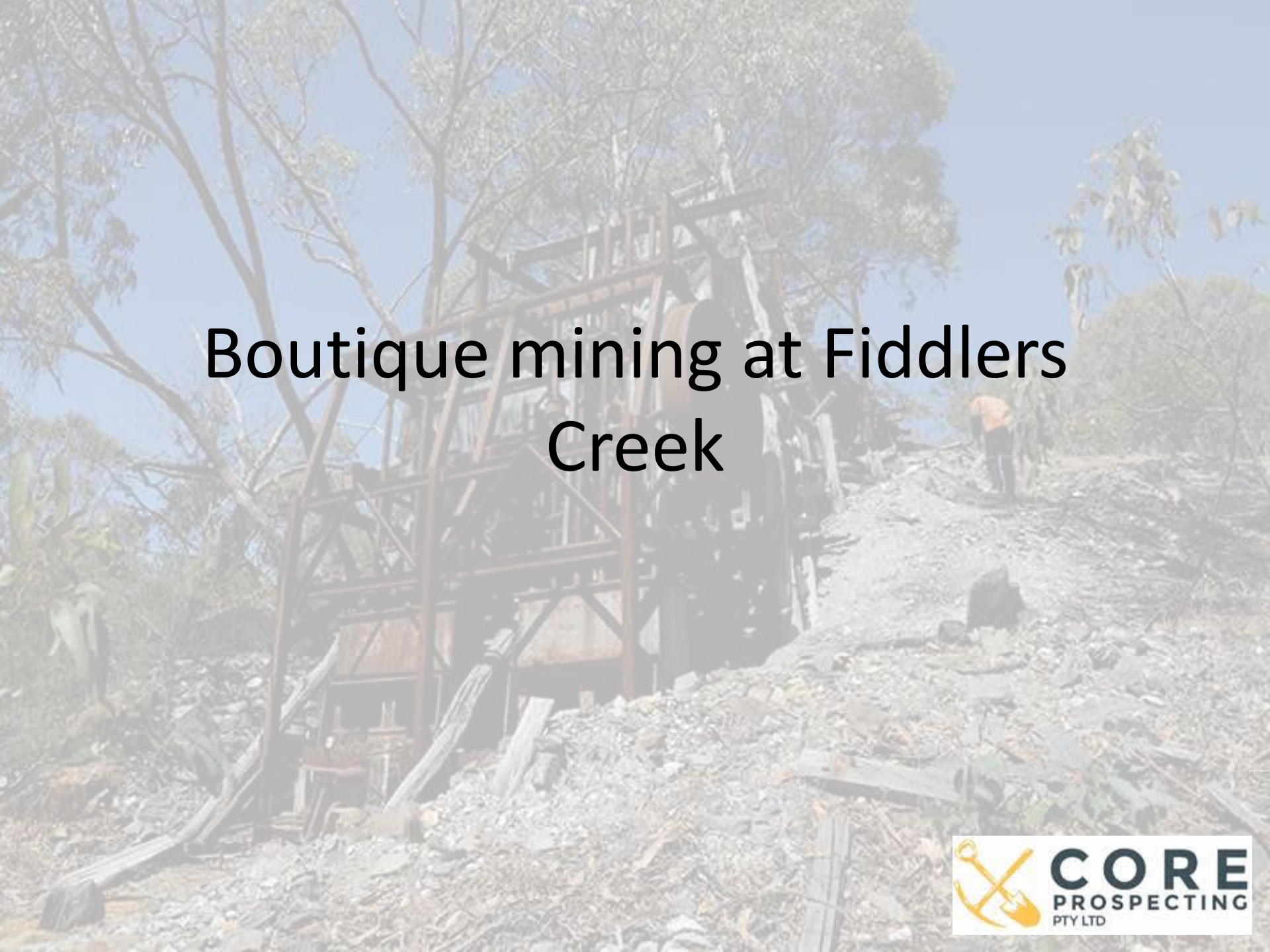
Boutique mining at Fiddlers Creek



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Core Prospecting

Core Prospecting is a privately owned company set up in 2011 by the sole director Toby Houldsworth. The business is aimed towards assisting small companies and individuals with developing small mineral projects into successful operations.

The Company has two solely owned projects and a 50% share in a third.

All three projects are located in Central Victoria.

