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20 May 2010

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Via email: Ken.Pendergast@au.ey.com

Dear Sir

INDEPENDENT VALUATION UPDATE FOR THE MINERAL ASSETS OF JUPITER MINES LIMITED

At your request, Snowden Mining Industry Consultants Pty Ltd ("Snowden") has prepared an update to its Independent Valuation of the mineral assets held by Jupiter Mines Limited ("Jupiter") dated 30 April 2010. Snowden understands that this valuation report is to be included as an Appendix to Ernst & Young's Independent Experts' Report in relation to a proposed acquisition to be made by Jupiter and therefore may not be used for any other purposes without the prior written consent of Snowden.

The mineral assets considered in this report include Jupiter's current tenement portfolio comprising:

- 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 Pilbara Polymetallic Projects located near Marble Bar in Western Australia's northwest region; 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, technical information pertaining to the project areas compiled by 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 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 has 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 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 mineral assets upon information supplied up to 30 April 2010. Using an effective valuation date of 30 April 2010, 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. As part of this update, Snowden has revised its view of the "fair market value" with particular focus on two main drivers:

- In Snowden's opinion, the erratic economic climate which reigned during late 2008 and which lead to Snowden's recommendation application of a risk discount to the previous valuation have stabilised. With current market sentiments believed to be in a state of relative equilibrium, Snowden has therefore revised it's opinion to exclude a market related discount or premium.
- Snowden understands that since its last review, there have been various developments on Jupiter's mineral assets which includes:
  - Drilling and target definition at the Mount Ida project
  - Resource upgrade at Mount Mason
  - Reviewing geophysical data and recently completed drilling at Mount Alfred
  - Geophysical surveying and rock chip sampling and assays at the Oakover project
  - the Leonora gold and Victoria River uranium projects have been relinquished
  - other minor tenement adjustments

Valuation of Jupiter's mineral assets net of liabilities			
Asset	**Low (A$ M)**	**High (A$ M)**	**Preferred (A$ M)**
Jupiter's Mineral Resource	1.31	22.21	8.72
Jupiter's exploration potential	3.90	12.09	8.00
Total	5.21	34.30	16.72

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 Francois Grobler (Principal Consultant – Corporate and Risk Services). Prior to distribution, this report was reviewed by and Mr Jason Froud (Principal Consultant – 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 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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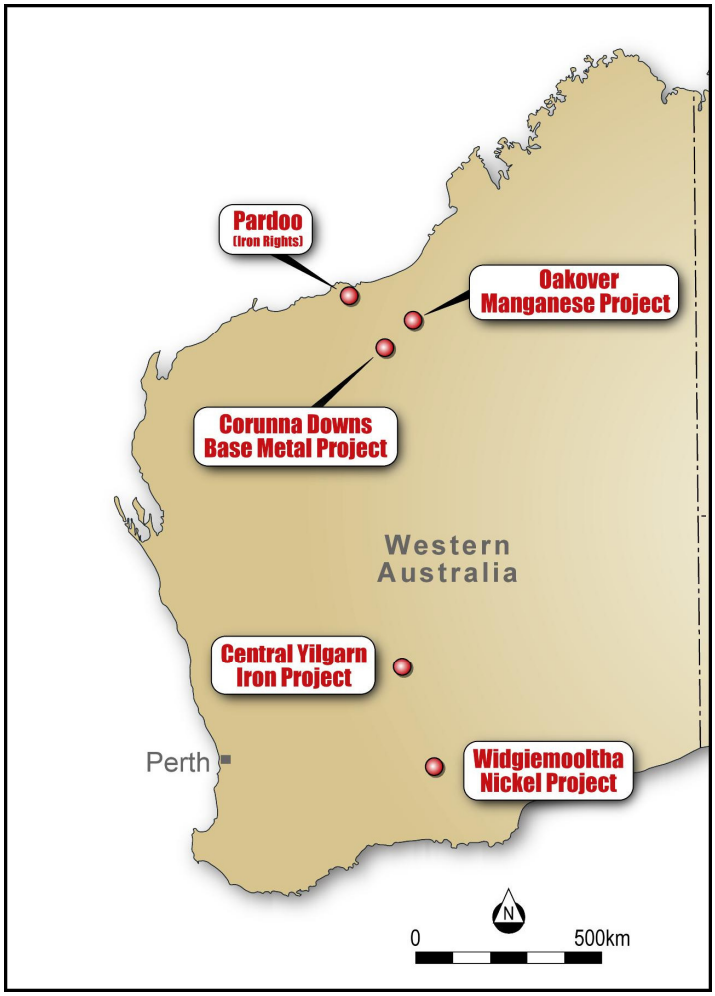
1. INTRODUCTION

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. 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 Pilbara Projects located near Marble Bar in Western Australia's northwest region and hosts to known base metal and gold deposits; and
- the Oakover Manganese Project located north of the existing Woodie Woodie mining operation in the Pilbara region of Western Australia.

Furthermore, the Mt Alfred iron project and Oakover Manganese Projects which were previously valued as part of Red Rock's assets, have since been vended into Jupiter's portfolio.

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



1.1 OBJECTIVE

Snowden was requested by Ernst & Young to prepare an update to the Independent Valuation completed by Snowden in 2008 (dated 19 December 2008). Snowden understands that this valuation report is to be included as an Appendix to Ernst & Young's Independent Experts' Report in relation to a major asset transaction involving Jupiter.

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 April 2010. 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 as well as Jupiter's proposed conceptual target on Mt Ida; and
- between A$5.00 and A$35.00 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				
0.4				Generally favourable lithology (10%-20%)
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 tenements, Snowden has considered the current market for exploration properties in Australia and is of the opinion that the application of a market discount or premium to the derived technical value for the iron, manganese, gold, nickel and base metal assets under consideration is unwarranted.

This is based on the fact that in Snowden's opinion, many of the factors relating to the global financial turbulence and the resultant risk-averse sentiment toward the investment market have subsided and returned to a state of relative equilibrium. On this basis, Snowden has revised the discount factors previously used for gold, iron, manganese and base metals (nickel) to 0%.

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 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) and base metals (Appendix 4).

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;
- Manganese – Snowden has identified two transactions for manganese projects in the preceding three year period; the Gladstone project in Queensland that transacted with an implied value of A$5,900 / km^2 and the South Woodie Woodie project in Western Australia with an implied value of A$15,900 / km^2. Snowden has also considered the Enterprise Value (EV) of Shaw River Resources (A$40 M) which is predominantly a Manganese-focused exploration company with tenement holding on the Baramine Manganese Project and other minor assets (7,000 km^2) as a further confirmation of the market's opinion on manganese. This equates to an implied value of A$5,714 / 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

It is Snowden's opinion that the global upheavals witnessed during 2008 and early 2009 in terms of market liquidity evidenced by significant falls in commodity prices have largely subsided with commodity prices recovering and investment sentiment returning to more optimistic levels looking into 2010 and beyond.

The following section outlines some of the key changes with specific reference to the Australian iron, manganese, nickel, base metal and gold resources sectors. Note that in reviewing the status of the various resources sectors, the objective was not to derive accurate commodity prices but rather to obtain on opinion on their levels of stability or disequilibrium in order to determine whether a premium or discount to the parameters used in the valuation are warranted or not.

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 the 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 has 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 subject to processing to increase the iron grade, and also a direct source of blast furnace feed.

Iron ore classified as DSO traditionally 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 were closely related to increased fears of economic recession in the US, UK, Eurozone, Japan and Korea and repeated forecasts of a significant slowdown in global growth.

According to analysts, contract iron ore prices negotiated by Australia's two top iron ore miners, Rio Tinto Ltd/Plc and BHP Billiton Ltd/Plc fell 33 to 44 percent during 2009 but are expected to rise by as much as 30 percent in 2010.

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 events that started in 2008 and continued into 2009 and 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.

It is Snowden's opinion that the fundamental driving forces that fuel the demand for iron and other steel producing inputs remains closely linked to the developments in China, India and other countries in the east.

Manganese market overview

Manganese is the twelfth most abundant element in the Earth's crust. Among about 300 minerals containing manganese only around a dozen are of economic significance. The two main manganese minerals are pyrolusite (MnO_2) and rhodochrosite ($MnCO_3$). Manganese is the fourth most used metal in terms of tonnage after iron, aluminium and copper and 90% of all manganese consumed annually goes into steel as an alloying agent. No satisfactory substitute has been identified for manganese which combines a relatively low price with outstanding technical benefits such as the ability to combine with sulphur and a powerful de-oxidation capacity. After steel, the second most important market for manganese in the form of electrolytic manganese dioxide is dry cell batteries. Manganese also is an important alloying element in aluminium and copper, is used in plant fertilisers and animal feeds and is a colourant.

In Australia there are three operating mines and one tailings re-treatment plant. The Woodie Woodie mine is located about 400 km south east of Port Hedland in Western Australia. A manganese tailings processing plant also operates near the Woodie Woodie mine. The Northern Territory has two manganese mines, one on Groote Eylandt in the Gulf of Carpentaria and the other at Bootu Creek 110 km north of Tennant Creek. Manganese ore processing plants are operated by TEMCO at Bell Bay in Tasmania and by Delta plc at Newcastle in New South Wales.

Manganese is not exchange-traded so prices are established by negotiation between buyers and sellers. Negotiations occur in line with the beginning of the Japanese fiscal year in April. Following the setting of prices with Japanese manufacturing companies, similar settlements prices are set worldwide. The price is based upon a benchmark ore of 48% to 50% manganese content (see Figure 1.2).

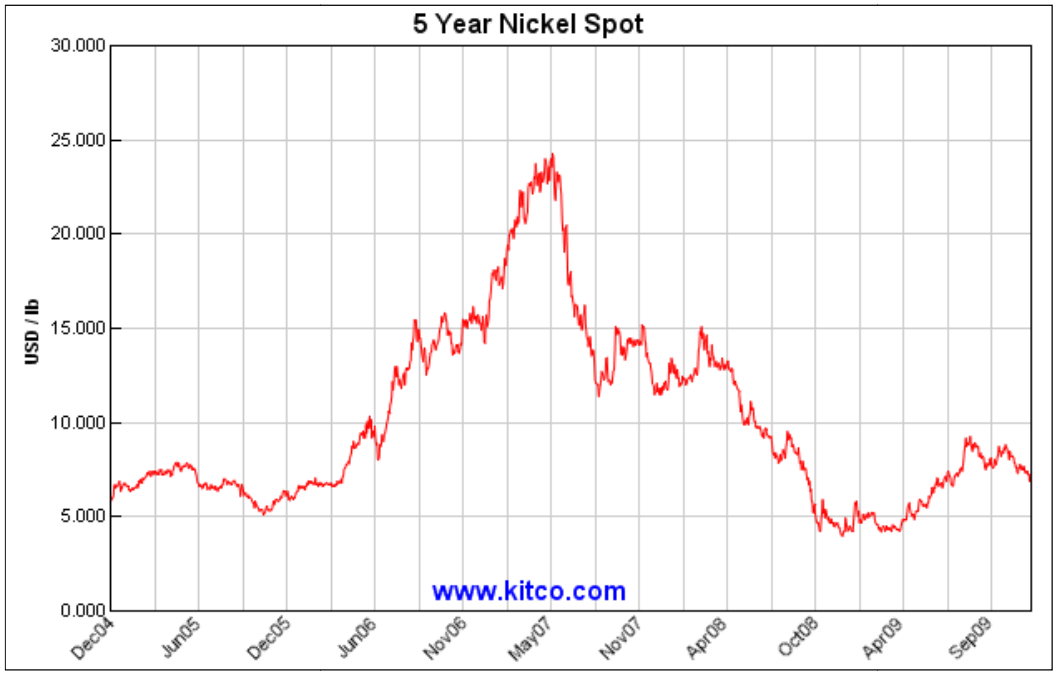
Figure 1.2 Historic negotiated manganese contract price

It is Snowden's opinion that since the drastic reduction in manganese prices witness in 2008, prices have stabilised during 2009 and therefore Snowden proposes not to use a discount or premium on manganese assets or prices for current valuations.

Nickel and base metals

Snowden noted in its report dated 30 November 2008 that significant falls in the price of nickel were recorded during 2008, and that the nickel metal price was at approximately A$16,000 per tonne, significantly below historical highs of A$55,000 in mid-2007 (Figure 1.3).

