

**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

7 AUGUST 2008

MAIDEN COPPER RESOURCE IN WESTERN VICTORIA

Highlights

- Maiden supergene copper resource at Thursdays Gossan
- Metallurgical testwork encouraging
- Concept study to commence
- Potential for high grade zones within the supergene
- Potential for additional supergene resources nearby
- Drilling commencing to follow-up high grade primary copper intersections adjacent to the supergene zone

Introduction

Beaconsfield Gold is pleased to announce the maiden JORC-compliant copper resource at the Thursdays Gossan Prospect, part of the large Stavely Project in Western Victoria. The resource has been estimated solely for the shallow, supergene copper (chalcocite) mineralisation and does not allow for the deeper, high grade primary copper (chalcopyrite) discovery announced on 10 June 2008. Follow up drilling of this high grade primary target is commencing this week.

Inferred Resources for Supergene Copper Zone

The resource estimates have been carried out by Coffey Mining and classified in accordance with the guidelines set out in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code, 2004). The resource category was assigned on the basis of geological interpretation, data density and estimation quality as at 25 July 2008.

Summary Resource Statement

Reported at Various Copper (Cu) Lower Cut-off Grades

Resource Category	Cu Lower Cut-off (% Cu)	Tonnes (millions)	Grade (% Cu)	Contained Cu (tonnes)
Inferred	0.00	12.4	0.42	51,700
	0.30	10.6	0.45	47,300
	0.40	5.6	0.53	30,000
	0.50	2.3	0.66	15,400

Notes: Rounding applied.

The Resource Report prepared by Coffey Mining is attached as Appendix 1.

The Thursdays Gossan supergene copper deposit is situated in the Grampians–Stavelly structural zone of Western Victoria. The deposit is hosted in sandstones and inter-layered tuffaceous and coherent felsic volcanics, and occurs adjacent to a faulted contact with a serpentinite body. Mineralisation occurs as a supergene enriched zone, of hydrothermally altered host rocks, where fine grained chalcocite and covellite have partially replaced pyrite and chalcopyrite grains.

Metallurgical Testwork

Samples of the Thursdays Gossan supergene mineralisation have been sent to a commercial metallurgical test laboratory for determination of a beneficiation route. Both heap leaching and flotation were initially considered as appropriate options for processing this material. However, the flotation route is now considered more appropriate because of low permeability for the supergene material and the discovery of high grade primary copper (chalcopyrite) below the supergene zone which would require flotation.

The initial supergene flotation testwork was carried out on a composite selected by assay from material above an estimated cut-off grade and has shown the material to be amenable to beneficiation by means of standard flotation methods using standard reagents. Mineralogical examination of the concentrate produced has identified the suite of minerals which can be expected in a commercial operation. Lock cycle flotation test work is continuing to simulate what concentrate grades and recoveries could be expected in a commercial plant, together with settling tests on tailings and filtration tests on concentrates.

Concept Study

Based on the quality of the Inferred Resource, the Company now intends to undertake a conceptual study for an open pit mine at Thursdays Gossan. The study will address environmental and community issues, potential mining methods and infrastructure requirements and will include further metallurgical testwork.

No open pit designs or optimisations have been completed to date, although the mineralisation appears very amenable to bulk open pit mining and is relatively soft, implying it should be free digging. The drill hole intersections included within the supergene resource footprint had an average vertical thickness of 23 metres and were overlain by an average of 27 metres of oxidised cover, giving a waste to ore thickness ratio of only 1.2. This suggests a very low stripping ratio by industry standards.

The Thursdays Gossan prospect is located in an area of flat, sparsely timbered agricultural land, with excellent access to infrastructure. Grid power, sealed roads and an existing rail line to the deep sea port at Portland are all located nearby. Employees for the mine and ore treatment plant would be predominantly recruited from the local farming communities and towns.

Supergene Copper Exploration Potential

The data suggests that there may be narrow, sub-vertical zones of high grade supergene mineralisation that reflect high grade primary mineralisation below the supergene zone. One of the vertical shallow air core holes, TGAC 16, drilled just west of the interpreted serpentinite contact, intersected 6.0m of 4.2% Cu from 32.0m to 38.0m depth within a broad sulphidic zone of 45m of 1.0% Cu. An exploration hole drilled in 2003 by a previous explorer, collared approximately 270m north west of TGAC 16 and on the interpreted serpentinite contact, had intersected 6.0m of 3.0% Cu in the upper air core section of the hole.

However, the current pattern of widely spaced, vertical drillholes has made it difficult to fully test and define these zones. It is planned to drill angled holes in the vicinity of the high grade intercepts to confirm and delineate these horizons later in the year.

Beaconsfield Gold has used the magnetic data it acquired from a recent airborne survey and the drilling results from previous explorers to identify a number of drill targets for further supergene mineralisation, outside the existing resource envelope but in close proximity to it. These targets are shown on the attached figure.

High Grade Primary Copper Discovery

During April and May 2008, the Company completed a two-hole diamond drilling program to test a serpentinite (a well-defined ultramafic unit) immediately east of the Thursdays Gossan supergene resource. The primary aim of the program was to test for the presence of nickel sulphide mineralisation and 50% of the drilling cost, capped at \$80,000, was provided by the Victorian Government under the first round of the Rediscover Victoria Drilling ("RVD") program.

Two diamond drill holes (SNDD 01 and SNDD 02) were drilled partially across the serpentinite unit and also across its western contact with the Mount Stavelly volcanics. Assays for selected intervals in both of the diamond holes show the existence of previously-unknown, high-grade primary copper mineralisation (principally chalcopyrite) including 7.7m at 4.2% copper from 94.7m down hole SNDD 01 and 9.5m at 3.0% Cu from 154.6m down hole SNDD 01, including 1.0m at 10.5% Cu. The intersections are on the serpentinite-volcanics contact and are completely open at depth and along strike. Significantly, nickel is associated with the high grade primary copper sulphide mineralisation (up to 9.5m @ 0.3% Ni). The nature of the nickel mineralisation is uncertain at this time. Elevated gold (up to 2.7 g/t Au) and silver (up to 131 g/t Ag) values are also associated with the copper mineralisation.

The intersections in SNDD 01 and SNDD 02 are outside the supergene resource envelope. Attached is an interpreted cross section showing the intersections in SNDD 01 in relation to the eastern portion of the supergene copper resource.

Follow up drilling of the high grade primary copper discovery is commencing this week.

For further information contact:

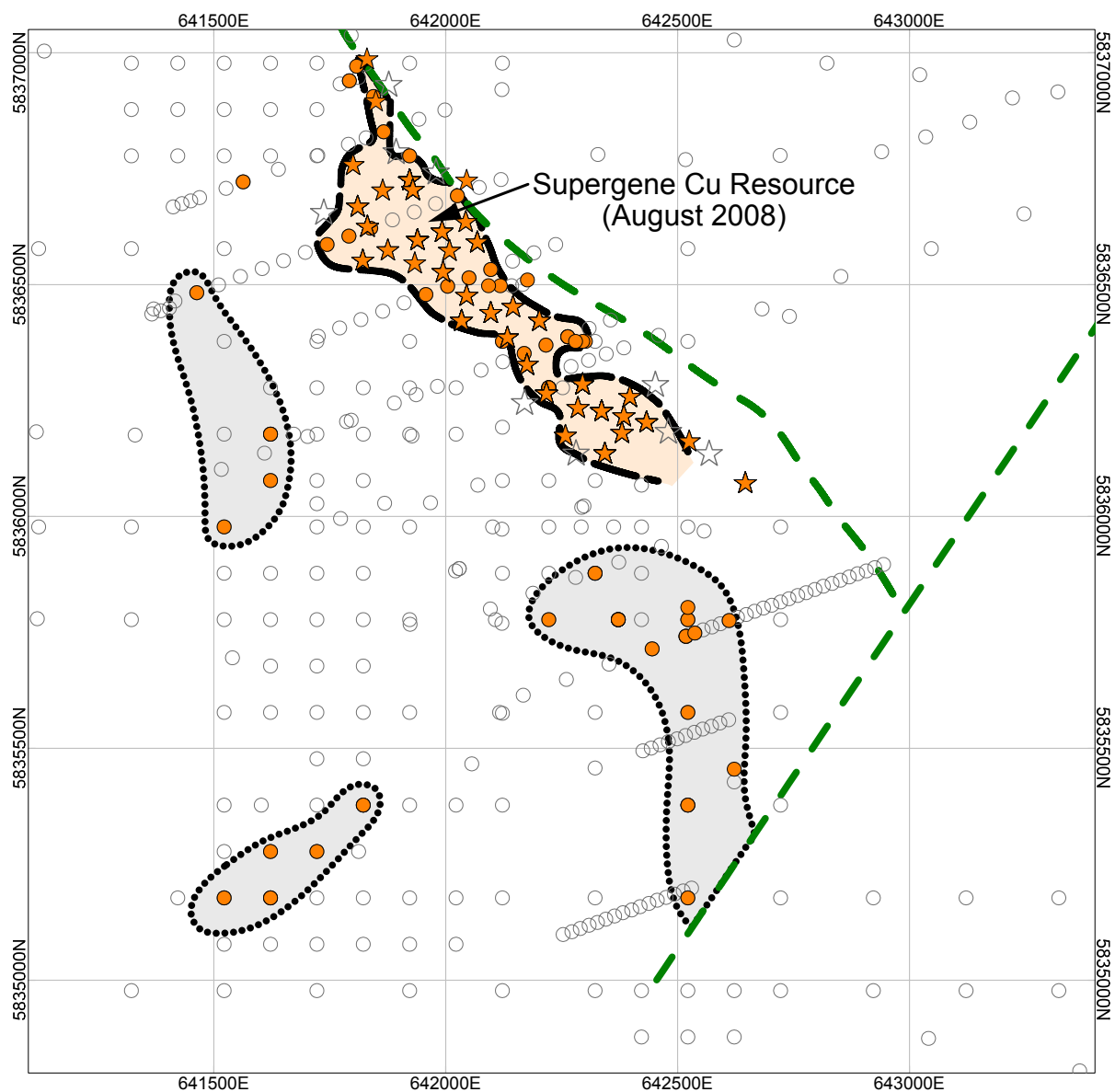
Bill Colvin – Chief Executive Officer

t: 61-3-9909-7401

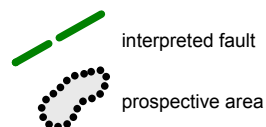
e: enquiries@beaconsfieldgold.com.au

w: www.beaconsfieldgold.com.au

The information in this report that relates to mineral resources at the Thursdays Gossan prospect is based on a resource estimate that has been compiled by Mr Troy Lowien, Senior Resource Geologist of Coffey Mining, who is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (The JORC Code, 2004). Mr Lowien consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



- pre-BCD drill collar with no intercepts $\geq 0.5\%$ Cu to 80m depth
- pre-BCD drill collar with intercepts $\geq 0.5\%$ Cu to 80m depth
- ☆ BCD drill collar with no intercepts $\geq 0.5\%$ Cu to 80m depth
- ★ BCD drill collar with intercepts $\geq 0.5\%$ Cu to 80m depth



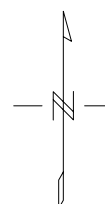
Additional Supergene Cu Exploration Targets Thursdays Gossan August 2008

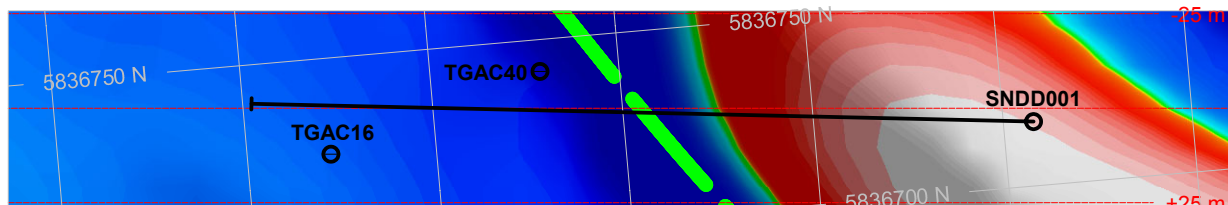
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(meters)