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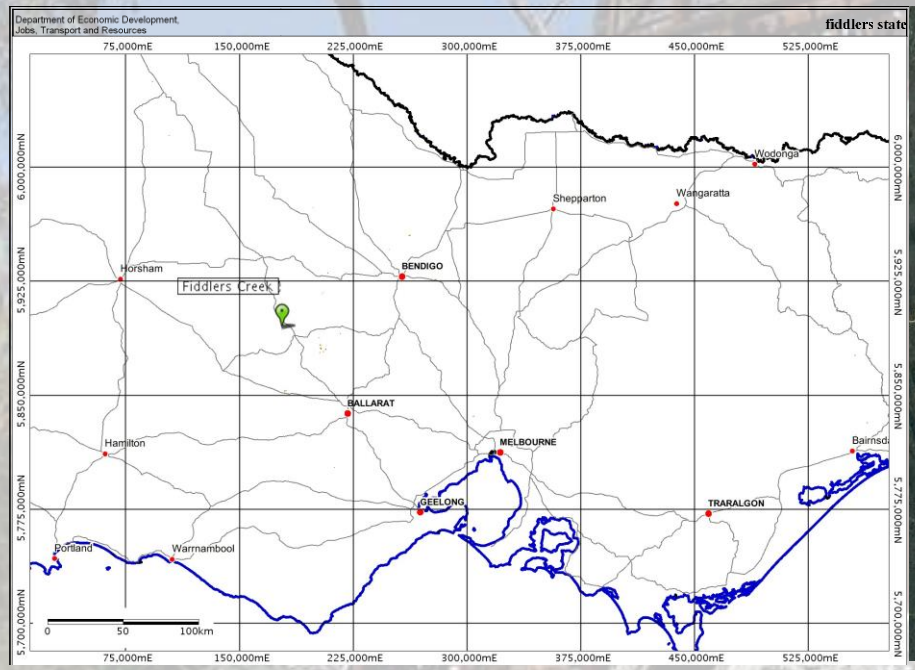
Fiddlers Creek

Site location



The Fiddlers Creek project is located within the Percydale Goldfield; 10km west of Avoca, Central Victoria, or 183 km northwest of Melbourne.

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History of Fiddlers

- Gold was first found at Fiddlers creek in a small gully that came down out of the ranges in the mid 1850's. The Percydale field has historically produced over 700,000 ounces of gold, predominantly from the alluvial deposits.
- The Fiddlers Creek site has been operated intermittently ever since.
- 4000 to 6000 tonnes of quartz was extracted in the early stages of mining which averaged approximately 1 oz/t Au. (Head Grade) In recent times only minor tonnages were processed.
- The existing workings consist of several shafts developed to approximately 60 meters depth and three development / stoping levels .
- Approximately 200m in strike of reef has been exposed in these operations.

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- *1864-1882*, 1083t @10.4g/t for 363oz
- *1864*- 12 prospectors, Barns Co Bosanquet and Co.
- *1868*- Bosanquet and Co. 23t for 12 zo 13dwt from 14ft. Fiddlers creek company. 50t for 15oz 10dwt from 40ft.
- *1870*- Mr T Clapperton
- *1872*-Perydale Gold and Silver Lead Mining Company.
- *1903*-Mr W Copeland of Ballarat, Sank the main shaft 125ft.
- *1908* Percydale Proprietary, Sank the main shaft to 200ft.
- *1930*-work commenced ?
- *1970 to 1992* Wallmans
- *1993 to 2005* Leetech 3538 ton @ 3.2 g/t for 113 oz in concentrate
- *2005* Fiddlers Creek GMC
- *2006* GBM Gold.

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Geology

- The Fiddlers Creek area lies within a 200 to 400m wide, intensely deformed zone associated with Mid Devonian oblique reverse faulting.
- The Fiddlers Creek deformed zone forms part of a 1 kilometre wide and 65 kilometre long lineament extending from Amphitheatre to St Arnaud, including the Moonambel, Redbank areas as well as the Lord Nelson mine which produced 650,000 tonnes of ore at 16 g/t gold.
- The fiddlers Reef and associated minor reef lines are fault related quartz/gold emplacements within the shale, siltstone and sandstone sequences, typical of central Victorian gold mineralisation. Fiddlers Creek, however, has a higher content of sulphides than typically seen in central Victoria. Galena, sphalerite, chalcopyrite and abundant pyrite occur within silver and gold hosting reefs.