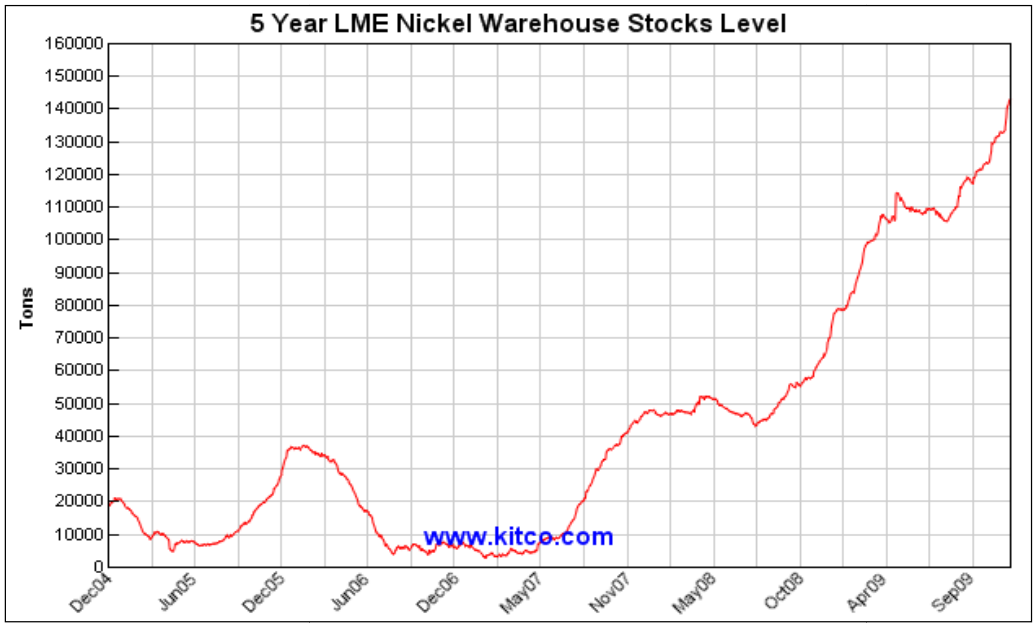
Figure 1.3 Nickel metal spot price (Source: Kitco)



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.

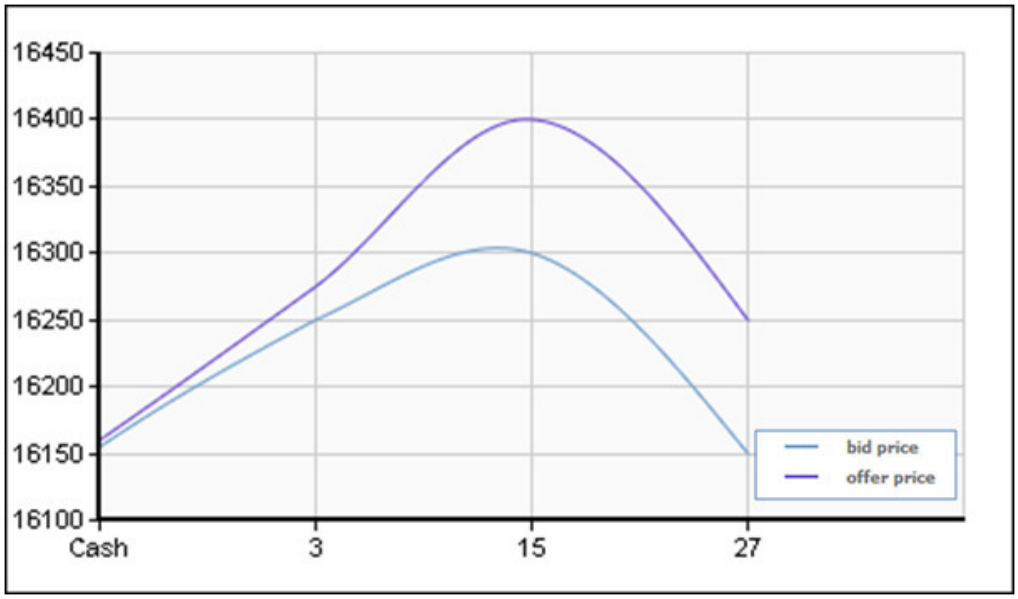
The London Metal Exchange (“LME”), in the same five year period, has reported significant increases in the world stocks of nickel metal to levels approaching 65,000 tonnes (Figure 1.4). In general, base metal prices are strongly influenced by supply and demand, hence in the current market of oversupply, the demand (and price) for the metal falls.

Figure 1.4 Nickel warehouse stocks (Source: Kitco)



The forward nickel price curve reported by the LME indicates that nickel prices may show further increase in price over the coming 27-month period (Figure 1.5). 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.

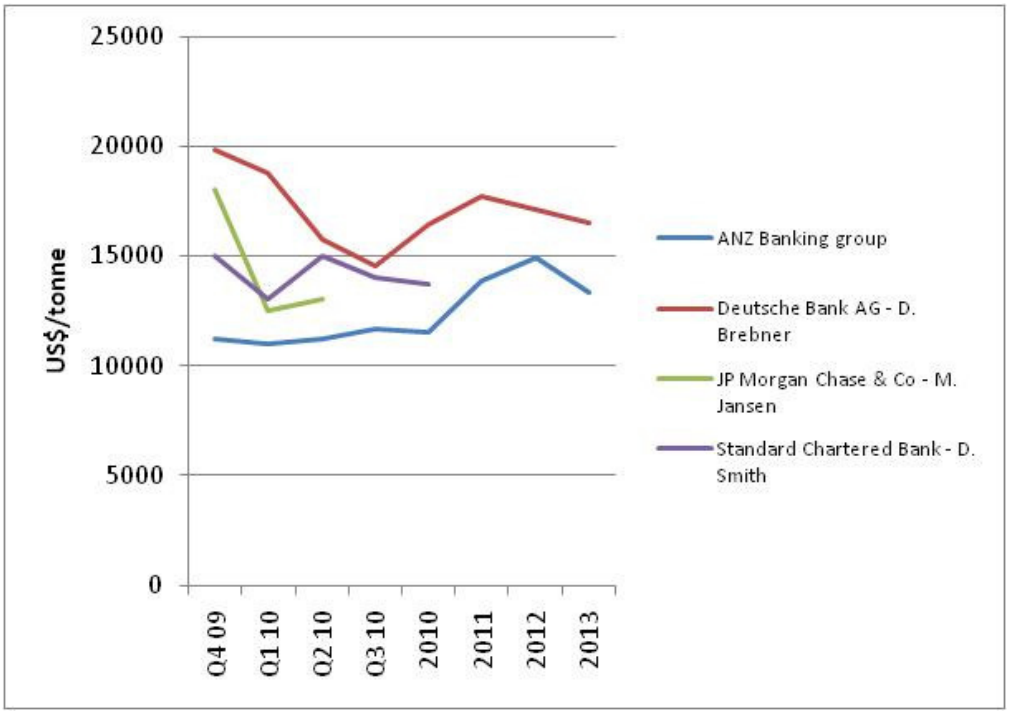
Figure 1.5 LME nickel forward price curve (Source: LME)



Note: LME future price taken from a nickel price of US$16,155 on 10 December 2009

Snowden has obtained forecasts from four main financial institutions providing their opinion on the short to medium term outlook for nickel prices (see Figure 1.6).

Figure 1.6 Nickel price forecast - 2010 to 2013



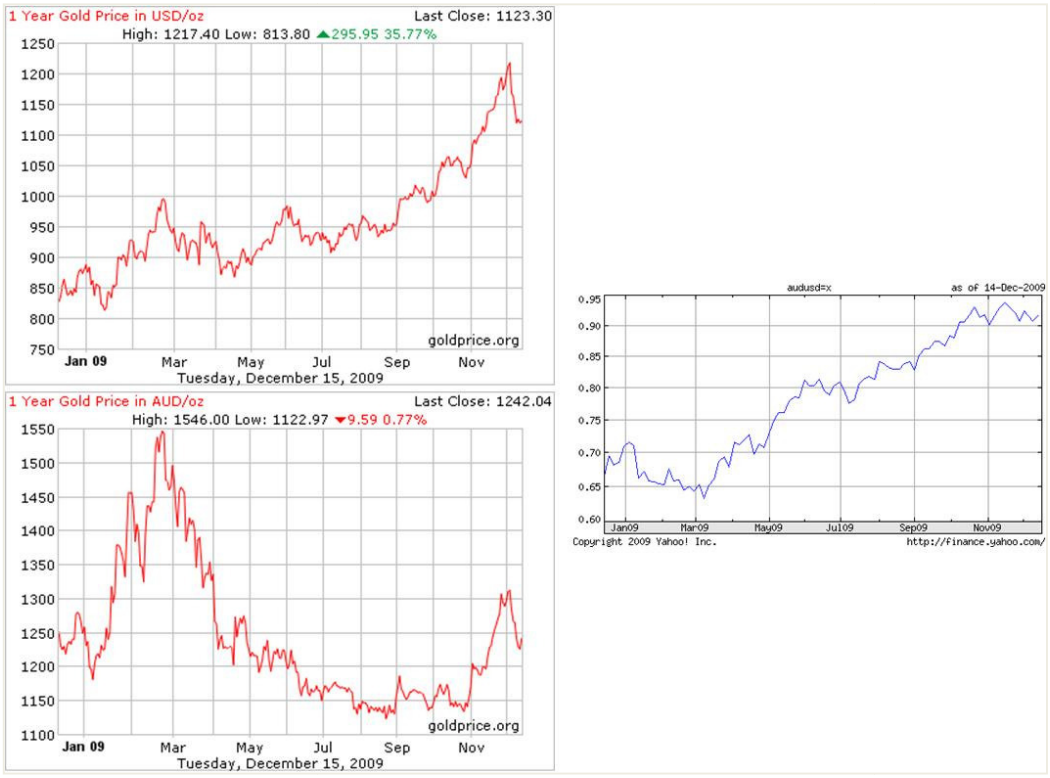
The forecast provides opinions which tend to stabilise around a level of US$15,000/tonne. Given the recovery in the nickel price during 2009 and the forecast provided above, Snowden is of the opinion that the nickel price has stabilised sufficiently to not warrant the application of a discount to nickel assets.

Gold

The market for projects offering potential for gold mineralisation in Australia is historically driven by the prevailing gold price, the A$:US$ 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. After a period of instability during 2008 the gold price fell to around US$740/oz in mid-September 2008 but picked up again towards the end of 2008. The gold price as at the previous valuation date (30 November 2008) was in the order of US$810/oz. Since then the gold price have consistently increased in US$ terms (see Figure 1-7). The gold price expressed in A$ terms however showed a decrease during early to mid 2009 which can be correlated with the strengthening of the A$ against the US$. This trend has stabilised towards September 2009 and prices have commenced increasing in A$ terms in tandem with US$ prices.

Figure 1.7 Gold price in US$ and A$ - US$:A$ exchange rate



1.4 TENEMENT STATUS AND AGREEMENTS

1.4.1 Tenement status

Jupiter's project areas consist of mining, exploration and prospecting licences covering approximately 1,872 km^2 in four project areas located in Western Australia. 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 Klondyke Gold Project.

In reviewing the tenement portfolio, Snowden has relied solely on information supplied by Jupiter 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 the Klondyke Gold 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$134,491 per annum ("pa") with minimum expenditure commitments on all granted tenements of A$853,510 pa. Jupiter has also indicated that an environmental bond of A$30,000 is held on the Mt. Ida project.

Table 1.2 presents Jupiter's tenement schedule as at 30 April 2010.

Table 1.2 Jupiter'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	39	100%
E29/560	Mt Ida	Granted	8/09/2006	7/09/2011	166	100%
M29/408	Mt Mason	Granted	28/11/2007	27/11/2028	3.0	100%
E29/581	Mt Alfred	Granted	8/03/2006	7/03/2011	105	100%
E29/726$^+$	Mt Alfred	Granted	19/01/2010	18/01/2015	3.0	100%
E30/326	Walling Rock	Granted	12/11/2008	11/11/2013	39	100%
			6 tenements	**sub-total**	**354 km^2**	
WIDGIEMOOLTHA NICKEL PROJECT						
M15/1457$^\#$	Widgiemooltha Nickel	Application			9.1	100%
M15/1458$^\#$	Widgiemooltha Nickel	Application			8.2	100%
M15/1459$^\#$	Widgiemooltha Nickel	Application			12	100%
M15/1476	Widgiemooltha Nickel	Application			4.4	100%
E15/625	Widgiemooltha Nickel	Granted	3/04/2000	2/04/2009	55	100%
P15/4358	Widgiemooltha Nickel	Granted	22/08/2000	21/08/2004	1.2	100%
			6 tenements	**sub-total**	**90 km^2**	
PILBARA PROJECT (Gold and Base metals)						
M45/552	Klondyke	Granted	19/01/1993	18/01/2014	0.1	75%
M45/668	Klondyke	Granted	29/12/1995	28/12/2016	2.4	75%
M45/669	Klondyke	Granted	29/12/1995	28/12/2016	1.0	75%
M45/670	Klondyke	Granted	29/12/1995	28/12/2016	1.1	75%
E45/2292	Klondyke East	Granted	21/09/2005	20/09/2010	9.6	100%
E45/2964	Corunna Downs	Granted	18/07/2007	17/07/2012	134	100%
			6 tenements	**sub-total**	**148 km^2**	
OAKOVER PROJECTS						
E45/2638	Oakover	Granted	12/11/2008	11/11/2013	224	100%
E45/2639$^+$	Oakover	Granted	10/06/2009	09/06/2014	90	100%
E45/2640$^+$	Oakover	Granted	10/06/2009	09/06/2014	157	100%

Tenement number and type	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
E45/2641^{+}	Oakover	Granted	10/06/2009	09/06/2014	224	100%
E46/863^{++}	Oakover	Application			52	100%
E46/864^{++}	Oakover	Application			124	100%
E46/888^{++}	Oakover	Application			112	100%
E46/891^{++}	Oakover	Application			89	100%
E46/892^{++}	Oakover	Application			13	100%
E45/3547^{++}	Oakover	Application			195	100%
			10 tenements	**Total**	**1,280 km^2**	
			Total Jupiter tenements	**Total**	**1,872**	

Notes: Abbreviations as follows: M – Mining Lease, E / EL – Exploration Licence, P – Prospecting Licence,
$^{\#}$ - denotes tenement application overlapping E15/625 and excluded for the purpose of Snowden's valuation.
$^{+}$ - denotes tenement applications which were granted since Snowden's previous valuation (30 November 2008).
$^{++}$ - denotes new tenement applications made since Snowden's previous valuation (30 November 2008)

1.4.2 Tenement agreements

Approximately 60 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 a notice was previously in place to grant the Shaw River tenement (E45/3183) which covered the same ground as Jupiter's previous tenement application (E45/3198). The application which was since granted to Shaw River (E45/3183) lists Shaw River as the tenement owner, but vests the exclusive iron rights to Jupiter in line with the SRR Agreement.
- 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.
- Snowden has noted this agreement here but has excluded this arrangement from the valuation since the tenement owner is Shaw River and therefore the BAC which would be used for valuation would be based on Shaw River's committed costs and rents and would potentially lead to duplication in value. In addition, the tenement area related to this agreement has similarly not been added as part of Jupiter's portfolio.