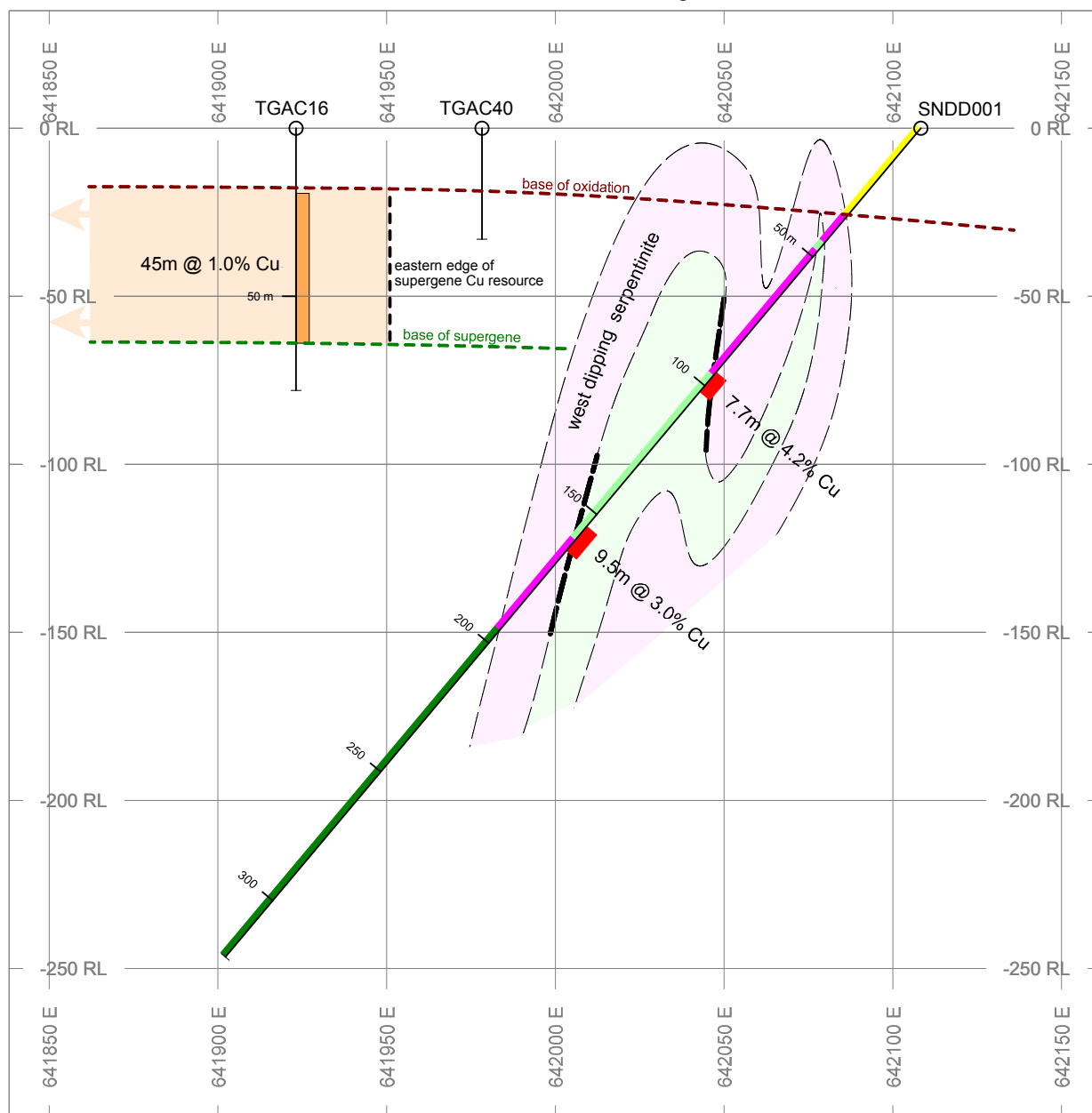
GDA94 / Map Grid of Australia zone 54





Coloured image : aeromagnetics second vertical derivative sunshaded from the NE
 serpentinite contact interpreted from magnetics

section orientation : 275 - 095 grid



scale 1:2000
 25 0 25 50
 (meters)
 GDA94 / Map Grid of Australia zone 54

Geological log rock units

Sandstone / siltstone
 Serpentine
 Dacite volcanics
 Diorite/Andesite intrusives/volcanics

primary chalcocite Cu
 supergene chalcocite Cu

BEACONSFIELD GOLD NL

Thursdays Gossan Project

Supergene and Primary Cu Mineralisation

Author: PM/KM

Date: Aug 2008



Thursday's Gossan Copper Resource Estimate

Beaconsfield Gold NL

Stavelly Project

July 2008

Beaconsfield Gold NL
Level 7, Exchange Tower
530 Little Collins St
Melbourne VIC 3000

Attention: Bill Colvin

Dear Bill,

RE: Thursday's Gossan Copper Resource Estimate

Please find attached our report for the Thursday's Gossan Copper Project Mineral Resource.

If you have any queries relating to this report, please do not hesitate to contact Troy Lowien in our Brisbane office on 07 3608 2500.

For and on behalf of Coffey Mining Pty Ltd



Troy Lowien
Title

MINENEWS00112AB

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EXECUTIVE SUMMARY

In June 2008, Coffey Mining (Coffey) was requested by Beaconsfield Gold NL (BGNL) to undertake an assessment of the mineral resource contained within the Thursdays Gossan Copper Deposit of the Stavely Project. The project area is located 200km west of Melbourne, and 10km north east of the small town of Glenthompson, in central-western Victoria.

The Thursdays Gossan Copper deposit is situated in the Grampians–Stavely structural zone of western Victoria. The area is dominated by Cambrian tholeiite–boninite rocks, and poorly outcropping Cambrian calc-alkaline volcanics and sandstone. The deposit is hosted in sandstones and interlayered tuffaceous and coherent felsic volcanics, and occurs adjacent to a faulted contact with a serpentinite body.

Mineralisation occurs as a supergene enriched zone, of hydrothermally altered host rocks, where fine grained chalcocite and covellite have partially replaced pyrite and chalcopyrite grains.

Exploration has been conducted in the area by numerous companies. The investigations of the Thursdays Gossan Copper Deposit have included geophysical surveys and various diamond, aircore and reverse circulation percussion drilling programs. No previous resource estimates are available.

No quality control data is available for the pre-2006 (pre-BGNL) drilling but it is assumed industry standard procedures were followed. Coffey Mining is satisfied that the pre-2006 exploration data is appropriate for use in resource estimation, although with a low level of confidence when applied to resource categorisation.

Adequate quality control procedures have been implemented for all data collection from 2006 onwards. A detailed statistical assessment of the sampling and analytical quality control data associated with the drilling was completed. The results of the assessment indicate that appropriate levels of analytical precision have been achieved. The exploration data are considered appropriate for use in resource estimation.

There are 50 in-situ bulk density measurements from one diamond drillhole available for the Thursdays Gossan deposit, Coffey considers that there is insufficient density data to fully characterise the variation in density of each rock type in three dimensions. Coffey recommends that further diamond drilling is undertaken to obtain enough direct core measurements of in situ dry bulk density data to provide sufficient coverage and increase confidence in tonnage calculations.

Mineralised domain boundaries for the purpose of constraining resource estimation were interpreted and modelled based on the geological logging and grade constraints.

The resource model is based on detailed statistical and geostatistical investigations generated using 3m composite data constrained by the mineralisation domains. Assessment of the composite outliers was completed to determine the requirement for high grade cutting (high grade cuts) for the input dataset to be used for resource estimation. This resulted in a 9% decrease in the average from 4,364ppm Cu to 4,227ppm Cu. A sub-celled block model was constructed using parent block dimensions of 25m East by 25m North by 5mRL with sub-blocking to 12.5m Easting by 12.5m Northing by 2.5mRL for the purpose of providing appropriate definition of the topographic surface, geological and mineralisation zone boundaries.

Resource estimation was carried out for copper on the basis of analytical results available up to the 25th July 2008. Ordinary Kriging ('OK') was selected as an appropriate estimation method based on the quantity and spacing of available data and style of mineralisation under review. The geological model was derived from sectional geological interpretation and modelling of the mineralised zone. A three pass strategy was employed to generate the grade estimates. For the first pass, the number of composites for a successful estimate was restricted to a minimum of 12 and a maximum of 24, with an additional constraint of a maximum of 5 composites to be sourced from any one drillhole. The search axes were aligned with the variogram orientation and was expanded out to 250m (major axis) for the second pass and 300m for the third pass. For the third pass the minimum number of samples and maximum samples per drillhole were reduced to 8 and 4 respectively.

The grade estimates have been classified in accordance with the guidelines set out in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code, 2004). Resource categories were primarily assigned on the basis of geological interpretation, data density and estimation quality. The following table represents the Mineral Resource as at 25th July 2008 for the Thursdays Gossan Copper Deposit. The resource estimate has been compiled by Troy Lowien, Senior Resource Geologist of Coffey Mining who is a Competent Person as required by the JORC Code.

Table 1 Beaconsfield Gold NL Stavelly Project Thursdays Gossan Copper Deposit Summary Resource Statement – 25th July 2008 Reported At Various Copper Lower Cutoff Grades			
Resource Category	Copper Lower Cutoff Grade (ppm)	Tonnes (kt)	Copper (ppm)
Inferred	None	12,399	4,169
	3000	10,586	4,467
	4000	5,604	5,345
	5000	2,333	6,596

1 INTRODUCTION

1.1 Scope of Work

Coffey Mining was commissioned by Beaconsfield Gold NL (BGNL) to undertake a resource estimation study of the copper mineralisation at the Thursday's Gossan Copper Deposit within the Stavely Project area. The resource estimate is to be completed to the standards presented in the Joint Ore reserves Committee (JORC) Code (2004).

This report provides details of the work activities and results of the resource estimation program based on the following scope of work:-

- Review drillhole data inclusive of QAQC analysis.
- Construct wireframes of the interpreted geology and mineralisation envelopes.
- Review drillhole data and conduct a statistical analysis of chemical and physical characteristics.
- Conduct an analysis to establish the optimum composite length.
- Complete statistical analysis based on the composited data coded with the geological model and characteristics.
- Variogram analysis of grades within domains followed by search neighbourhood analysis using Isatis geostatistical software.
- Grade estimates based on an appropriate method, applying suitable and appropriately optimised estimation parameters.
- Visual and statistical validation of the grade estimates.
- Resource classification in accordance with guidelines set out in the JORC Code (2004).
- Compilation of a report detailing the study activities, results and recommendations. Two hard copies and one electronic copy and a copy of the generated resource block model will be delivered.

1.2 Participants

The Coffey Mining personnel involved in the technical review and resource estimation study of the Thursday's Gossan Copper Deposit, including their principal areas of responsibility, are listed below:-

- Troy Lowien, Senior Consultant – Resources
Geological modelling, statistical analysis, variography, grade estimation, and report preparation.
- Alex Vrirsheff, Principal Consultant – Resources
Quality assurance and technical review of the study.

1.3 Principal Sources of Information

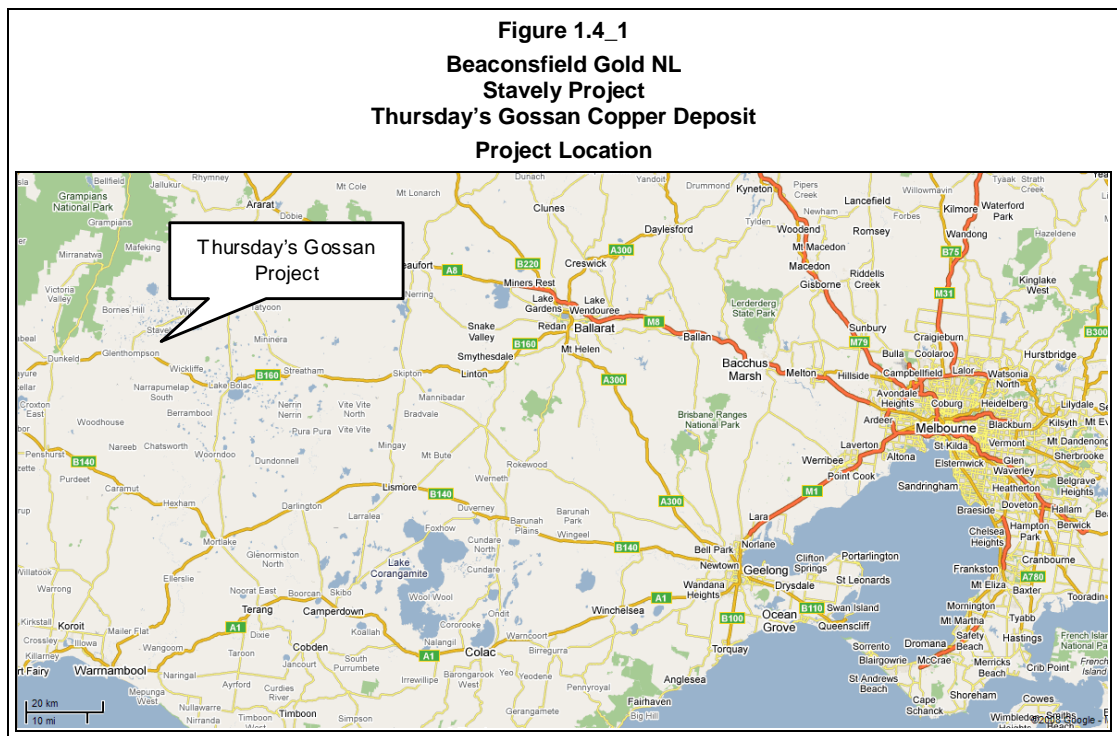
BGNL provided digital data for the Thursday's Gossan Copper Deposit. In summary, the following key data relevant to the resource estimation study were provided:-

- Drillhole details of all exploration data including drillhole collar, survey, assay and geological information.
- QAQC assay results for field duplicates and lab duplicates.
- Bulk density measurements including depth, weathering and rock type.
- Current topographic surveys of deposit area.