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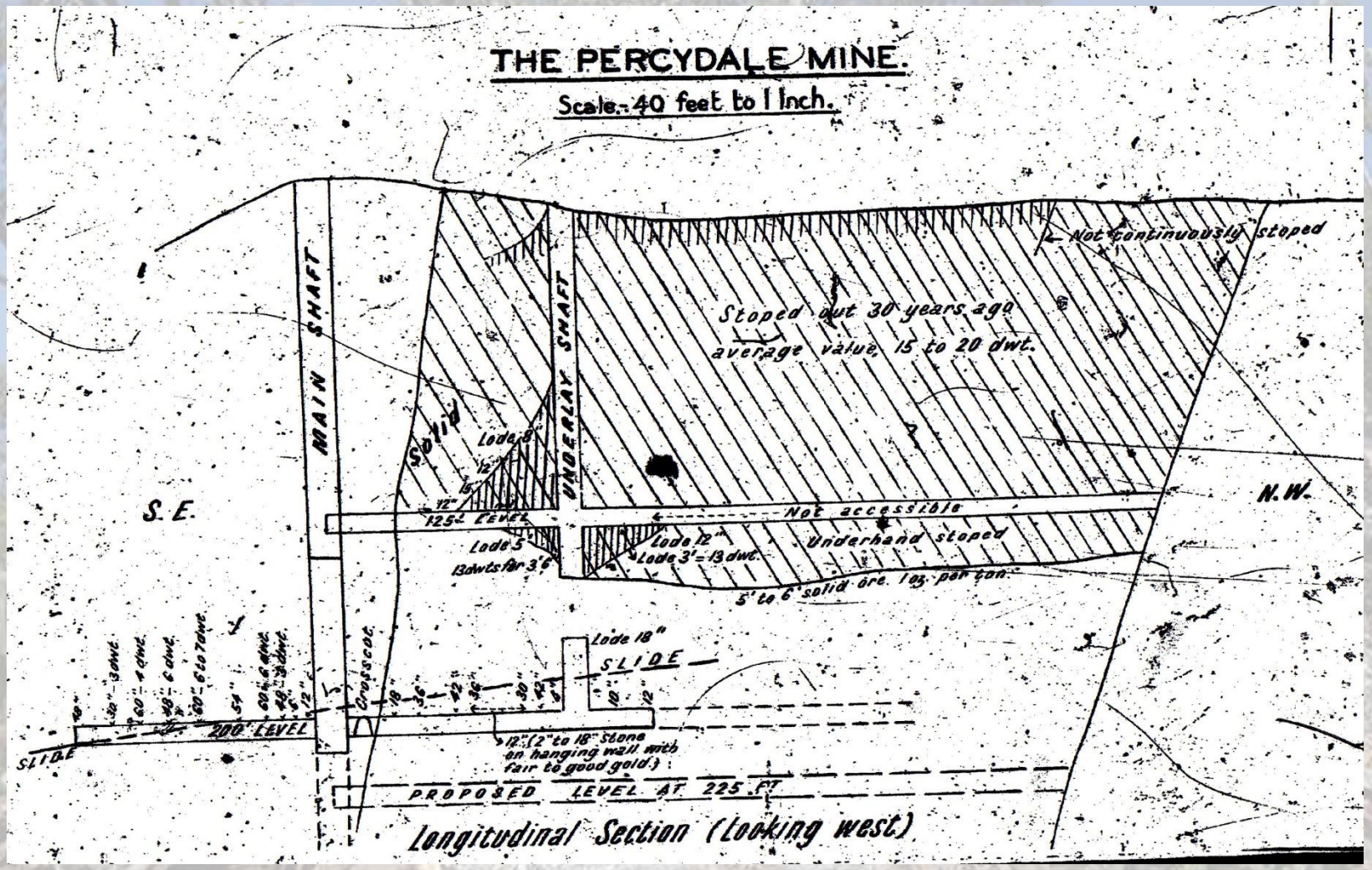
Geology

- The structural control on mineralisation at Fiddlers Creek are predominantly major steep west dipping reverse faults which can be extensive along strike and down dip. These are generally pre-mineralisation and tend to control the formation of the quartz bodies within the area. Gold is found in a series of quartz echelons developed within the deformed zone.
- The quartz is characterized by a laminated texture and blue-grey colour caused by host rock inclusions, up to 40 to 80 meters long and has a maximum width of over two meters but averages about 0.6 meters.
- Regular cross cutting faults of both northeast- southwest and northwest - southeast orientations have provided a geometric series of dilation zones which have localised gold and sulphides mineralisation to the quartz echelons. Regional plunges on this structural set allow for along strike and down dip repetitions of the echelons and provide further potential for exploration targets and an expansion of the current resource model.

