snowden's preferred value for the base metal and iron assets lies at the 25th percentile of the range defined by the lower and upper cases. This is based on the project's very early stage of development and the likely current market perception towards stranded iron assets and base metal projects with anomalous results from exploration.

In Snowden's opinion, the current market value of Jupiter's base metal and iron interests in the Pilbara project as defined using the Kilburn method are as follows:

- base metal exploration potential values lie in the range of A$0.02 M to A$0.09 M with a preferred value of A$0.04 M. Based on the total area of 134 km^2 covered by the project, the implied value of the base metal exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$300 / km^2 in the range of A$165 / km^2 to A$700 / km^2; and
- iron exploration potential values lie in the range of A$0.19 M to A$0.73 M with a preferred value of A$0.33 M. Based on the total area of 402 km^2 covered by the project, the implied value of the iron exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$810 / km^2 in the range of A$480 / km^2 to A$1,810 / km^2.

To confirm its base metal valuation, Snowden's review of market transactions involving base metal exploration projects in Appendix 4 identified the value ascribed to early stage exploration projects generally lies within the range of A$1,500 / km^2 to A$6,100 / km^2, however values as low as A$200 / km^2 are noted for projects with only geophysical anomalies or base metal 'prospectivity'. Given this, Snowden considers its Kilburn-based implied value for the Corunna Downs project reasonable but notes that it lies considerably below the expected range for early stage projects. In Snowden's opinion, this reflects the projects grass roots stage of exploration and the poor exploration results to date for base metal mineralisation.

To confirm its iron valuation, Snowden's review of market transactions involving iron exploration projects identified the value ascribed to early stage iron exploration projects generally lies within the range of A$1,800 / km^2 to A$6,000 / km^2. Snowden notes that its Kilburn-based implied value lies well below that for early stage projects, but reflects the project areas very early stage of development, the majority of tenements remain in application, significant exploration is required to confirm economic iron mineralisation, the stranded nature of many of the tenements and the likely market sentiment towards such projects in light of falling demand for iron.

Snowden notes that its combined market value for Jupiter's Pilbara project assets, on a preferred basis, is A$1.64 M which is closely aligned with Jupiter's reported total exploration expenditure for this project totalling A$1.72 M in the period to September 2008.

3.6 VICTORIA RIVER PROJECT

3.6.1 Introduction and project areas

Jupiter's Victoria River uranium project consists of seven granted exploration licences and three exploration licence applications covering some 570 blocks (approximately 1,910 km^2). The project covers seven distinct and separate areas spread across the northern half of the Northern Territory (Figure 3.13 and Table 3.13).

Figure 3.13 Location map of Victoria River project tenements

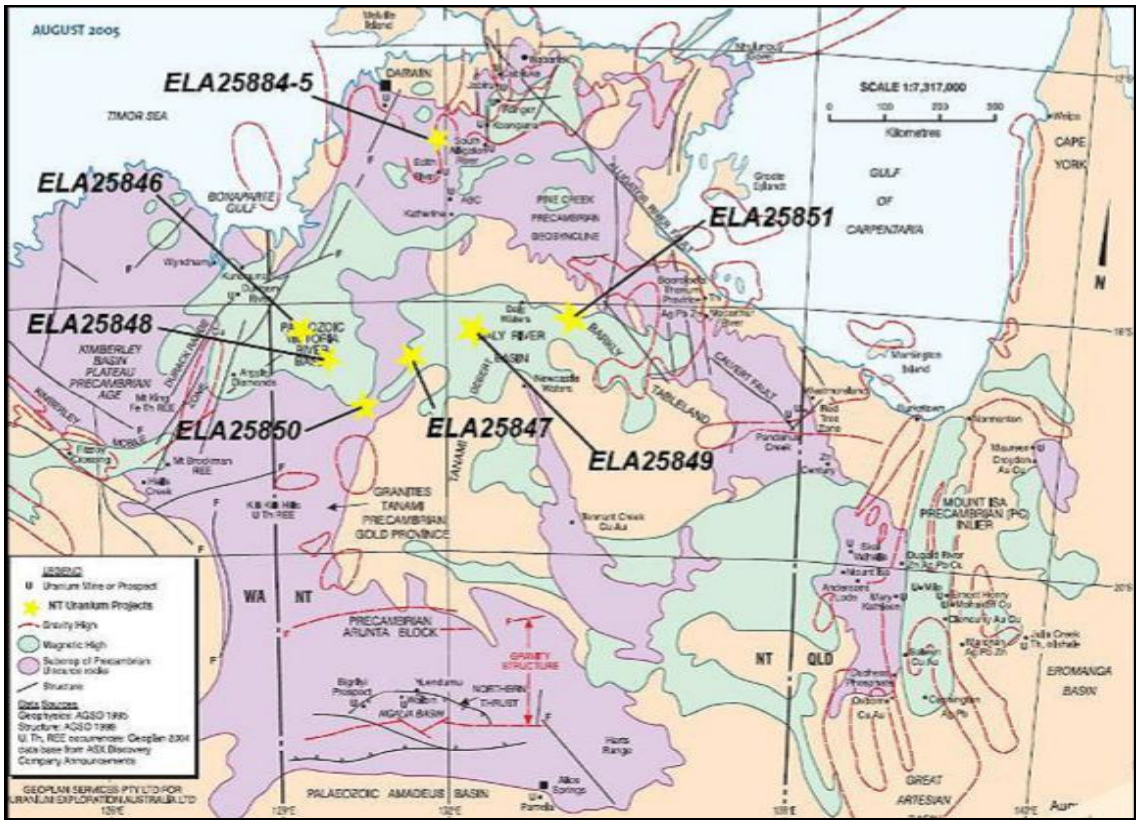


Table 3.13 Jupiter's Victoria River tenement schedule (Source: Jupiter)

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
VICTORIA RIVER URANIUM PROJECT						
EL25848	NT	Application			137.43^	100%
EL25884	NT	Application			87.27^	100%
EL26340	NT	Application			6.67	100%
EL25846	NT	Granted	4/10/2007	3/10/2013	237.06	100%
EL25847	NT	Granted	4/10/2007	3/10/2013	222.92	100%
EL25849	NT	Granted	4/10/2007	3/10/2013	521.14	100%
EL25850	NT	Granted	22/10/2007	21/10/2013	192.00	100%
EL25851	NT	Granted	4/10/2007	3/10/2013	247.35	100%
EL25885	NT	Granted	22/10/2007	21/10/2013	218.18	100%
EL26341	NT	Granted	22/04/2008	21/04/2014	39.88	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
			10 tenements	sub-total	1,910 km^2	

^ - denotes tenement areas converted from graticular blocks by Snowden using data obtained from adjacent tenements.

Snowden understands that six of the granted exploration licences are subject to a farm-in and joint venture agreement with NuPower. Upon granting, two additional exploration licence applications (EL25848 and EL25884) will be subject to the same agreement (refer to Section 2.1.2). Snowden understands that NuPower are yet to meet the minimum expenditure requirements and as such, Jupiter retains a 100% interest in all the Victoria River tenements.

3.6.2 Valuation of the Victoria River project

Given the early stage of exploration and target generation of the Victoria River project areas, Snowden has briefly outlined the following salient points with respect to each area:

- the West Baines River tenement (EL25846) is located some 100 km southeast of Kununurra and represents an early stage target prospective for unconformity or sandstone-hosted uranium mineralisation;
- the tenement geology covers the Angalarri Sandstone, the Skinner Sandstone and the Blackfellow Creek Sandstone of the Victoria-Birrindudu Basin which are overlain by Cainozoic and Quaternary sediments;
- the Angalarri Sandstone is considered regionally favourable for sandstone and unconformity-type uranium mineralisation with broad airborne radiometric geophysical anomalies defined;

- the Lancewood Hill tenement (EL25847) is located approximately 150 km west-southwest of Daly Waters;
- the geological sequence covered by the tenement comprises Cretaceous Mullaman Beds and Cambrian Montejinni Limestone which overlie Proterozoic Antrim Plateau Volcanics;
- diffuse airborne radiometric geophysical anomalies are associated with the Mullaman Beds and Montejinni Limestone;
- no drilling or geochemical surveys have been reported and no mineral occurrences are noted within or in the vicinity of the tenement;

- the East Baines River tenement (EL25848) project is located some 150 km southeast of Kununurra and represents a very early stage uranium target;
- the geology of the tenement covers the Jasper Gorge Sandstone, the Hughie Sandstone and the Antrim Plateau Volcanics overlain by Tertiary lateritic soils;
- Jupiter considers the tenement may be prospective for unconformity or sandstone-hosted uranium mineralisation with a broad airborne radiometric geophysical anomaly is associated with the Hughie Sandstone and Tertiary laterites;

- the Black Spring tenement (EL25849) is located approximately 40 km west of Daly Waters;
- the tenement comprises Cainozoic and Tertiary sedimentary units and soil covering the Cretaceous Mullaman Beds;
- a high order but widespread airborne radiometric geophysical anomaly is associated with the Cainozoic sediments. Snowden considers however, that the radiometric anomaly may be attributable to transported cover;
- no drilling or geochemical surveys are reported and no mineral occurrences have been reported within the tenement;

- the Barry Creek tenement (EL25850) is located approximately 300 km southwest of Daly Waters and is largely covered with alluvium and Tertiary sediment, with lesser mapped Antrim Plateau Volcanics;

- airborne radiometric geophysical anomalies are present associated with the Antrim Plateau Volcanics;

- the Arnold River tenement (EL25851) is located approximately 130 km east of Daly Waters and is largely covered with Cainozoic laterite and soil and alluvium associated with the Arnold River and its tributaries;
- airborne radiometric geophysical anomalies are present associated with Cainozoic sediments. Snowden considers the radiometric anomalies may be attributable to transported cover;

- the Woolgni West tenements (EL25884, EL25885, EL26340, EL26341) are located approximately 20 km southwest of Pine Creek;
- the area comprises two granted exploration licences and two exploration licence applications;
- the tenements cover the Cullen Granite which is in fault contact with Adelaidean sediments (including the Stray Creek Sandstone and Depot Creek Sandstone) which dip shallowly to the west;
- the Stray Creek Sandstone and Cullen Granite were sampled in 1972 returning 18 ppm and 22 ppm uranium respectively. The Cullen Granite was considered homogenous and unlikely to host uranium mineralisation;
- the Cullen Granite may provide a source for unconformity-hosted uranium mineralisation analogous to the Archaean and Palaeoproterozoic granites of the Alligator Rivers uranium fields;
- airborne radiometric geophysical anomalies are present associated with the Stray Creek Sandstone and Depot Creek Sandstone ;
- the area has been well sampled for diamonds;
- a number of uranium occurrences have been noted approximately 20 km to the southeast of the tenements (up to 0.25% U_3O_8) but no mineral occurrences have been reported within Jupiter's tenements;
- no drilling or geochemical surveys have been reported within the tenement; and
- further work is required to define uranium targets within the radiometric anomaly and sediments.

Snowden notes that the majority of tenements considered have had minimal exploration undertaken to date and that further work is required to define uranium targets within the existing radiometric anomalies which cover much of the Victoria River project area.

Based on its review of the available technical data, Snowden's estimate of the market value of Jupiter's interest in the exploration potential of the Victoria River exploration project using the Kilburn method is summarised in Table 3.14.

Table 3.14 Jupiter's Victoria River project exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
EL25848^	137.4	km^2	$49,473	100%	1	1	1	1	1	1.5	0.8	1	$35,620	$66,790	$43,420
EL25884^	87.27	km^2	$31,418	100%	1	1.5	1	1	1	1.5	1	1.5	$28,280	$95,440	$45,070
EL26340^	6.67	km^2	$2,401	100%	1	1.5	1	1	1	1	0.8	1	$1,920	$3,600	$2,340
EL25846	237.0	km^2	$85,342	100%	1	1	1	1	1	1.5	0.8	1	$68,270	$128,010	$83,210
EL25847	222.9	km^2	$80,251	100%	1	1	1	1	1	1.5	0.8	1	$64,200	$120,380	$78,250
EL25849	521.1	km^2	$187,610	100%	1	1	1	1	1	1	0.5	0.8	$93,810	$150,090	$107,880
EL25850	192.0	km^2	$69,120	100%	1	1	1	1	1	1.5	0.8	1	$55,300	$103,680	$67,400
EL25851	247.3	km^2	$89,046	100%	1	1	1	1	1	1	0.5	0.8	$44,520	$71,240	$51,200
EL25885	218.1	km^2	$78,545	100%	1	1.5	1	1	1	1.5	1	1.5	$78,540	$265,090	$125,180
EL26341	39.88	km^2	$14,357	100%	1	1.5	1	1	1	1	0.8	1	$11,490	$21,540	$14,000
												TOTAL	**$481,950**	**$1,025,860**	**$617,950**
												Implied value / km^2	$250	$540	$320

^ - denotes tenement remains in application, 10% discount applied

Snowden's preferred value for the Victoria River uranium project lies at the 25th percentile of the range defined by the lower and upper cases. This is based on very early stage of status of exploration in the area and the lack of defined targets.

In Snowden's opinion, the current market value of Jupiter's interest in the exploration potential of the Victoria River project tenements using the Kilburn method lies in the range of A$0.48 M to A$1.03 M with a preferred value of A$0.62 M. Based on the total area of 1,910 km^2 covered by the Victoria River project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$320 / km^2 in the range of A$250 / km^2 to A$540 / km^2.

To confirm this valuation, Snowden has undertaken a comparison with market transactions involving uranium exploration projects over the past two years. Snowden's analysis of the market transactions identified in Appendix 5 indicates that the implied value of an early uranium exploration project generally within the ranges of A$1,900 / km^2 to A$8,500 / km^2. Snowden's valuation of the exploration potential on a preferred basis is significantly below this range effectively highlighting the conceptual nature and early stage of development of Jupiter's uranium target generation.

4. RED ROCK PROJECT AREAS

4.1 INTRODUCTION

As outlined in the Proposal (Section 1.1), Red Rock plans to vend in to Jupiter a portfolio of Australian iron and manganese assets. The portfolio comprises iron assets located in close proximity to Jupiter's CYIP and also tenements covering potential manganese mineralisation located in Western Australia's Pilbara region. The following sections of the report provide an overview of Jupiter's principal project areas.

4.2 MT ALFRED PROJECT

4.2.1 Introduction and project areas

The Mt Alfred project is located some 260 km north of the town of Southern Cross in Western Australia (Figure 4.1). Access from Kalgoorlie is via sealed Wiluna Road and then by the Menzies-Sandstone Road which cuts the licence from north to south. Access within the licence is generally good with numerous station tracks present. The project area is considered prospective for iron mineralisation with lesser uranium potential.

4.2.2 Tenements and agreements

Red Rock's Mt Alfred project comprises one tenement covering 210 km^2 (Table 4.1) and forms part of tenement package vended in by Red Rock as part of the Proposal (refer to Section1.1).