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.

2. JUPITER PROJECT AREAS

2.1 INTRODUCTION

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

2.2 CENTRAL YILGARN IRON PROJECT

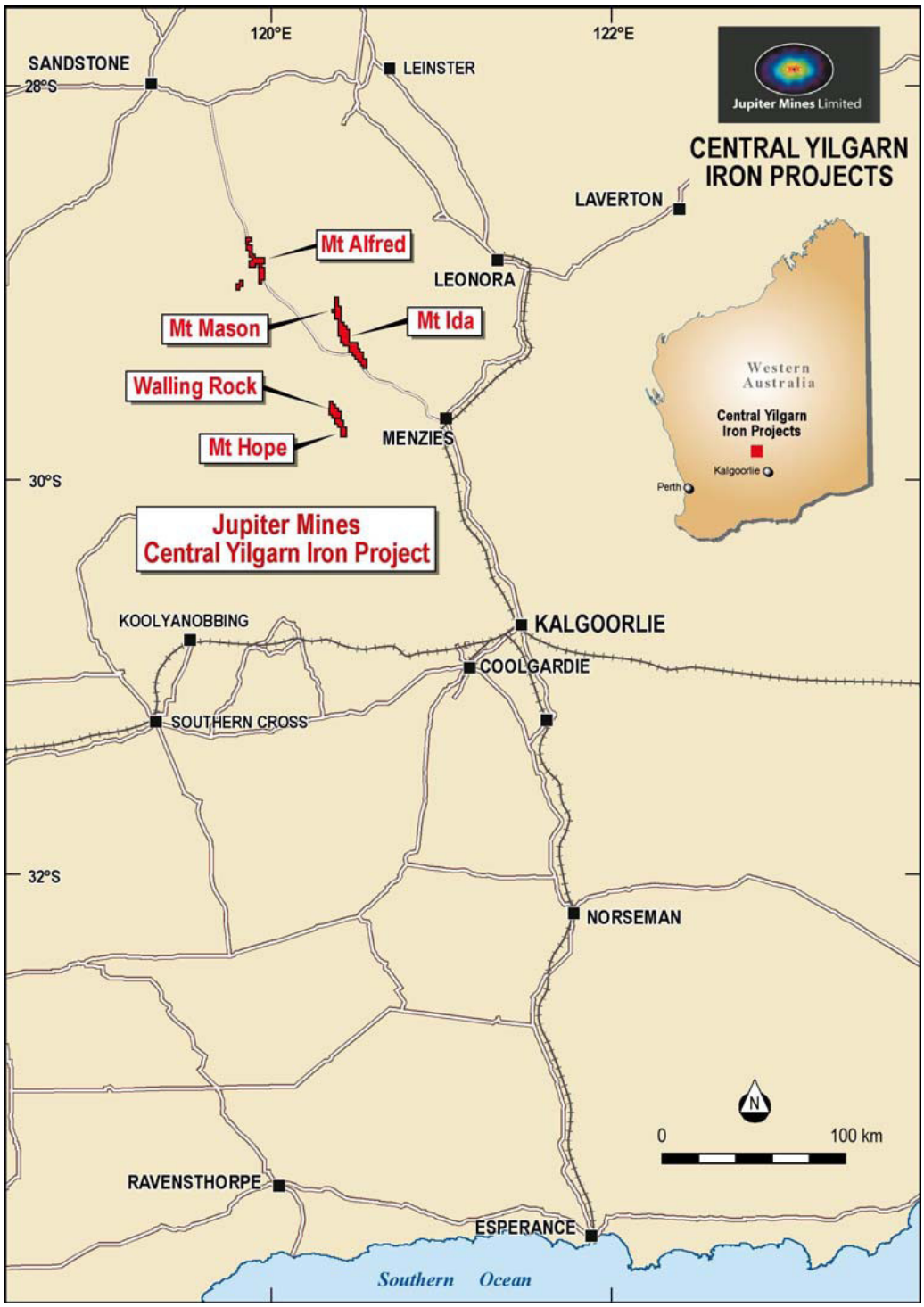
2.2.1 Introduction and project areas

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 five known areas; Mt Mason, Mt Ida, Mt Hope, Walling Rock and recently added Mt Alfred (Figure 2.1), collectively covering 354 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 2.1 Jupiter's Central Yilgarn project (Source: Jupiter)



2.2.2 Tenements and agreements

The CYIP comprises six tenements, five granted ELs and one granted ML collectively covering 354 km^2 (Table 2.1). The current commitment for these tenements is A$232,750 with annual rental costs of A$24,813. Snowden understands that an environmental bond of A$30,000 is held on the Mt. Ida project.

Table 2.1 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	38.78	100%
E29/560	Mt Ida	Granted	8/09/2006	7/09/2011	165.7	100%
M29/408	Mt Mason	Granted	28/11/2007	27/11/2028	3.00	100%
E29/581	Mt Alfred	Granted	8/03/2006	7/03/2011	104.8	100%
E29/726	Mt Alfred	Granted	19/01/2010	18/01/2015	3	100%
E30/326	Walling Rock	Granted	12/11/2008	11/11/2013	38.81	100%
			6 tenements	**sub-total**	**354 km^2**	

2.2.3 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.

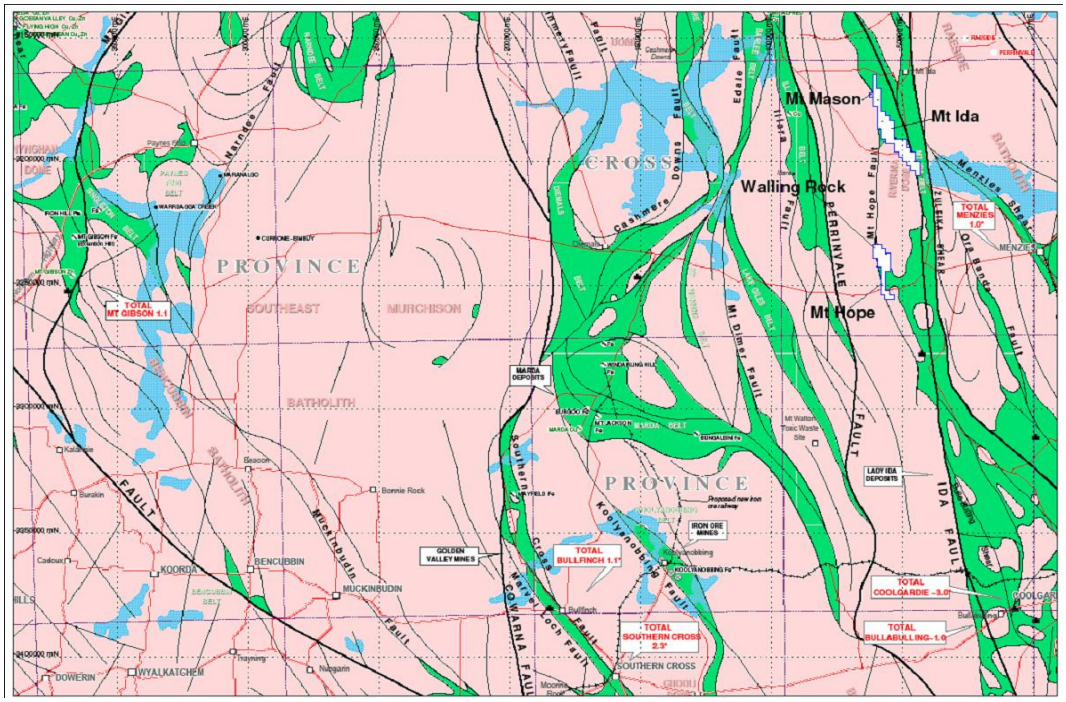
The mineral potential of the Yilgarn Craton is well recognised, with the area contributing two thirds of Australia's gold production and hosting almost all of the country's nickel mines. In addition, the region produces approximately 80% of the world's tantalum with considerable economic quantities of 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, 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 the Mt Alfred tenement.

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 2.2).

Figure 2.2 Central Yilgarn regional geology (Source: Jupiter)



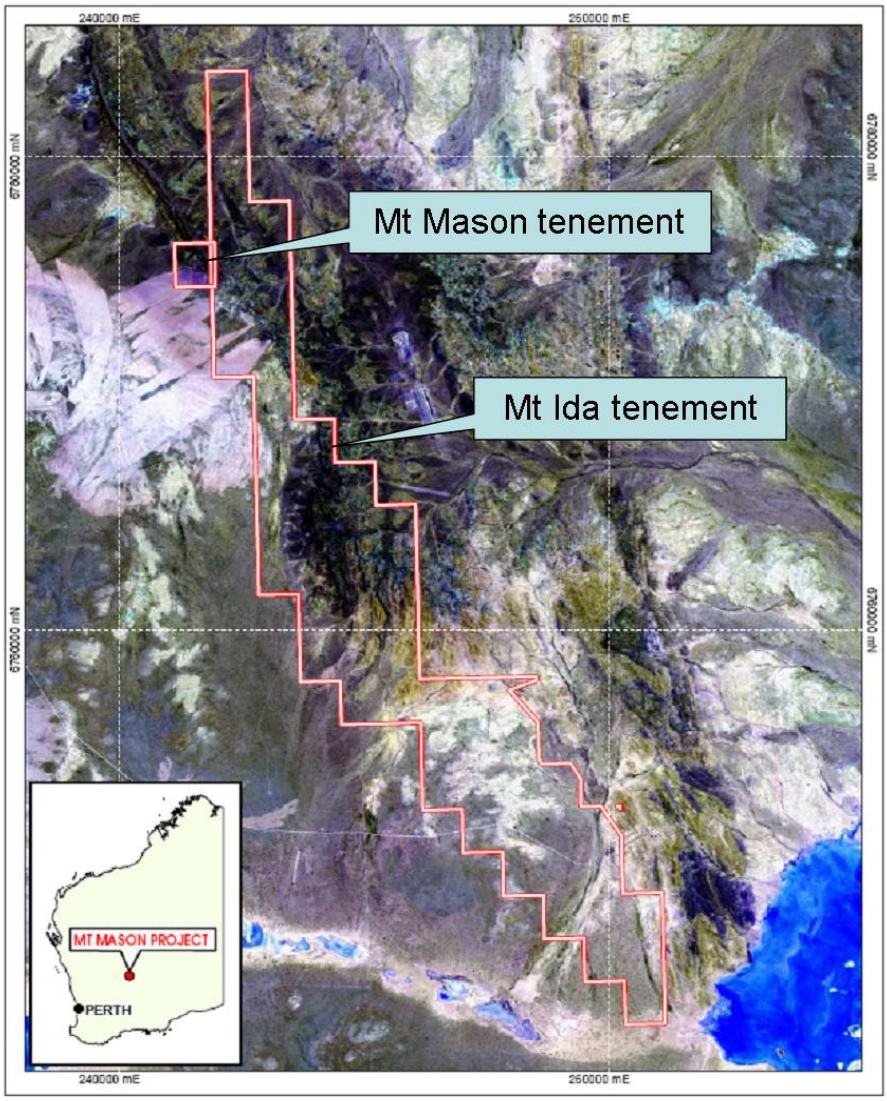
Mt Mason (M29/408) and Mt Ida (E29/560) tenements

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 2.3). 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.