Youlden long section (1908)



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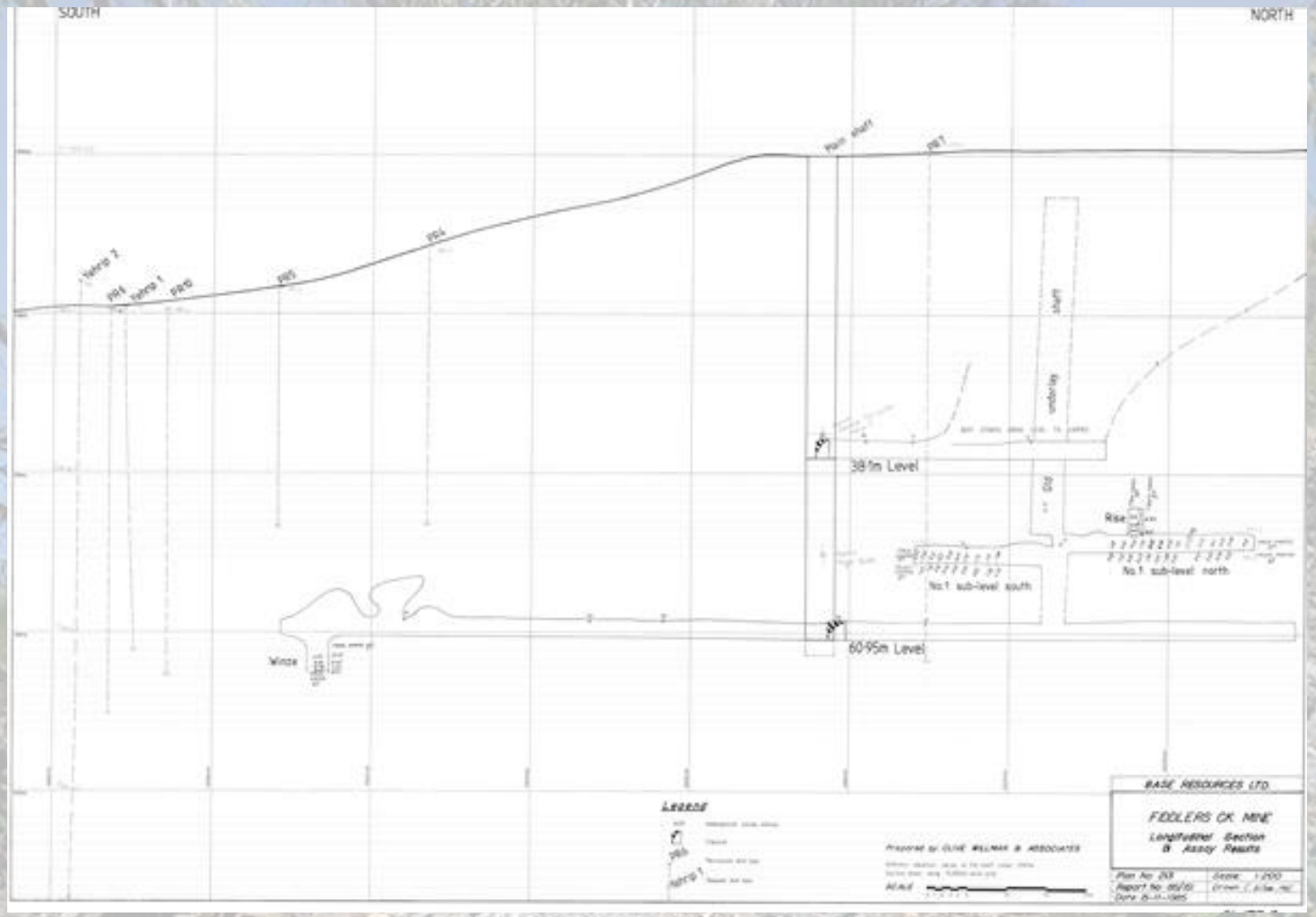