Table 4.1 Red Rock's Mt Alfred project tenement schedule (Source: Jupiter)

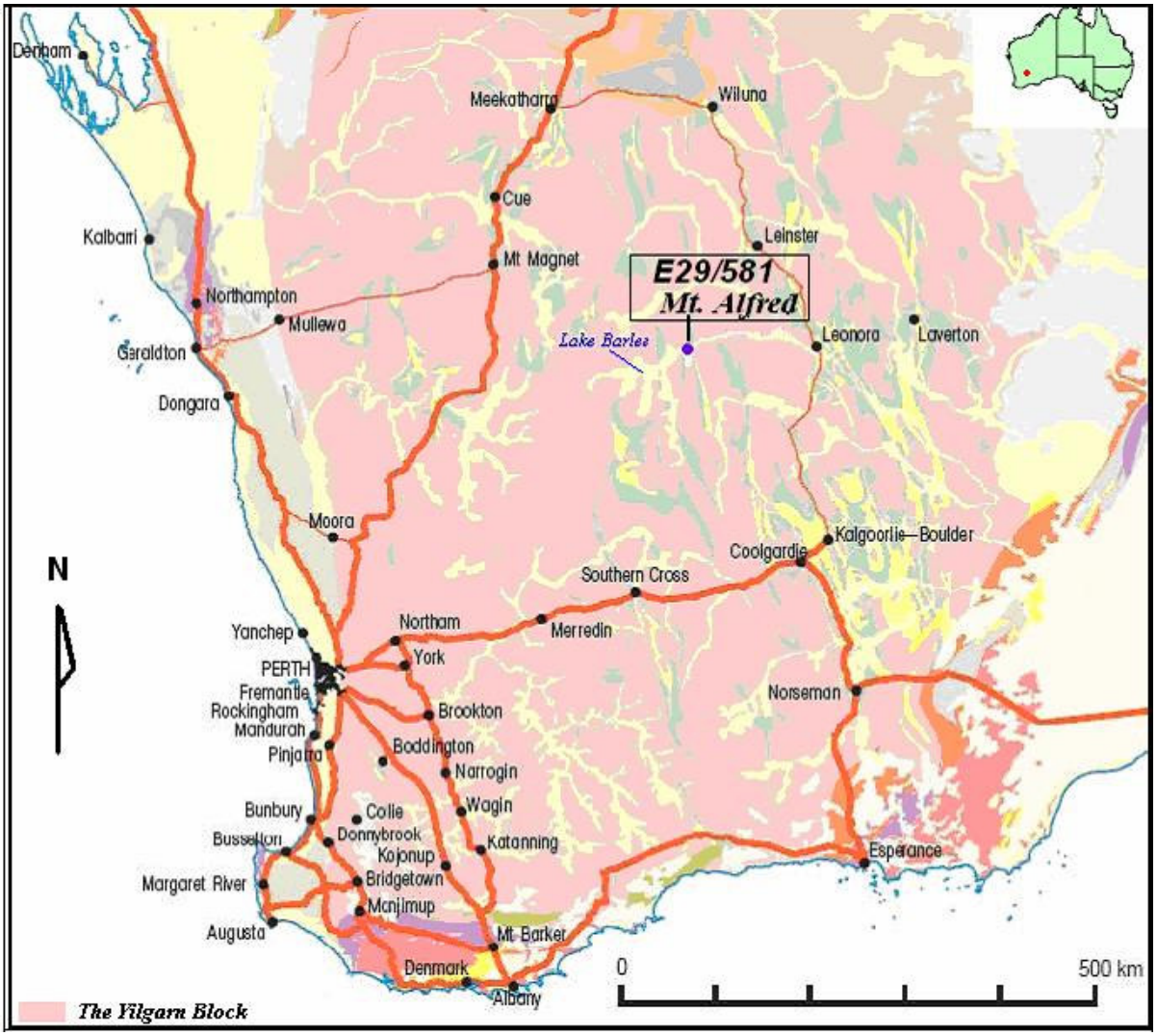
Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
E29/581	Mt Alfred	Granted	8/03/2006	7/03/2011	210.00	100%
			1 tenement	**Total**	**210 km^2**	

Snowden understands that the Mt Alfred tenement (E29/581) was applied for by private parties and granted on 8 March 2006. Under an agreement dated 10 March 2005, Gloucester Gems Limited ("Gloucester", subsequently Iron and Uranium Limited) acquired a 60% interest in the licence for the consideration of A$40,000 and 1 M shares in Gloucester at an issue price of A$0.0001. Gloucester also retained a two year option to purchase the remaining 40% interest in E29/581 for A$100,000.

Furthermore, under a second agreement dated 10 May 2005, Red Rock (a subsidiary of Regency Mines plc) agreed to purchase Iron and Uranium Limited's (formerly Gloucester) 60% interest in E29/581 for the consideration of 9 M ordinary shares of £0.001 par value. Under the terms of the

agreement, the two year option to purchase the remaining 40% interest in E29/581 for A$100,000 passed to Red Rock.

Figure 4.1 Location of the Mt Alfred project (Source: Jupiter)



4.2.3 Geological setting and mineralisation

The Mt Alfred project is located within the Archaean Yilgarn Craton with the local geology comprising a sequence of interlayered greywacke, BIF, mafic and acid volcanic rocks along with mafic and ultramafic intrusive rocks. Granitic rocks bound the western and eastern margins of the project area (Figure 4.2).

The BIF units are present in the eastern and far northern portion of the project, striking roughly north-south, forming a prominent ridge line. The BIF units are reportedly between 15 m to 100 m wide, dipping from 70° east to near vertical and cover some 14 km of strike length within the licence. The BIF units are covered by alluvial sediments along the eastern margin of Lake Barlee. Banding within the BIF alternates between iron rich units (magnetite/haematite/goethite) and siliceous units (chert) on a millimetre to centimetre scale.

Much of the remainder of the tenement is buried beneath alluvial cover within Lake Barlee. The lake itself is covered by a thin veneer of salt over a clayey soil profile and is considered by Red Rock to be prospective for calcrete-hosted surficial uranium mineralisation.

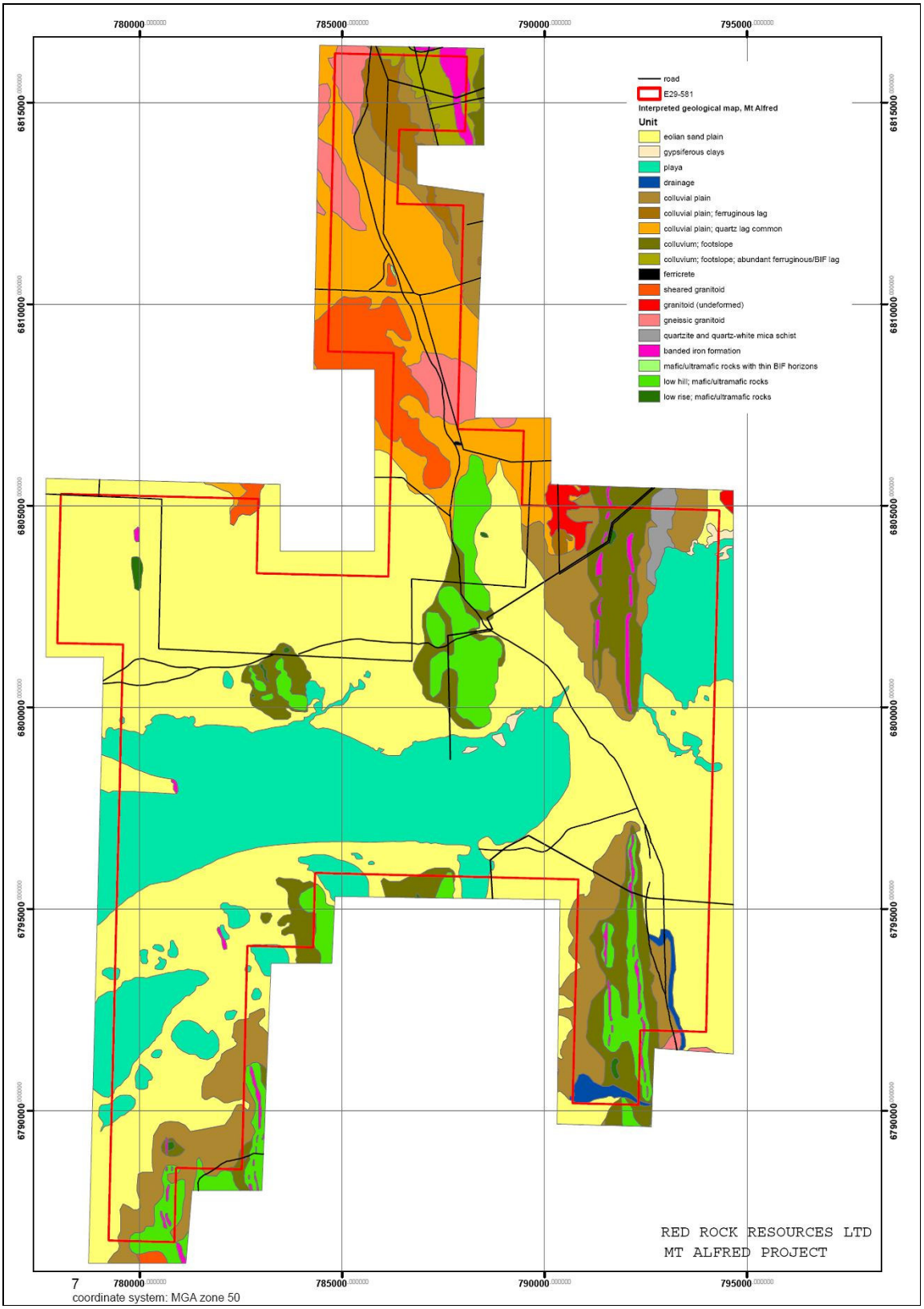
4.2.4 Previous exploration

Previous exploration at Mt Alfred has been relatively limited, focussing on gold and copper mineralisation with generally disappointing results. Work programmes have included stream sediment and rock chip geochemical sampling and limited drilling. In the mid 1970s, Lake Barlee was evaluated for uranium mineralisation with a shallow auger drilling programme with results reportedly up to 150 ppm U_3O_8.

More recently, Red Rock have undertaken field reconnaissance work and rock chip sampling focussing on iron mineralisation within the BIF units. The rock chip samples were concentrated within five target areas with numerous samples returning grades over 50% Fe (up to 70% Fe) and low sulphur and phosphorous content. The most encouraging results appear to be in the northern portion of the licence where the BIF is thickest but has limited strike extent within the licence. Further work including drilling is considered warranted to confirm the extent and grade tenor of the BIF units.

Red Rock has also carried out an initial geochemical sampling programme over Lake Barlee for uranium mineralisation. The sampling programme was brief but confirmed the anomalism reported in the 1970s.

Figure 4.2 Red Rock's interpreted geology of the Mt Alfred area (Source: Jupiter)



4.2.5 Valuation of the Mt Alfred project

Snowden notes the following in regards to the exploration potential of the Mt Alfred project:

- the Mt Alfred project is considered to be prospective for direct shipping haematite and magnetite mineralisation;
- potentially high grade iron mineralisation has been returned from rock chip sampling. Snowden cautions that rock chip sampling may not be representative of actual grades and should be considered as indicative only;
- the project is located adjacent to Portman's Mt Richardson project and proximal to Jupiter's Mt Ida and Mt Mason areas;
- the Mt Alfred licence is due for a 50% reduction in its area on 7 March 2009;
- the project is at an early stage of assessment and the strike extent of the mineralisation is considered to be limited with only a small proportion of the project area considered prospective for iron mineralisation;
- drilling of the BIF units is required to determine the depth of potential mineralisation and the diluting impact of the chert interbeds;
- the infrastructure in the area required to support a DSO operation is poorly developed and that joint venture partners would be required to achieve the economies of scale required for a successful iron ore operation;
- Lake Barlee, which underlies nearly 40% of the Mt Alfred project area is subject to a proposed Ramsar wetland; and
- the most northern portion of the Mt Alfred project is covered by an approximately 1 km^2 Heritage Site (No. 23929) which prohibits ground disturbing activities without the consent of the Minister of Indigenous Affairs.

Snowden notes that there is also some potential for calcrete-hosted surficial uranium mineralisation within Lake Barlee but this is at a very early stage of assessment. Furthermore, Snowden has been advised by Jupiter that under the Proposal outlined in Section 1.1, Red Rock retains the uranium rights within the Mt Alfred tenement and vends the iron and all other mineral rights to Jupiter.

Based on its review of the available technical data, Snowden's estimate of the market value of Red Rock's interest in the exploration potential of the Mt Alfred exploration project using the Kilburn method is summarised in Table 4.2.

Table 4.2 Red Rock's Mt Alfred project exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E29/581	210.0	km^2	$71,820	100%	2	2.5	1.5	2	2	2.5	1.5	2	$452,470	$1,256,850	$653,560
												TOTAL	**$452,470**	**$1,256,850**	**$653,560**
												Implied value / km^2	$2,160	$5,990	$3,110

Note: Figures include a 30% discount to the technical value

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases and is based on the opinion that the current market, for projects at an early stage of exploration or without a clear path towards viable mining operations, tends to value projects toward the lower end of the price spectrum. This is also consistent with the valuation approach taken for Jupiter's CYIP.

In Snowden's opinion, the current market value of Red Rock's interest in the exploration potential of the Mt Alfred project tenements using the Kilburn method lies in the range of A$0.45 M to A$1.26 M with a preferred value of A$0.65 M. Based on the total area of 210 km^2 covered by the Mt Alfred project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$3,110 / km^2 in the range of A$2,160 / km^2 to A$5,990 / km^2.

To confirm this valuation, Snowden has undertaken a comparison with market transactions involving iron exploration projects over the past two years. Snowden's analysis of the market transactions identified in Appendix 1 indicates that the implied value of an early stage iron exploration project generally lies within the range of A$1,800 / km^2 to A$6,000 / km^2. Snowden's valuation of the

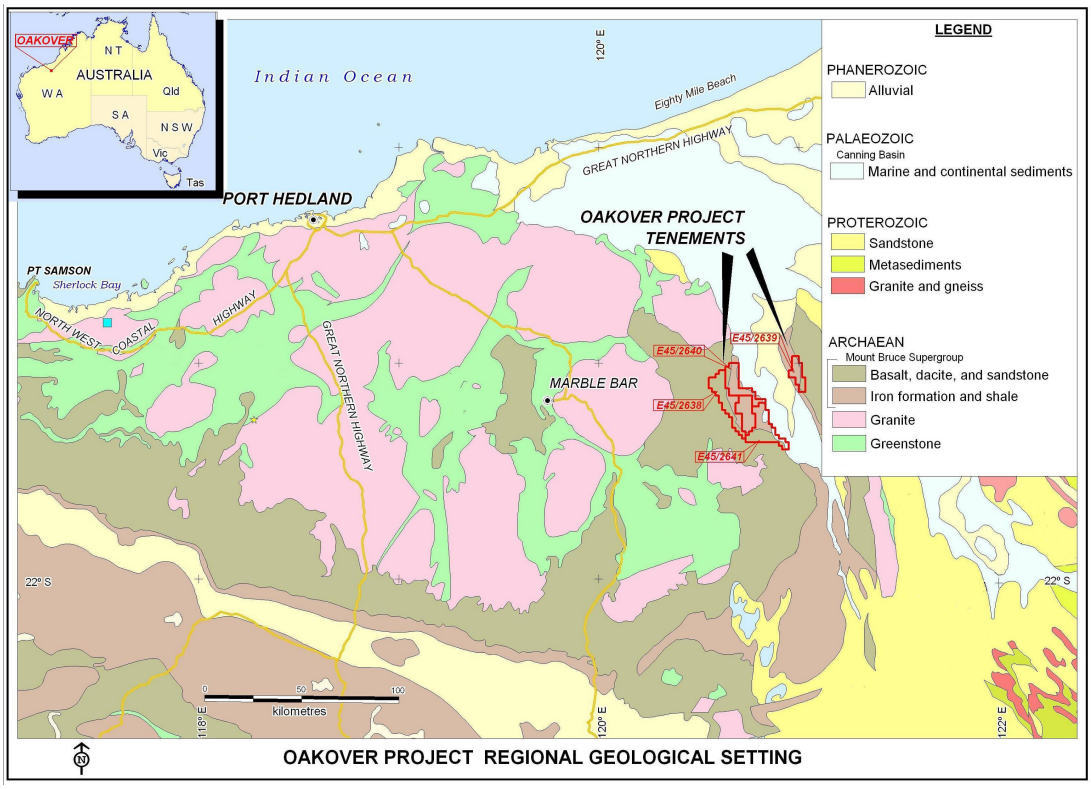
exploration potential on a preferred basis lies within this range which it considers appropriate given the early status of exploration (which has provided encouraging results to date) whilst also being cognisant of the current market sentiment towards non-producing iron assets and the falling demand for iron.