1.4 Project Location and Access

The Thursday's Gossan Copper Deposit is located in the district of Stavelly, western Victoria, approximately 200km west of Melbourne. (Figure 1.4_1). The project area is covered by Exploration License EL4556 (Stavelly) and sits immediately adjacent to the main Victorian east-west railway line. Access to the project area is by sealed and all weather dirt roads.

The project area consists of relatively flat, sparsely timbered agricultural land.



1.5 List of Abbreviations

A summary of abbreviations that may be used in the report is provided as Table 1.5_1.

Table 1.5_1 Typical Abbreviations			
Abbreviation	Description	Abbreviation	Description
Ag	Silver	mN	metres North
Cu	Copper	mRL	metres Relative Level
CV	Coefficient of Variation	OK	ordinary kriging
DTM	digital terrain model	oz	ounce (Troy) (=31.10348g)
Fe	Iron	ppm	Parts per million
GPS	Global Positioning System	%	percentage
g/t	Grams per tonne	QAQC	quality assurance quality control
JORC	Joint Ore Reserves Committee	RC	Reverse Circulation
kg	Kilogram	S	Sulphur
km	Kilometre	t	Tonne
m	Metre	kt	Kilotonne
m ²	square metre	2D	Two-dimensional
mE	metres East	3D	Three-dimensional

2 PROJECT BACKGROUND

2.1 Exploration History

The Thursday's Gossan Copper Deposit has been investigated by numerous companies in the past including Pennzoil, North Ltd and most recently Newcrest. Exploration methods were primarily aircore drilling with some diamond drillholes.

In 2006 Beaconsfield Gold NL commenced a program of drilling (aircore, RC and diamond) as well as a high resolution airborne magnetic and radiometric survey. This program was designed to infill previous drilling and test grade continuity along an anomalous zone.

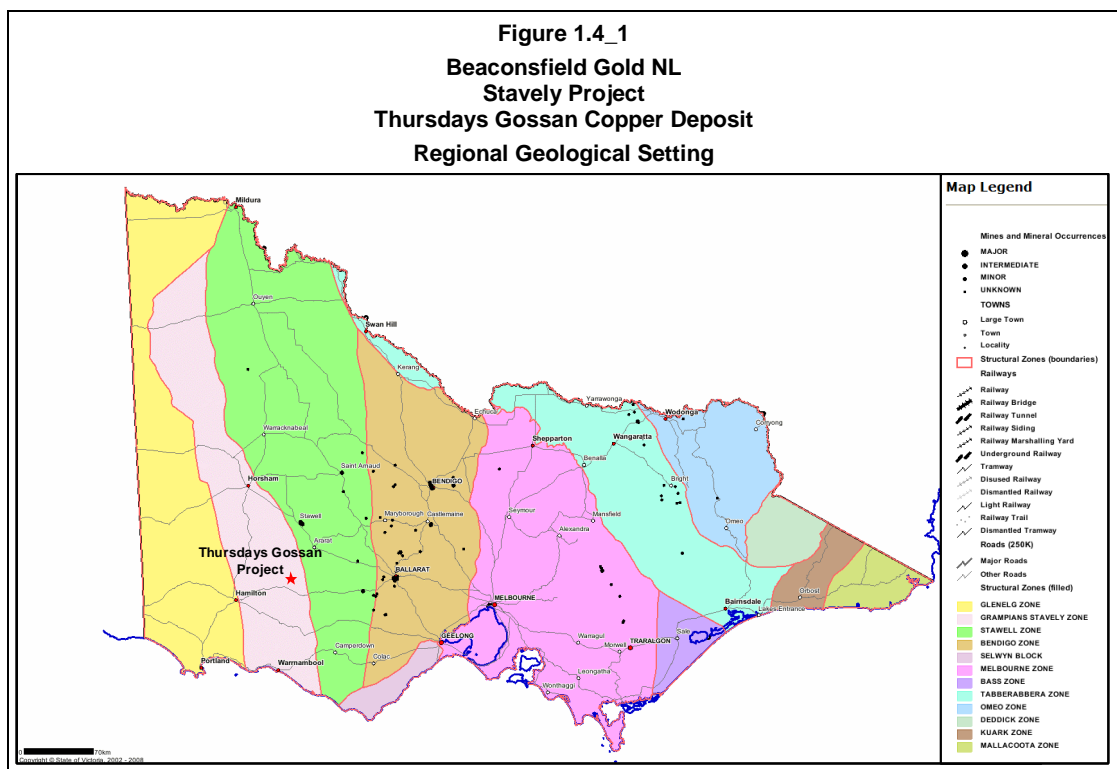
2.2 Previous Resource Estimates

There are no previous resource estimates available for the Thursday's Gossan Copper Deposit.

3 GEOLOGICAL SETTING

3.1 Regional Setting

The Thursdays Gossan Copper Deposit is situated in the Grampians–Stavely structural zone of western Victoria (Figure 3.1_1). The Grampians–Stavely Zone extends east from the Yarramyljup Fault to the Moyston Fault and consists of largely buried Cambrian tholeiite-boninite rocks, and poorly outcropping Cambrian calc-alkaline volcanics and Glenthompson Sandstone. This zone represents a poorly understood collage of volcanic and sedimentary rocks accreted to the older craton as a series of NW-trending fault-bounded strips. Folding, faulting and regional metamorphism of the rocks of the Grampians–Stavely zone occurred in the Cambrian.

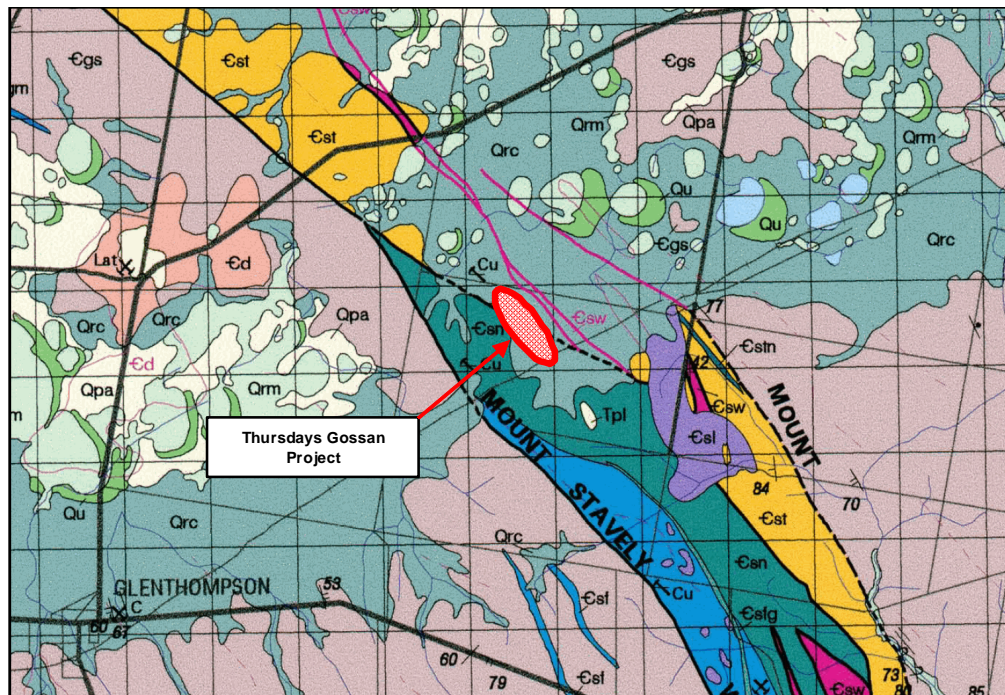


3.2 Project Geology

The project area is situated in the Mount Stavely Volcanic Complex. The host rocks consist of a sequence of interlayered and interfingering volcanic-derived quartz and quartz-feldspar sandstones and fine grained tuffaceous and coherent felsic volcanics, which in part show moderately porphyritic textures, and range from rhyo-dacitic to andesitic in composition (Morrison 2006).

Mineralisation occurs adjacent to a north-west trending faulted contact with the Williams Road Serpentinite. (Figure 3.2_1).

Figure 3.2.1
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Project Geology



Mount Stavely Volcanic Complex

Esl	Lalkaldarno Porphyry	Porphyritic hornblende quartz diorite
Esw	Williams Road Serpentine	Serpentine
Est	Towanway Tuff	Dacitic crystal lithic volcanic sandstone. Minor laminated chert the volcanic siltstone
Ecn	Narrapumelap Road Dacite Member	Dacitic to rhyolitic lava
Ecn	Nanapundah Tuff	Andesitic crystal lithic volcanic sandstone
Esf	Fairview Andesite Breccia	Massive andesitic breccia, minor andesite and basalt lava
Esg	Glenronald Shale Member	Laminated black pyritic shale, volcanic siltstone, minor chert

3.3 Mineralisation and Alteration

Mineralisation at the Thursdays Gossan deposit occurs as a zone of supergene enrichment of hydrothermally altered host rocks, where fine grained chalcocite and covellite have partially replaced pyrite and chalcopyrite grains. This zone of enrichment varies in width from 4m to 69m and occurs at a depth of between 12m and 60m below surface.

Hydrothermal alteration of the host rocks resulted from fracturing and invasion by abundant hydrothermal fluids, resulting in strong pervasive replacement by assemblages of sericite, quartz, chlorite, rutile, pyrite and chalcopyrite. Thin fractures were sealed by pyrite, quartz, sericite and chalcopyrite. The high intensity of the alteration is indicated by complete replacement of primary feldspar and ferromagnesian minerals, and by loss of primary textures

especially in hand specimen. Primary quartz phenocrysts and accessory zircon crystals, where present, survived the event. These alteration assemblages imply strong metasomatic alteration of the host rocks, with significant additions of H₂O, K, S and Cu (Mason 2006).

4 DATA COLLECTION

4.1 Drilling

Subsurface delineation of the mineralisation at the Thursdays Gossan Copper Deposit has been undertaken by a combination of aircore, percussion and diamond drilling by four different companies. Figure 4.1_1 shows a plan of the drillholes used in the resource evaluation, coloured by company.

The most recent program of drilling was undertaken by BGNL between 2006 and 2008, and consisted of 44 aircore holes, 1 percussion hole, and 1 diamond drillhole. The aircore holes were 76mm in diameter and were designed to infill previous drilling to a notional 50m x 50m grid, and tested the grade continuity between anomalous zones indicated by previous drilling. A line of aircore holes also tested the southern extension of the mineralised zone. One HQ3 sized diamond drillhole was drilled in the approximate centre of the deposit to provide samples for bulk density determination. The single percussion hole was drilled into the serpentinite and did not intersect mineralisation.