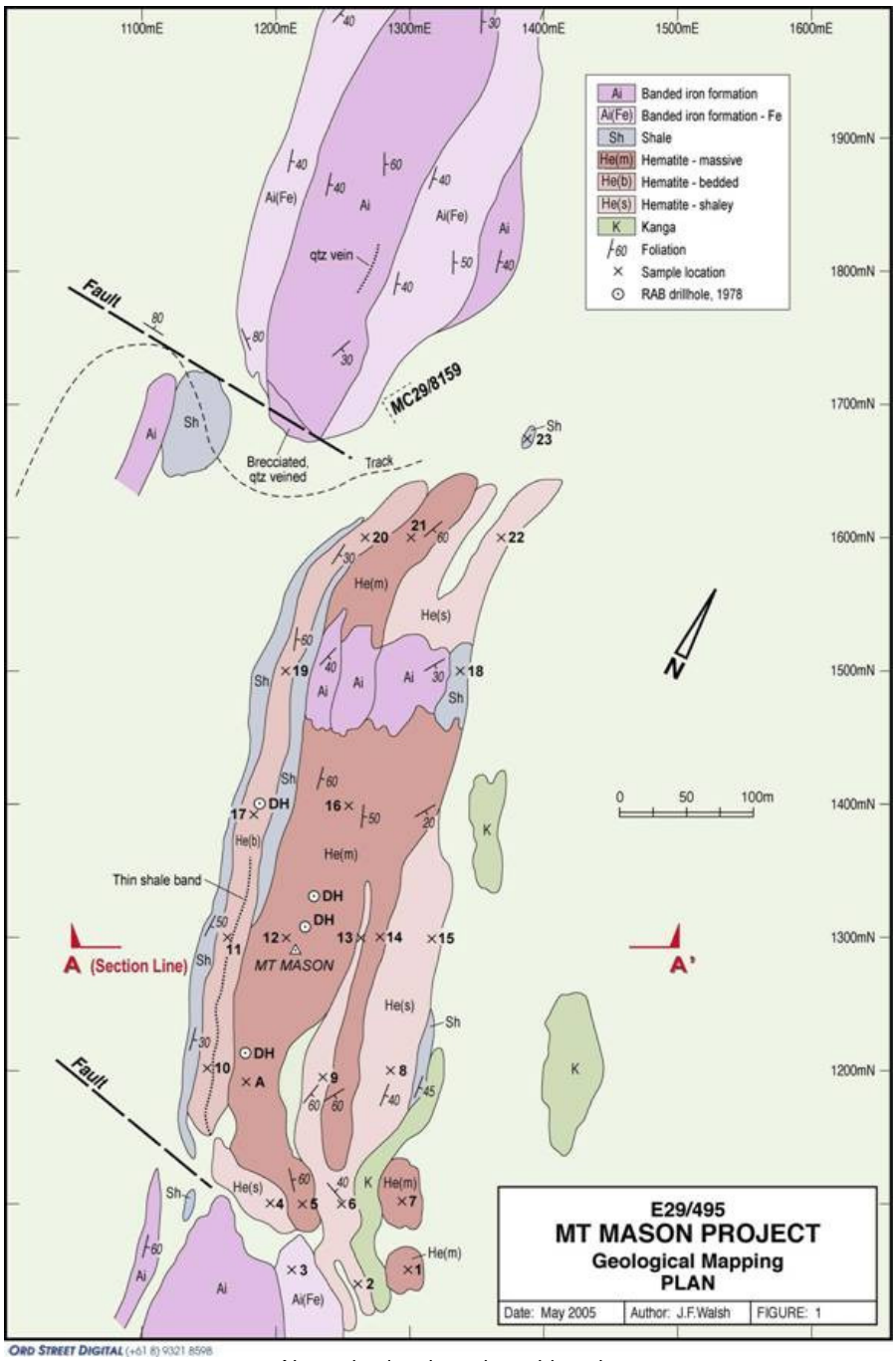
Figure 2.3 Jupiter's Mt Mason and Mt Ida location within the CYIP (Source: Jupiter)



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.

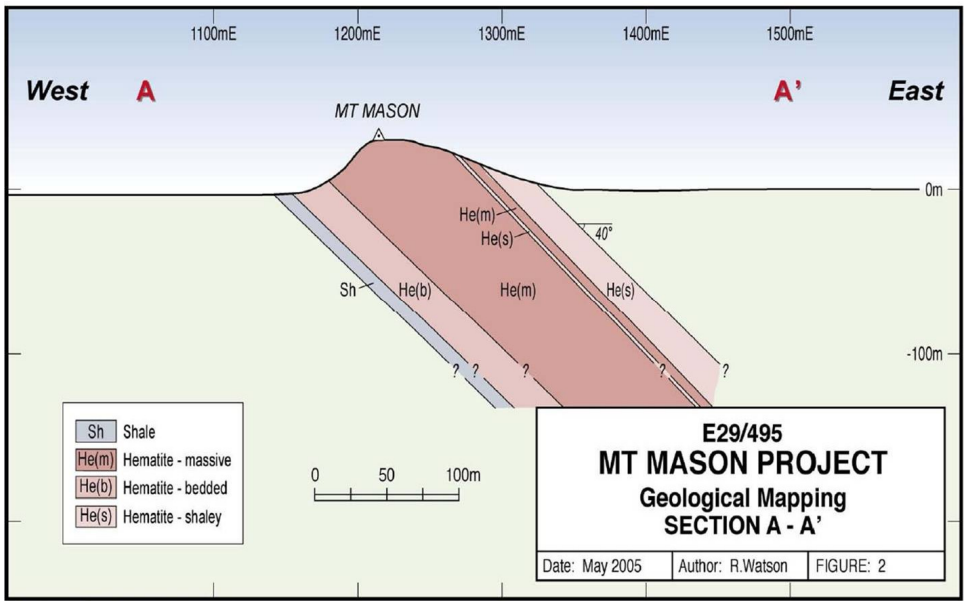
Jupiter considers the haematite at Mt Mason is related to enrichment of iron mineralisation sourced from the underlying BIF sequence. Although the haematite is generally most abundant within the BIF, elevated iron grades are also observed in the immediate hangingwall units associated with shaley haematite 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 2.4 Jupiter's Mt Mason simplified geological plan (Source: Jupiter)



Note: plan is oriented to grid north

Figure 2.5 Mt Mason simplified geological cross-section (Source: Jupiter)



Previous exploration at Mt Mason

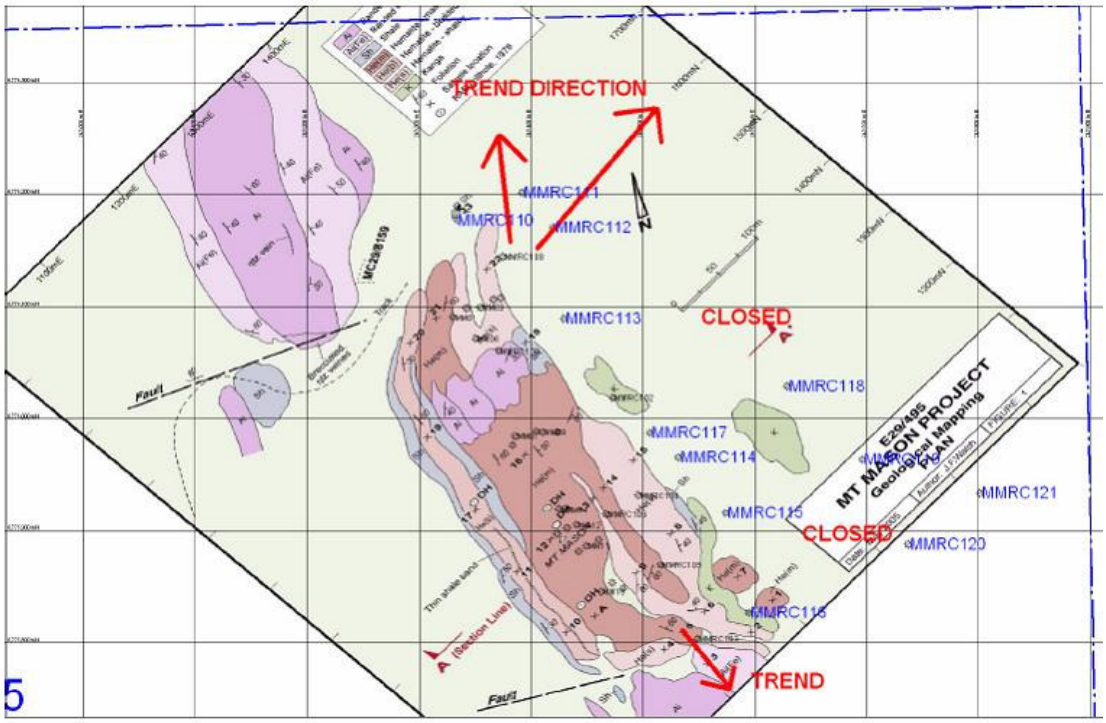
The Mt Mason area has been explored since 1901 with the earliest mapping and sampling of iron mineralisation by the Geological Society of Western Australia ("GSWA") undertaken in 1912. This sampling identified potentially economic quantities of haematite with rock chip assays returning grades up to 96.98% 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 2.6 presents the current interpretation of the extent of mineralisation and highlights prospective areas for further exploration.

Figure 2.6 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 2.6). 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.

In February 2009 Jupiter announced that the Mt Mason Project resource model had been updated with all drill assay data returned from successful drilling programs completed in 2008. Based on the the results, the Inferred Resource for Mt Mason has increased from the previous 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) to 5.75 Mt at 59.9% Fe (7.4% SiO2, 3.5% Al2O3, 0.064% P, 3.0% LOI) at a 55% Fe cut-off grade. Snowden has not completed an independent audit of the data or methodology used in updating the Mineral Resource, but based on its high level review (Hardrock, Feb 2009), has accepted the reported figures at face value for the purpose of its review.

Jupiter has indicated that the resource remains open to the north-east and this zone will be targeted with further drilling, in conjunction with in-fill drilling on the current Inferred Resource. The objective of future drill programs will be to increase the resource, upgrade the resource into Measured and Indicated categories, and to conduct a metallurgical test work programme in order to progress the project.

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.

Jupiter reported in November 2009 that an RC drilling programme, has been completed, which totalled 2,101 metres of drilling and identified that the Mt Ida Banded Iron Formation (BIF) structure is flat lying – which is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping. The objective of the drill programme was to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. While the programme did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite. This result is considered significant given that DSO targets were drilled into magnetic lows. Mt Ida has continued to demonstrate significant magnetite potential, which Jupiter intends to further evaluate to progress this project.

A further announcement was made by Jupiter in December indicating that a conceptual mineral target has been defined at the Mt Ida Project, with the main magnetite target estimated to be between 1,100 and 1,300 Mt at an expected grade between 30 to 40% Fe. According to Jupiter, recent geological mapping and Reverse Circulation drilling done during 2008 and 2009 has shown intersection widths and grades comparable to support the estimate. Jupiter stressed however that the estimate is conceptual in nature and is not an indication of a mineral resource built in line with the guidelines of JORC 2004. Since not official Inferred Resources were defined, Snowden has not valued the conceptual target as a resource but on value per km^2 basis as before (November 2008)

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 2.1). 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.

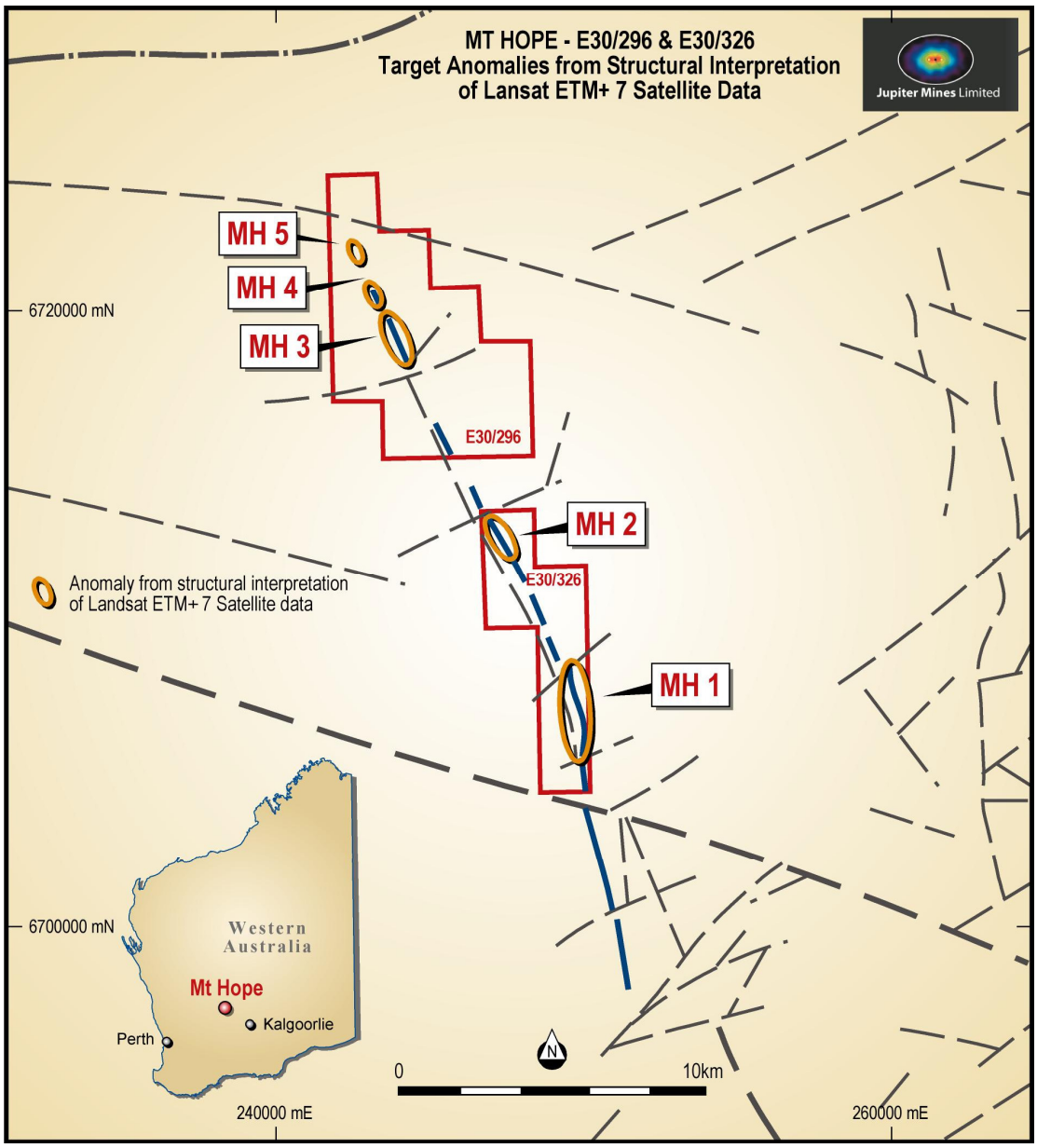
Prior to Jupiter's involvement, previous explorers focussed on exploiting the area's gold potential. Several historic gold mining centres are located east of Jupiter's project areas.