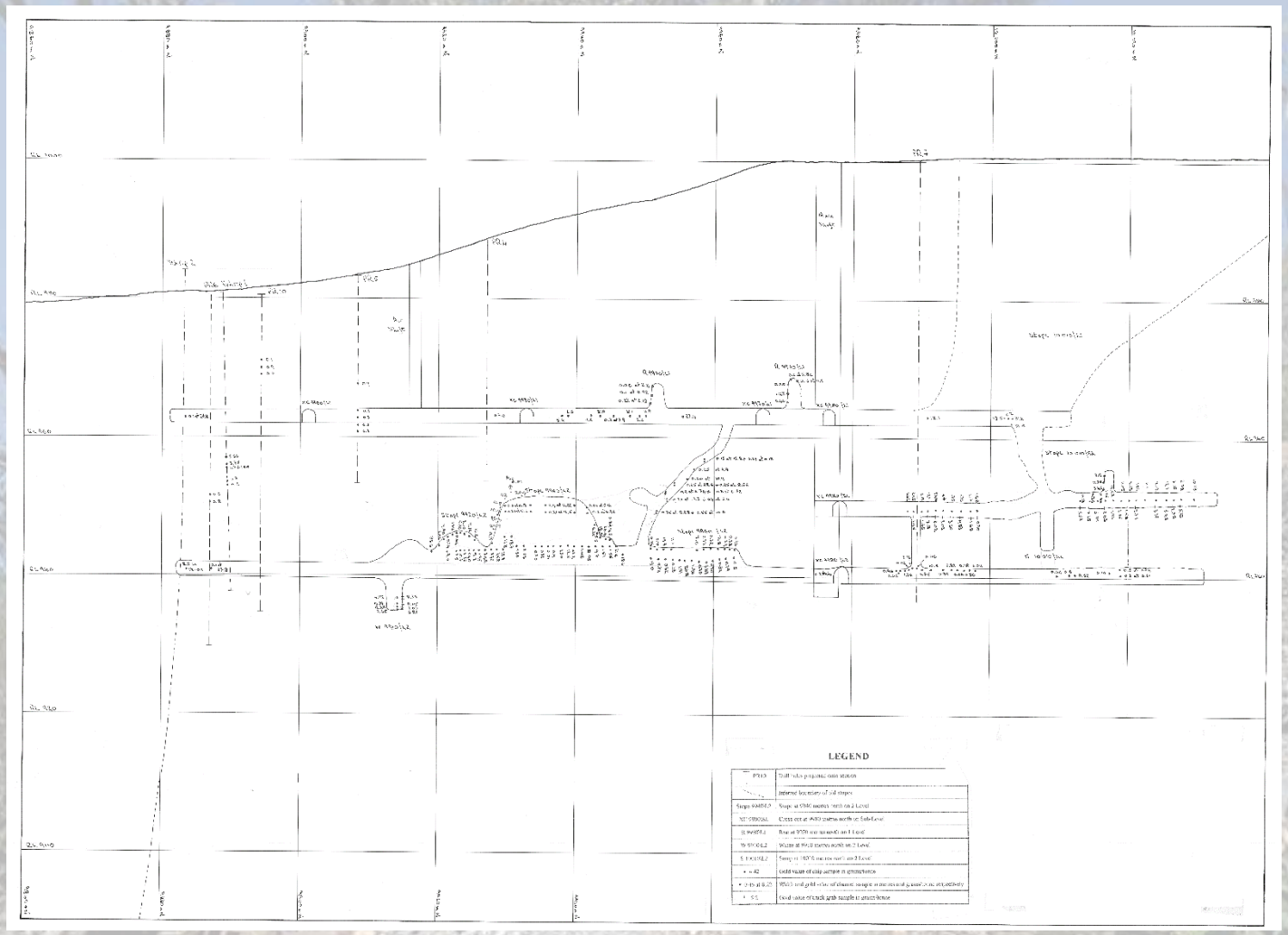
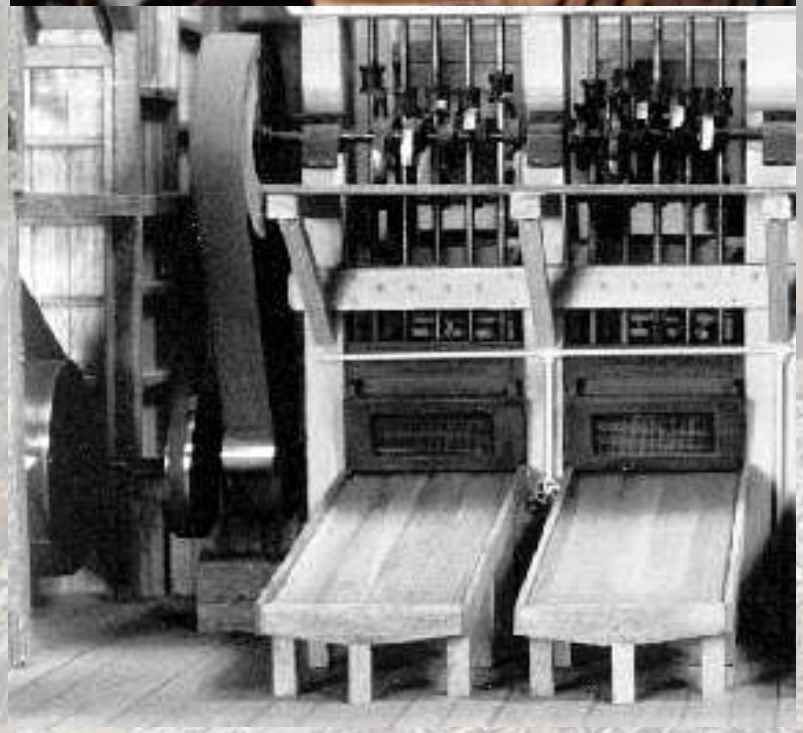
Base Resources (1985)