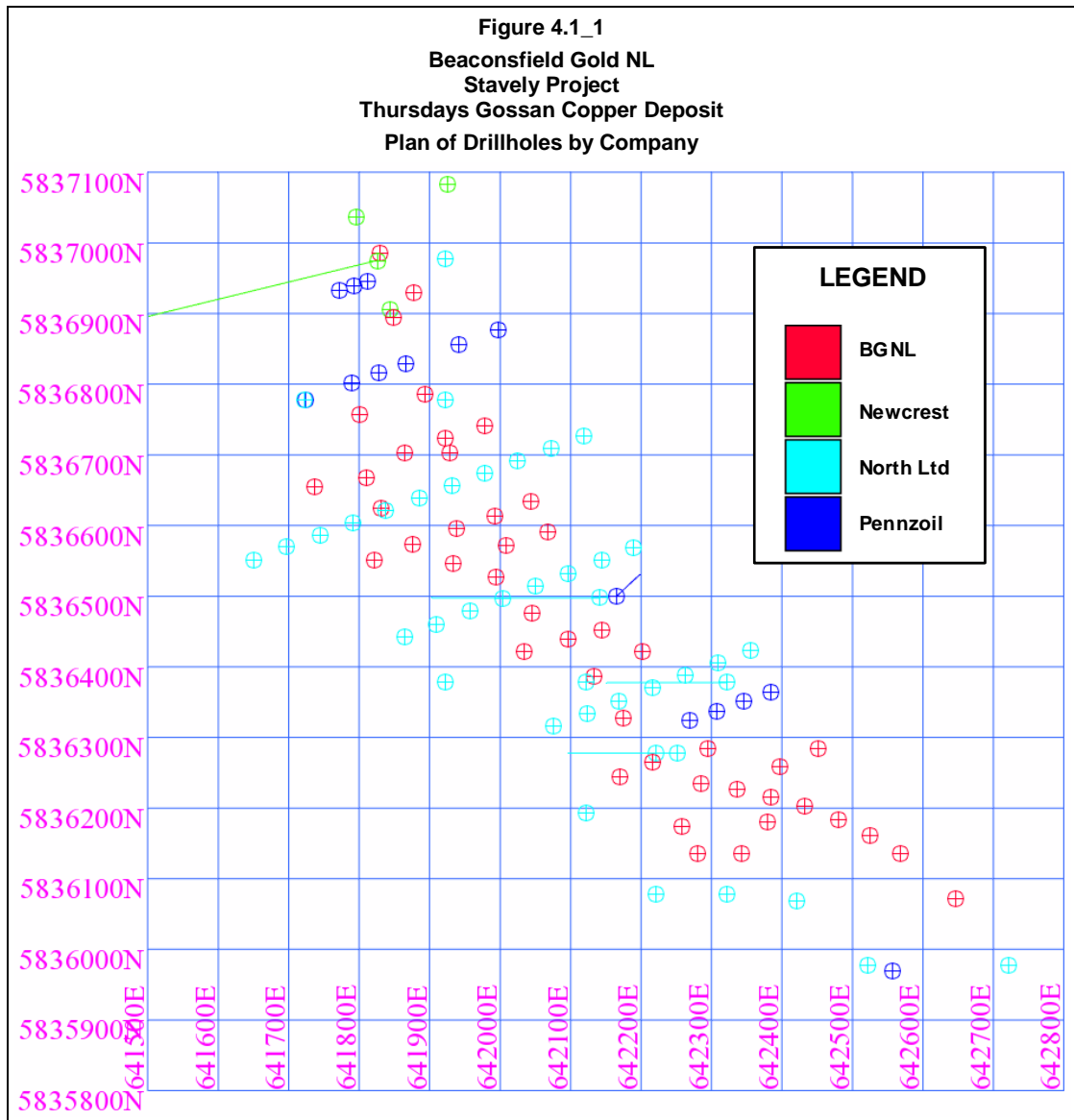
All aircore drillholes in the BGNL program were drilled sub-vertical.

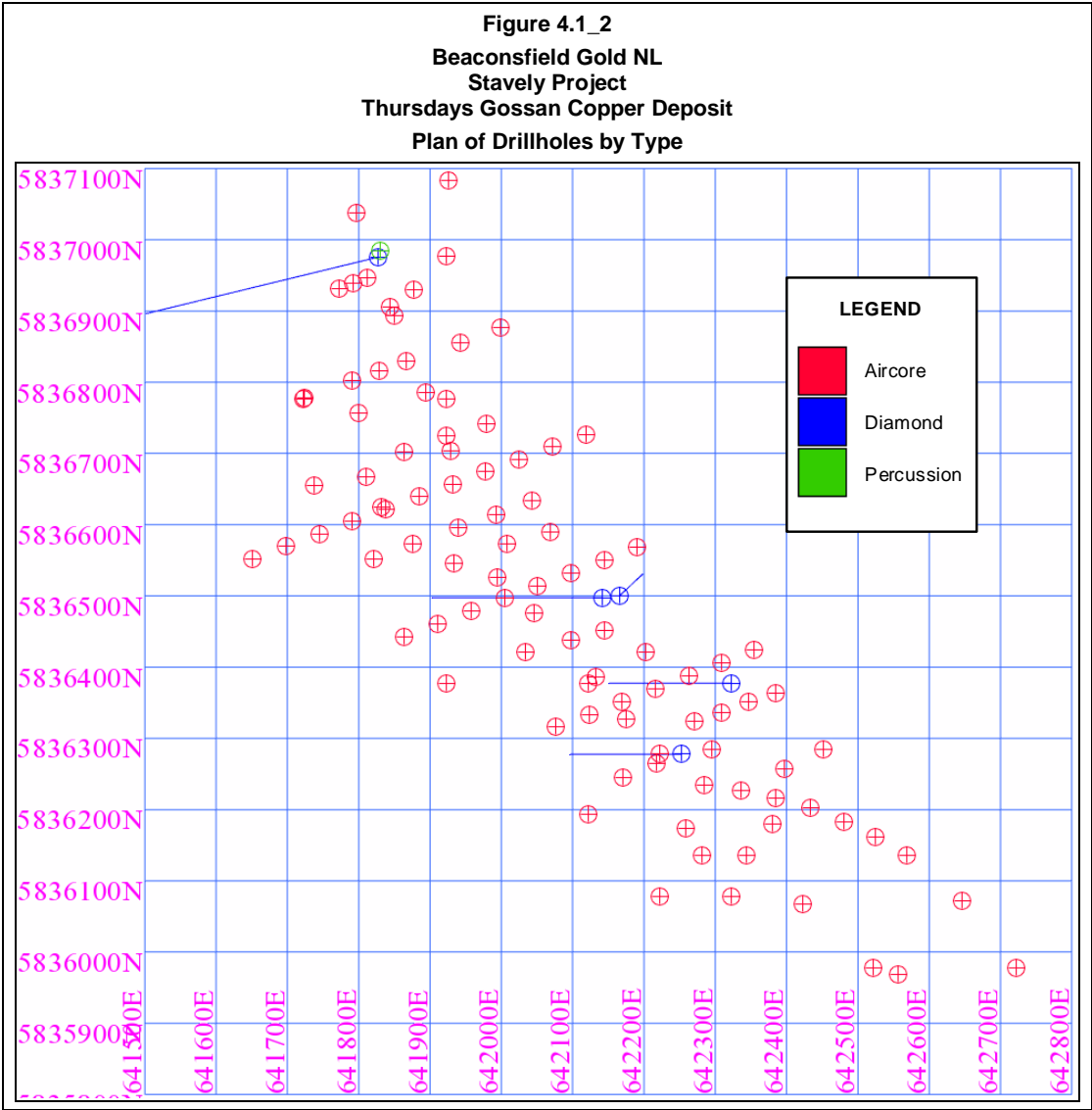
Table 4.1_1 provides a summary of the exploration drillholes applied to the resource estimation. Details of the procedures and equipment used to collect samples are provided in Section 4.4. The location of the drillhole traces coloured by drill method is displayed in Figure 4.1_2.

Table 4.1_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Drilling and Sampling Statistics*						
Company	Method			Average Length (m)	Total metres	Number of Assays
	Aircore	RC	Diamond			
Pennzoil	14**		1	41	612	155
North Ltd	38		3	76	3,103	1,397
Newcrest	3		1	158	631	546
BGNL	44	1	1	66	3,058	1,915
Total	99	1	6	70	7,404	4,013

*Only those holes used in the resource evaluation

**These holes were only used for mineralised domain delineation.





4.2 Surveying

4.2.1 Introduction

All surveying at the Thursdays Gossan Copper Deposit has been recorded into Zone 54 of the MGA94 (Mine Grid of Australia) coordinate system.

4.2.2 Drillhole Collars

The collar positions of all BGNL drillholes have been surveyed by handheld GPS. Collar positions of all pre-BGNL holes were surveyed by unknown means. Collar elevations for all drillholes were derived from Shuttle Radar Topography Mission (SRTM) data which uses the EGM96 vertical datum.

Coffey Mining recommends that a licensed surveyor confirms the drillhole collar locations.

4.2.3 Topography

A detailed surface topography survey was supplied which was sourced from the SRTM data previously mentioned in Section 4.2.2

4.2.4 Downhole Surveying

No downhole surveys have been completed on any of holes used in compiling this resource estimate. This is considered not to be of major concern as most holes are relatively short and sub-vertical. Issues may arise from using information from the longer, angled diamond drill holes, especially at depths of greater than about 100m downhole.

Coffey Mining considers downhole surveys to be essential for any holes that are to be used for detailed resource assessment. The lack of downhole surveys for drillholes used in an estimate increases the level of uncertainty in the 3D positioning of drillholes and associated samples.

4.3 Logging

No geological logging information is available for holes drilled prior to 2006. All BGNL drillholes have been geologically logged and summary logs of oxidation, alteration, mineralogy and lithology were supplied in spreadsheet format.

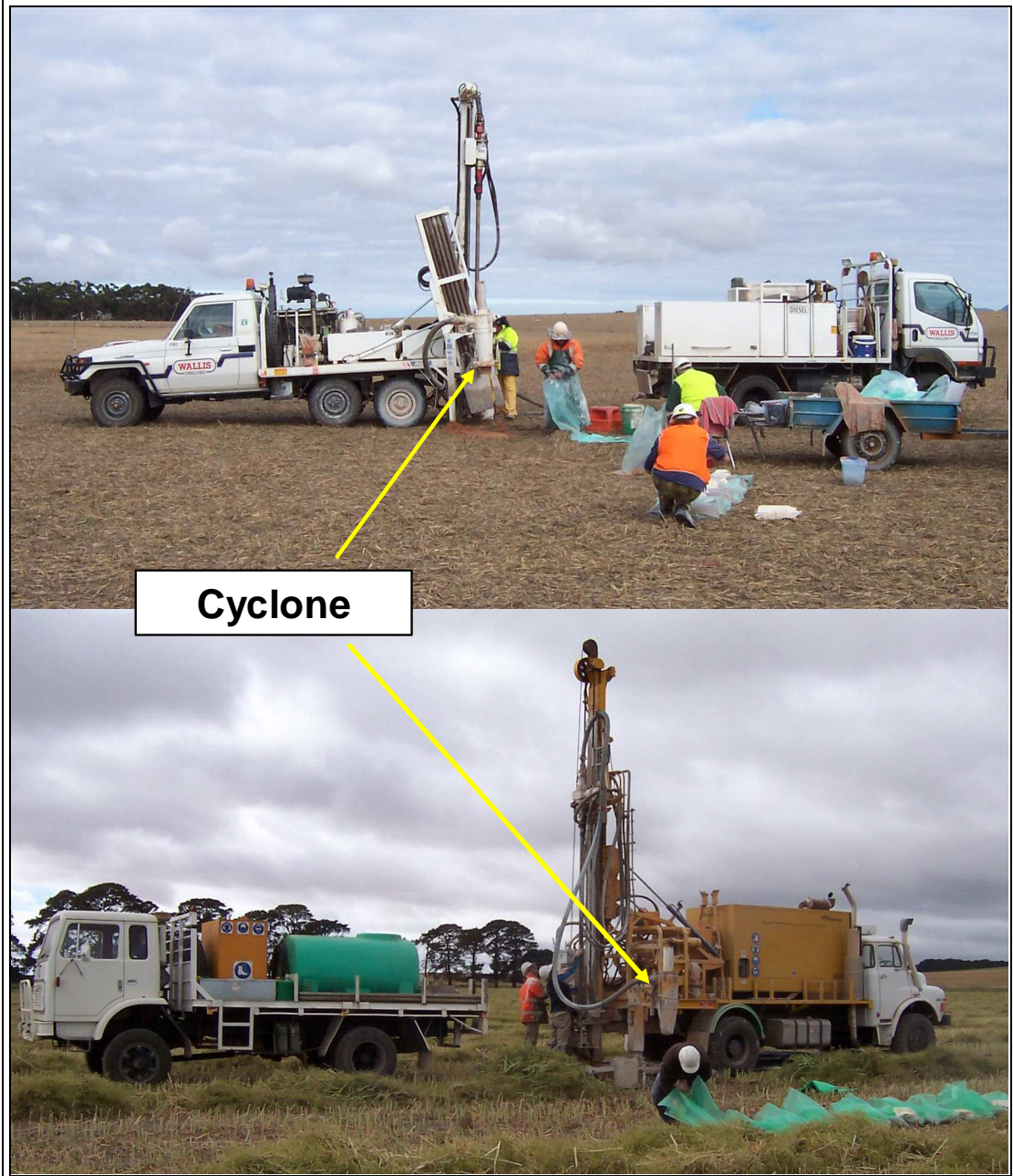
4.4 Sampling

Sampling procedures for pre-2006 drilling are unknown. However, it is assumed industry standards techniques were applied.

Sampling procedures for The BGNL aircore holes was cyclone collection (Figure 4.4_1) of mostly wet samples which were subsequently split by spear sampling. Holes TGAC2 to TGAC13 were sampled over intervals of 3 metres, while drillholes TGAC14 to TGAC45 were

sampled over 2m intervals above the supergene zone then 1m intervals once visible chalcocite was observed.