4.3 OAKOVER PROJECT

4.3.1 Introduction and project areas

The Oakover project consists of a single granted exploration licence (E45/2638) and three exploration licence applications (E45/2639, E45/2640 and E45/2641) covering 217 blocks (approximately 694 km^2). The project is located in the east Pilbara region of Western Australia, approximately 100 km east of Marble Bar and accessible via a sealed road that cuts through the project, linking Telfer to Port Hedland. Access is also via the sealed Marble Bar Road from Port Hedland and the Woodie Woodie mine road (Figure 4.3). Access within the project area is difficult with rugged terrain and few poorly formed tracks. The project area is primarily considered prospective for manganese mineralisation.

Figure 4.3 Red Rock's Oakover project location (Source: Red Rock)



4.3.2 Tenements and agreements

Red Rock's Oakover project comprises four tenements covering 694 km^2 (Table 4.3) and forms part of tenement package vended in by Red Rock as part of the Proposal (refer to Section1.1).

Table 4.3 Red Rock's Oakover project tenement schedule (Source: Jupiter)

Tenement	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
E29/2639	Oakover	Application			89.60	100%
E45/2638	Oakover	Granted	12/11/2008	11/11/2013	224.00	100%
E45/2640	Oakover	Application			156.80	100%
E45/2641	Oakover	Application			224.00	100%
			4 tenements	**Total**	**694 km^2**	

Snowden understands that the four Oakover project licences presented in Table 4.1 were applied for by private parties on 21 April 2004 with only E45/2638 granted (granted on 12 November 2008). Under an agreement dated 10 May 2005, Red Rock agreed to purchase the four exploration licence applications for A$250,000 and 4 M ordinary shares of £0.001 par value. The vendors also retain a 2.5% net smelter return royalty interest in all mineral products removed from the licences.

Snowden understands that tenement E45/2638 has been processed through the Native Title Act 1993. The remaining licence applications are subject to the Njamal Native Title Claim and are in the 'right to negotiate' process. The applications require Red Rock to execute a Native Title agreement and a State deed. Snowden has been advised by Red Rock that this negotiation has commenced and a draft agreement has been prepared. Furthermore, Snowden has been requested by Red Rock, for the purposes of this valuation and in line with the conditions set out in Stage 2 of the Proposal (refer to Section1.1), that it is to consider the tenements without discount for their current status (in application) as at the valuation date (30 November 2008).

Snowden is also aware that three of the exploration licences are potentially affected by a proposed conservation park currently covered by the Meentheena pastoral lease. The proposed conservation park encroaches over 66% of E45/2638, 19% of E45/2640 and approximately 2% over E45/2641 (Figure 4.4). Red Rock has applied for exclusion of their licence areas from the conservation park but as at the valuation date, Snowden is not aware of any resolution. Snowden understands that exploration would be permitted within the conservation park but subject to stringent conditions. Mining within the park would be subject to ministerial approval.

4.3.3 Geological setting and mineralisation

The Oakover project is located near the eastern margin of the Archaean Pilbara Craton over Hamersley and Fortescue Group rocks which form a north plunging syncline that is bisected by the Oakover River. The local geology consists of basalts, tuffaceous sediments, dolomites and chert breccias overlain by Proterozoic Pinjian Chert Breccia and Manganese Group sediments.

The known manganiferous sedimentary rocks within the project area include the Carawine Dolomite and the overlying Pinjian Chert Breccia. Manganese occurs as a replacement mineral in two main settings, either as high-grade cavity fillings within the Carawine Dolomite and Pinjian Chert Breccia or as more extensive but lower grade cappings on shales of the Manganese Group.

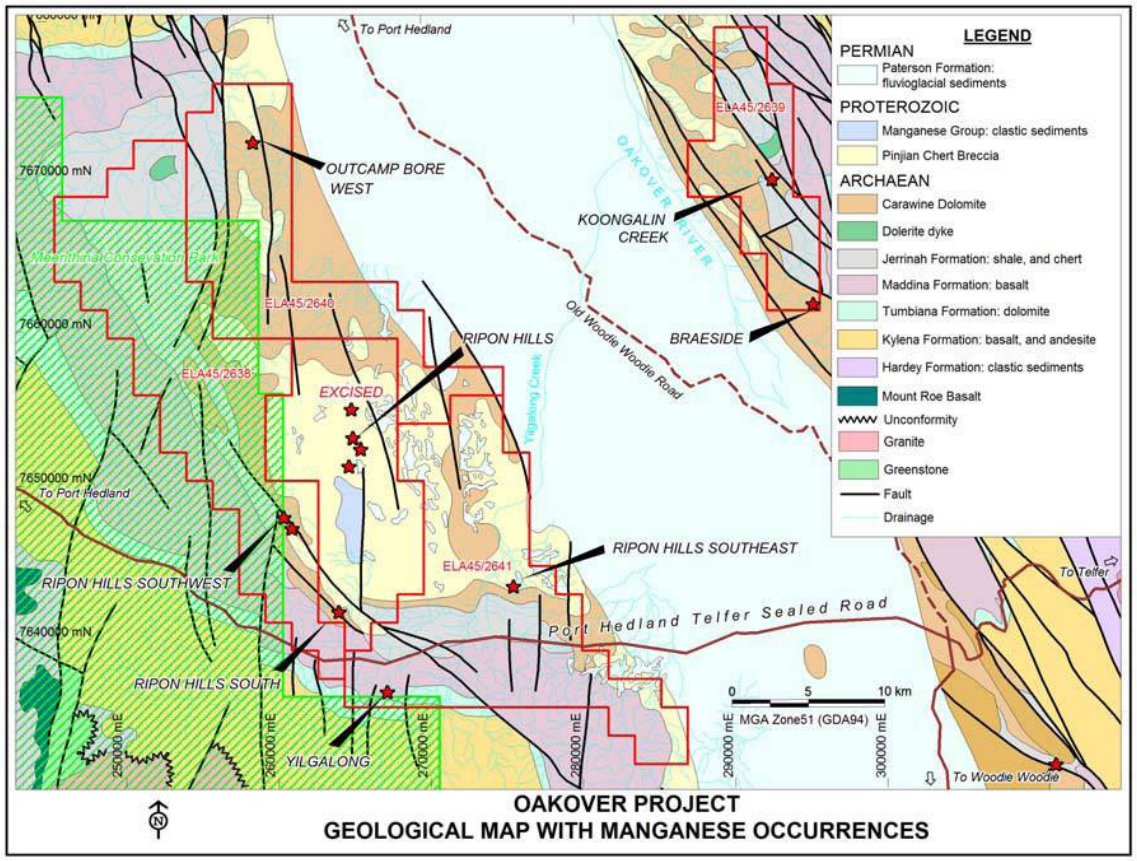
Red Rock's Oakover project is strategically located surrounding Palmary Enterprises' (formerly Consolidated Minerals Limited) Ripon Hills manganese deposits and associated tenements as well as hosting several reported manganese occurrences. The project area is considered by Red Rock to be prospective principally for the high-grade cavity filling manganese mineralisation within the Carawine Dolomite and Pinjian Chert Breccia.

4.3.4 Previous exploration

Manganese occurrences were first reported in the area in 1924 but it was not until the 1950s that extensive exploration for manganese was carried out over the Oakover River drainage basin. In 1989, the redevelopment of the Woodie Woodie mine occurred and further regional exploration was carried out.

Details of previous exploration for manganese within the Oakover project area are limited but sampling has reportedly returned grades in the order of 40 to 50% manganese. From 1993 to 1999, exploration for cavity hosted manganese was carried out over the area of E45/2639 but success was limited. Notwithstanding this, several known occurrences of manganese outcrops are recorded, in addition to an historic mine working located within tenement E45/2639 (Figure 4.4). These occurrences form potential targets for future exploration, upon granting of the remaining tenements.

Figure 4.4 Red Rock's Oakover project geology (Source: Red Rock)



4.3.5 Valuation of the Oakover project

Snowden note the following with respect to the exploration potential of the Oakover project:

- the project is considered prospective for manganese mineralisation;
- limited data has been available for review;
- based on the available data, the project remains at an early stage of assessment;
- the project is strategically located, surrounding the Ripon Hills manganese deposits (held by a third party);
- the Meentheena pastoral lease which underlies a large portion of the western tenements may be converted to a Crown reserve. If the pastoral lease is converted to a reserve, more onerous conditions on exploration will be imposed;
- E45/2639, E45/2640 and E45/2641 are subject to the Njamal Native Title claim and are currently in the 'right to negotiate' process;
- Snowden has been advised that Red Rock have commenced negotiations and consider it likely that the tenements will be granted in the near-term;
- Snowden has been requested, for the purpose of its valuation and in line with the Stage 2 conditions set out in the Proposal, not to apply a discount to account for the tenements remaining in application at the valuation date (30 November 2008);
- the 254 hectare Rippon Hills Road artefact site is located on E45/2641 which prohibits ground disturbing activities without the consent of the Minister of Indigenous Affairs; and
- further geophysical surveying is considered warranted to define targets.

Based on its review of the available technical data, Snowden's estimate of the market value of Red Rock's interest in the exploration potential of the Oakover exploration project using the Kilburn method is summarised in Table 4.4.

Table 4.4 Red Rock's Oakover project exploration potential valuation (updated Kilburn figures)

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E29/2639^	89.60	km^2	$30,643	100%	1	1.5	1	1.5	1	1.5	1	1.5	$30,640	$155,130	$61,760
E45/2638	224.0	km^2	$76,608	100%	2	2.5	2	2.5	1.5	2	1.5	2	$689,470	$1,915,200	$995,900
E45/2640^	156.8	km^2	$53,626	100%	2	2.5	1	1.5	1	1.5	1.5	2	$160,880	$603,290	$271,480
E45/2641^	224.0	km^2	$76,608	100%	2	2.5	1.5	2	1.5	2	1.5	2	$517,100	$1,532,160	$770,870
												TOTAL	**$1,398,090**	**$4,205,780**	**$2,100,010**
												Implied value / km^2	$2,010	$6,060	$3,020

^ - denotes tenement remains in application, no discount applied (refer to Section 4.3.2)

Snowden's preferred value lies at the 25th percentile of the range defined by the lower and upper cases and is based on the opinion that the current market, for projects at a grass-roots stage of exploration, tends to value projects toward the lower end of the price spectrum.

In Snowden's opinion, the current market value of Red Rock's interest in the exploration potential of the Oakover project tenements using the Kilburn method lies in the range of A$1.40 M to A$4.21 M with a preferred value of A$2.10 M, and implied values on a preferred basis of $3,020 / km^2 in the range of A$2,010 / km^2 to A$6,060 / km^2.

To confirm this valuation, Snowden has reviewed the available market transactions involving manganese exploration projects. The manganese market is relatively illiquid and few relevant transactions have been identified to confirm the valuation.

Snowden considers however, that iron exploration transactions are a suitable proxy as the market for manganese is closely correlated to that of iron. Importantly though, Snowden notes that manganese metal prices have not been subject to the same degree of downward pressure as iron, hence Snowden has not applied a market discount to the technical value of the Oakover project. Notwithstanding this, Snowden's Kilburn-based implied value on a preferred basis for the Oakover project lies within the range for early stage iron market transactions (A$1,800 / km^2 to A$6,000 / km^2). Snowden considers this is a reasonable reflection of the project's value given the current encumbrances and the early stage of exploration on the project.

5. SUMMARY OF VALUATION

Snowden has incorporated information from the technical review of Jupiter's and Red Rock's projects with the valuation considerations outlined in Section 1.3, to determine a market value for the combined mineral assets (refer to Section 1.1). In summary, these assets comprise:

- the exploration potential contained by Jupiter's existing tenement portfolio and encompassing iron, gold and base metal mineralisation located in the Midwest and Pilbara regions of Western Australia, nickel mineralisation located near Kambalda and uranium mineralisation located in the Northern Territory;
- the Inferred Mineral Resource for iron mineralisation at Mt Mason, located within Jupiter's CYIP, and the conceptual estimate of gold mineralisation located in Jupiter's Pilbara project at the Klondyke deposit; and
- the iron and manganese exploration potential contained by Red Rock's Mt Alfred and Oakover projects respectively.

Snowden notes that an environmental liability to the amount of A$15,000 is currently in place for the Mt Ida tenement within Jupiter's CYIP.

Snowden has systematically established the market value of the aforementioned mineral assets as at 30 November 2008. Snowden's opinion of the market value of these assets, net of environmental liabilities, is summarised in Table 5.1.

Table 5.1 Summary of the valuation of Jupiter and Red Rock's mineral assets

Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Jupiter's Mineral Resource	1.0	10.3	2.1
Jupiter's exploration potential	2.2	6.6	3.3
Jupiter's environmental bonds	0.02	0.02	0.02
sub-total	***3.1***	***16.9***	***5.3***
Red Rock's – Mt Alfred project	0.5	1.3	0.7
Red Rock's – Oakover project	1.4	4.2	2.1
sub-total	***1.9***	***5.5***	***2.8***
Total	**5.0**	**22.4**	**8.1**

Note - any discrepancies between totals and the sum of components in other tables presented in this report are due to rounding.

As mentioned throughout the body of this report, Snowden cautions that in the current economic climate where investor sentiment has become increasingly risk-averse, the concept of a "fair market value" which is defined as a theoretical transaction occurring between a willing buyer and willing seller, acting knowledgeably and without compulsion, is rarely being achieved in practice. Cognisant of this, Snowden highlights that volatile market conditions, as experienced globally in recent months, can potentially and materially alter the market value of an asset from those figures presented above and in the body of this report.

6. DECLARATIONS BY SNOWDEN MINING INDUSTRY CONSULTANTS PTY LTD

6.1 INDEPENDENCE

Snowden Mining Industry Consultants Pty Ltd is an independent firm of consultants providing a comprehensive range of specialist technical and financial services to the mining industry in Australia and overseas, through offices in Perth, Brisbane, Johannesburg, Cape Town, London, Vancouver and Belo Horizonte. Our corporate services include technical audits, project reviews, valuations, independent expert reports, project management plans and corporate advice.

This report has been prepared independently and in accordance with the VALMIN Code. The authors do not hold any interest in Jupiter, Red Rock or Pallinghurst, their related parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are being charged at Snowden's standard rates, whilst expenses are being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report.

6.2 QUALIFICATIONS

This report was prepared by Mr Sean Helm (Principal Consultant – Corporate Services) and Mr Jason Froud (Senior Consultant – Corporate Services). Prior to distribution, this report was reviewed by Mr Jeames McKibben (Divisional Manager – Corporate Services) to ensure the report is in accordance with the 2005 edition of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports ("the VALMIN Code") and the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code").