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 2.7).

Figure 2.7 Jupiter's Mt Hope and Walling Rock mineralisation targets (Source: Jupiter)



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.

Mt Alfred (E29/581-I)

The Mt Alfred project is located some 260 km north of the town of Southern Cross in Western Australia (Figure 2.1). 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. The Mt Alfred project comprises one tenement covering 104.8 km^2

During 2009 100% ownership was transferred from Red Rock to Jupiter as part of the deal elaborated on in Snowden's previous report dated 21 December 2008.

2.2.4 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 2.2).

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.

2.2.5 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.

The previous owners (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.

Jupiter announced in August 2009 that recent work in the region has been conducted focussed on field sampling and mapping programs, reviewing geophysical data, and preparing drilling exploration plans. An exploration programme developed for the Central Yilgarn Iron Project and budgeted at $1.3M, includes amongst others an evaluation of the DSO hematite mineralisation at Mt Alfred.

2.2.6 Valuation of the Central Yilgarn Iron project

Snowden has completed a 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, Mt Alfred 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;
- exploration drilling during 2008 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;
- Jupiter updated the Mt Mason Project resource model in February 2009 with drill assay data returned from the 2008 drilling programs. Based on the results, the Inferred Resource for Mt Mason was increased from the previous 2.2 Mt at an average grade of 60.6% Fe (7.7% SiO2, 3.1% Al2O3, 0.052% P, 2.4% LOI) to 5.75 Mt at 59.9% Fe (7.4% SiO2, 3.5% Al2O3, 0.064% P, 3.0% LOI) at a 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;
- 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;
- an RC drilling programme completed during 2009, totalling 2,101 metres of drilling has identified that the Mt Ida Banded Iron Formation (BIF) structure is flat lying – which is not typical of BIF structures in the Yilgarn, which tend to be steeply dipping to vertical. The objective of the drill programme was to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. While the programme did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite. This result is considered significant given that DSO targets were drilled into magnetic lows. Mt Ida has continued to demonstrate significant magnetite potential, which Jupiter intends to further evaluate to progress this project; and
- in December 2009 Jupiter defined a conceptual mineral target at the Mt Ida Project, with the main magnetite target estimated to be between 1,100 and 1,300 Mt at an expected grade between 30 to 40% Fe. According to Jupiter, recent geological mapping and RC drilling done during 2008 and 2009 has shown intersection widths and grades comparable to support the estimate.

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 north-eastern 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.

at Mt Alfred, the following points have been taken into consideration:

- 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 was 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;
- Jupiter completed a drilling programme at Mt Alfred during the March Quarter comprised of 11 RC drill holes and totalling 1195 metres;
- The drill program was designed to test gravity highs with potential to generate DSO hematite, but intercepted magnetite BIF units of varying down hole intercept widths from a few metres to over 136m. The best down hole intercepts were from hole MA 11 (56m@ 32% Fe from 6m) and MA2 (136m @ 33% Fe from 28m).
- The results confirmed that magnetite BIF persisted at depth, and that the iron grade is generally between 25-35% Fe with peak values of 54.2% Fe (MA 16 34-35m down hole depth).
- Jupiter believes that the initial results of the Mt Alfred's drill program has generated encouraging results, and will be focussing further exploration activities on the northern part of the tenements.

Mineral Resource and Conceptual Target valuation

In order to establish a market value for Jupiter's reported Mineral Resource at Mt Mason, and newly defined Conceptual Target at Mt Ida, 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;
- 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;
- Snowden notes that there are currently no Mineral Resources prepared in accordance with the minimum reporting requirements of the 2004 JORC Code guidelines at Mt Ida but that Jupiter has defined a conceptual iron ore target that may be upgraded to a Mineral Resource as defined by the JORC Code upon further exploration.
- Snowden considers that although the Mt Ida target is conceptual in nature and requires further exploration and evaluation, it holds potential material value to Jupiter. The reported target ranges in size from 1.1 to 1.3 Bt with grades in the range of 30% to 40% Fe. In preparing its valuation of the Mt Ida tenement, Snowden has elected to include the conceptual target during it consideration of the Kilburn method.

In consideration of the foregoing criteria and the transactions listed in Appendix 1, Snowden estimates that the market value of in-ground iron metal for Mt Mason currently lies in the range of A$0.16 to A$4.90 with a preferred value of A$2.00 for comparable iron projects with defined Mineral Resources. Snowden considers that, whereas in the previous valuation it selected a preferred value toward the lower end of the market-defined range, it has revised it's preferred value closer to the average of the range in order to account for the increase in project's size and additional value derived from the assay results. Snowden cautions however that a significant amount of work remains 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 2.2.

Table 2.2 Valuation of Jupiter's 100% interest in the Mt Mason project Inferred Resource and Mt Ida Conceptual Target

	Tonnes (Mt)	Fe %	Iron metal (Mt)	Low (A$M)	High (A$M)	Preferred (A$M)
Inferred Resource (Mt Mason)	5.75	59.9	3.44	0.55	16.9	6.9
			TOTAL	**0.55**	**16.9**	**6.9**

In Snowden's opinion, the market value for Jupiter's interest in the Mt Mason project's Inferred Resource lies in the range of A$0.55 M to A$16.9 M with a preferred value of A$6.9 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 2.3.

Table 2.3 Jupiter's CYIP exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E30/296	38.78	km^2	$13,263	100%	1	1.5	1	1.5	1	1.5	1.5	2	$19,890	$89,520	$54,710
E29/560	165.7	km^2	$56,669	100%	1.5	2	2	2.5	3	5	2	2.5	$1,020,050	$3,541,840	$2,280,950
M29/408	3.00	km^2	$34,500	100%	1.5	2	1	1.5	3	3.5	2	2.5	$310,500	$905,630	$608,070
E30/326	38.79	km^2	$13,266	100%	1	1.5	1	1.5	1	1.5	1.5	2	$19,900	$89,550	$54,730
E29/581	104.8	km^2	$35,842	100%	2	2.5	1.5	2	2	2.5	1.5	2	$322,570	$896,040	$609,310
E29/726	3.00	km^2	$1,026	100%	1	1.5	1	1.5	1	1.5	1	1.5	$1,030	$5,190	$3,110
												TOTAL	**$1,693,940**	**$5,527,770**	**$3,610,880**
												Implied value / km^2	$4,784	$15,612	$10,198

Note: Figures do not include a discount to the technical value

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$1.69 M to A$5.53 M with a preferred value of A$3.61 M. Based on the total area of 354 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$10,198 / km^2 in the range of A$4,784 / km^2 to A$15,612 / 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, with strategically located projects attracting up to A$60,000 / km^2. Snowden's preferred valuation is consistent with the range identified for early stage projects with the exception of E29/560 which is valued at some A$13,800 / km^2. Snowden considers this is appropriate considering the exploration target identified on E29/560.

2.3 WIDGIEMOOLTHA NICKEL PROJECT

2.3.1 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 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").

2.3.2 Tenements and agreements

Jupiter's Widgiemooltha Project comprises six tenements (four of which are currently in application) covering a total of 90 km^2 (Table 2.4). The current commitment for these tenements is of A$91,760 with annual rental costs of A$47,091. Snowden understands that there are no environmental bonds currently in place.

Table 2.4 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						
M15/1457#	Widgiemooltha Nickel	Application			9.14	100%
M15/1458#	Widgiemooltha Nickel	Application			8.21	100%
M15/1459#	Widgiemooltha Nickel	Application			12.36	100%
M15/1476^	Widgiemooltha Nickel	Application			4.39	100%
E15/625	Widgiemooltha Nickel	Granted	3/04/2000	2/04/2009	55.17	100%
P15/4358	Widgiemooltha Nickel	Granted	22/08/2000	21/08/2004	1.19	100%
			6 tenements	**sub-total**	**90 km^2**	

- denotes tenement application overlapping E15/625 and excluded for the purpose of Snowden's valuation.
^ - denotes tenement application which covers the same ground as P15/4358

2.3.3 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 2.8). 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.

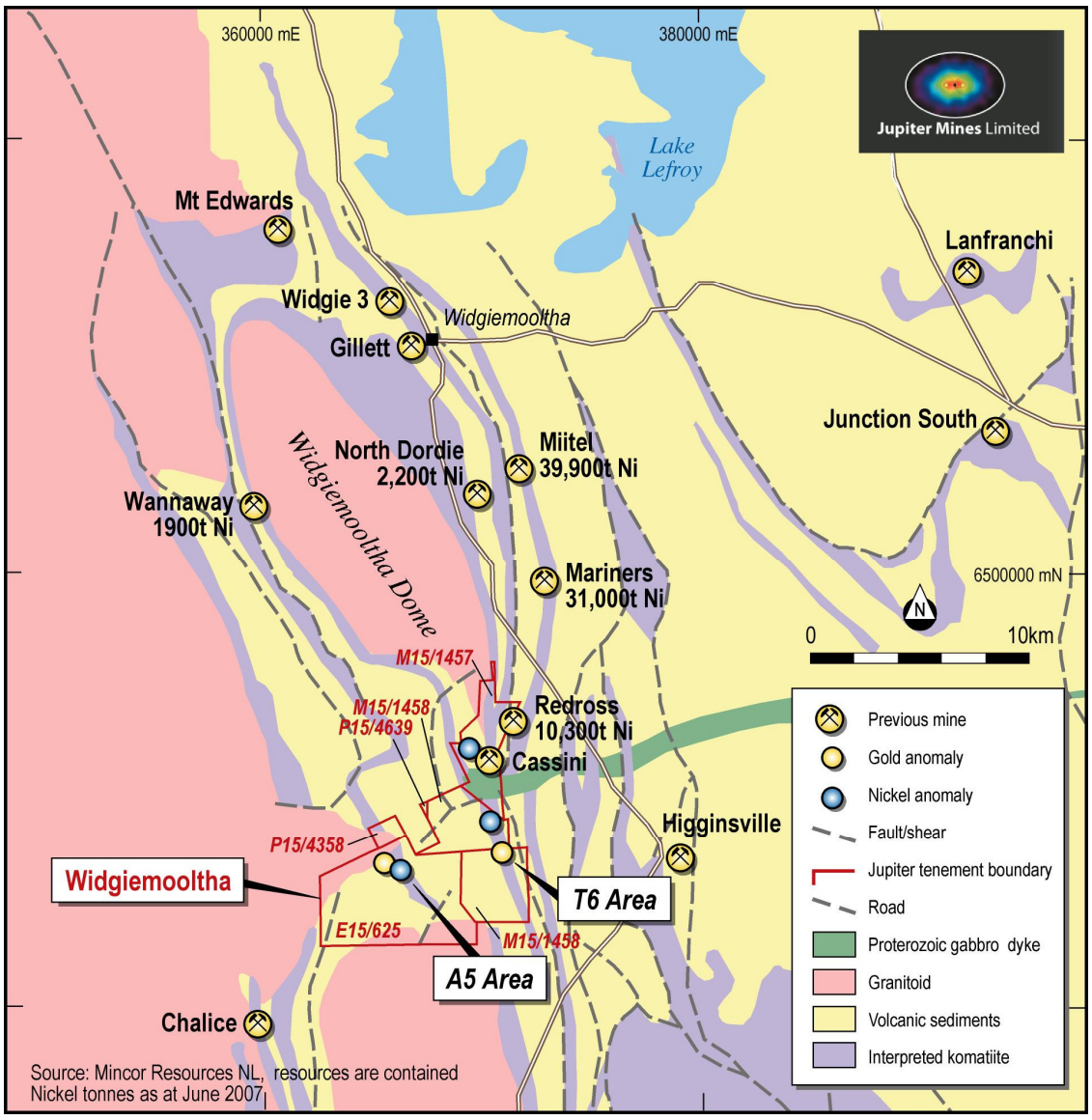
The geological units covered by Jupiter's project tenements typically comprise Archaean-aged ultramafic and mafic volcanic rocks and volcano-sedimentary units. The ultramafic units have been subject to an early serpentinisation alteration phase followed by later talc-chlorite-carbonate overprinting. 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 2.8 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.

2.3.4 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.

2.3.5 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.

2.3.6 Valuation of the Widgiemooltha Nickel Project

Snowden has completed a 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;
- Jupiter provided Snowden with two new reports completed in March 2010 which were focussed on advancing the understanding of the Cassini prospect. Both the Aeromagnetic Interpretation Report and the Report on Review of the Drilling Dataset recommended further drilling of the identified strategic targets.

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 2.5.