Figure 4.4 1
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Drill Rigs – BGNL Aircore holes



4.5 Sample Preparation and Analysis

Details of sample preparation and analysis of pre-2006 drillholes are unavailable. However, it is assumed industry standards laboratory techniques were applied to prepare samples and obtain assays.

For the recent drilling, samples were submitted to Amdel Mineral Laboratory in Adelaide, Burnie Research Labs in Burnie and OnSite Laboratories in Bendigo. Samples were assayed for total copper using a mixed acid digest with ICP-AES finish at Amdel and OnSite, and a mixed acid digest with AAS finish at BRL. Lower limit of detection was 2ppm Cu at Amdel and 5ppm Cu at OnSite and BRL.

4.6 Quality Control Procedures

There are no quality control records available for drilling prior to 2006.

BGNL submitted field duplicate samples from holes TGAC14 to TGAC44 totalling 29 samples. Field duplicates were collected by the same technique as the original sample. Umpire assays of pulps from the duplicate samples were also completed at two other independent labs, Burnie Research Labs (BRL) and OnSite Laboratories in Bendigo. Residual material after initial sample was split, was submitted from selected sample intervals for metallurgical testing at BRL and the results compared to the original sample. An assessment of the quality assurance results is in Section 5.1.

4.7 Rock Density Measurements

Density measurements are restricted to samples submitted by BGNL from a single HQ3 sized diamond drillhole located in the approximate centre of the deposit. A total of 50 samples, the majority of which were 10cm in length, were submitted to 2 different laboratories and measured by plastic-wrapped, water immersion techniques. An assessment of the collected data is in Section 7.6.

5 DATA VERIFICATION

5.1 Assessment of Quality Control Data

5.1.1 Introduction

The precision and accuracy of the assay data for the BGNL exploration samples have been assessed based on field duplicate samples collected by BGNL, on umpire assays of the duplicate pulps and comparison of original sample to residual sample.

The quality control data has been assessed statistically using a number of comparative analyses for each dataset. The objectives of these analyses were to determine relative precision and accuracy levels between various sets of assay pairs and the quantum of relative error. The results of the statistical analyses are presented as summary plots, which include the following:-

- Thompson and Howarth Plot showing the mean relative percentage error of grouped assay pairs across the entire grade range, used to visualise precision levels by comparing against given control lines.
- Rank % HARD Plot, which ranks all assay pairs in terms of precision levels measured as half of the absolute relative difference from the mean of the assay pairs (% HARD), used to visualise relative precision levels and to determine the percentage of the assay pairs population occurring at a certain precision level.
- Mean vs % HARD Plot, used as another way of illustrating relative precision levels by showing the range of % HARD over the grade range.
- Mean vs %HRD Plot is similar to the above, but the sign is retained, thus allowing negative or positive differences to be computed. This plot gives an overall impression of precision and also shows whether or not there is significant bias between the assay pairs by illustrating the mean percent half relative difference between the assay pairs (mean % HRD).
- Correlation Plot is a simple plot of the value of assay 1 against assay 2. This plot allows an overall visualisation of precision and bias over selected grade ranges. Correlation coefficients are also used.
- Quantile-Quantile (Q-Q) Plot is a means where the marginal distributions of two datasets can be compared. Similar distributions should be noted if the data is unbiased.

5.1.2 Assay Precision

The precision of the assay data has been assessed based on the assay results for the field duplicates, umpire assays of the filed duplicate pulps and comparison of residual sample to original sample split. Field duplicates, and residual sample, allows assessment of total precision, reflecting sample collection, preparation and analytical errors at the lab. Umpire laboratory duplicate pulp splits allow assessment of laboratory precision inclusive of sampling and analytical errors after sample pulverisation.

The order of the comparative data types listed above reflects the successive removal of sampling error thus allowing the precision associated with each stage in the sampling process (field and laboratory) to be assessed. Details of the available datasets and results of the statistical analyses are summarised below, while a full compilation of statistical plots of the comparative datasets accompanies the report in Appendix 1.

Generally expected values are in the order of 15 to 20 Mean % HARD for field duplicate and coarse duplicate samples (i.e. the most sampling error); 5 to 10 Mean % HARD for pulp duplicates (i.e. the least expected sampling error). In the assessment of data using Rank HARD plots, generally acceptable limits for field duplicates and coarse duplicates data are 80% within 30% Rank HARD. Generally acceptable limits for pulp duplicate data are 80% within 10% Rank HARD.

The results of the statistical analysis of the comparative QAQC assay data are displayed in Table 5.1.2_1. Industry accepted levels of precision are reported for all of the sampling stages for the purpose of resource estimation.

Table 5.1.2_1 Beaconsfield Gold NL Stavelly Project Thursdays Gossan Copper Deposit Summary of Data Precision – BGNL Aircore samples			
Data Comparison	Number of Data Pairs	Mean %HARD	Median %HARD
Duplicate field samples	29	9.18	5.88
Residual sample	94	5.71	4.35
Umpire of duplicate pulps - BRL	29	3.74	2.41
Umpire of duplicate pulps - OnSite	29	7.21	6.67

5.2 Assessment of Project Database

The data from historical and current exploration programs was compiled into Microsoft Excel spreadsheets by BGNL technical staff and forwarded to the Coffey Mining office in Brisbane.

Drillhole information was reviewed and validated using MS Excel before being exported to series of comma delimited files for loading into the Surpac mining software package, where visual validation was undertaken prior to commencement of resource modelling.

5.2.1 Validation of the Supplied Database

The following database validation activities have been carried out by Coffey Mining:-

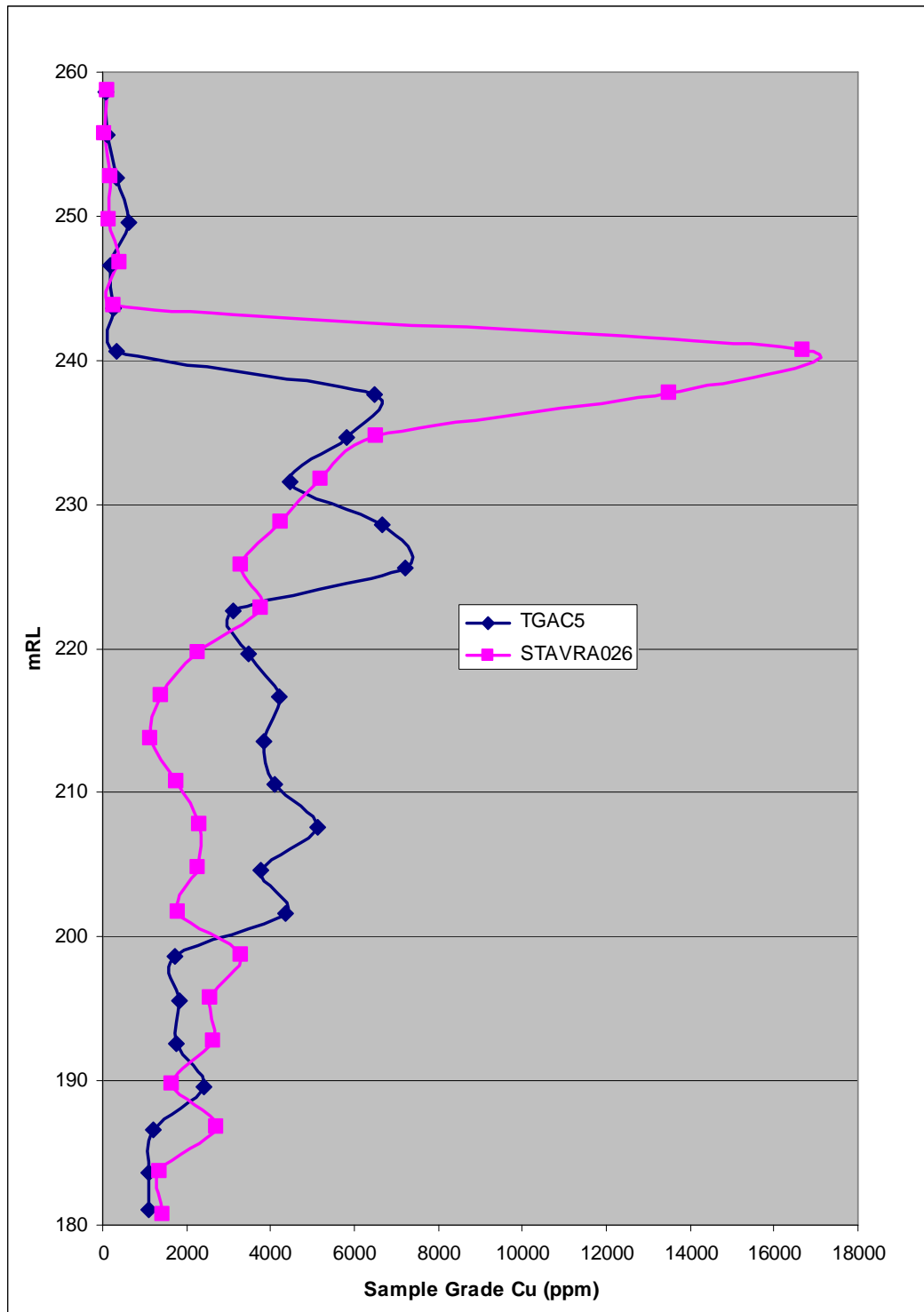
- Ensure compatibility of total hole depth data in the collar, survey, assay, and geology drillhole database files;
- Checking of drillhole survey data for unusual or suspect downhole deviations;
- Checking of geology logging codes;
- Checking of drillhole locations against the surface topography;

5.3 Drillhole Twinning

There is one pair of drillholes in the project area that, while not being close enough together to be considered twinned holes, serve as a useful comparison.

BGNL collared a vertical aircore hole (TGAC5) 7.5m away from a previous vertical aircore hole drilled by North Ltd (STAVRA026). Comparison of sample data at the same RL for these holes is shown in Figure 5.3_1. While absolute differences in grade can be large, especially at the base of oxidation/supergene interface, overall trends in sample values appear similar in both holes. There is a sharp and dramatic increase in grade at the base of oxidation/supergene interface, which tapers off towards the base of the supergene enrichment zone.

Figure 5.3_1
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Comparison of Close Spaced Holes by Elevation



5.4 Data Quality Summary

The Coffey Mining review of the database veracity, including data quality, has identified no material issues from BGNL drilling since 2006. However there is a lack of available information regarding drilling and sampling quality assurance prior to 2006. This information is considered essential to establish high levels of confidence and is a key element in classification of a resource estimate.

Coffey Mining recommends that any further drilling at Thursdays Gossan be accompanied by regular down hole surveys (essential for angled holes), continued field duplicate sampling and the insertion of blanks and standards as an integral part of exploration. Further diamond drilling is required to obtain in situ bulk density data from direct core measurements. These holes should be drilled to provide sufficient coverage to characterise the variation in density of each rock type in three dimensions. This is considered essential before any part of the resource can be upgraded to higher classifications.

6 GEOLOGICAL INTERPRETATION AND MODELLING

6.1 Introduction

Based on all of the available geological and grade information, suitable lithology and mineralised domain boundaries have been interpreted and wireframes constructed to constrain grade estimation for the Thursdays Gossan Copper Deposit.

Interpretation and digitising of all constraining boundaries has been undertaken on cross sections coinciding with the dominant drill orientation as well as horizontal plans. The resultant digitised boundaries have been used to construct wireframe surfaces or solids defining the 3-D geometry of each interpreted feature.

Review and edit of the lithological and grade domains and base of oxidation surface were carried out using the interactive modelling facilities in the Surpac mining software package. All modelling work was completed in MGA94, Zone 54 coordinates.

6.2 Mineralised Domain Modelling

Mineralised domain boundaries for the purpose of constraining grade estimation have been interpreted and modelled based on the geological logging and grade constraints. Surfaces representing the top and bottom of the supergene zone were modelled and combined together to form a solid wireframe. The top of the supergene zone was modelled using the logged base of oxidation and grade constraints. A sharp increase in grade usually defines the top of the supergene zone. The base of the supergene zone was modelled using a cut off grade of 2000ppm as there is a gradual decrease in grade from supergene to fresh rock. The use of a grade cut off to define the base of the mineralised zone is also supported by metallurgical tests that indicate flotation methods would be preferable to heap leaching. The top and bottom surfaces were extended no more than 25m past the last drillhole containing grade above the cut off. The interpreted fault contact between the host volcanics and the serpentinite was also used as a hard boundary to mineralisation. Various 3D views of this mineralised domain and drillholes are displayed in Figure 6.2_1 and Figure 6.2_2 and a representative cross section in Figure 6.2_3.