Mr Sean Helm (BSc (Geology), MAusIMM) is a geologist with 16 years experience in open pit and underground mining of gold, gold-copper and base metal deposits in Western Australia and Tasmania. Mr Helm has key strengths in the areas of operation and project management, resource generation and optimising the interaction between geology, mining and metallurgy. Mr Helm joined Snowden in June 2007 and is involved in independent technical reviews, audits and valuations of mining and exploration assets.

Mr Jason Froud (BSc (Hons), Grad Dip (App Fin), MAusIMM) is a geologist with more than 11 years experience in the mining and finance industry. Prior to starting with Snowden, Mr Froud worked in mining geology, exploration, resource definition, mining feasibility study and reconciliation roles in Australian gold and base metal deposits. Within Snowden's Corporate Services division Mr Froud specialises in Independent Technical Reports and mineral asset reviews for precious metal, base

metal and uranium projects. Mr Froud's area of expertise is in project and production geology with skills in grade control, reconciliation, resource definition, financial analysis and quality assurance and quality control.

Mr Jeames McKibben (BSc (Hons), MBA, MAIG) is a geologist with more than 14 years of experience in exploration, resource definition, project management and industry development gained from several mining companies in Western Australia, Zambia and Morocco, as well as the Tasmanian Government. As a corporate consultant he specialises in the preparation of Mineral Expert Reports for equity transactions, Independent Technical Reports in support of project finance and mineral asset valuations. Since joining Snowden, Jeames has assisted numerous mineral companies in securing regulatory approvals for IPOs and other secondary filings on the Australian Securities Exchange, Alternative Investment Market, London Stock Exchange, Johannesburg Securities Exchange and Toronto Stock Exchange. Jeames has also acted as a technical advisor to many financial and legal institutions. Jeames has been responsible for multi-disciplinary teams covering precious metals base metals, bulk commodities (ferrous and non-ferrous) and other minerals in Australasia, Asia, Africa, North and South America and Europe. Other mandates include supporting information memoranda, technical reviews, divestments, mergers and acquisitions.

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Appendix 1 Iron market transactions for exploration projects and projects with reported Mineral Resources (modified by Snowden)

(Note – the following tables contain calculated implied dollar values per square kilometre ("sqkm") based on the value reported in the transaction, the tenement area under consideration and on a 100%-owned basis. Implied values for resource projects are reported per tonne of contained metal. The values also assume the relevant transaction has been completed)

Table A- 1 Iron exploration projects

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Commonwealth Hill	In November 2008, Western Plains Resources Ltd obtained from Apollo Minerals Ltd the right to earn a 51% interest in the Commonwealth Hill project by spending A$0.75 M on exploration within 3 years.	The 1,829 sqkm Commonwealth Hill project is located approximately 50 km southwest of the Wirrida Siding on the Central Austral Railway in South Australia. Based on exploration drilling programmes undertaken in the late 1990's and early 2000's, the project is known to contain goethite/magnetite BIF's with grades of up to 39% Fe.	1.47	800
Mt Padbury	In September 2008, Midwest Corporation Ltd acquired from Montezuma Mining Corp a 100% interest in the iron rights to the Mt Padbury project for A$6.0 M cash and a 0.5% royalty on all material grading 30-50% Fe and 1% on all material grading over 50% Fe (excluded from this valuation). Of the consideration, A$4.0 M is contingent on defining a 10 Mt Resource grading more than 50% Fe.	The 214 sqkm Mt Padbury project is located approximately 100 km north of Meekatharra in Western Australia. The project covers approximately 23 strike kilometres of the iron prospective Robinson Range and which Montezuma Mining Corp reported to contain a haematite exploration target in the order of 5 to 7 Mt grading 60 to 65% Fe.	6.00	28,000
Mt Oscar	In September 2008, Apollo Minerals Ltd acquired from an undisclosed vendor the 20% it didn't already own in the Mt Oscar project for A$1.2 M cash and 4.0 M shares with a stated value of A$0.25/share.	The 218 sqkm Mt Oscar project is located approximately 30 km south of Cape Lambert, near the coast in the Pilbara Region of Western Australia. The project contains a magnetite rich BIF with which contains a number of strong magnetic highs which have not previously been drill tested.	11.00	50,600
Splinter	In September 2008, White Cliff Nickel Ltd obtained from an undisclosed vendor the right to earn a 51% interest in the Splinter project for A$0.28 M cash, 0.24 M shares (Deemed A$0.11/share) and by spending A$0.35 M on exploration over 2 years.	The 90 sqkm Splinter project is located approximately 130 km northeast of Esperance in Western Australia. Previous exploration drilling programmes indentified coarse grained magnetite mineralisation hosted within a gneissic rock unit.	1.28	$14,200
Dawsonvale	In August 2008, the unlisted Aard Metals Ltd acquired from Western Desert Resources Ltd a 100% interest in the Dawsonvale project for 5.0 M shares (deemed A$0.20/share).	The 758 sqkm Dawsonvale project is located approximately 280 km southwest of Gladstone in Queensland, Australia. Historical exploration within the project area identified metallurgically complex oolitic goethite mineralisation with grades in the order of 30 to 40% Fe.	1.00	$1,300
Mt Richardson and Windarling East	In August 2008, Portman Mining Ltd acquired from Iron Mountain Mining Ltd a 100% interest in the Mt Richardson and Windarling East projects for A$10.0 M cash, a 2% FOB royalty and an A$0.50/tonne payment contingent upon delineating a Measured or Indicated Resource. The royalty and contingency payment are excluded from this valuation.	The 165 sqkm Mt Richardson and Windarling East projects are located in the Midwest Region of Western Australia. Iron Mountain Mining Ltd reported that the Mt Richardson project contains and exploration target in the order of 18 to 22 Mt grading 56 to 59% Fe.	10.00	$60,500

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Heazlewood and Whyte River	In August 2008, Venture Minerals Ltd obtained from Bass Metals Ltd the right to earn a 70% interest in the Fe-Sn-W rights to the Heazlewood and Whyte River projects for A$0.05 M cash and by spending A$0.65 M over 3 years.	The 101 sqkm Heazlewood and 44 sqkm Whyte River projects are located in northern Tasmania, Australia. The projects contain magnetic geophysical anomalies which Bass Metals Ltd reported may be prospective for skarn related magnetite mineralisation.	9.36	$64,500
Yalgoo-Singleton	In June 2008, Venus Resources Ltd acquired from an undisclosed vendor a 100% interest in the Yalgoo-Singleton project for A$0.05 M cash, 2.0 M shares with a stated value of A$0.50/share, a 1.25% FOB iron royalty and a 1.25% NSR base and precious metal royalty. For the purpose of this valuation the royalties are excluded.	The 308 sqkm Yalgoo-Singleton project is located in the Midwest Region of Western Australia. Venus Resources Ltd reports that the project area covers a 25 km strike portion of the Windanning Formation which hosts the third party Mungada and Karara magnetite projects and the Koolanooka/Blue Hills haematite projects. Venus Resources Ltd also reports that the project area is prospective for VMS related base and precious metal mineralisation as observed at Oxiana Ltd's Golden Grove project. The transaction includes a 121 sqkm tenement located adjacent to the proposed Oakajee port and rail facility which has little mineral potential.	1.05	$3,400
Beyondie	In May 2008, Emergent Resources Ltd obtained from De Grey Mining Ltd the option to earn a staged 80% interest in the iron and related minerals rights to the Beyondie project by spending A$1.75 M on exploration over 3 years.	The 841 sqkm Beyondie project is located on the northern margin of the Maymia Inlier in the Bangemall Basin of Western Australia. Emergent Resources Ltd reports that the project contains a magnetite bearing BIF with a 30 km strike extent.	2.19	2,600
E52/1529	In April 2008, Montezuma Minng Company Ltd acquired the remaining 10% interest that it didn't already own in the Mt Padbury project for 0.4 M shares (deemed A$0.0.13/share) and 0.1 M A$0.20 options (no exercise period disclosed).	The 214 sqkm Mt Padbury project is located approximately 100 km north of Meekatharra in Western Australia. The project covers approximately 23 strike kilometres of the iron prospective Robinson Range and contains a haematite exploration target in the order of 5 to 7 Mt grading 60 to 65% Fe. Montezuma Mining Company Ltd also reports that the project is prospective for gold (based on previous drill intersections), manganese (based on geochemical sampling programmes) and uranium (conceptual).	0.52	2,400
assorted	In April 2008, Shougang Holding (Hong Kong) Ltd acquired a 19.9% interest in Prosperity Resources Ltd by subscribing to a share placement of 30 M A$0.15 shares.	The principal asset of Prosperity Resources Ltd is its majority interest in an approximate 2,500 sqkm iron and gold prospective tenement holding located in the Midwest Region of Western Australia and gold prospective tenements in the Tennant Creek Region of the Northern Territory. In addition, Prosperity Resources Ltd has a 10% interest in the Masuparia gold project located on Kalimantan, Indonesia.	5.80	2,200
Wanilla Cummins	In March 2008, Lincoln Minerals Ltd obtained from Intermet Resources Ltd the right to earn a 50% interest in the Wanilla-Cummins project by spending A$1.0 M on exploration expenditure over 2.5 years.	The 1,000 sqkm Wanilla-Cummins project is located near Port Lincoln in South Australia. The project is known to contain outcropping BIF units.	2.00	2,000
Hercules South	In February 2008, Ironclad Mining Ltd obtained from Lincoln Minerals Ltd the right to earn an 80% interest in the Hercules South project by spending A$1.0 M on exploration over 4 years.	The 98 sqkm Hercules South project is located on the Eyre Peninsula, South Australia. Ironclad Mining Ltd reports that the project may contain extensions of a BIF sequence that is prospective for both haematite and magnetite mineralisation.	1.25	12,800

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Woolshed	In January 2008, Prosperity Resources Ltd obtained from Mawson West Ltd the right to earn a 60% interest in the Woolshed project by spending A$0.5 M on exploration over 3 years.	The 453 sqkm Woolshed project is located in the Midwest Region of Western Australia. Mawson West Ltd reports that the project is prospective for BIF hosted magnetite mineralisation.	0.83	1,800
Kiaby Well	In January 2008, the Silver Swan Group obtained from Mawson West Ltd the right to earn a 60% interest in the Kiaby Well project by spending A$0.3 M on exploration over 3 years.	The 84 sqkm Kiaby Well project is located in the Midwest Region of Western Australia. The Silver Swan group are exploring the project area for iron, gold and base metal mineralisation.	0.50	6,000
Cape Lambert - extension	In November 2007, Cape Lambert Iron Ore Ltd acquired from an undisclosed vendor a 70% interest in tenements adjacent to the Cape Lambert project for A$2 M in cash and shares.	The Cape Lambert project is located near Port Hedland in the Pilbara Region of Western Australia. The tenements acquired are contiguous with Cape Lambert Iron Ore Ltd's existing magnetite resource project area.	2.86	18,400
Splinter	In October 2007, Icon Resources Ltd acquired from Azure Minerals Ltd to a 100% interest in the Splinter project for A$2.05 M cash, with the option to extended the exercise period by 3 months for an additional A$0.1 M (included in this valuation).	The 840 sqkm Splinter project is located approximately 120 km north of Esperance, Western Australia. Results from recent exploration programmes suggest that the known mineralisation might have a 39.5% magnetite recovery and a concentrate grade of 66.5% Fe may be achievable.	2.15	2,600
Gum Flat	In August 2007, Mineral Enterprises Ltd obtained from Lincoln Minerals Ltd the right to earn a 40% interest in the Gum Flat project by spending A$2.5 M on exploration over 4 years.	The 208 sqkm Gum Flat project is located 20 km west of Port Lincoln in South Australia. The project contains magnetite bearing BIF.	6.25	30,000
Southdown	In August 2007, Grange Resources Ltd acquired from Rio Tinto Plc a 100% interest in E70/2512 for A$1 M cash, 9 M ordinary shares (deemed A$2.8/share) 9 M A$1.40 options, and 8.5 M A$1.95 options.	The 163 sqkm E70/2512 tenement is located near Albany in Western Australia. The project contains the eastern extension of the magnetite mineralisation contained within Grange Resources Ltd's Southdown project.	46.03	283,100
Miaree - Wongan Hills	In May 2007, Iron Mountain Mining Ltd obtained from Red River Resources Ltd the right to earn a 70% interest in the Miaree and Wongan Hills projects for A$0.05 M cash and by spending A$4.75 M on exploration (no time frame identified)	The 474 sqkm Miaree and Wongan Hills project areas are located in Western Australia. The Miaree magnetite project is located in the Pilbara region and the Wongan Hills haematite project is located in the Yilgarn Region of Western Australia. The projects both contain geophysical anomalies that are reported to be similar to that consistent with BIFs.	6.86	14,500
Bulla	In February 2007, Reedy Lagoon Corp Ltd acquired from Washington Resources Ltd the 50% interest it didn't already own in the iron rights to the Bulla project for 4 M shares (deemed A$0.20/share).	The 125 sqkm Bulla project is located approximately 70 km east of Perth, near Manjimup, in south Western Australia. Exploration programmes during the 1990s identified magnetite mineralisation.	1.60	12,800
Cape Lambert - extension	In January 2007, Cape Lambert Iron Ore Ltd acquired the option to purchase from Norwest Sand &Gravel Pty Ltd four tenements adjacent to its Cape Lambert project for A$0.25 M cash and 0.6 M shares (deemed A$0.36/share).	The 157 sqkm tenements area is located approximately 20 km southwest of the port facilities on the northern tip of Cape Lambert in the Pilbara Region of Western Australia. Cape Lambert Iron Ore Ltd's Cape Lambert project is known to contain significant magnetite mineralisation.	0.41	2,600