Table 2.5 Jupiter's Widgiemooltha Project exploration potential valuation

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E15/625	55.17	km2	$18,868	100%	3	3.5	1.5	2	2	2.5	2	2.5	$339,630	$825,480	$582,560
P15/4358	1.19	km^2	$4,998	100%	1	1.5	1	1	1	1	0.8	1	$4,000	$7,500	$5,750
												TOTAL	**$343,630**	**$832,980**	**$588,310**
												Implied value / km^2	$6,097	$14,780	$10,438

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$0.34 M to A$0.83 M with a preferred value of A$0.59 M. Based on the total area of 56.36 km^2 covered by the valued areas of the project, the implied value of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method is A$10,438 / km^2 in the range of A$6,097 / km^2 to A$14,780 / 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 well within the range defined by market transactions. Snowden notes also, that the implied value on a preferred basis for the Cassini project (E15/625) is A$10,600 / km^2 in the range of A$6,200 / km^2 to A$15,000 / km^2 reflecting its strategic location near Mincor's operations and positive exploration outlook.

2.4 PILBARA PROJECTS

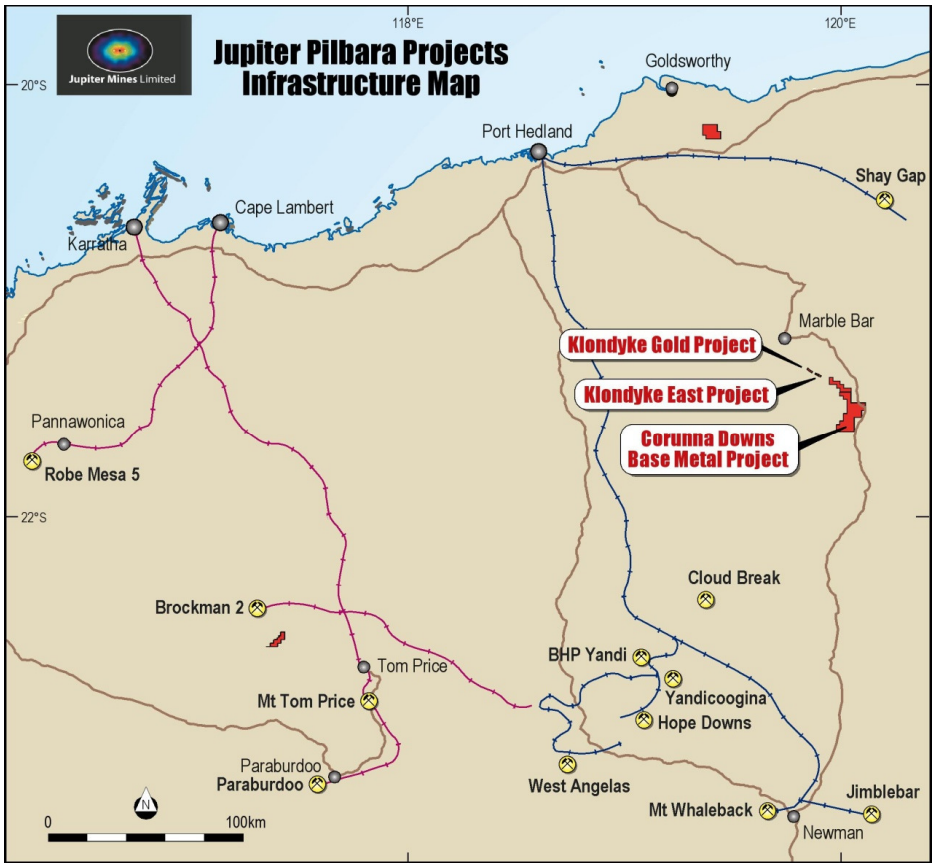
2.4.1 Introduction and project areas

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 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 (Figure 2.9).

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 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 2.9 Jupiter's Pilbara Project target areas (Source: Jupiter)



2.4.2 Tenements and agreements

Jupiter's Pilbara Project comprises 6 tenements covering a total area of 148 km^2 (Table 2.6). The current commitment for these tenements is A$120,000 with annual rental costs of A$16,158. Snowden understands that there are no environmental bonds currently in place.

Table 2.6 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	2.43	75%
M45/669	Klondyke	Granted	29/12/1995	28/12/2016	1.02	75%
M45/670	Klondyke	Granted	29/12/1995	28/12/2016	1.14	75%
E45/2292	Klondyke East	Granted	21/09/2005	20/09/2010	9.54	100%
BASE METALS						
E45/2964	Corunna Downs	Granted	18/07/2007	17/07/2012	134.03	100%
			6 tenements	**Total area**	**148 km^2**	

2.4.3 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.

2.4.4 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>

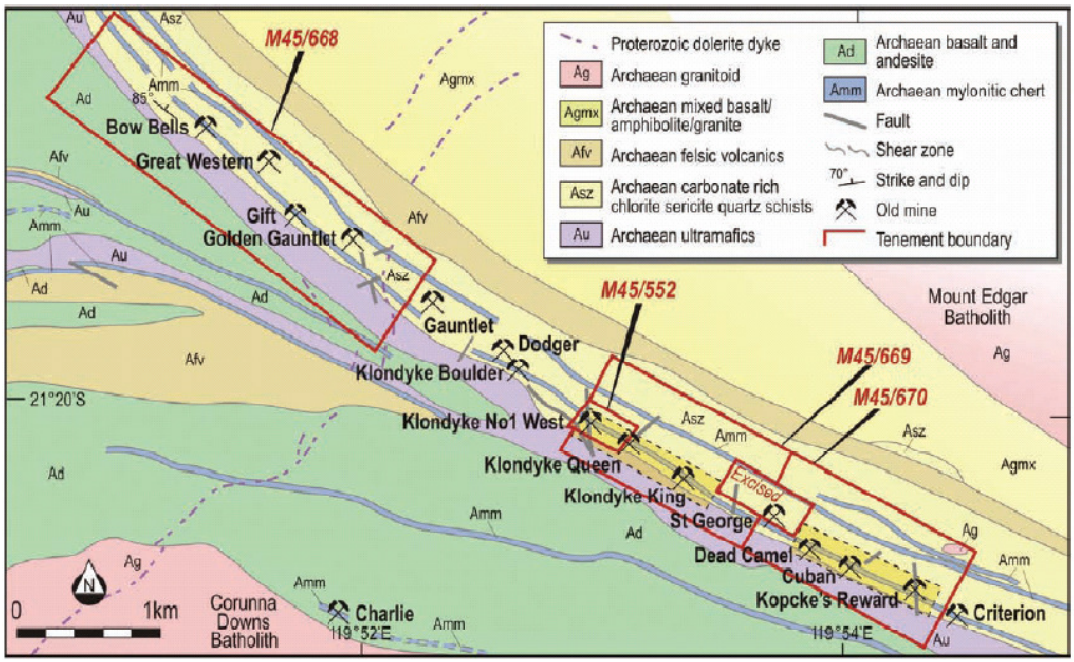
The Klondyke area is located approximately 25 km southeast of Marble Bar which is accessible via some 300 km by road from Port Hedland. Access to the area is via an unsealed road from Marble Bar to the Corunna Downs Station and numerous old tracks suitable for 4WD access.

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 2.10).

Figure 2.10 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.

Jupiter has indicated that during May 2009, a geological reconnaissance and sampling programme was carried out on the Klondyke East/Corunna Downs project area. The aim of the programme was to primarily ground truth the targets delineated by Coffey in their structural interpretation and target generation report produced in 2007. Results from the historical data analysis were also taken into consideration. In addition, a geochemical assay database was created during 2009 in which historical soil, stream and rock chip sample assays, as well as recently collected rock chip sample assays were compiled.

Jupiter has acknowledged though that due to time and budget limitations, the planned exploration programme was not completed during 2009 and that it is anticipated that this exploration work be completed during 2010. The new information collected, in conjunction with previously collected material, will according to Jupiter, provide additional information on the geology of the Klondyke East/Corunna Downs Project area and therefore further delineate areas of interest for exploration.

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.

2.4.5 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.

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$35 with a preferred value selected at the lower end of the range (A$12 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 2.7.

Table 2.7 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	5.33	1.82
			TOTAL	**0.76**	**5.33**	**1.82**

* - 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$5.33 M with a preferred value of A$1.82 M. Snowden has elected to use 40% of the defined range 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 2.8.

Table 2.8 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	$14,230
M45/668	2.43	km^2	$27,600	75%	2	2.5	1.5	2	1.5	2	1.5	2	$141,360	$418,830	$280,100
M45/669	1.02	km^2	$11,776	75%	2	2.5	1.5	2	1.5	2	1.5	2	$59,620	$176,640	$118,130
M45/670	1.14	km^2	$13,053	75%	2	2.5	2	2.5	2	2.5	1.5	2	$117,470	$305,920	$211,700
E45/2292	9.60	km^2	$3,281	100%	1.5	2	1	1.5	1	1.5	0.8	1	$3,940	$14,760	$9,350
												TOTAL	**$329,920**	**$937,070**	**$633,510**
												Implied value / km^2	$23,100	$65,600	$44,400

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$0.33 M to A$0.94 M with a preferred value of A$0.63 M. This represents an implied value, given the tenement area of 14.3 km^2, of the exploration potential on a 100% equity basis from Snowden's valuation by the Kilburn method of A$44,400 / km^2 in the range of A$23,100 / km^2 to A$65,600 / 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 four 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 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 exploration potential within the Pilbara Project and using the Kilburn method is presented in Table 2.9 (for base metals).

Table 2.9 Jupiter's Pilbara Project (Corunna Downs) 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	$36,720	$154,900	$95,810
												TOTAL	**$36,720**	**$154,900**	**$95,810**
												Implied value / km^2	$274	$1,156	$714

In Snowden's opinion, the current market value of Jupiter's base metal interests in the Pilbara Project as defined using the Kilburn method lie in the range of A$0.04 M to A$0.15 M with a preferred value of A$0.1 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$700 / km^2 in the range of A$274 / km^2 to A$1,150 / 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.

Snowden's combined market value for Jupiter's Pilbara Project assets, on a preferred basis, is A$2.55 M.

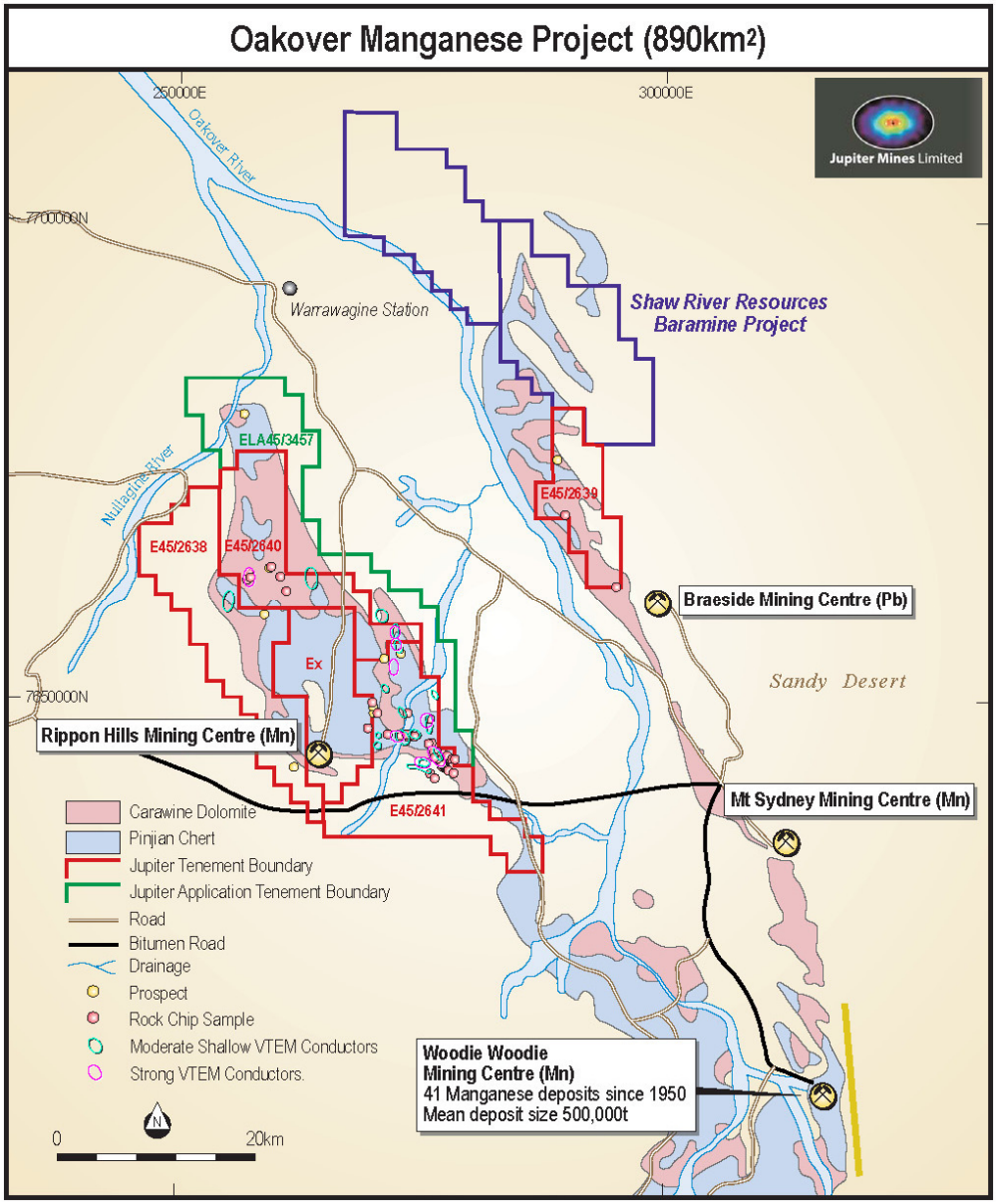
2.5 OAKOVER PROJECT

2.5.1 Introduction and project areas

The Oakover project consists of four granted exploration licences covering 217 blocks or approximately 694 km^2 after Jupiter announced in June 2009 that the remaining three exploration licence applications (E45/2639, E45/2640 and E45/2641) had been granted. This was added to the previously granted exploration licence (E45/2638). The project also includes six applications for exploration licences.