The data suggests that there may be narrow, sub-vertical zones of high grade that reflect the underlying trends of mineralisation in the primary source horizon below. The current pattern of widely spaced, vertical drillholes makes it difficult to fully test and define these zones. It is suggested that some angled holes be drilled in the vicinity of the high grade intercepts to confirm and delineate these horizons.

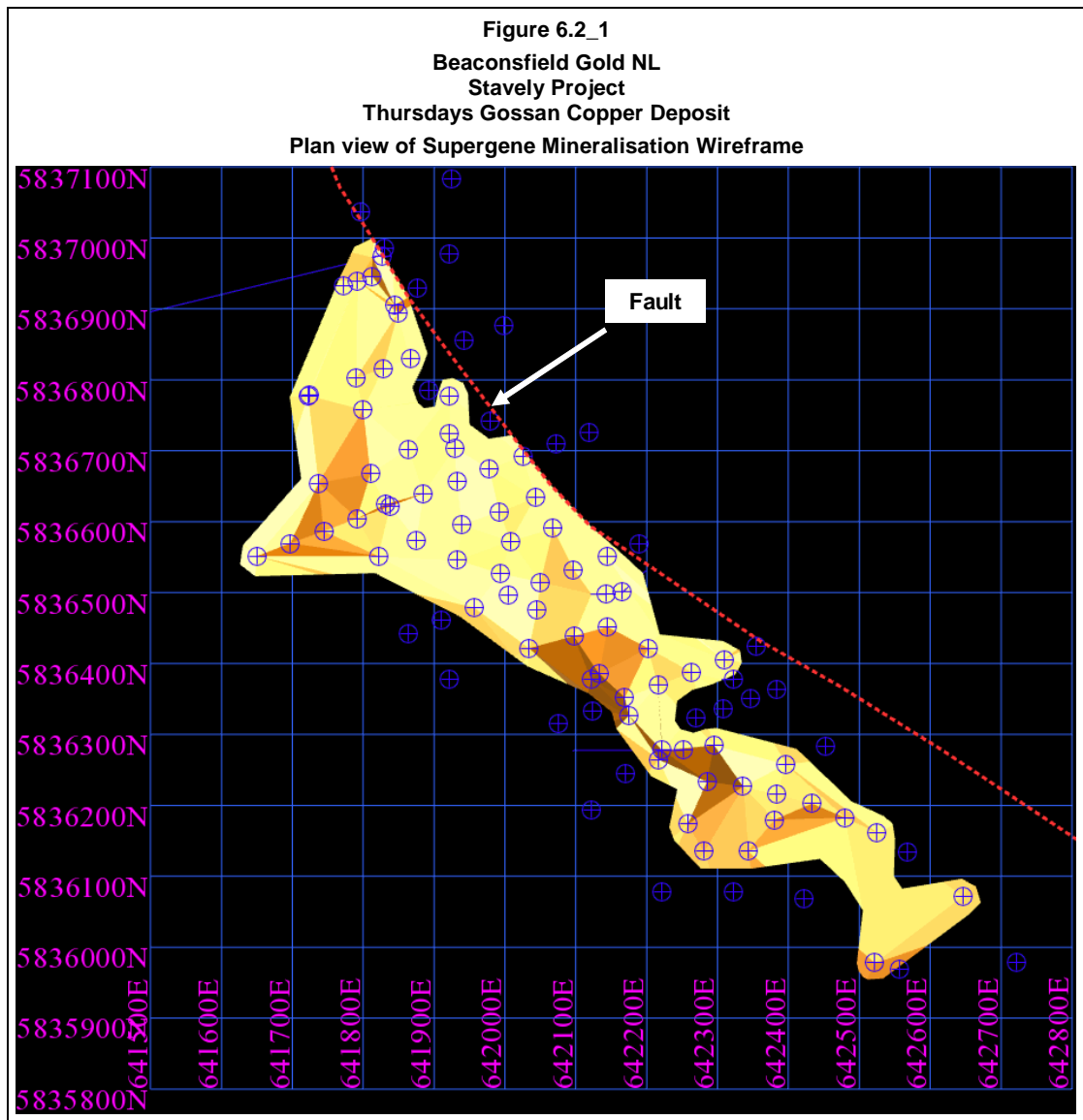


Figure 6.2_2
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Supergene Mineralisation Wireframe
Oblique View Looking Northeast

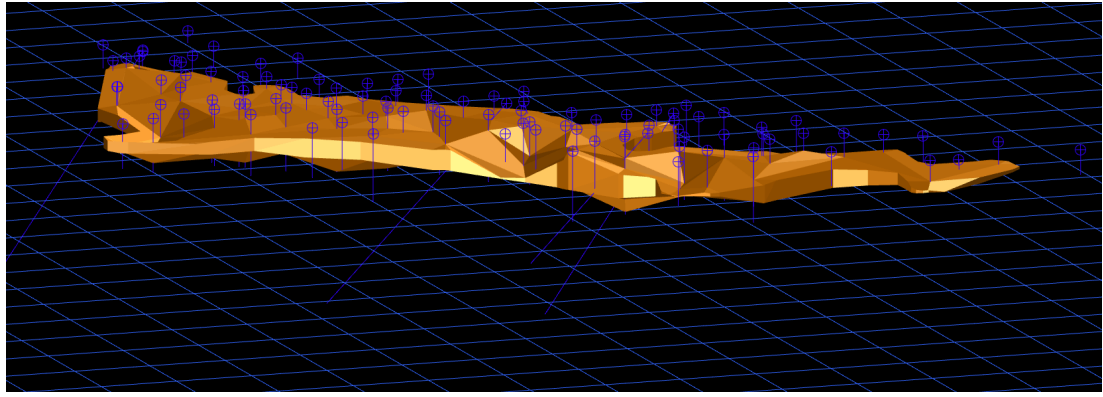
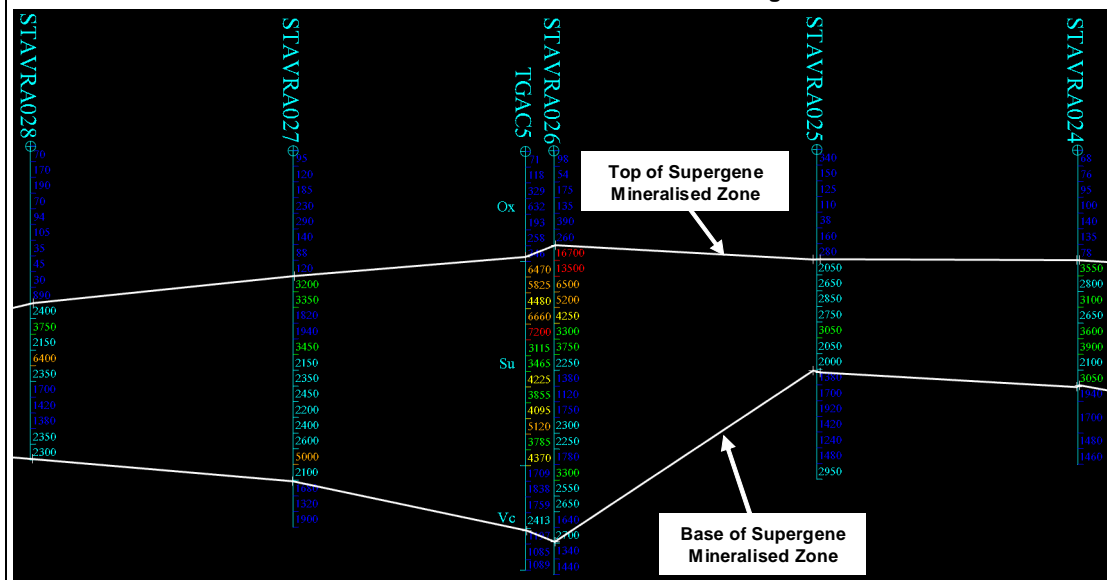


Figure 6.2_3
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Mineralised Domain Surfaces and Drillhole Grades
Cross Section – Northeast- Southwest Plane Looking Northwards



6.3 Base of Oxidation

The base of oxidation surface was modelled using information from drillhole logs.

6.4 Validation of Geological Interpretation and Wireframe Model

The modelled geological constraints have been reviewed and validated in detail, with the following validation activities undertaken:-

- Review all modelled boundaries in cross section, long section, oblique section and plan views.

Ensure the integrity of all wireframe surface and solid models and that wireframe solid models are closed.

7 STATISTICAL ANALYSIS

7.1 Introduction

Statistical analysis was undertaken based on sample and three metre composited datasets of the copper assays. The activities completed in this phase of the study were as follows:-

- Coding of the drillhole databases based on the geological interpretation;
- Determination of a suitable composite length;
- Compositing of the drillhole data to 3m unit lengths;
- Compilation of descriptive statistics and histogram plots of the composite copper datasets.
- Outlier grade analysis and determination of a high grade cut.

7.2 Data Coding

The wireframe model of the mineralisation domain has been used to assign a code into the drillhole database to allow assessment of the variations in grade inside the domain. The coding applied to the database is summarised in Table 7.2_1

Table 7.2_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Domain Coding						
Domain		Wireframe		Variable		
Type	Description	Name	Description	Table	Field	Code
Mineralisation	Inside mineralised domain	Supergene_ solid1.dtm	solid	mineralisation	domain	1

The mineralisation domain coding assigned to the drillholes was visually compared with the corresponding wireframe boundaries in cross section and plan views to ensure all coding was robust.

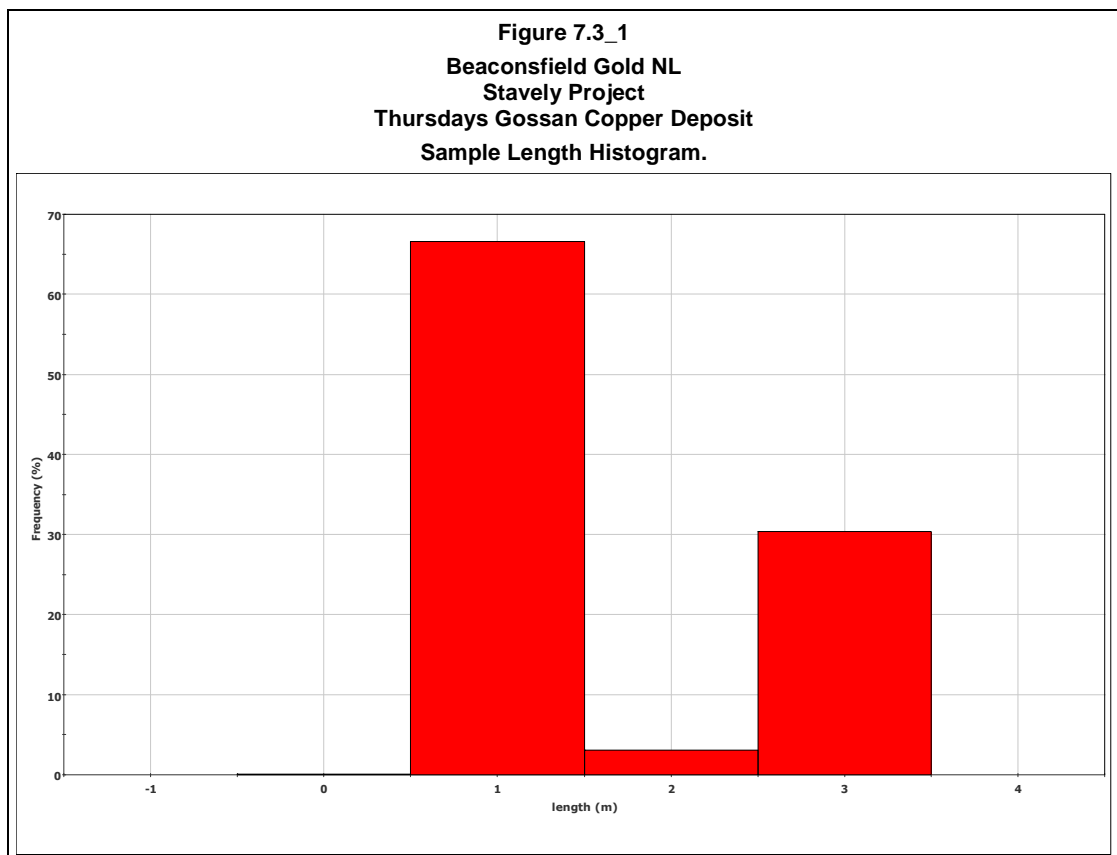
7.3 Sample Length Analysis

The lengths of the samples were statistically assessed prior to selecting an appropriate length to composite the data in preparation for undertaking detailed statistical analyses, variography and grade estimation.

Figure 7.3_1 indicates that approximately 65% of the drillhole samples within the mineralised domain have been collected over 1m intervals, 30% over 3m intervals and the remainder over 2m intervals.