Source: ALEXANDER RESEARCH PTY LTD

Table A- 2 Iron resource projects

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value / t (A$)
Mt Richardson and Windarling East	In August 2008, Portman Mining Ltd acquired from Iron Mountain Mining Ltd a 100% interest in the Mt Richardson and Windarling East projects for A$10.0 M cash, a 2% FOB royalty and an A$0.50/tonne payment contingent upon delineating a Measured or Indicated Resource. The royalty and contingency payment are excluded from this valuation.	The 165 sqkm Mt Richardson and Windarling East projects are located in the Midwest Region of Western Australia. Iron Mountain Mining Ltd reported that the Mt Richardson project contains and exploration target in the order of 18 to 22 Mt grading 56 to 59% Fe. The exploration targets lower limit is used in this valuation.	8.66	0.86
Balmoral South	In July 2008, Resource Development International Ltd offered to acquire Australasian Resources Ltd for a script equivalent of S$2.20/share, for a total value of approximately A$327.4 M.	The principal asset of Australasian Resources Ltd is its 100% interest in the Balmoral South project located approximately 80 km southwest of Karratha in Western Australia. The advanced feasibility project contains a magnetite Probable Reserve of 680 Mt grading 31.5% Fe contained within an Indicated Resource of 744 Mt grading 31.5% Fe. In addition, the Balmoral South project contains an Inferred Resource of 372 Mt grading 31.2% Fe. Australasian Resources Ltd also has a 100% interest in the Sherlock Bay nickel project located east (no distance specified) of Karratha, Western Australia. The Sherlock Bay open pit scoping study project contains an aggregate Measured Resource of 11.4 Mt grading 0.47% Ni, an Indicated Resource of 9.2 Mt grading 0.48% Ni and an Inferred Resource of 12.4 Mt grading 0.51% Ni. Given that Australasian Resources Ltd intends to spin its nickel assets off in to a new company, the Sherlock Bay project is excluded from this valuation.	327.38	0.93
Mt Lucy	In May 2008, Australian Jinhua Mining International Group Pty Ltd acquired from Intermet Resources Ltd a 100% interest in the Mt Lucy project for A$0.38 M cash. Given that Intermet Resources Ltd had previously paid A$0.08 M cash for the option to acquire the tenement, the total value of the asset is implied to be A$0.46 M.	The Mt Lucy project is located approximately 130 km west-southwest of Cairns in Queensland, Australia. The project is known to contain a high grade magnetite bearing skarn that was mined in the early 1900s. Intermet Resources Ltd reports that the project contains an exploration target in the order of 5 to 15 Mt. For the purpose of this valuation the lower limit of the exploration target has been used and an iron grade of 40% as been assumed. Based on geochemical rock chip sampling, the project is also reported to be prospective for base metal mineralisation.	0.46	0.23
Mt Gibson Iron Ltd	In April 2008, Gazmetall Holding Cyprus Ltd divested its 156.8 M shares (representing a 19.52% interest) in Mt Gibson Iron Ltd to institutional investors for A$2.65/share.	The principal assets of Mt Gibson Iron Ltd are its haematite mining operations at Tallering Peak and Koolan Island and its advanced Extension Hill haematite project, located in Western Australia. These projects contain a near surface aggregate Proved Reserve of 15.60 Mt grading 62.77% Fe, 0.01% P, 1.20%SiO_2 and 0.56% Al_2O_3; and a Probable Reserve of 45.40 Mt grading 62.99% Fe, 0.02% P, 4.16% SiO_2 and 1.05% Al_2O_3. The Reserves are contained within a Measured Resource of 15.50 Mt grading 63.42% Fe, 0.02% P, 4.13% SiO_2 and 2.04% Al_2O_3; and an Indicated Resource of 61.9 Mt grading 62.46% Fe, 0.03% P, 6.48% SiO_2 and 1.43% AL_2O_3. In addition, the projects contain an Inferred Resource of 25.9 Mt grading 60.94% Fe, 0.03% P, 6.48% SIO_2 and 1.43% Al_2O_3.	21.29	0.33

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value / t (A$)
Midwest	In March 2008, Sinosteel Corp offered to acquire 100% of Midwest Corp for A$5.60/share, valuing the company at approximately A$1,200 M. This offer was subsequently revised upwards.	The principal assets of Midwest Corporation Ltd are its mining and development projects located in the Midwest Region of Western Australia (primarily the Koolanooka, Mungada, Weld Range and Jack Hills projects). Midwest Corporation Ltd controls a near surface aggregate haematite Measured Resource of 56.92 Mt grading 58.66% Fe, and Indicated Resource of 35.36 Mt grading 58.96% Fe and an Inferred Resource of 66.41 Mt grading 58.29% Fe. In addition, Midwest Corporation Ltd controls a near surface magnetite Measured Resource of 32.00 Mt grading 34.00% Fe, an Indicated Resource of 3.00 Mt grading 29.00% Fe and an Inferred Resource of 395 Mt grading 35% Fe.	1,190.00	4.90
Cape Lambert	In January 2008, China Metallurgical Group Corp acquired from Cape Lambert Iron Ore Pty Ltd a 100% interest in the Cape Lambert project for staged cash payments totalling A$400 M.	The Cape Lambert magnetite project is located near the coast in the Pilbara Region of Western Australia. The project contains a near surface Indicated Resource of 979 Mt grading 31.4% Fe, 0.03% P, 40.2% SiO_2, 2.25% Al_2O_3, 0.14% S and 5.95% S; and an Inferred Resource of 577 Mt grading 30.8% Fe, 0.03% P, 41.0% SiO_2, 2.22% Al_2O_3, 0.13% S and 7.38% LOI.	400.00	0.82
Lake Giles	In November 2007, LPD Holdings (Aust) Pty Ltd acquired from Macarthur Minerals Ltd the right to acquire a 30% interest in the Lake Giles project for C$9.0 M cash.	The 1,155 sqkm Lake Giles magnetite project is located approximately 150 km northwest of Kalgoorlie, Western Australia. The project contains an Inferred Resource of 82.5 Mt grading 24.6% Fe.	30.59	1.51
Mt Lucy	In October 2007, Intermet Resources Ltd acquired from an undisclosed vendor the right to acquire the Mt Lucy project for A$0.32 M cash by paying an option fee of A$0.08 M cash. For the purpose of this valuation all cash terms have been used	The Mt Lucy project is located approximately 130 km west-southwest of Cairns in Queensland, Australia. The project is known to contain a high grade magnetite bearing skarn that was mined in the early 1900s. Intermet Resources Ltd reports that the project contains an exploration target in the order of 5 to 15 Mt. For the purpose of this valuation the lower limit of the exploration target has been used and an iron grade of 40% as been assumed. Based on geochemical rock chip sampling, the project is also reported to be prospective for base metal mineralisation.	0.32	0.16
Southdown	In June 2007, Sojitz Corp obtained from Grange Resources Ltd the right to earn a 30% interest in the Southdown project by completing US$14 M in exploration.	The 761sqkm Southdown magnetite project is located approximately 90 km northeast of the port of Albany on the southern coast of Western Australia. The open pit scoping study project contains an Indicated Resource of 427.3 Mt grading 26.43% Fe and an Inferred Resource of 518.0 Mt grading 20.77% Fe.	56.26	0.26
Cape Lambert	In March 2007, Best Decade Ltd acquired from Cape Lambert Iron Ore Ltd a 70% interest in the Cape Lambert project for A$250 M cash conditional upon delineating a 300 Mt Indicated Resource.	The Cape Lambert project is located near the Pilbara coast, Western Australia. The project includes an Inferred Resource of 2,500 Mt grading 30% Fe.	357.14	3.97
Balmoral South	In March 2007, Shougang Corporation acquired a 12.8% interest in Australasian Resources Ltd in a privately negotiated share subscription for 56 M shares at A$1.00/share and 28 M A$1.30/options (excluded from this valuation)	The Balmoral South magnetite project is located near Cape Preston on the Pilbara coast, Western Australia. The project contains a Probable Reserve of 346 Mt grading 31.7% Fe DTR within an Indicated Resource of 584 Mt grading 32.6% Fe DTR. In addition, the project contains an Inferred Resource of 374 Mt grading 31.4% Fe DTR.	437.50	1.42

Source: ALEXANDER RESEARCH PTY LTD

Appendix 2 Nickel market transactions for exploration projects (modified by Snowden)

(Note – the following tables contain calculated implied dollar values per square kilometre ("sqkm") based on the value reported in the transaction, the tenement area under consideration and on a 100%-owned basis. The values also assume the relevant transaction has been completed)

Table A- 3 Nickel exploration projects

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Hooley Well and Imagi Well	In October 2008, Eagle Nickel Ltd obtained from Red River Resources Ltd in a related party transaction the right to earn an initial 30% interest in the Hooley Well and Imagi Well projects by spending A$0.3 M on exploration within 4 years.	The 84 sqkm Hooley Well project is located approximately 320 km east of Carnarvon and the 120 sqkm Imagi Well project some 240 km east-southeast of Carnarvon in Western Australia. Eagle Nickel Ltd reported that the Hooley Well project contains a 3 m by 2 km ultramafic intrusive which based on previous exploration drilling programmes is known to contain anomalous nickel, chromium and cobalt mineralisation. The Imagi Well project is reported to contain a large layered mafic to ultramafic intrusive which based on previous exploration trenching programmes is known to contain anomalous nickel, chromium and cobalt mineralisation.	1.00	4,900
Blackadder extension	In October 2008, Mithril Resources Ltd obtained from Cazaly Resources Ltd the right to earn an 80% interest in extensions to the Blackadder project by spending A$2.0 M on exploration over 5 years.	The 2,010 sqkm Blackadder extension project is located in the order of 200 km east of Alice Springs in the Northern Territory, Australia. Mithril Resources Ltd reported that previous geochemical rock chip sampling programmes identified high-grade nickel and copper mineralisation from within the project area.	2.50	1,200
E47/1090 and ELA 47/1089	In July 2008, Anglo American Plc acquired from Helix Resources Ltd the right to earn an 80% interest in E47/1090 and ELA47/1089 by spending A$5.0 M on exploration over 5 years.	The 291 sqkm tenement area is located approximately 50 km southwest of Karratha in the Pilbara Region of Western Australia. The project contains anomalies based on recent airborne geophysical survey programmes which Helix Resources Ltd reports may be prospective for nickel sulphides and VMS-related Cu-Pb-Zn mineralisation.	6.25	21,500
Western Shaw	In July 2008, Atlas Iron Ltd acquired from Buxton Resources Ltd and South Boulder Mines Ltd a 100% interest in the Western Shaw project for A$0.33 M in shares and a A$0.25 M cash payment contingent on the commencement of production from within the project area (excluded from this valuation).	The ~127 sqkm Western Shaw project is located approximately 110 km southwest of Marble Bar in the east Pilbara Region of Western Australia. Buxton Resources Ltd reports that the project is primarily prospective for gold and nickel sulphide mineralisation although the project has only been subject to reconnaissance scale exploration programmes.	0.33	2,600
Lawlers	In June 2008, Apex Mining NL and Carey Mining Pty Ltd obtained from Barrick Gold Corp the right to earn a 70% interest in the Lawlers project by spending A$1.5 M on exploration within 3 years.	The 234 sqkm Lawlers project is located in Leinster Region of the northeastern Goldfields, Western Australia. Apex Mining NL reports that the project covers approximately a 40 km strike extension of an ultramafic unit that has previously been subject to limited nickel sulphide exploration.	2.14	9,200
Cowan	In May 2008, Sally Malay Ltd acquired from Liontown Resources Ltd an approximate 95% interest in its Cowan project for A$1.685 M cash and by subscribing to 2.75 M shares (with a stated value of A$0.115/share) and 1.25 M A$0.225 2-year options. Included in this transaction is a 60% interest in the Junction South project and the nickel rights to the Logan's Find project.	The 596 sqkm Cowan nickel project is located in the Kambalda Region of Western Australia. Liontown Resources Ltd reports that the project area includes an approximate 180 strike kilometres of komatiite rock units. Much of the previous and extensive exploration activity within the project area has been focussed on gold mineralisation.	2.03	3,400

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Cardiff Castle	In March 2008, Broad Investments Ltd acquired from a private vendor a 100% interest in ELA15/1025 for A$0.04 M cash and 1.3 M shares (deemed A$0.20/share) in an unlisted subsidiary of Broad Investments Ltd.	The 6 sqkm ELA15/1025 is located adjacent to Broad Investments Ltd's Cardiff Castle project in the Eastern Goldfields, Western Australia. The project area contains approximately a 1.5 km strike extent of an ultramafic unit known to host nickel sulphide mineralisation elsewhere.	0.30	50,300
Mt Gibb	In March 2008, Great Western Exploration Ltd acquired from Jindalee Resources Ltd a 20% interest in the Mt Gibb project for 2.0 M shares (deemed A$0.09/share) and 2.0 M A$0.40 options (excluded from this valuation).	The 330 sqkm Mt Gibb project is located in the Forrestania Region in Western Australia. Recent exploration drilling programmes intersected anomalous nickel sulphide mineralisation at depths in the order of 200 m below surface.	0.85	2,600
Mt Vetters	In January 2008, Proto Resources & Investments Ltd acquired from Cazaly Resources Ltd the remaining 25% interest in the nickel rights to the Mt Vetters project for A$0.05 M cash and 0.25 M shares (deemed A$0.37/share)	The 46 sqkm Mt Vetters project is located approximately 45 km northeast of Kalgoorlie, Western Australia. The project is located along strike from MMC Norilsk Nickel's Black Swan underground nickel mine.	0.57	12,400
Sandstone	In November 2007, Western Areas NL obtained from Troy Resources Ltd the right to earn a 51% interest in the nickel rights to the Sandstone project by spending A$4.0 M on exploration over 4 years.	The 1,300 sqkm Sandstone nickel project is located in the Southern Cross district of Western Australia. The project was last subject to nickel exploration activity during the early 1970s.	7.84	6,000
Western Queen	In October 2007, Buxton Resources Ltd obtained from AXG Mining Ltd the right to earn an 80% interest in the Western Queen project by spending A$0.6 M on exploration over 2.5 years.	The 61 sqkm Western Queen project is located near Mt Magnet, Western Australia. The project is reported by AXG Mining Ltd to be prospective for base metal (including nickel) mineralisation.	0.75	12,300
Wonganoo	In September 2007, BHP Billiton Ltd obtained from Cullen Resources Ltd the right to earn a 70% interest in the Wonganoo project by spending A$1.0 M on exploration over 4 years.	The 219 sqkm Wonganoo project is located approximately 100 km southeast of Wiluna, Western Australia. The project contains extensions of the greenstone belt which hosts the AK47 nickel sulphide occurrence.	1.43	6,500
Wattle Dam and Larkinville	In July 2007, Ramelius Resources Ltd obtained from Pioneer Nickel Ltd the right to earn an 80% interest in the nickel rights to the Wattle Dam and Larkinville projects by spending A$1.0 M on exploration over 4 years.	The 415 sqkm Wattle Dam and Larkinville nickel sulphide projects are located in the Eastern Goldfields Region of Western Australia. Ramelius Resources Ltd already holds the gold and tantalum rights to these projects.	1.25	3,000
Windarra	In July 2007, Niagara Mining Ltd acquired from Dynasty Metals Australia Ltd and Tyson Resources Pty Ltd a 100% interest in tenements adjacent to its Windarra project for A$0.01 M cash and A$0.4 M in shares.	The 400 sqkm tenement area is adjacent to Niagara Mining Ltd's Windarra Nickel Project located near Laverton, Western Australia. Niagara Mining Ltd considers the tenements to be prospective for nickel sulphide mineralisation similar to that observed at its historically significant Mt Windarra mines.	0.41	1,000