Leetech long section (1994)



Early Processing



Some of the government reports from the early 1900's mentioned the remains of a 10 head stamp with a Wilfley Table and Cornish Buddle (seen Left) and the ruins of a furnace.

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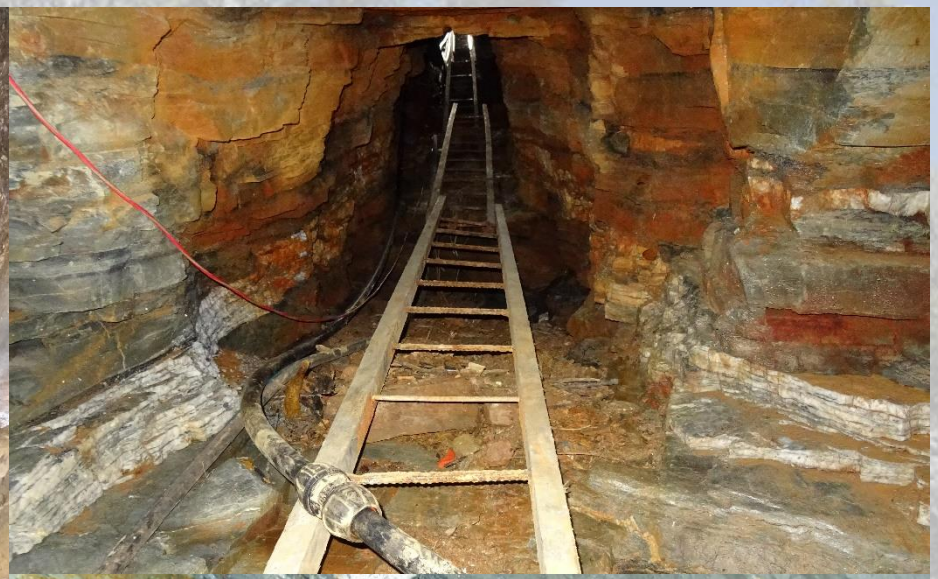
Underground workings



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Surface workings

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What is Economic?

- The Reef contains – Au, Ag, Zn, Pb, Cu.
- Previous resource work has been predominately for gold only.
- Face sample, 10.9 g/t Au, 13 g/t Ag, 6% Pb, 1% Zn.