The drillhole database coded by the geological interpretation was composited as a means of achieving a uniform sample support. It should be noted however, that equalising sample length is not the only criteria for standardising sample support. Factors such as angle of intersection of the sampling to mineralisation, sample type, sample diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all effect the 'support' of a sample. Exploration/mining databases which contain multiple types and/or sources of data provide challenges in generating composite data with equalised sample support and uniform support may be difficult to achieve.

A 3m unit length was selected for data compositing based on selective mining constraints and to avoid breaking up the 3m sample intervals into smaller, equal grade samples, which would effect grade variography. Any composites less than 2m long were added to the adjacent composite to ensure the inclusion of the maximum amount of data possible. Of the total composites, 97% are 3m composites in length.



7.4 Statistical Analysis of Composite Data

Detailed statistical analysis of the copper 3m composite data inside the mineralised domain has been conducted.

Descriptive statistics for the mineralised domain is presented in Table 7.4_1. The summary chart of the dataset indicates it forms a positively skewed distribution. The histogram, log histogram and probability plots for the mineralised domain are presented in Appendix 2. The dataset displays close to a log-normal distribution, with a slight indication of separate high grade population around the 9,000-10,000ppm grade range. Insufficient data is available to effectively separate this domain from the rest of the dataset.

Table 7.4_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Summary 3m Composite Statistics Mineralised Domain	
	Copper (ppm)
Count	628
Minimum	530
Maximum	53,117
Mean	4,364
Median	3,380
Standard Deviation	4,041
Coefficient of Variation	0.93

7.5 Assessment of High Grade Cut

Assessment of the composite outliers was completed to determine the requirement for high grade cutting (high grade cut) for the input dataset to be used for resource estimation. The approach taken to the assessment of the high grade composites and potential outliers is summarised as follows:-

- Detailed review of histograms and probability plots of 3m composites, with significant breaks in populations used to interpret possible outliers;
- The ranking of the composite data and the investigation of the influence of individual composites on the mean and standard deviation (mean versus std-dev plots). Plots of all datasets accompany the report in Appendix 2.

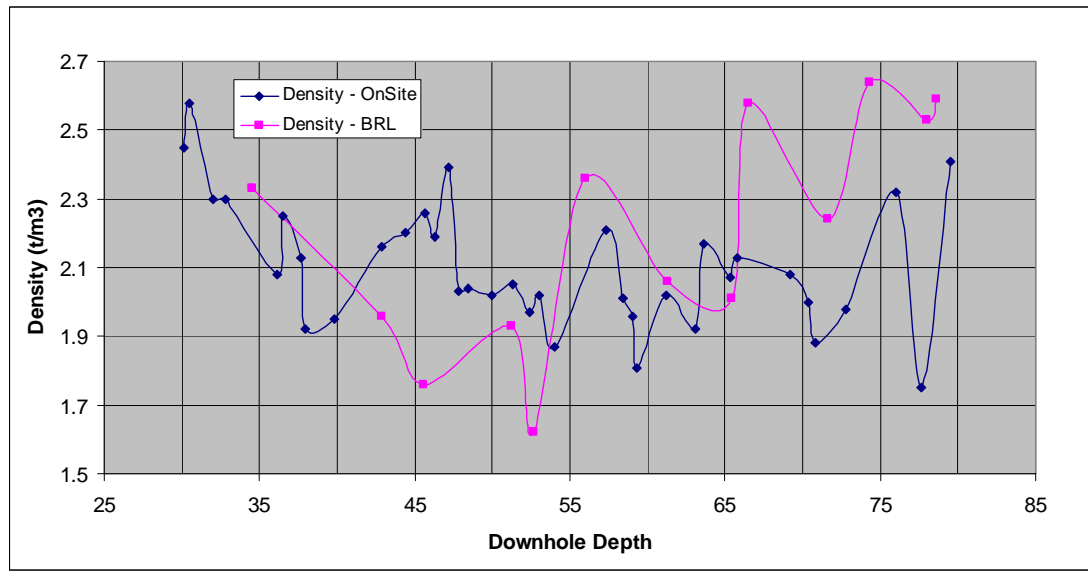
Following the compositing of the sample data to 3m lengths a of high grade cut or cap was determined as presented in Table 7.5_1. The use of a high grade cut as tabulated would result in a reduction in mean grade of 9% for the mineralised domain.

Table 7.5_1 Beaconsfield Gold NL Stavelly Project Thursdays Gossan Copper Deposit Outlier Analysis - Reef Composites – Copper (ppm)											
Domain Group	No. of Data	Raw Data				Cut Data				No. of Data Cut	Mean % Decrease
		Max	Mean	Std Dev	CV	Upper Cut	Mean	Std Dev	CV		
Domain 1	628	53,117	4,364	4,041	0.93	20,000	4,227	2,939	0.70	4	9%

7.6 Bulk Density Statistics Analysis

The in situ bulk density value for the Thursdays Gossan deposit is based on 50 samples submitted for density measurements by BGNL from one HQ3 sized diamond drillhole (TGDD46) located in the approximate centre of the deposit. Samples were taken of competent core in lengths ranging from 5cm to 20cm, with the majority being 10cm in length. The depth of samples ranged from 30m to 80m below the surface. Samples were sent to Burnie Research Labs and OnSite Laboratories in Bendigo where plastic-wrapped, water immersion techniques were used. The average bulk density for all samples in the drillhole is 2.13 t/m³. The results for each sample are included in Appendix 3. Figure 7.6_1 displays a graph of density versus depth. Both sets of data display a decrease in density to about 37m in depth where the density in the OnSite Laboratories samples fluctuates around 2.0 t/m³ while the density in the samples sent to BRL display an upward trend but with similar locations of peaks and troughs.

Figure 7.6_1
Beaconsfield Gold NL
Stavelly Project
Thursdays Gossan Copper Deposit
Core Density Measurements
Diamond Drillhole, TGDD46 (HQ3)



Coffey considers that there is insufficient density data to fully characterise the variation in density of the deposit in three dimensions. Coffey recommends that further diamond drilling is undertaken to obtain enough direct core measurements of in situ dry bulk density data to provide sufficient coverage and increase confidence in tonnage calculations.

8 VARIOGRAPHY

8.1 Introduction

Variography is used to describe the spatial variability or correlation of an attribute (gold, lead, silver, copper, etc). The spatial variability is traditionally measured by means of a variogram, which is generated by determining the averaged squared difference of data points at a nominated distance (h), or lag. The averaged squared difference (variogram or $\gamma(h)$) for each lag distance is plotted on a bivariate plot where the X-axis is the lag distance and the Y-axis represents the average squared differences ($\gamma(h)$) for the nominated lag distance.

The spatial measure applied by Coffey Mining for the Thursdays Gossan Copper Deposit study is the correlogram, however, in this document, the term “variogram” is used as a generic word to designate the function characterising the variability of variables versus the distance between two samples.

Fitted to the determined experimental variography is a series of mathematical models which, when used in the kriging algorithm, will recreate the spatial continuity observed in the variography.

For the Thursdays Gossan Copper Deposit study, all the variography generated for OK estimation are based on 3m composites.

The Isatis software package has been employed to generate and model the variography. The rotations are reported as input for grade estimation using the Surpac convention, with Z (rotation around Z axis), X (rotation around X') and Y (rotation around Y'') also being referred to as the major, semi-major and minor axes.

8.2 Grade Variography

Detailed variography was completed for the 3m composites coded within the interpreted mineralisation zone.

The direction of maximum continuity for copper is approximately south east-north west, which coincides with the long axis of the deposit and visual trends in high grade samples. No obvious plunge in the direction of maximum continuity was established, probably due to the lack of data and the relative thickness of the zone compared to its length.

The modelled variography displays a moderate level of short scale variability that is comprised of moderate (20%) relative nugget. The variogram displays a short range structure of 65m that accounts for 43% of the total variance (63% including nugget effect). Overall range for copper is 250m.

The fitted variogram model is presented in Table 8.2_1 while the variogram plots are included as Appendix 4.

Table 8.2_1
Beaconsfield Gold NL
Stavelly Project
Thursdays Gossan Copper Deposit
Summary Variogram Model

Element	Rotation (Surpac)			Nugget (C0)	Sill (C1)	Range (m)			Sill (C2)	Range (m)		
	Z	X	Y			major	Semi-major	minor		major	Semi-major	minor
Mineralised Domain												
Cu	140	0	0	0.2	0.43	65	40	15	0.37	250	130	35

9 BLOCK MODELLING

9.1 Introduction

A three dimensional block model was constructed using Surpac mining software. The block model contains sufficient variables to record the results of Ordinary Kriging grade estimates and other parameters required. The block model file name is *thursdays_gossan.mdl*.

9.2 Block Construction Parameters

Table 9.2_1 summarises the extents of the Thursdays Gossan block model. The block model was developed using optimised block dimensions of 25m East by 25m North by 5mRL with sub-blocking to 12.5m East by 12.5m North by 2.5mRL for the purpose of providing appropriate definition of the topographic surface, geological and mineralisation zone boundaries.

Table 9.2_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Block Model Dimensions					
	Origin	Extent (m)	Number	Block Size (m)	
				Parent	Sub-block
East	641600	1,100	44	25	12.5
North	5835940	1,075	43	25	12.5
Elevation	150	130	26	5	2.5

The interpreted mineralisation zone and topography have been coded to the block model.

Table 9.2_2 displays a listing of the variables in the Thursdays Gossan block model. Domain coding incorporated into the model is summarised in Table 9.2_3.

Table 9.2_2
Beaconsfield Gold NL
Stavelly Project
Thursdays Gossan Copper Deposit
Block Model Variables

Variable	Default	Type	Description
Cu	-99	float	Estimated Cu grade (ppm)
domain	-99	integer	1=inside mineralised domain
matl	-99	integer	1=air, 2=rock
density	-99	float	In situ bulk density
avdist	-99	float	Average distance to nearest sample used in estimation
dist	-99	float	Distance to nearest sample used in estimation
numsamp	-99	integer	Number of samples used in estimation
kv	-99	float	Kriging variance
pass	-99	integer	Pass number in which block was estimated

Table 9.2_3
Beaconsfield Gold NL
Stavelly Project
Thursdays Gossan Copper Deposit
Block Model Domain Coding

Description	Wireframe Name	Variable Name	Code
Inside Mineralised domain	supergene_solid.dtm	domain	1
Above topography	surface1.dtm	matl	1
Below topography	surface1.dtm	matl	2

9.3 Bulk Density Assignment

In situ dry bulk density was assigned to the model based on the density summary statistics (Appendix 3). The density values used for all material below surface topography is 2.13 t/m³.

9.4 Validation

The block model has been extensively validated against the geological model wireframes and the surface topography. The model has been validated by viewing in multiple orientations using the 3-D viewing tools in Surpac. Based on the visual review the block model was considered a robust representation of the interpreted geology.

10 GRADE ESTIMATION

10.1 Introduction

Resource estimation for the Thursdays Gossan Copper Deposit was undertaken using Ordinary Kriging (OK) as the principal estimation methodology for total copper.

10.2 Ordinary Kriging

Coffey Mining has based its grade interpolation for this exercise on Ordinary Kriging (OK), one of the more common geostatistical methods for estimating the block grade. In this interpolation technique, contributing composite samples are identified using a search volume applied from the centre of each block. Weights are determined so as to minimise the error variance considering both the spatial location of the selected composites and the modelled variogram. Variography describes the correlation between composite samples as a function of distance and direction. The weighted composite sample grades are then combined to generate a block estimate and variance.

10.3 Search Neighbourhood

Firstly, an analysis was conducted in Isatis to determine the appropriate search neighbourhood for the selection of composites to be used for grade estimates.

In determining the search neighbourhood to be used, favourable consideration was given to the combination that:-

- A majority of cells were estimated;
- Maximised slope of regression; and
- Minimised negative weights.

Search radii were determined based on variogram orientation, variogram model anisotropy and ranges, horizon geometry and data distribution. Search neighbourhood testing was carried out using a minimum of 12 composites with a maximum of 8 in each of the four sectors were used. Statistics of the grade variables and density, estimation standard deviation, kriging variance, sum of positive weights, sum of weights and slope of regression of the estimate blocks were computed during neighbourhood testing, tabulated and their distributions plotted. Results of the neighbourhood analysis are tabulated in Table 10.4_1 and displayed in Appendix 5.

10.4 Grade estimation

Estimation used the variogram model parameters determined from grade variography, as discussed in Section 8.

OK estimates were completed using optimised (Appendix 5) whole block discretisation of 4 points in the east dimension, 4 points in the north dimension, and 2 points in the RL dimension for a total of 32 discretisation points per whole block estimate. Any sub-blocks within the 3-D limit of each whole block were assigned the whole block OK estimates.