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Ravensthorpe	In June 2007, Jutt Holdings Ltd acquired from Minemakers Ltd a 60% interest in the Ravensthorpe project for 0.4 M shares (deemed A$0.26/share) and 0.3 M A$0.30 options (no exercise period disclosed and excluded from this valuation. In addition, Jutt Holdings Ltd is required to make annual cash payments totalling A$1.0 M over 6 years or by making a lump sum payment of A$0.5 M. For the purpose of this valuation the A$1.0 M cash payment term has been used.	The 530 sqkm Ravensthorpe project is located in southern Western Australia. Jutt Holdings Ltd reports that the project area contains airborne geophysical anomalies which it considers prospective for nickel sulphide mineralisation.	1.24	2,300
Hampton East	In May 2007, Australian Mines Ltd acquired from Harmony Gold Mining Company Ltd a 100% interest in the Hampton East project for A$4.5 M in cash.	The 86 sqkm Hampton East project is located adjacent to Australian Mines Ltd's Blair nickel mine, south of Kalgoorlie in Western Australia. Australian Mines Ltd reports that previous exploration drilling programmes within the project area intersected high-grade nickel sulphide mineralisation at depths in excess of 500 m below surface.	4.50	52,300
Windimurra-Narndee	In May 2007, Maximus Resources Ltd acquired from Apex Minerals Ltd and an number of other entities a the remaining 49% interest in the Windimurra-Narndee project for 3.0 M shares (deemed A$0.38/share) and 2 M A$0.50 options.	The 3,036 sqkm Windimurra-Narndee project are is located within 100 km of Mt Magnet, Western Australia. The project covers the Windimurra-Narndee intrusive complex which Maximus Resources Ltd reports to be prospective for uranium, gold, PGEs , nickel and other base metals.	2.33	800
Yindargooda	In April 2007, Australian Mines Ltd acquired from Boyer Exploration & Resources Management Pty Ltd a 100% interest in the Yindarlgooda project for A$0.076 M in cash and A$0.025 M in shares.	The 3 sqkm Yindarlgooda project is located within 50 km northeast of Kalgoorlie, Western Australia. The project area is interpreted by Australian Mines Ltd to contain an ultramafic sequence which elsewhere is known to contain anomalous nickel sulphide mineralisation.	0.10	34,200
Mt Finnerty	In February 2007, Western Areas NL obtained from Reed Resources Ltd the right to earn a 51% interest in the nickel rights to the Mt Finnerty project by spending A$1.5 M on exploration over 3 years.	The 516 sqkm Mt Finnerty project is located approximately 65 km east of Koolyanobbing in Western Australia. Reed Resources Ltd reports that the project was last subject to nickel sulphide exploration activity during the 1960s when wide space geochemical soil sampling, IP geophysical surveys and minor percussion drilling were undertaken.	2.94	5,700
Collurabbie and Mt Rankin	In February 2007, Minara Resources Ltd obtained from Gryphon Minerals Ltd the right to earn a 70% interest in the nickel and base metal rights and 60% in all other minerals to the Collurabbie and Mt Ranking projects by spending A$5.5 M on exploration over 4 years. For the purpose of this valuation a 70% interest is used.	The 475 sqkm Collurabbie project is located in the northern Goldfields and the Mt Ranking project is located in the Southern Cross Region of Western Australia. Both projects contain ultramafic units that have not been thoroughly explored for nickel sulphide mineralisation.	7.86	16,500
Lynas Find	In January 2007, Montezuma Mining Company Ltd obtained from Trafford Resources Ltd the right to earn a 70% interest in the Lynas Find project by spending A$0.2 M on exploration over 2 years.	The 18 sqkm Lynas Find nickel project is located approximately 100 km south of Port Hedland in the Pilbara Region of Western Australia. It is assumed the project is at a grass roots level of exploration for nickel sulphide mineralisation.	0.29	15,700

Source: ALEXANDER RESEARCH PTY LTD

Appendix 3 Gold market transactions for exploration projects and projects with reported Mineral Resources (modified by Snowden)

(Note – the following tables contain calculated implied dollar values per square kilometre ("km^2") based on the value reported in the transaction, the tenement area under consideration and on a 100%-owned basis. Implied values for resource projects are reported per gold ounce of contained metal. The values also assume the relevant transaction has been completed)

Table A- 4 Gold exploration projects – early stage

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
Merlot	In October 2008, Simberi Mining Corp acquired from an undisclosed vendor the 20% interest it didn't already own in the Merlot project for A$0.05 M cash and 1.0 M shares (deemed C$0.01/share).	The 900 km^2 Merlot project is located approximately 100 km east of Laverton in Western Australia. Simberi Mining Corp reported that the project has not previously been subject to systematic exploration programmes and contains a number of structural corridors which it considers prospective for gold mineralisation.	900	$0.31 M	$300
Hogans	In September 2008, Newmont Mining Corp obtained from Gladiator Resources Ltd the right to earn a 70% interest in the gold rights to the Hogans project by spending A$1.3 M on exploration (no time frame identified).	The 325 km^2 Hogans project is located approximately 45 km southeast of Kalgoorlie in Western Australia. Gladiator Resources Ltd reported that the project is prospective for nickel sulphide (excluded from this agreement) and gold mineralisation.	325	$1.86 M	$5,700
Dingo Range	In September 2008, Carrick Gold Ltd acquired from Condor Nickel Ltd a 100% interest in the Dingo Range project for A$0.06 M cash.	The 326 km^2 Dingo Range project is located approximately 100 km east-southeast of Wiluna in Western Australia. Carrick Gold Ltd reported that previous exploration drilling programmes within the project area identified anomalous gold mineralisation.	326	$0.06 M	$200
Bronco Plains	In August 2008, Independence Gold NL and AngloGold Ashanti Ltd obtained from Image Resources NL the right to earn a 72% interest in the Bronco Plains project by spending A$2.0 M on exploration over 4 years.	The 230 km^2 Bronco Plains project is located approximately 140 km east of Kalgoorlie in the "Tropicana-Beachcomber trend" of Western Australia. Previous geochemical sampling programmes identified several gold anomalies of up to 54 ppb Au compared to a background of 5 ppb Au.	230	$2.78 M	$12,100
E40/212	In August 2008, Lumacom Ltd acquired from an undisclosed vendor a 100% interest in E40/212 for A$0.03 M cash and 12.0 M shares (deemed A$0.01/share).	The approximate 50 km^2 tenement is located in the northeastern Goldfields Region of Western Australia. Lumacom Ltd reports that the project is prospective for zinc, copper and gold mineralisation.	50	$0.19 M	$3,700
Western Shaw	In July 2008, Atlas Iron Ltd acquired from Buxton Resources Ltd and South Boulder Mines Ltd a 100% interest in the Western Shaw project for A$0.33 M in shares and a A$0.25 M cash payment contingent on the commencement of production from within the project area (excluded from this valuation).	The ~127 km^2 Western Shaw project is located approximately 110 km southwest of Marble Bar in the east Pilbara Region of Western Australia. Buxton Resources Ltd reports that the project is primarily prospective for gold and nickel sulphide mineralisation although the project has only been subject to reconnaissance scale exploration programmes.	127	$0.33 M	$2,600

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
Dundas	In June 2008, Australasia Gold Ltd obtained from a private vendor a 100% interest in the Dundas project for A$0.03 M cash, 25 M shares (deemed A$0.07/share), 5 M A$0.20 options and 5 M A$0.25 options (no timeframe identified).	The 660 km^2 Dundas project is located approximately 100 km southeast of Norseman in Western Australia. The project is located within the southern boundary of the Albany-Fraser Orogen, and had only been subject to reconnaissance scale geochemical exploration programmes.	660	$1.81 M	$2,700
Sunday	In April 2008, Australian Mineral Fields Ltd obtained from Hannans Reward Ltd the right to earn a 70% interest in the Sunday project by meeting all minimum expenditure requirements over 1 year. Based on information presented in Hannans Reward Ltd's 2007 Annual Report, the requisite expenditure commitments (including rent) total approximately A$0.26 M	The 49 km^2 Sunday project is located immediately west of Leonora in Western Australia. The project area, comprised entirely of Prospecting Leases, contains a portion of the Mt Keith-Kilkenny Lineament which elsewhere is known to be associated with economically significant gold deposits.	49	$0.38 M	$7,700
Narnoo extentions	In April 2008, A1 Minerals Ltd acquired Desertex Resources Ltd for 5.5 M shares (deemed A$0.14/share).	The principal asset of Desertex Resources Ltd was its 470 km^2 tenement holding adjacent to A1 Minerals Ltd's Nanroo project located some 250 km east of Kalgoorlie in Western Australia. A1 Minerals Ltd reported that the tenement area was prospective for gold, nickel, copper and uranium mineralisation.	470	$0.77 M	$1,600
Yagahong, Quinns and Bourkes Find	In February 2008, Silver Swan Group Ltd acquired a 100% interest in the Yagahong, Quinns and Burkes Find projects from Mercator Gold Plc for 10 M shares with a stated value of A$0.20/share and 4 M performance shares.	The Yagahong, Quinns and Burkes Find projects are located in the Murchison region of Western Australia. The discontiguous tenement area contains known occurrences of gold and base metal mineralisation in addition to historical gold workings.	600	$2.00 M	$3,300 (excluding performance shares)
Kiaby Well	In January 2008, the Silver Swan Group entered into an agreement with Mawson West Ltd to earn a 60% interest in the Kiaby Well project by spending A$0.3 M on exploration over 3 years.	The Kiaby Well project is located in the Midwest region of Western Australia. The Silver Swan group are exploring for iron, gold and base metal mineralisation on the project.	84	$0.5 M	$6,000
Mt Zephyr	In January 2008, Newcrest Mining Ltd entered into an agreement to earn an 80% interest in Regal Resources Ltd's Mt Zephyr project by spending A$0.75 M on exploration over 5 years.	The Zephyr project is located near Laverton in Western Australia. Historical exploration drilling within the project intersected anomalous gold mineralisation hosted within granite.	254	$0.94 M	$3,700
Scorpion Well, Top Well and Mt Remarkable	In November 2007, Meteoric Resources NL acquired the right to earn a70% interest in Image Resources NL's Scorpion Well, Top Well and Mt Remarkable projects by spending A$0.7 M on exploration over 6 years.	The Scorpion Well, Top Well and Mt Remarkable projects are located in the eastern Goldfields region of Western Australia. The Scorpion Well project is located 10 km southeast of Barrick Gold Corp's 2 Moz Au Centenary mine.	244	$1.00 M	$4,100

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
Mt Monger	In July 2007, Integra Mining Ltd acquired from Solomon (Australia) Pty Ltd a 100% interest in the Mt Monger project for A$0.25 M cash and A$0.28 M in environmental bonds.	The Mt Monger project is located approximately 50 km east of Kalgoorlie, Western Australia. The project area contains a number of abandoned open-pits and small underground mines.	30	$0.53 M	$7,800
Yalgoo	In April 2007, Ausorex Pty Ltd acquired from Prosperity Resources Ltd the right to earn a 90% interest in the Yalgoo project for A$1.4 M cash and shares to maximum value of A$0.7 M.	The Yalgoo project is located in the central west region of Western Australia. The project covers the same structures that host the Minjar gold deposit (held by third parties).	457	$2.33 M	$5,100
Star of Mangaroon	In January 2007, Prime Mineral Ltd entered a joint venture agreement to earn an 80% interest in Fox Resources Ltd's Star of Mangaroon project through exploration expenditure of A$500,000 over 5 years.	The Star of Mangaroon project is located approximately 170 km north of Gascoyne Junction in Western Australia. The project contains an exploration target in the order of 30,000 to 40,000 oz Au (no grade or tonnages outlined).	72	$0.63 M	$8,700
Talga Peak	In October 2006, Mining Projects Group Ltd renegotiated its agreement to earn a 51% interest in Oakover Holdings Pty Ltd's Talga Peak project for A$100,000 cash and A$800,000 in exploration expenditure	The Talga Peak project is located in the Pilbara Region of Western Australia. The project contains gossans which are interpreted by Mining Projects Group Ltd to be prospective for gold and base metal mineralisation.	180	$1.76 M	$9,800
Boilermaker and Airport Central	In July 2006, WCP Diversified Investments Ltd (WCP) entered an option agreement for the right to earn a 35% interest in Gateway Mining NL's Boilermaker and Airport Central projects for a total consideration comprising 12.5 M WCP (A$0.08) shares and A$500,000 cash.	The Boilermaker and Airport Central projects (also known as the Montague project) are located in Western Australia. Previous exploration drilling within the project areas intersected gold mineralisation of potential economic significance.	190	$4.29 M	$22,600

Source: ALEXANDER RESEARCH PTY LTD

Table A- 5 Gold exploration projects - strategically located or advanced stage

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
Gunbarrel	In August 2008, ATW Venture Corp obtained from private vendors the option to earn a staged 65% interest in the Gunbarrel project for A$0.14 M cash and 2.0 M shares (deemed C$0.49/share) and by spending A$0.15 M on exploration (no timeframe identified).	The 98 km^2 Gunbarrel project is located approximately 450 km north of Perth and 110 km east of Wiluna in the Northern Goldfields Region of Western Australia. ATW Venture Corp reported that the project is along strike of Cullen Resources Ltd's Gunbarrel project which is known to contain narrow high-grade mineralisation.	98	$2.08 M	$21,200

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
Revere	In May 2008, Revere Mining Ltd acquired a 100% interest in Enterprise Metals Ltd for 37.0 M shares deemed A$0.25/share.	The principal assets of Enterprise Metals Ltd are its 1,403 km^2 tenement holdings throughout Western Australia. The projects include Darlot, Wattagee, Sylvania, Earaheedy, Lake Mason and Maitland (no area disclosed for the latter). Revere Mining Ltd reports that the tenements are prospective for gold, base metals, uranium and iron mineralisation.	1,403	$9.25 M	$6,600
Turner River	In March 2008, Claremont Resources Ltd obtained from De Grey Mining Ltd the right to earn a 70% interest in the Turner River project by spending A$5.0 M on exploration over 2 years.	The 287 km^2 Turner River project is located in the Pilbara Region of Western Australia. The base and precious metal exploration project is proximal to De Grey Mining Ltd's 0.2 Moz Au Wingina Well gold project.	287	$7.14 M	$24,900
Karra	In August 2007, View Resources Ltd acquired from the right to earn a 51% interest and a further 19% (total 70%) interest in Audax Resources Ltd's Karra project by spending A$1.5 M on exploration over 4 years and A$1 M on feasibility studies over an unlimited period.	The Karra project is located near View Resources Ltd's Bronzewing project, located approximately 400 km north of Kalgoorlie in Western Australia. View Resources Ltd considers the project area to be prospective for large, medium-grade deposits similar to Bronzewing.	170	$3.57 M	$21,000

Source: ALEXANDER RESEARCH PTY LTD

Table A- 6 Gold resource projects

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
Bounty	In November 2008, Convergent Minerals Ltd renegotiated its agreements with LTKC Civils Pty Ltd (previously Montague Resource s Pty Ltd) and St Barbara Mines Ltd allowing it to acquire the Bounty project for A$0.05 M cash and 4.0 M shares (deemed A$0.05/share).	The 43 km^2 Bounty project is located approximately 120 km south-southeast of Southern Cross in the Eastern Goldfields Region of Western Australia. The former open pit and underground mining project contains an aggregate (primarily) underground Measured Resource of 0.09 Mt grading 5.07 g/t Au, an Indicated Resource of 1.36 Mt grading 5.13 g/t Au and an Inferred Resource of 0.39 Mt grading 5.46 g/t Au.	$0.25 M	$0.83
White Well	In June 2008, Mutiny Gold Ltd obtained from private vendors the right to earn a 70% interest in the White Well project for A$0.12 M cash, 1.0 M shares (deemed A$0.15/share) and by spending A$0.5 M on exploration over 2 years.	The White Well project is located approximately 30 km east of Cue in Western Australia. Mutiny Gold Ltd reports that the project has previously been subject to extensive exploration drilling programmes from which it has defined a shallow, oxide-hosted exploration target in the order of 2.0 to 5.0 Mt with corresponding grades of 1.3 to 0.7 g/t Au. For the purpose of this valuation an exploration target of 2.0 Mt grading 1.3 g/t Au is used.	$1.10 M	$13.16