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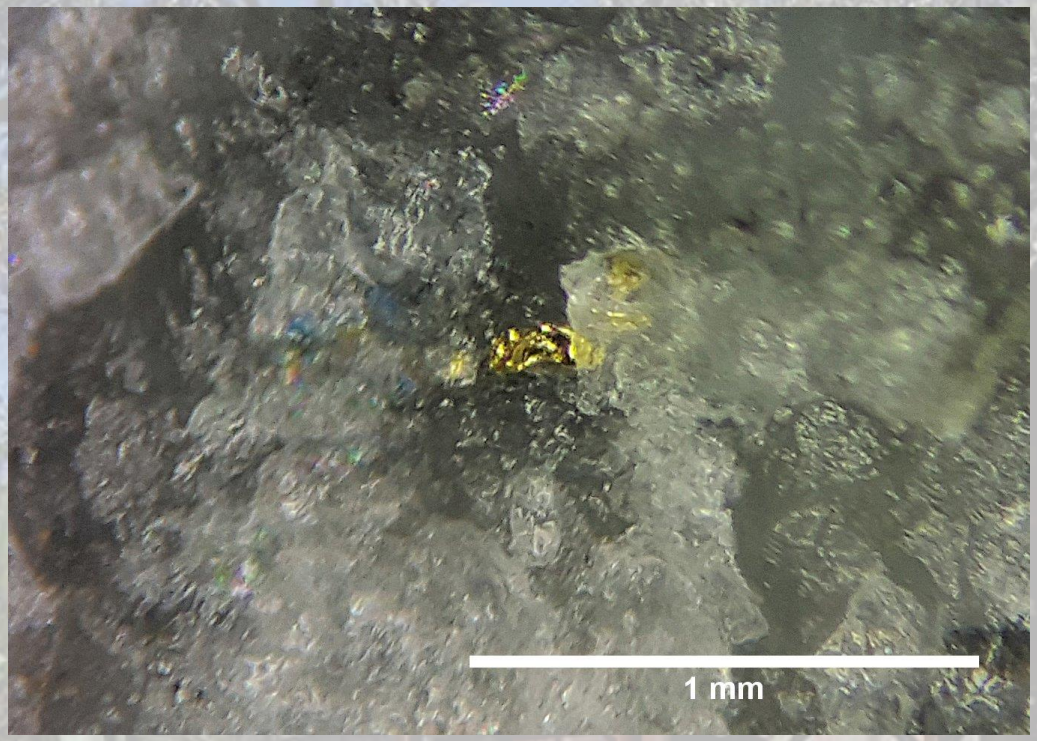
Mineralogy



Gold in laminated quartz

Galena (silver) and Pyrite (yellow) in massive sulphide ore

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Mineralogy

- Secondary minerals are common in Fiddlers Creek
- Sphalerite is often replaced with Smithsonite
- Small botryoidal Azurite and Malachite clumps are seen replacing chalcopyrite in voids on the margins of the quartz veins,

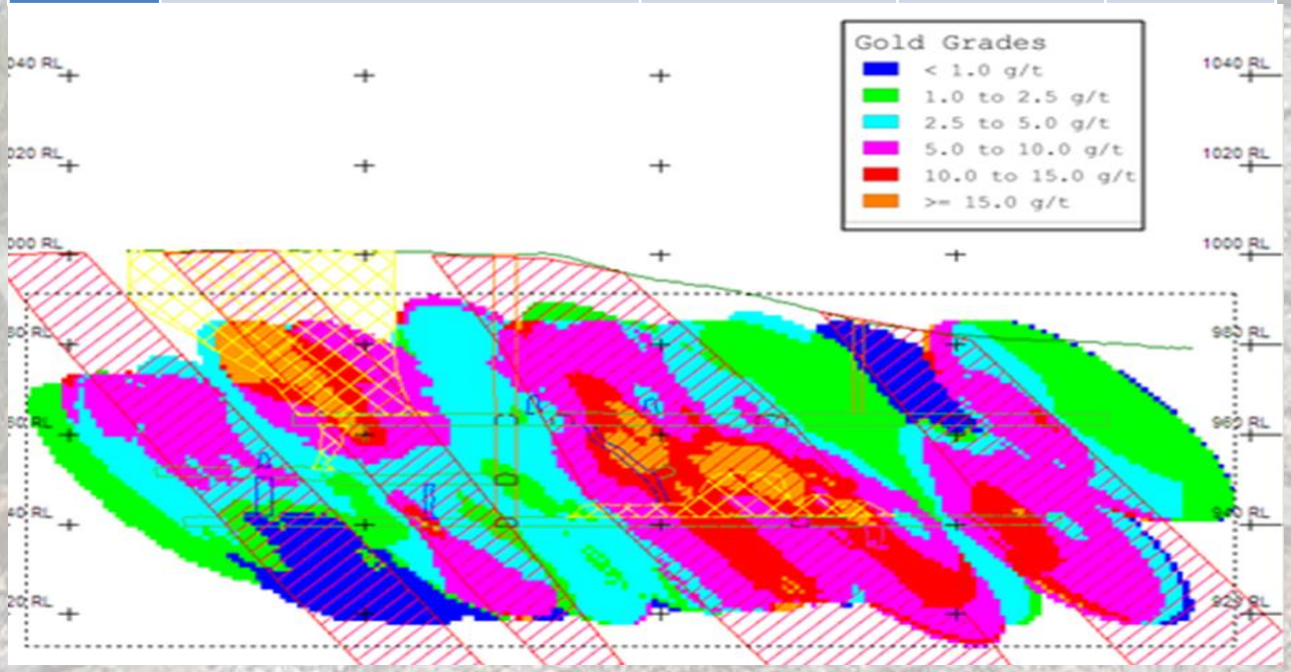
Galena (silver), smithsonite (black), Pyrite, Chalcopyrite, Malachite (green)