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 2.11). 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 2.11 Oakover project location (Source: Jupiter)



2.5.2 Tenements and agreements

The Oakover project comprises four granted exploration licences and six applications covering 1,280 km^2 (see Table 2.10). The current commitment for these tenements is of A$409,000 with annual rental costs of A$46,429.

Table 2.10 Oakover project tenement schedule (Source: Jupiter)

Tenement	Project	Status	Grant Date	Expiry Date	Area (km^2)	Interest
E45/2638	Oakover	Granted	12/11/2008	11/11/2013	224	100%
E45/2639	Oakover	Granted	10/06/2009	09/06/2014	90	100%
E45/2640	Oakover	Granted	10/06/2009	09/06/2014	157	100%
E45/2641	Oakover	Granted	10/06/2009	09/06/2014	224	100%
E46/863	Oakover	Application			52	100%
E46/864	Oakover	Application			124	100%
E46/888	Oakover	Application			112	100%
E46/891	Oakover	Application			89	100%
E46/892	Oakover	Application			13	100%
E45/3547	Oakover	Application			195	100%
			10 tenements	**Total**	**1,280 km^2**	

Snowden understands that the four granted Oakover project licences presented in Table 2.10 were applied for by private parties on 21 April 2004 with only E45/2638 granted to Jupiter in 2008 (granted on 12 November 2008). Jupiter announced in June 2009 that the remaining three exploration licence applications (E45/2639, E45/2640 and E45/2641) had been granted.

Snowden understands furthermore, that following positive exploration results, Jupiter submitted an additional application for an exploration licence (E45/3457) covering an area of 195 km^2, and which abuts the western tenement group. Snowden was notified by Jupiter in mid December 2009 that the Heritage Agreement related to this application has been executed and that the granting of the application was imminent and highly likely. Furthermore, tenements E46/863 and E46/864 remain in application but Snowden has been informed that E46/863 is at the bottom of the list of applicants and has a very low likelihood of being granted.

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 2.12). 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.

Jupiter applied for three additional exploration licences (E46/888, E46/891 and E46/892) during the first quarter of 2010.

2.5.3 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.

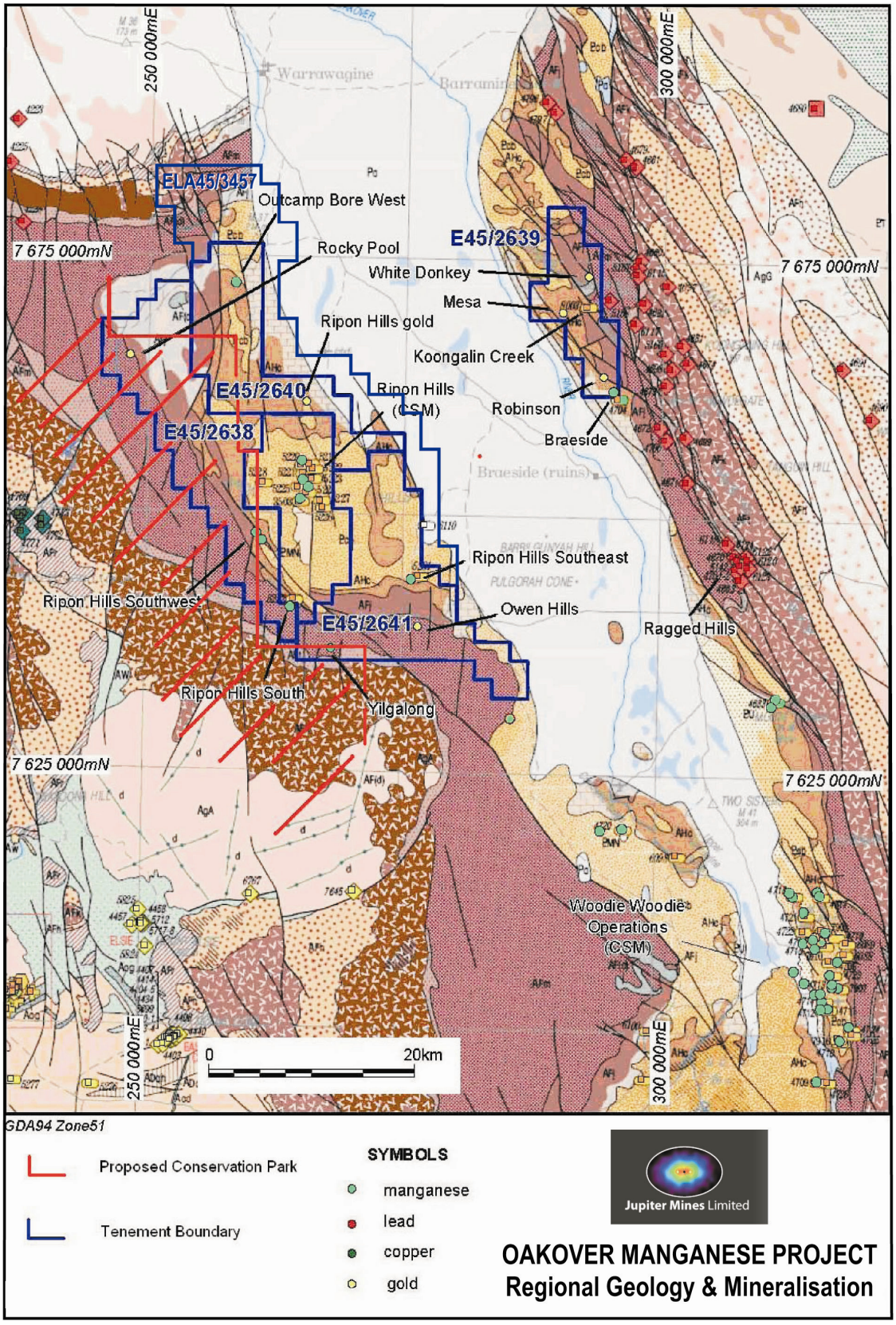
The Oakover project is strategically located surrounding Palmary Enterprises' (formerly Consolidated Minerals Limited) Ripon Hills manganese deposits and associated tenements as well as hosting several reported manganese occurrences. The project area is considered by Jupiter to be prospective principally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

2.5.4 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 2.12). These occurrences form potential targets for future exploration, upon granting of the remaining tenements.

Figure 2.12 Oakover project geology (Source: Jupiter)

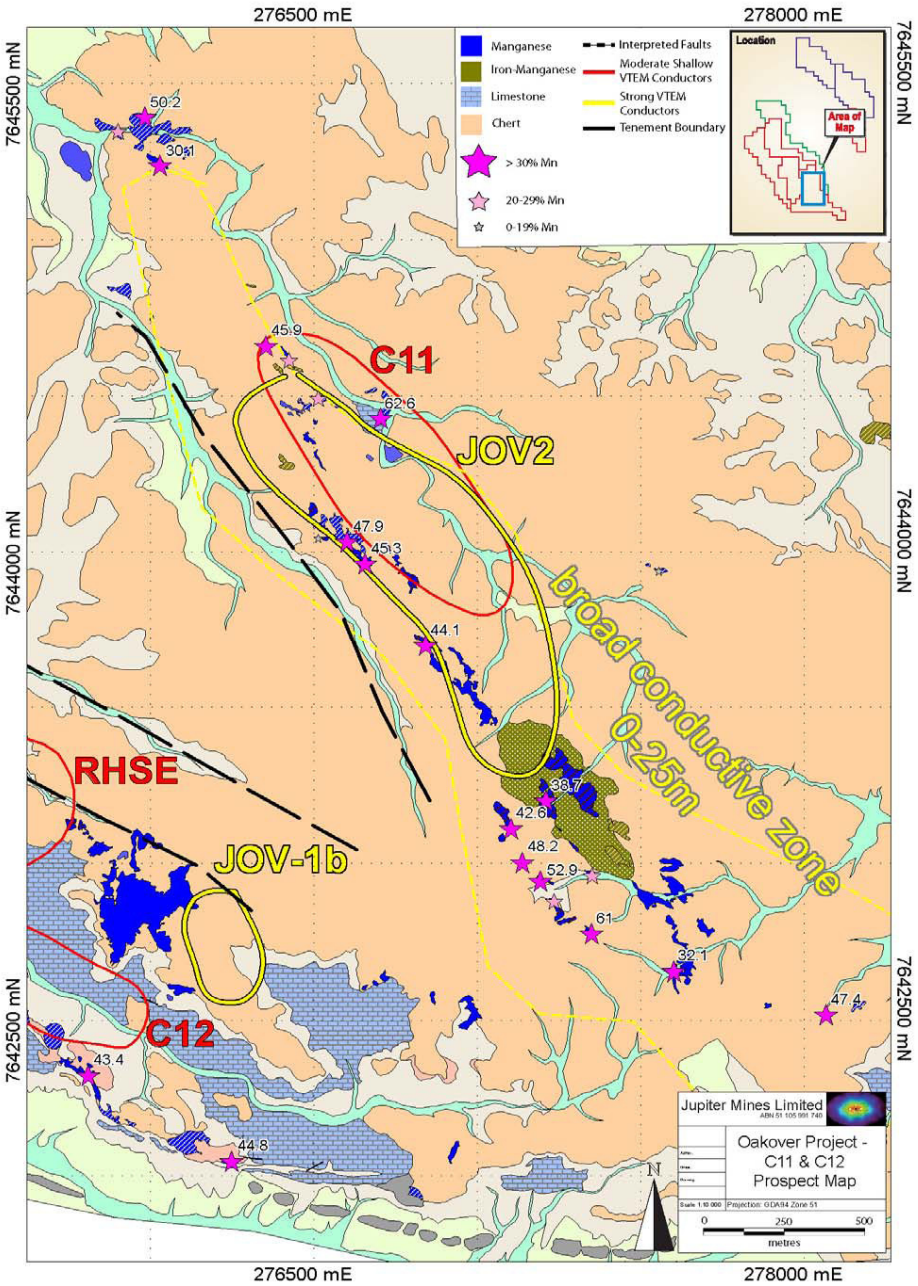


2.5.5 Exploration by Jupiter

Jupiter announced in September 2009 that it has completed its first reconnaissance field trip to the Oakover project. The primary objective of the field trip was to evaluate the Landsat ETM (Enhanced Thematic Mapper) anomalies interpreted from satellite data. The Landsat ETM satellite data was computer enhanced to highlight geological, structural and mineral alteration zones at Oakover. Jupiter reported that of the 23 anomalous areas identified from the interpretation only eight of the areas have been rock chipped to date, with the majority of the samples returning greater than 20% manganese, and with two samples being greater than 50% manganese.

During December 2009 Jupiter reported that encouraging exploration results have been received for the assays completed the recent rock chip on samples taken. Jupiter reports that a total of 47 rock chip samples were taken from anomalous areas identified from the Landsat ETM interpretations and that assays results ranged from 5.5% to 62.6% manganese. The 26 samples taken from the two priority areas, C11 and C12 (see Figure 2.13), averaged 39.1% manganese, and Jupiter believes that combined with geological mapping, these results indicate significant potential for a major manganese prospect.

Figure 2.13 E45/2641 Landsat ETM and VTEM Manganese Anomalies



The VTEM Geophysical Survey was limited to the western tenement group of the project area and reportedly identified seven strong conductors and twelve moderate shallow conductors. The target areas C11 and C12 were located in a priority area identified on E45/2641, which provided the focus for a Heritage Clearance Survey with the Njamal Traditional Owners, geological mapping and rock chip sampling.

Jupiter reportedly set aside an exploration budget of $1.6M for 2009 which included the VTEM Survey, Landsat ETM interpretations and rock chip sampling and assay work conducted during 2009.

2.5.6 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;
- recently completed rock chip sampling and assays combined with Landsat ETM interpretations has increased the prospectivity of some of the areas (E29/2639 and E45/2641);
- based on the available data, the project still remains at a relatively early stage of assessment;
- the project is strategically located, surrounding the Ripon Hills manganese deposits (held by a third party);
- Jupiter reports that of the total granted tenements of approximately 700 km^2 covered by the Oakover project , some 450 km^2 contains the Archean Carawine Dolomite (~0.5% - 3% Mn source) and the Pinjian Chert Breccia (host) which are the prospective geological units for Woodie Woodie style deposits. Mt Sydney, Ripon Hills and Shaw River Resources Baramine Project are all located in Carawine Dolomite and Pinjian Chert. The Project area also surrounds the historical Consolidated Minerals Ripon Hills mine area, and is approximately 60 km to the north of the Woodie Woodie mine;
- According the Jupiter, access to regional infrastructure is excellent with the sealed Ripon Hills road servicing the Telfer, Woodie Woodie and Nifty mines which traverses the Project area in the south providing access to Port Hedland approximately 200 kms to the west;
- 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;
- Snowden was notified by Jupiter that the Heritage Agreement for application E45/3547 (application date 28 October 2009) was executed on 14 December 2009 and that there is a very high likelihood of the application being granted – the tenement has thus been included in the valuation at a 20% discount; 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 the Oakover exploration project using the Kilburn method is summarised in Table 2.11.