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
Durack	In May 2008, Montezuma Mining Company Ltd obtained from Grange Resources Ltd the right to earn an 85% interest in the Durack project by spending A$0.5 M on exploration over 4 years.	The 10 km^2 Durack project is located approximately 12 km from Grange Resources Ltd's Peak Hill project located in the Murchison Region of Western Australia. The project contains an Indicated Resource of 0.39 Mt grading 2.2 g/t Au and an Inferred Resource of 0.18 Mt grading 2.6 g/t Au.	$0.59 M	$13.80
Kalgoorlie West	In May 2008, Norton Gold Fields Ltd offered to acquire Bellamel Mining Ltd in a share swap transaction (4:5 ratio) worth approximately A$23.8 M.	The principal asset of Bellamel Mining Ltd is its 100% interest in the 77 km^2 Kalgoorlie West project located in Western Australia. The project contains a Measured Resource of 2.59 Mt grading 1.7 g/t Au, an Indicated Resource of 5.50 Mt grading 1.7 g/t Au and an Inferred Resource of 3.91 Mt grading 1.9 g/t Au. Approximately 38 km^2 of the project area is held under granted Mining Leases.	$23.76 M	$34.89
Three Rivers	In May 2008, Alchemy Resources Ltd acquired from Troy Resources NL a 100% interest in the Three Rivers project for A$0.31 M cash and A$1.0 M in shares. An additional payment of A$0.69 M cash and is due upon delineation of a 50,000 oz Au Reserve (included in this valuation).	The Three Rivers project is located approximately 120 km north of Meekatharra in Western Australia. The 350 km^2 project contains a near surface Indicated Resource of 1.7 Mt grading 2.4 g/t Au. Alchemy Resources Ltd reports that the project, which comprises 7 Exploration Leases and 31 Mining Lease applications, is also prospective for iron mineralisation associated with the Robinson Range which is contained within the project area.	$2.00 M	$15.25
Celtic, Redcastle and Euro	In May 2008, Uranium Oil and Gas Ltd acquired on the market a 19.7% interest in Terrain Minerals Ltd in a transaction worth approximately A$0.43 M.	The principal assets of Terrain Minerals Ltd were its 157 km^2 Celtic, Coogee, Redcastle and Euro project areas located in Western Australia's Yilgarn Craton. The Celtic project contained a Measured Resource of 1.285 Mt grading 1.95 g/t Au, an Indicated Resource of 1.28 Mt grading 2.05 g/t Au and an Inferred Resource of 0.53 Mt grading 1.78 g/t Au. The Coogee project contained an Indicated Resource of 0.14 Mt grading 4.12 g/t Au and an Inferred Resource of 0.14 Mt grading 3.7 g/t Au. The Redcastle and Euro project contain artisanal workings and were subject to limited exploration activity.	$2.18 M	$9.40
Minjar	In April 2008, Aard Metals and Energy Ltd acquired from Monarch Gold Mining Company Ltd a 100% interest in the Minjar project for A$11.0 M cash.	The 1,700 km^2 Minjar project is located approximately 500 km northeast of Perth, Western Australia. The project contains an Indicated Resource of 2.09 Mt grading 2.4 g/t Au and an Inferred Resource of 3.06 Mt grading 2.5 g/t Au which may be amenable to underground exploitation.	$11.00 M	$27.03

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
Comet and Kurrajong	In March 2008, Silver Lake Resources Ltd acquired from Alloy Resources Ltd a 100% interest in the Comet and Kurrajong projects for A$1.575 M cash.	The 913 km^2 Comet and Kurrajong project areas are located proximal to Silver Lake Resources Ltd's Tuckabianna and Moyagee projects in the Gascoyne Region of Western Australia. The Comet project contains an Indicated Resource of 1.44 Mt grading 3.0 g/t Au and an Inferred Resource of 0.37 Mt grading 5.8 g/t Au. In addition, the Comet project has previously subject to detailed pre-feasibility studies for underground and open-pit exploitation.	$1.58 M	$7.55
Mt Korong	In January 2008, Newcrest Mining Ltd entered into a joint venture agreement with Regal Resources Ltd to earn an 80% interest in the Mt Korong project by spending A$2 M on exploration over 5 years.	The Mt Korong project is located 60 km northeast of Leonora, Western Australia. The project contains an BIF hosted Inferred Resource of 1.05 Mt grading 2.74 g/t Au.	$2.50 M	$27.03
Eucalyptus	In December 2007, and an undisclosed vendor acquired from Regal Resources Ltd a 100% interest in the Eucalyptus project for A$2 M.	The Eucalyptus project is located in the Leonora district of Western Australia. The project contains a Measured Resource of 0.29 Mt grading 2.65 g/t Au and an Inferred Resource of 1.88 Mt at 2.49 g/t Au.	$2.00 M	$11.47
Burnakura	In October 2007, ATW Venture Corp acquired from Tectonic Resources NL and Extract Resources Ltd a 100% interest in the Burnakura project for A$4.0 M cash, 5 M shares (deemed C$0.65/share) and 5 M C$0.79 warrants (excluded from this valuation).	The 58.8 km^2 Burnakura project is located 50 km south of Meekatharra, Western Australia. The project contains a Measured and Indicated Resource of 0.91 Mt grading 5.19 g/t Au and an Inferred Resource 2.91Mt grading 2.6 g/t Au. The known mineralisation is amenable to underground exploitation.	$7.61 M	$19.25
Tuckabianna	In August 2007, Silver Lake Resources Ltd acquired from Tectonic Resources NL and Extract Resources Ltd a 100% interest in the Tuckabianna project of A$0.2 M cash and $1.0 M in shares.	The 238 km^2 Tuckabianna project is located approximately 25 km east of Cue in Western Australia. The historical gold mining project contains a remnant Indicated Resource of 1.41 Mt grading 3.2 g/t Au and an Inferred Resource of 0.84 Mt grading 3.4 g/t Au.	$1.20 M	$5.10
Riverina	In August 2007, Monarch Gold Mining Company Ltd acquired a 100% interest in the Riverina project from Riverina Resources Ltd for 15 M shares (deemed A$0.30/share) and 5 M options (no details disclosed).	The 135 km^2 Riverina project is located approximately 40 km form Monarch Gold Mining Ltd's Davyhurst mining project in the Eastern Goldfields, Western Australia. The project contains an Indicated Resource of 1.46 Mt grading 3.5 g/t Au and an Inferred Resource of 018 Mt at 5.6 g/t Au.	$4.50 M	$22.46
Coolgardie	In June 2007, Committee Bay Resources acquired a 50% interest in the Coolgardie project from Focus Minerals Ltd by completing A$8 M in exploration expenditure.	The Coolgardie project is located in Western Australia. The project contains a Measured and Indicated Resource of 6.58 Mt grading 1.82 g/t Au and an Inferred Resource of 13.79 Mt grading 2.8 g/t Au.	$16.0 M	$9.83

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
Youanmi	In May 2007, Apex Minerals NL acquired a 100% interest in the Youanmi project from Goldcrest Resources Ltd for A$5 M cash and 14.26 M shares for a total stated transaction value of approximately A$10 M.	The Youanmi project is located approximately 200 km southwest of Wiluna, Western Australia. The project contains a total Measured and Indicated Resource of 5.45 Mt grading 2.47 g/t Au and an Inferred Resource of 2.79 Mt at 5.80 g/t Au (including refractory material). Apex Minerals NL intends on processing the known mineralisation through the Gidgee processing facility.	$10.00 M	$10.50
Kirkalocka	In January 2007, Mount Magnet South NL acquired a 100% interest in the Kirkalocka project from Equigold Ltd for A$5 M in cash and $3.5 M in script.	The 1,500 km^2 Kirkalocka project is located in the goldfields region of Western Australia. The project contains a remnant Indicated Resource of 2.06 Mt grading 2.1 g/t Au.	$8.50 M	$61.11
Menzies	In March 2006, Regal Resources Ltd acquired a 100% interest in Rox Resources Ltd's Menzies project for A$0.6 M cash and 3 M shares (deemed $0.15/share).	The Menzies project is located north of Kalgoorlie and cover approximately 36.5 km^2 over the historic mining centre. The project contains an aggregate Measured and Indicated Resource of 1.60 Mt grading 2.52 g/t Au and an Inferred Resource of 0.50 Mt at 2.63 g/t Au.	$1.05 M	$6.15

Source: ALEXANDER RESEARCH PTY LTD

Appendix 4 Base metal market transactions for exploration projects (modified by Snowden)

(Note – the following tables contain calculated implied dollar values per square kilometre ("sqkm") based on the value reported in the transaction, the tenement area under consideration and on a 100%-owned basis. The values also assume the relevant transaction has been completed)

Table A- 7 Base metal exploration projects

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Gunbarrel	In August 2008, ATW Venture Corp obtained from private vendors the right to acquire a 51% interest in the Gunbarrel project for A$0.14 M cash and 2.0 M shares (deemed C$0.49/share).	The 98 sqkm Gunbarrel project is located approximately 450 km north of Perth and 110 km east of Wiluna in the Northern Goldfields Region of Western Australia. ATW Venture Corp reported that the project is along strike of Cullen Resources Ltd's Gunbarrel project which is known to contain narrow high-grade mineralisation.	2.35	24,000
E40/212	In August 2008, Lumacom Ltd acquired from an undisclosed vendor a 100% interest in E40/212 for A$0.03 M cash and 12.0 M shares (deemed A$0.01/share).	The approximate 50 sqkm tenement is located in the northeastern Goldfields Region of Western Australia. Lumacom Ltd reports that the project is prospective for zinc, copper and gold mineralisation.	0.19	3,700
E51/1198	In July 2008, Windy Know Resources Ltd acquired from a private vendor a 100% interest in E51/1198 for 0.5 M shares (deemed A$0.08/share).	The 162 sqkm E51/1198 tenement is located adjacent to Windy Knob Resources Ltd's Windy Knob project south of Meekatharra, Western Australia. At the time of announcement little technical detail about E51/1198 was available. However the pre-existing Windy Knob project contains artisanal gold workings and contains a number of anomalous airborne geophysical anomalies with Windy Knob Resources Ltd considers to be prospective for base metal mineralisation.	0.04	200
Yuinmery	In May 2008, Empire Resources Ltd acquired from Meekal Pty Ltd the remaining 10% interest it didn't already own in the Yuinmery project for A$0.15 M in cash.	The 270 sqkm Yuinmery project is located approximately 85 km southwest of Sandstone in Western Australia. Previous exploration drilling programmes within the project area identified copper-gold mineralisation which Empire Resources Ltd reports to be VHMS-style mineralisation.	1.50	163,000
Ashburton	In March 2008, Metminco Ltd obtained from Peak Resources Ltd the right to earn a 40% interest in the Ashburton project by spending A$1.0 M on exploration over 2 years.	The 412 sqkm Ashburton project is located approximately 70 km south of Paraburdoo and 300 km north-northwest of Meekatharra in Western Australia. The project area is reported by Peak Resources Ltd to be prospective to "host large base metal deposits". The project contains geophysical anomalies which coincide with geochemical Pb-Zn anomalies.	2.50	6,100
Yagahong, Quinns and Bourkes Find	In February 2008, Silver Swan Group Ltd acquired from Mercator Gold Plc a 100% interest in the Yagahong, Quinns and Burkes Find projects for 10.0 M shares with a stated value of A$0.20/share and 4.0 M performance shares. The performance shares convert to ordinary shares on proving a 0.35 Moz Au or Au equivalent Resources. For the purpose of this valuation the performance shares are excluded.	The 600 sqkm Yagahong, Quinns and Burkes Find project area is located in the Murchison Region of Western Australia. The discontiguous tenement area contains known occurrences of gold and base metal mineralisation in addition to historical gold workings.	2.00	3,300

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Kiaby Well	In January 2008, the Silver Swan Group Ltd obtained from Mawson West Ltd the right to earn a 60% interest in the Kiaby Well project by spending A$0.3 M on exploration over 3 years.	The 84 sqkm Kiaby Well project is located in the Midwest Region of Western Australia. The Silver Swan Group Ltd are exploring for iron, gold and base metal mineralisation on the project.	0.50	6,000
Fossil Downs	In January 2008, CBH Resources Ltd obtained from Xstrata Ltd and Teck Cominco Ltd the right to earn a 70% interest in the Fossil Downs project by spending A$4.4 M on exploration over 3 years. Xstrata Ltd and Teck Cominco Ltd retain claw back rights (excluded from this valuation).	The 420 sqkm Fossil Downs project is located approximately 20 km south of Teck Cominco Ltd's Pillara Zn-Pb mine in the Kimberley Region of Western Australia. Based on previous exploration drilling programmes, the project is known to contain economically significant Zn-Pb mineralisation.	6.29	15,000
Gascoyne	In September 2007, Altera Capital Ltd obtained from ABM Resources NL the right to earn a 65% interest in the Gascoyne project for 0.25 M shares (deemed A$0.15/share) and by spending A$1.0 M on exploration (no time frame disclosed).	The 375 sqkm Gascoyne project is located in Western Australia. The project area has previously been targeted for Broken Hill-style base metal mineralisation.	1.60	4,300
Lennard Shelf	In September 2007, Rox Resources Ltd acquired from Avalon Minerals Ltd the right to earn a 60% interest in the Oscar Range, Lawford and Barramundi projects for A$2.3 M in cash, shares, and exploration costs.	The 2,590 sqkm Oscar Range, Lawford and Barramundi projects are located on the Lennard Shelf in the Kimberley Region of Western Australia. All three project areas are known to contain MVT-related geochemical base metal anomalism.	3.83	1,500
Copper Flats	In July 2007, Ord River Resources Ltd acquired from an undisclosed vendor a 100% interest in a tenement in the Copper Flats area for 0.58 M shares (deemed A$0.51/share).	The 288 sqkm tenement is contiguous with Ord River Resources Ltd's existing Copper Flats project area in the Kimberley Region of Western Australia.	0.37	1,600
Yalgoo	In April 2007, Ausorex Pty Ltd acquired from Prosperity Resources Ltd the a 90% interest in the Yalgoo project for A$1.4 M cash and shares to maximum value of A$0.7 M.	The 457 sqkm Yalgoo project is located in the Midwest Region of Western Australia. Prosperity Resources Ltd reports that the project contains the same structures that host the Golden Grove base metal deposits and the Minjar gold deposits (both held by third parties).	2.33	5,100
Evanston	In February 2007, Polaris Metals NL acquired from International Goldfields Ltd a 100% interest in the Evanston project for A$1.0 M in cash and A$1.0 M in script.	The 1,000 sqkm Evanston project is located north of Southern Cross, Western Australia. Based on RAB drilling undertaken in 2006, the project area is considered prospective for copper-zinc mineralisation in addition to gold mineralisation.	2.00	2,000

Source: ALEXANDER RESEARCH PTY LTD

Appendix 5 Uranium market transactions for exploration projects (modified by Snowden)

(Note – the following tables contain calculated implied dollar values per square kilometre ("sqkm") based on the value reported in the transaction, the tenement area under consideration and on a 100%-owned basis. The values also assume the relevant transaction has been completed)