Resource

Mineral Resources and Reserves:

Resource by GBM 2009

Block	Location	Category	Tonnes	g/t
A	Mine to 920m RL	Measured *	877	13.3
A	Mine to 920m RL	Indicated	5413	5.6
A	Mine to 920m RL	Inferred	10637	5.2
B	Hanging wall (Yehrip 1 to DDH 5)	Inferred	10080	5-9
C	Below 920m RL	Inferred	7200	5-9
D	Footwall	inferred	11520	5-9
Total			45727	



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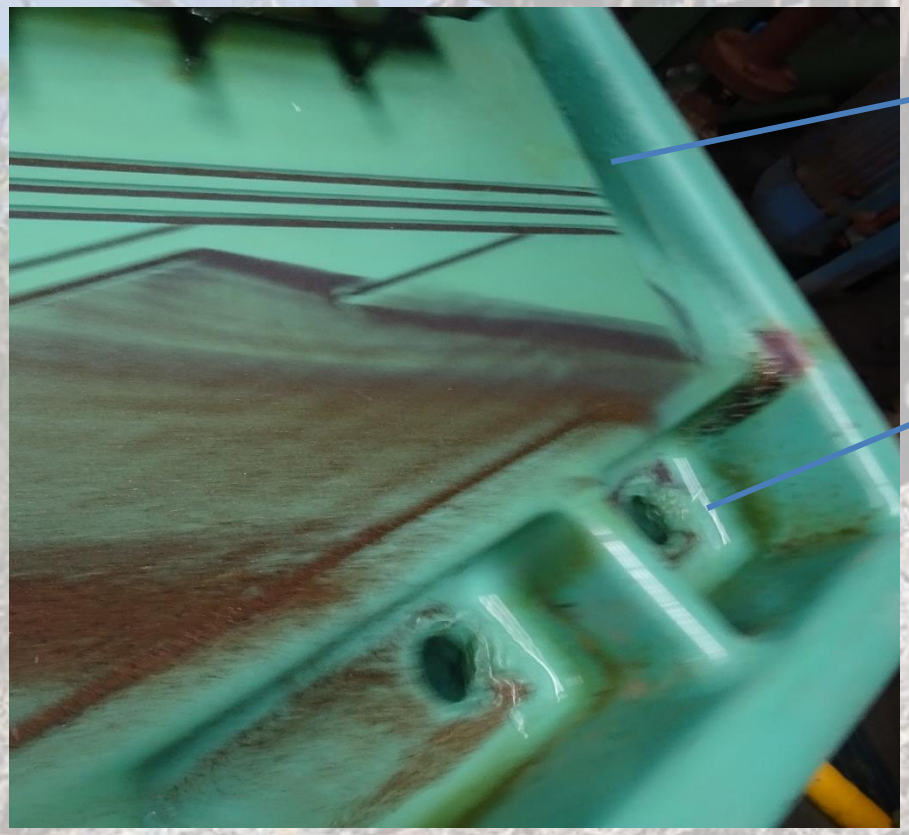
Recovery

Sulphide Recovery is achieved by gravity separation using a Knelson concentrator, though with the amount of sulphides present a Wilfley table is being installed to assist in the large volume.



<u>Cleaning up the Kelson con on the Jemini table</u>

High grade: Au- 262.2 ppm
Ag- 460 ppm
Pb- 56.6%
Cu- 1,973 ppm
Zn- 2,190 ppm

Second Grade: Au- 187.0 ppm
Ag- 204 ppm
Pb- 41.8%
Cu- 2,766 ppm
Zn- 5,601 ppm

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Site Progress

Completed

- License approved (PL6033)
- Work plans granted
- Workings dewatered (below 1L)
- Assisted GBM Gold with rehabilitation
- Shaft collar reinforced
- Ore recovered from surface stockpiles
- Commenced 1L grade control
- Recovery test work almost complete

To Be completed

- Install haulage system
- Take bulk samples for milling
- Extensional - Near mine drilling
- 2L Grade control
- Survey workings
- Building 3D structural/grade model for long term plan.

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Thank you

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