Table 2.11 Oakover project exploration potential valuation (updated Kilburn figures)

Lease	Area		BAC	Share	Off property		On property		Anomaly		Geology		Lower (A$)	Upper (A$)	Preferred (A$)
E45/2639	89.60	km^2	$30,643	100%	1	1.5	1	1.5	1.5	2	1.5	2	$69,060	$276,250	$172,660
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	$1,302,340
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	$382,090
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	$1,024,630
E45/3547*	195.0	km^2	$66,690	100%	1	1.5	1	1.5	1	1.5	1	1.5	$60,020	$303,860	$181,940
												TOTAL	**$1,503,200**	**$4,664,520**	**$3,063,660**
												Implied value / km^2	$1,690	$5,244	$3,444

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

In Snowden's opinion, the current market value of the Oakover project tenements using the Kilburn method lies in the range of A$1.50 M to A$4.66 M with a preferred value of A$3.06 M, and implied values on a preferred basis of $3,444 / km^2 in the range of A$1,690 / km^2 to A$5,244/ 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 has considered the Enterprise Value (EV) of Shaw River Resources (A$40 M) which is predominantly a Manganese-focused exploration company with tenement holding on the Baramine Manganese Project and other minor assets (7,000 km^2) as a further indication of the market's valuation opinion on manganese. This amounts to a value of A$5,714 / km^2 and compares well with the range defined above.

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.

3. SUMMARY OF VALUATION

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

- the exploration potential contained by Jupiter's existing tenement portfolio and encompassing iron, gold, base metal and manganese mineralisation located in the Midwest and Pilbara regions of Western Australia; and
- 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.

Snowden has systematically established the market value of the aforementioned mineral assets as at 30 April 2010. Snowden's opinion of the market value of these assets, net of environmental liabilities, is summarised in Table 3.1.

Table 3.1 Summary of the valuation of Jupiter's mineral assets

Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Jupiter's Mineral Resource	1.31	22.21	8.72
Jupiter's exploration potential	3.90	12.09	8.00
Total	**5.21**	**34.30**	**16.72**

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

Snowden cautions that in the aftermath of the economic instability witnessed over that last two years, investor sentiment oscillates between being risk-averse to being risk takers. Therefore, 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, with investors routinely over- and undervaluing assets when compared to their par value. Cognisant of this, Snowden highlights that although the volatile market conditions of 2008/2009 have returned to more stable levels in 2010, market values may still be affected by risk adverse investment behaviour.

4. DECLARATIONS BY SNOWDEN MINING INDUSTRY CONSULTANTS PTY LTD

4.1 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 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.

4.2 QUALIFICATIONS

This report was prepared by Mr Francois Grobler (Principal Consultant – Risk Services) and reviewed prior to distribution by Mr Jason Froud (Principal Consultant – 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 Francois Grobler (MSc Eng. (Min. Econ), MAusIMM, MSAIMM, MAIG, PrSciNat.) has more than 15 years experience as a geologist and project analyst in the corporate environment, as well as underground and alluvial operations in South Africa. Francois gained extensive experience in the field of technical as well as financial and economic project evaluation, which includes substantial exposure to quantitative risk analysis. Since joining Snowden in 2005, he has been involved in valuations of various projects and operations in a number of commodities and countries for feasibility studies, stock exchange listings, M&As, JVs and legal proceedings.

Mr Jason Froud (BSc (Hons), Grad Dip (App Fin), MAusIMM) is a geologist with more than 14 years experience in the mining and finance industry. Prior to starting with Snowden, Jason has 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 he specialises in Independent Technical Reports and mineral asset reviews for precious metal, base metal and uranium projects. Jason'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.

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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$)
Bullfinch, Golden Valley and Marda Tenements	In April 2009, Southern Cross Goldfields Limited announced that it has reached agreement to sell its remaining iron-ore interests within its Bullfinch North, Golden Valley and three of its Marda tenements (Figure 1) to Polaris Metals NL (POL) for $400,000 plus a $1 per wet metric tonne royalty from the Carina Extended tenement, capped at $3,000,000.	The tenement package covers a total area of 672 km^2	1.9	2,827
Canegrass project	Flinders Mines Ltd announced in May 2009 that it has reached agreement with Maximus Resources Ltd to purchase the Canegrass magnetite iron ore project for a total consideration of A$ 1.3 M	The tenement package is located approximately 60 km southeast of Mt Magnet in the Mid West Iron Ore Province of WA. The Canegrass project has an area of 685 km^2	1.3	1,898
Mulgara Minerals Ltd	In June 2009 Midas Resources Ltd announced that it has entered into a Share Purchase Agreement to acquire Mulga Minerals Pty Ltd a special purpose company that holds iron ore tenements in the Pilbara District. The consideration for the purchase is 6 million Midas fully paid shares and $75,000 in cash, subject to a Due Diligence	Mulga Minerals own iron ore tenements in the Pilbara District. The tenement package consists of seven tenements and four separate project areas totalling 144 km^2	0.255	1,771
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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$)
Irvine Island iron ore project	In August 2009, Pluton Resources Limited announced that they have entered into an agreement with joint venture partner Cliffs Natural Resources to purchase their 50% interest in the Irvine Island iron ore project. Pluton will pay Cliffs A$5 M cash plus 19,462,200 shares, being a 19.9% equity stake after issue	The project is at an early stage of definition with resource definition drilling continuing and a prefeasibility study yet to be undertaken. PLV upgraded the project resource to 54 Mt at 49%Fe, based on limited drilling to date, with a higher grade core.	18.0	0.33
Jigalong Project Iron Rights	In June 2009, Warwick Resources announced the purchase of the Jigalong Project iron rights from Hannans Reward Ltd for a total accumulated consideration of approximately A$10.5 M.	Warwick considers the Jigalong project to have a DSO exploration target of between 50 and 100 Mt grading between 57 and 59% Fe	10.5	0.14
Hawks Nest Magnetite deposite	Western Plains Resources Ltd announced in May 2009 that they have executed a legally binding heads of agreement (HOA) with Wuhan Iron & Steel (Group) Co (WISCO) pursuant to which WISCO will earn a 50% interest in WPG's Hawks Nest magnetite deposits south of Coober Pedy in South Australia. WISCO has agreed to fund a minimum commitment of $25 million to earn a 50% participating interest in the joint venture.	There are six known magnetite deposits at Hawks Nest. Of these, the Kestrel deposit has been drilled in the most detail. The other five deposits, Goshawk, Harrier, Eagle, Kite and Falcon, have been less extensively drilled. Resource estimates for the six known magnetite deposits total 569 Mt of ore (measured, indicated and inferred resource) grading at 35% Fe.	50.0	0.09

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$)
Bell Rock Range	In September 2009, Reed Resources Ltd advise it has entered into an Option and Joint Venture Agreement with Anglo American, through its 100% owned subsidiary Anglo American Exploration (Australia)Pty Ltd ("AAE"). Under the terms of the agreement AAE can earn 75% by spending A$3 M on the Company's 100% owned Bell Rock Range Project in the West Musgrave region of Western Australia.	Bell Rock Range covers some 471 km^2 within the western part of the Musgrave Block in Australia.	3.00	8,493
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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
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

Project	Transaction details	Asset details	Purchase price 100% basis (A$ M)	Implied value /sqkm (A$)
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$)	Implied value /km^2 (A$)
Radio Gold Mine and Eastern Goldfields Projects	In January 2010, Gryphon Minerals Limited announced its intention to divest its non-core, Australian assets to newly-formed gold exploration company Renaissance Minerals Limited (Renaissance), subject to the completion of commercial terms and agreements and relevant approvals, including Gryphon shareholder approval. Gryphon will receive 10,000,000 shares in Renaissance as consideration for the assets, Renaissance listing price will be $0.20 per share."	The Eastern Goldfields Project covers approximately 2,500kms consisting of five granted tenements and four pending exploration applications. The Project is located in the Eastern Goldfields of West Australia, approximately 80 km east of the major gold mining town of Kalgoorlie. The Radio Project is an advanced high-grade gold project located in the Bullfinch region of Southern Cross, Western Australia. The project contains semi-contiguous tenements covering an area of approximately 510km2.	3,010	$2.0 M	$664
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

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
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
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

Project	Transaction Details	Asset Details	Area (km^2)	Purchase price 100% basis (A$)	Implied value /km^2 (A$)
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
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
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$)	Implied value /oz Au (A$)
Bullabulling Gold Projet	In January 2010, Auzex entered into a binding terms sheet for an option to acquire the Bullabulling Gold Project. The key terms of the option are as follows: • An exclusive option period of three months, exercisable by Auzex at any time • An option fee of $20,000 per month with no payment in the first month • Replacement of the security bonds for the mining tenements (approximately $1.25 million) • Payment of $800,000 consideration for existing buildings, plant and machinery.	The Project assets include gold resources estimated in 2002 at the time Jervois acquired Bullabulling as follows: 4,865,000t Measured at 1.51 g/t Au containing 237,000oz. 4,159,000 Indicated at 1.35g/t Au containing 180,800oz and 284,000 Inferred at 1.52g/t Au containing 13,900oz.	$5 M	$11.6

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
South Kalgoorlie and Frog's Leg	In January 2010, Avoca Resources Ltd announced an unconditional offer for Dioro Exploration NL valued at $1.25 per share. The offer comprises a cash and scrip component. For each Dioro share held, accepting Dioro shareholders will receive: $0.65 in cash and 0.325 Avoca shares.	The South Kal Project is located near Kalgoorlie in Western Australia approximately 50km from the company's 49% owned Frog's Leg gold mine. The Frog's Leg project is located 25km west of Kalgoorlie. Dioro holds a 49% interest in the project. Gold production commenced on May 13th 2008 with the first underground gold poured at the 100% owned Jubilee Mill. Assets acquired in the Dioro acquisition: 49% JV interest in the Frog's Leg underground mine, 100% of the 1.2Mtpa Jubilee plant and South Kal mine and an additional 1,100km2 of prospective tenement holdings.	$85 M	$47
Dioro Exploration NL	In July 2009, Ramelius Resources Limited announced a A$92 M conditional offer to merge with Dioro Exploration NL, acquiring 100% of Dioro's shares.	The asset includes the South Kal and Frog's Leg projects located near Kalgoorlie in Western Australia and include approximately 2.5 m oz of resources.	$92 M	$36.8
Dioro Exploration NL	In April 2009, Avoca Resources Ltd announced a A$49 M scrip takeover offer for Dioro.	The asset includes the South Kal and Frog's Leg projects located near Kalgoorlie in Western Australia and include approximately 2.5 m oz of resources.	$49 M	$19.6
Kalgoorlie North Gold Project	In July 2009, Atom Energy Limited announced the signing of a terms sheet agreement to acquire up to 100% of the interest held by Kalgoorlie Mining Associates Pty Ltd (KMA) in the Kalgoorlie North Gold Project for a total A$9.95 M over three stages.	The extensive package of 98 km^2 of granted mining and prospecting leases covers 25km of strike over the well mineralized Bardoc Tectonic Zone extending north from Broad Arrow. The offer includes JORC Inferred Resource of 4.6Mt @ 1.8 g/t for 267,000oz Au, with additional mineralisation identified in over 50 prospects and on depth extensions to existing resources.	$9.95 M	$37.3
Kookynie Gold Project	In June 2009, Nex Metals Explorations Ltd announced the finalisation of negotiations with FMR Investments to acquire 100% of the Kookynie Gold Project. Nex will gain 100% ownership of the project's 44 tenements in return for the issue of 7.8 million shares (tradeable after 6 months) and payment of $150,000 on settlement and assumption of the standard environmental bonds.	The Kookynie Project is located 200 km north of Kalgoorlie and 50 km south of Leonora on the main gold trend. The project covers all historical mining activity and established historical estimates, delineated by Sons of Gwalia and Resource Evaluation Pty Ltd among others, within this gold field. A total of 12 historical gold estimates provide a (non JORC) 424,600 ounce gold endowment.	$1.65 M	$3.9
Bronzewing Gold Project	Navigator Resources announced in April 2009 that they have entered into an agreement to purchase the assets of the Bronzewing Gold Project subject to detailed due diligence and settlement of the purchase agreement. The purchase price will be $9.55 M plus $6.45 M environmental bonding liability	The Bronzewing Gold Project is located approximately 83km northeast of Leinster and 800km northeast of Perth, and comprises the Bronzewing and McClure group of mines within a semi-contiguous landholding of approximately 1,000km^2. The assets include mining tenements covering approximately 1,000km^2 with a global resource of 896,000oz (11.9Mt at 2.3g/t gold; and the resource includes low grade stockpiles of 850,000t at 0.5g/t gold (14,000oz)	$16 M	$17.8

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
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

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
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
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

Project	Transaction Details	Asset Details	Purchase price 100% basis (A$)	Implied value /oz Au (A$)
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
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