Table A- 8 Uranium exploration projects

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Mango Bore	In June 2008, U3O8 Ltd obtained form World Uranium Pty Ltd the right to earn 100% of the uranium and thorium rights to the Mango Bore project by spending A$0.2 M on exploration over 3 years.	The 96 sqkm Mango Bore project is located approximately 200 km east of Carnarvon in Western Australia. U308 Ltd reports that the project may contain extensions to its Minindi calcrete project which based on reconnaissance drilling programmes is known to contain anomalous uranium mineralisation.	0.20	2,100
Mt Bundey and Rum Jungle	In May 2008, Rum Jungle Uranium Ltd obtained from Territory Resources Ltd the right to earn a100% interest in the uranium rights to the Mt Bundey and Rum Jungle projects for A$0.4.0 M shares (deemed A$0.15/share), 4.0 M A$0.40 5-year options and by spending A$0.25 M on exploration within 1.5 years.	The 265 sqkm Mt Bundey and Rum Jungle projects are located in the Northern Territory, Australia. Based on recent reconnaissance exploration programmes, the projects are reported by Rum Jungle Uranium Ltd to be prospective for unconformity-related uranium mineralisation.	0.85	3,200
Mt Malakoff	In May 2008, Universal Resources Ltd acquired from Newcrest Mining Ltd a 100% interest in the Mt Malakoff project for a 3% royalty and a production pre-payment of A$0.5 M on making a decision to mine.	The 18 sqkm Mt Malakoff project is located approximately 50 km north-northwest of Cloncurry within the Mt Isa Inlier of central Queensland. Universal Resources Ltd reports that the project area is prospective for sedimentary-hosted roll front-style uranium mineralisation.	0.50	27,800
EMP15041	In April 2008, Southern Uranium Ltd obtained from Epsilon Energy Ltd the right to earn a 51% interest in EPM 15041 by spending A$0.1 M exploration within 1 year.	The 400 sqkm EPM15041 is located approximately 50 km south of Greenvale in Queensland, Australia. Based on exploration drilling programmes undertaking in the 1970s and 1980s, the project is known to contain sandstone and conglomerate-hosted uranium mineralisation	0.20	500
Georgina Basin	In April 2008, Newland Resources Ltd acquired from Summit Resources Ltd the remaining 50% interest it didn't already own in the Georgina Basin project for A$0.5 M in cash and 1.2 M shares (deemed A$0.07/share).	The 11,800 sqkm Georgina Basin project is located in Queensland, Australia. The conceptual exploration project is reported by Newland Resources Ltd to be prospective for sediment-hosted and basement breccia-hosted uranium mineralisation.	1.17	100
Narbalek	In April 2008, Uranium Equities Ltd acquired from Hanson Australia Pty Ltd the remaining 60% interest in the Narbalek project that it didn't already own for A$0.50 M in cash and assuming all the environmental and rehabilitation obligations (no value disclosed).	The 13 sqkm Narbalek project is located within the Alligator Rivers Uranium Province of the Northern Territory, Australia. The project surrounds (but excludes) the former Nabarlek uranium mine, which between 1979 and 1988 produced a total of 24.4 M Lb U_3O_8 at a grade of 1.84%U_3O_8. The project area contains an untested strike extension to the Nabarlek shear zone.	0.83	64,600
Tregalana, Cultana and Whyalla	In April 2008, U Energy Pty Ltd acquired from Eagle Bay Resources Ltd a 75% interest in the Tregalana, Cultana and Whyalla projects for 4.0 M shares (deemed A$0.20/share).	The 1,173 sqkm Tregalana, Cultana and Whyalla projects are located in South Australia. Access to the Tregalana and Cultana project areas is currently restricted to the tenements covering land controlled by the Department of Defence.	1.07	900

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Rum Jungle and Calver Hills	In March 2008, Southern Uranium Ltd obtained from Crescent Gold Ltd the right to earn a 50% interest in the Rum Jungle and Calvert Hills projects by spending A$1.2 M on exploration within 1 year.	The 829 sqkm Rum Jungle and Calver Hills project area is located in the Northern Territory, Australia. The Rum Jungle project is located between the historical Whites and Dysons uranium-copper mines and the Mt Fitch uranium deposits (none held by Southern Uranium Ltd).	2.40	2,900
Arrente	In March 2008, NuPower Resources Ltd obtained from Matilda Minerals Ltd the right to earn a 51% interest in the Arrente project by spending A$1.0 M on exploration over 3 years.	The 360 sqkm Arrente project is located in the Northern Territory, Australia. Little information is available about the project area.	1.96	5,400
Cultana and Tregalana	In February 2008, the unlisted U Energy Pty Ltd acquired from Minotaur Exploration Ltd a 50% interest in the Tregalana project, and 25% interest in the Cultana project for 2.0 M shares (assumed A$0.20/share).	The 1,173 sqkm Tregalana and Cultana uranium projects are located near Port Augusta, in central South Australia. Access to the project areas is currently restricted to the tenements covering land controlled by the Department of Defence.	1.21	1,000
Pilgram, Hedleys, Mistake Creek, Lorrett Downs Durong	In December 2007, Dragon Energy Ltd obtained from Deep Yellow Ltd the righto earn a 75% interest in the Pilgram, Hedleys, Mistake Creek, Lorrett Downs and Durong projects for A$0.5 M in cash and by spending A$3.0M on exploration (no time frame disclosed).	The 2,600 sqkm Pilgram, Hedleys, Mistake Creek, Lorrett Downs and Durong projects are spread throughout Queensland, Australia. The tenements are reported by Deep Yellow Ltd to be prospective for uranium mineralisation.	4.67	1,800
Sturt	In December 2007, Crescent Gold Ltd obtained from TC Development Corporation Pty Ltd the right to earn a 50% total interest in the Sturt project by spending A$16.0 M on exploration over 4 years.	The 40,000 sqkm Sturt project is located in the Gawler Craton of South Australia. Crescent Gold Ltd considers that the project is prospective for sandstone deposits similar to those observed in Kazakhstan.	8.00	200
Three Springs	In December 2007, Southern Equities Ltd obtained from Uranium Equities Ltd the right to earn a 50% interest in the 3 Springs project by spending A$0.46 M on exploration (undisclosed period).	The 1,374 sqkm Three Springs project is located in the Midwest Region of Western Australia. The project is located on the western margin of the Yilgarn Craton which Uranium Equities Ltd reports to be conceptually prospective for calcrete-hosted uranium mineralisation.	0.92	700
eleven tenements	In December 2007, PepinNini Minerals Ltd acquired from Australian Gold Holdings Ltd a 100% interest in 11 tenements for A$0.15 M cash and 0.9 M shares (deemed A$1.19/share).	The 767 sqkm unnamed tenement area is located in northern Queensland, Australia. The tenements are considered by PepinNini Minerals Ltd to be prospective for uranium, gold and base metal mineralisation.	0.16	2,000
EL26006	In November 2007, Nupower Resources Ltd obtained from Callabonna Uranium Ltd the right to earn a 70% interest in EL26006 by spending A$2.6 M on exploration over 7 years.	The 797 sqkm EL26006 is located in the Northern Territory, Australia. The tenement is located adjacent to Nupower Uranium Ltd's Burt Plains uranium project area.	3.71	4,700
Native Gap	In November 2007, Nupower Resources Ltd obtained from Atom Energy Ltd the right to earn a 70% interest in the Native Gap project by spending A$2.15 M on exploration over 5 years.	The 1,582 sqkm Native Gap uranium project is located at the eastern portion of the Ngalia Basin in the Northern Territory, Australia. The project contains anomalous geochemical uranium signatures.	3.07	1,900

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Milton Park	In November 2007, Nupower Resources Ltd obtained from Northern Mining Ltd the right to earn a 60% interest in its Milton Park project by spending A$2.7 M on exploration over 4 years.	The 1,571 sqkm Milton Park project is located adjacent to Nupower Mining Ltd's Yalyirimbi project in the Northern Territory, Australia. The project is known to contain palaeochannels which Nupower Resources Ltd reports may be prospective for secondary uranium mineralisation.	4.50	2,900
Burt Plain West	In October 2007, Nupower Resources Ltd obtained from Northern Mining Ltd the right to earn a 60% interest in its Burt Plains West project by spending A$2.7 M on exploration over 4 years.	The 1,571 sqkm Burt Plains West project is located approximately 100 km north-northwest of Alice Spring in the Northern Territory, Australia.	4.50	2,900
Yeneena	In September 2007, Encounter Resources Ltd obtained from Barrick Gold Corp the right to earn a 75% interest in the uranium rights to the Yeneena project by spending A$3.0 M on exploration over 6 years.	The 1,500 sqkm Yeneena project is located in the Paterson Province of Western Australia. The project is located approximately 40 km northwest of Rio Tinto Plc's Kintyre uranium project.	4.00	2,700
Pine Creek	In September 2007, Thundelarra Exploration Ltd acquired from GBS Gold International Inc a 70% interest in the uranium rights to the Pine Creek project area for 4.5 M shares (stated A$0.45/share) and 4.5 M A$0.45 options (excluded from this valuation).	The 2,500 sqkm Pine Creek project area is located in the Northern Territory, Australia. The project lies within the Pine Creek Orogen which hosts the economically significant Rum Jungle, Alligator River, South Alligator and Ranger uranium deposits (none held by Thundelarra Exploration Ltd).	3.61	1,400
Goongarrie East	In August 2007, Halcyon Group Ltd acquired from Monarch Gold Mining Ltd a 100% interest in the Goongarrie East project for A$0.05 M in cash and a 2% royalty (excluded from this valuation).	The 318 sqkm Goongarrie East project is located approximately 130 km north of Kalgoorlie, Australia. The project area is reported by Halcyon Group Ltd to be prospective for palaeochannel-hosted uranium mineralisation. In addition, the project area is interpreted to contain the northern extensions of the ultramafic unit that hosts the Black Swan nickel deposits (held by MMC Norilsk Nickel).	0.05	200
Alice Springs	In August 2007, Rum Jungle Uranium Ltd obtained from Deep Yellow Ltd the right to earn a 70% interest in the Alice Springs region for 2.0 M shares (deemed A$0.25/share), 2.0 M A$0.25 options and by spending A$2.0 M on exploration over 4 years.	The 591 sqkm Alice Springs projects are located in the Northern Territory, Australia. Deep Yellow Ltd reports that the project is prospective for lignite-hosted uranium deposits.	3.57	6,000
Tennant Creek, Alice springs	In August 2007, Atom Energy Ltd acquired from an unknown vendor a 100% interest in 7 unnamed tenements for A$0.22 M in cash.	The 8,100 sqkm tenement area is located in the Alice springs and Tennant Creek regions of the Northern Territory. Atom Energy Ltd reports that the tenements are prospective for a number of different uranium mineralisation styles. In addition, the tenements present synergies with Atom Energy Ltd's existing holdings in the regions.	0.22	$30
Kunderon and Kennedy	In July 2007, Companhia Vale do Rio Doce obtained from Dioro Exploration Ltd the right to earn a 60% interest in the Kunderong and Kennedy projects by spending A$4.0 M on exploration over 4 years.	The 1,864 sqkm Kunderong and Kennedy projects are located near Newman, Western Australia. Dioro Exploration NL reports that the projects are conceptually prospective for unconformity-related uranium mineralisation.	6.67	3,600

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Croydon	In July 2007, Avalon Minerals Ltd obtained from Independence Group NL the right to earn a 70% interest in the Empress Springs project by spending A$75.0 M on exploration over 4 years.	The 833 sqkm Empress Springs gold-base metals-uranium project located approximately 30 km south of Croydon in north Queensland, Australia. The project is located proximal to Gold Aura Ltd's Wallabadh polymetallic vein-style deposit.	1.07	1,300
Marloo	In July 2007, Avalon Minerals Ltd acquired from Resource Properties Pty Ltd a 100% interest in the Meda, Frome Rocks, Altona, Lake Barlee, Austin and Moore, Wondinong, Austin Downs, Yardiaco and Cowanth projects for A$0.1 M cash and 4.0 M shares (deemed A$0.25/share).	The 1,900 sqkm Meda and Frome Rocks project area is located in the Kimberley region of Western Australia. The Altona, Lake Barlee, Austin and Moore, Wondinong, Austin Downs, Yardiaco and Cowanth projects are located in the Yilgarn Craton of Western Australia. Avalon Minerals Ltd reports that the projects are principally be prospective for palaeochannel and sandstone hosted uranium mineralisation.	1.10	600
Moonta South, Wandearah and Cowell	In July 2007, the unlisted Rex Minerals Ltd acquired from Avoca Resources Ltd a 100% interest in the Moonta South, Wandeara and Cowel projects for 6.0 M shares (with a stated value of A$0.25/share) and 2.0 M $0.30 options with a 4 year exercise period (value not disclosed).	The 3,689 sqkm Moonta South, Wandearah and Cowell project area is located in South Australia and are reported by Avoca Resources Ltd to be prospective for IOCGU-style mineralisation. The project areas have been subject to varying levels of exploration activity but by enlarge remain at an early stage of exploration with the principal targets being based on geophysical anomalies or theory. Approximately 567 sqkm of the project areas are in poor standing in relation to government expenditure requirements and for the purpose of this valuation have been included in the implied value.	1.50	400
Mount Wedge	In June 2007, Uranium Equities Ltd obtained from Intermet Resources Ltd the right to earn an 80% interest in the Mount Wedge project by spending A$1.0 M on exploration over 4 years.	The 700 sqkm Mount Wedge project is located in the Gawler Craton of South Australia. The project is adjacent to tenements in which Uranium Equities Ltd is currently earning an interest.	1.25	1,800
Macs,Nullabor ,Tanami,Coolbro,Mundong West,Telegraph Dam,Desert Well	In June 2007, Xstate Resources acquired a 100% interest in Zeus Resources Pty Ltd for 25.0 M shares (deemed A$0.20/share) and A$0.2 M in cash.	The principal assets of Zeus Resources Pty Ltd is its 3,654 sqkm Macs, "Nullabor", Tanami, Coolbro, Mundong West, Telegraph Dam and Desert Well project area. The projects are widely distributed across Western Australia and are prospective for palaeochannel, sandstone, unconformity-related and IOCGU style mineralisation.	5.20	1,400
Mt Cotton	In April 2007, World Audio Ltd obtained from Acebell Holdings Pty Ltd the right to earn a 90% interest in the Mt Cotton project by spending A$0.3 M on exploration over 3 years.	The 221 sqkm Mt Cotton project is located approximately 500 km southeast of Port Hedland in the Pilbara Region of Western Australia. World Audio Ltd reports that based on geochemical sampling of a gossan, the project area is prospective for uranium, copper and zinc mineralisation.	0.33	1,500
Yarlarweelor	In March 2007, Empire Resources Ltd acquired from Zetek Resources Pty Ltd a 100% interest in the Yarlarweelor project for A$0.07 M cash and 5.30 M shares (deemed A$0.22/share). An additional 2.5 M shares is payable upon commencement of a Bankable Feasibility Study (excluded from this valuation).	The 575 sqkm Yarlarweelor Uranium project is located 125km north of Meekatharra, Western Australia. Exploration drilling programmes during the late 1970s and early 1980s identified "both primary and secondary uranium mineralization at a number of locations".	1.17	2,000

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
Mad Gap extended	In February 2007, U3O8 Ltd obtained from Northern Star Resources Ltd the right to earn a 75% interest in the Mad Gap extension project by spending A$0.2 M/year on exploration until the completion of a Bankable Feasibility Study (no timeframe disclosed). For the purpose of this valuation a 3 year time frame is used but no additional value is attributed to the BFS.	The 2,200 sqkm Mad Gap extended project is located in the Kimberley Region of Western Australia. The project is located adjacent to U3O8 Ltd's existing tenements and is reported to be prospective for unconformity-related uranium mineralisation.	0.27	100
Marsh's Creek	In January 2007, Brumby Resources Ltd obtained from a private vendor the right to earn a 100% interest in the Marsh's Creek project for A$4.0 M cash A$1.0 M in shares, by funding all exploration and development costs to a decision to mine and a 2.5% NSR. For the purpose of this valuation the NSR and the exploration and development costs are excluded.	The 300 sqkm Marsh's Creek project is located approximately 150 km west of Townsville in Queensland, Australia. Based on exploration drilling programmes undertaken in the 1970s and 1980s, the project is known to contain anomalous uranium mineralisation.	5.15	17,200

Source: ALEXANDER RESEARCH PTY LTD