Coffey Mining has applied a multiple search strategy in obtaining the estimates using the results of the above analysis.

▪ Pass1

The minimum and maximum number of composites was set to 12 and 24 respectively. The number of composites from any one hole was restricted to a maximum 5. This restriction is to ensure contribution from other drillholes, while acknowledging that the data density is insufficient to ensure all blocks receive estimates.

▪ Pass2

The search radius was expanded to 250m while maintaining the minimum and maximum composites and maximum number of sample per drillhole.

▪ Pass3

The search radius was expanded to 300m, reducing the minimum number of samples to 8 and the maximum number of composites per hole to 4.

Table 10.4_1 provides the sample search parameters applied for copper.

Table 10.3_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Sample Search Parameters Ordinary Kriging of Copper Grades										
Element	Pass	Bearing	Plunge	Dip	Major Axis	Semi-Major Axis	Minor Axis	Min Samp	Max Samp	Max Per Holes
		(Z)	(X)	(Y)	(m)	(m)	(m)			
Mineralised Domain										
Cu	1	140	0	0	130	68	12	12	24	5
	2	140	0	0	250	130	23	12	24	5
	3	140	0	0	300	156	28	8	24	4

Domain control was used for both the input composite data and block selections, wherein only the data within the domain was used to estimate blocks within the domain.

The OK estimates were completed using Surpac mining software. In estimating the copper grades, the standard fields relating to the search neighbourhood used, number of composites selected, the distance to the nearest composite, the average distance of composites and the number of drillholes from which the selected composites were derived were recorded. No change of support has been applied.

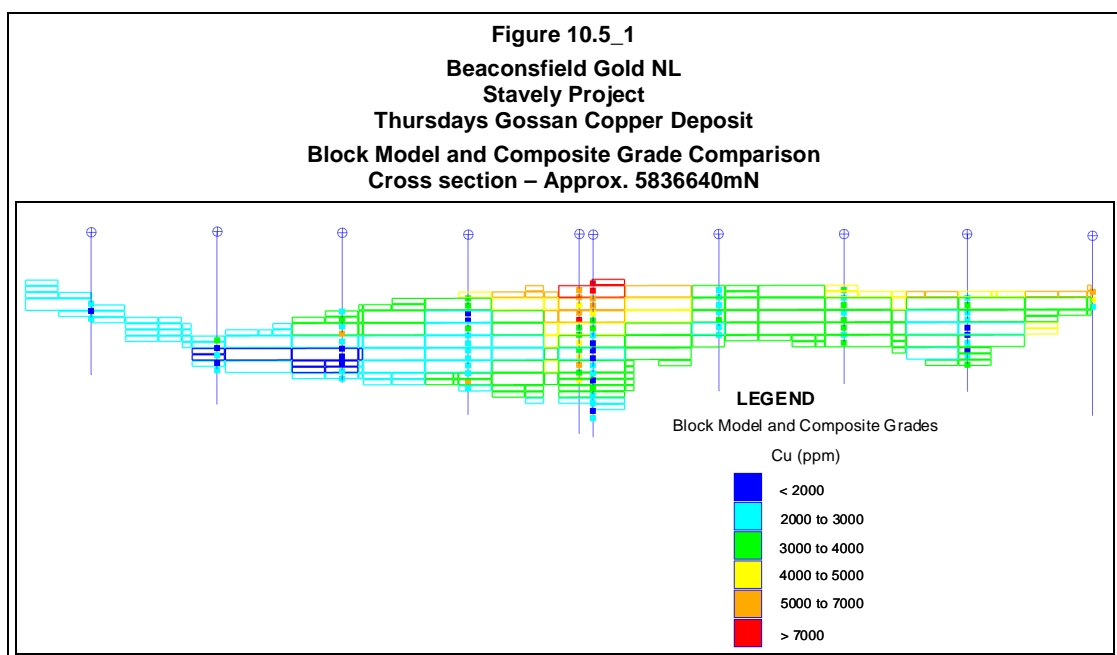
The resultant grade estimates are held in the model file, *thursdays_gossan.mdl*.

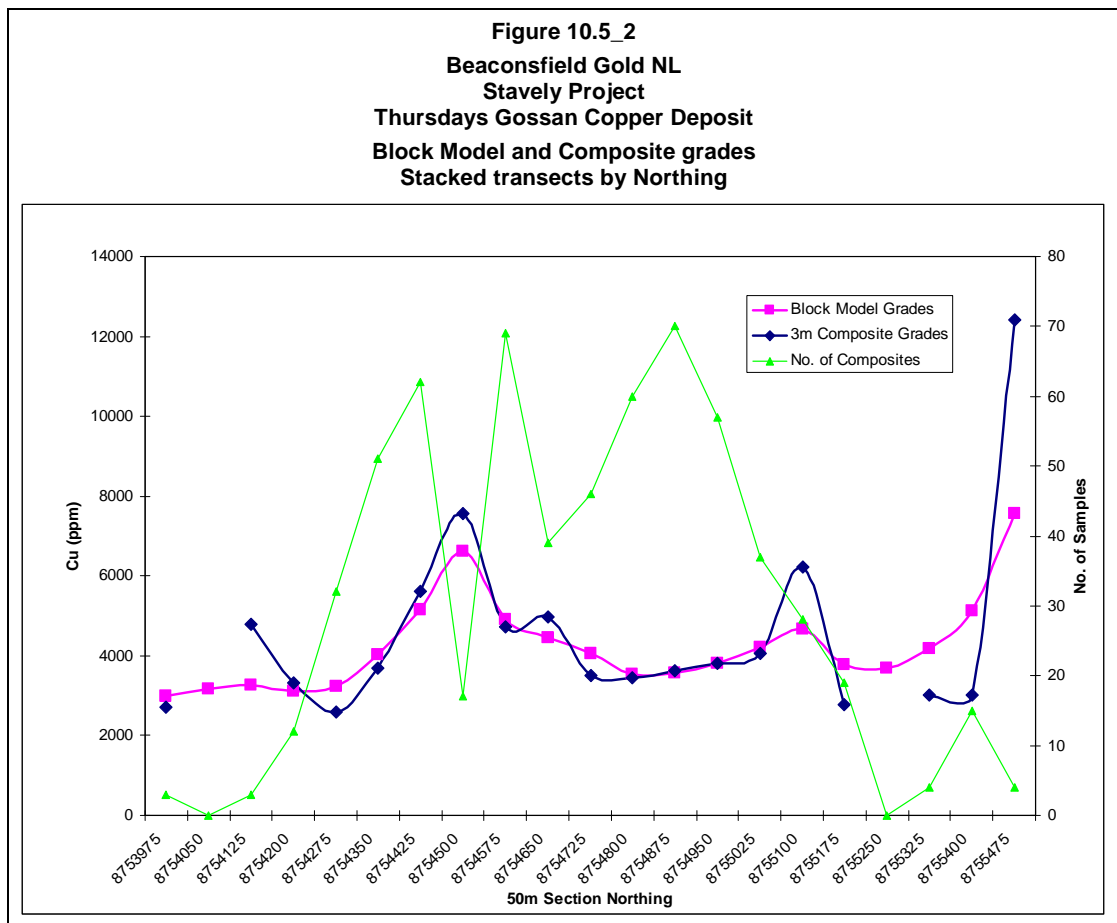
10.5 Validation

A detailed validation of the OK estimate was completed and included both interactive and statistical review. The validation included:-

- A visual comparison of the input data against the block model grade in plan and cross section (Figure 10.5_1).
- Stacked transects, comparing the 3m composite grade and the OK grade grouped by northing intervals (Figure 10.5_2).

The analysis clearly demonstrates that the grade variability in composites is greater than that of grade estimates. The directional trends observed in composites are more or less reproduced within the block estimates. Acceptable levels of reproducibility are noted between the input composites data and the block estimates on the basis of visual review. On this basis and the other validation checks, Coffey Mining believes the OK whole block estimates are appropriate and robust.





10.6 Resource Reporting

The Coffey Mining resource estimate for the Thursdays Gossan Copper Deposit has been classified as an Inferred Mineral Resource in accordance with guidelines as set out in the in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' of December 2004 (the Code) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (JORC) or JORC Code (2004). Resource categories have been defined using JORC Code key criteria determined during the validation of the grade estimates.

The confidence levels of the key criteria that were considered during resource classification are presented in Table 10.6_1.

Table 10.6_1 Beaconsfield Gold NL Stavely Project Thursdays Gossan Copper Deposit Confidence Levels of Key Criteria		
Items	Discussion	Confidence
Drilling Techniques	Pre 2006 holes – Aircore and diamond drilling BGNL holes – Aircore, RC and diamond drilling - Industry standard approach.	Moderate
Logging	Minimum level of detail available. No geological information from pre-2006 holes available.	Moderate
Drill Sample Recovery	Unknown.	Low
Sub-sampling Techniques and Sample Preparation	Pre 2006 holes - unknown. BGNL holes - Spear sampling of 1m, 2m and 3m intervals. Mostly wet samples.	Moderate
Quality of Assay Data	No quality control data available for pre 2006 holes. BGNL holes - Industry standard assaying. No assay standard or blank data available.	Low/Moderate
Verification of Sampling and Assaying	Limited field duplicates and umpire assays. Twinned hole assessment of 2 closely spaced holes.	Moderate
Location of Sampling Points	Pre 2006 hole collars surveyed by unknown means. No downhole surveys BGNL holes were surveyed by handheld GPS with the collar positions draped over a DTM of the topography to obtain RL. It is recommended that all drillhole collars locations are confirmed by a licensed surveyor.	Moderate
Data Density and Distribution	Defined on notional 50m x 50m drill spacing. Sufficient to establish a small degree of confidence in grade and volume continuity given probable structural controls.	Low/Moderate
Audits or Reviews	No audits or reviews available.	N/A
Database Integrity	No assay certificates available. The entire database has been validated by Coffey Mining and as such there are no material errors identified	Low/Moderate
Geological Interpretation	The interpreted mineralisation boundary is considered robust of moderate confidence. The interpreted fault boundary to the east is considered of low confidence. Insufficient data is available to model host rock lithology.	Low/Moderate
Estimation and Modelling Techniques	Insufficient data available to separate high grade domains. The mineralisation constraints were based on a 2000ppm Cu lower cutoff grade. Top cuts applied. Variography modelled. Cu grade estimated using Ordinary Kriging into block model. Coffey Mining considers OK estimation approach appropriate where bulk mining is being considered. Block size of 25m x 25m x 5m was used for geological modelling.	Moderate
Cutoff Grades	Not applied for reporting of the Mineral Resource	N/A
Mining Factors or Assumptions	Not applied	N/A
Metallurgical Factors or Assumptions	Not applied	N/A
Tonnage Factors (Insitu Bulk Densities)	Average bulk density of 50 samples from 1 diamond drillhole. Insufficient data to fully describe spatial and host material changes in density.	Low

10.6.1 Resource Categorisation

The key parameters considered during the resource categorisation are as follows:-

- Geological knowledge and interpretation.
- Deposit style.
- Confidence in the sampling and assay data.
- The spacing of the exploration drillholes.
- Variogram model ranges in relation the local data spacing and the estimation variance.

Coffey believes the exploration data used for the Thursdays Gossan Copper Deposit grade estimate is robust and appropriate for resource estimation purposes, with the current drill spacing sufficient to generate robust mineralisation interpretations at cut off grades of 2000ppm Cu. However, insufficient drilling data exists to generate robust local grade and in situ dry bulk density estimates with a high confidence. Therefore, the estimated domain was classified as Inferred Mineral Resource. The background material outside the modelled domain remains unclassified due to scarcity of data. Further data is required in these areas. Material in the mineralised domain south of 5836115mN was left unclassified due to lack of data and lower confidence in grade continuity.

10.7 Grade Tonnage Report

The Inferred Mineral Resource is reported at various lower cutoff grades, based on the 25mE x 25mN x 5mRL block model with sub-celling for volume resolution is presented in Table 10.7_1. The grade tonnage curve is presented in Figure 10.7_1.

As can be observed in the grade tonnage curve, there is a dramatic reduction in tonnes between cutoffs of 2000ppm and 5000ppm copper. However, results from higher cutoff's should be treated with caution as there is insufficient data to properly quantify the extent of any higher grade domains.

Figure 10.7_2 displays how the mineralised zone breaks up as the cut off grade is increased.

Table 10.7_1
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Summary Resource Statement – 25th July 2008
Reported At Various Copper Lower Cutoff Grades

Resource Category	Copper Lower Cutoff Grade (ppm)	Tonnes (kt)	Copper (ppm)
Inferred	None	12,399	4,169
	3000	10,586	4,467
	4000	5,604	5,345
	5000	2,333	6,596

Figure 10.7_1
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Grade Tonnage

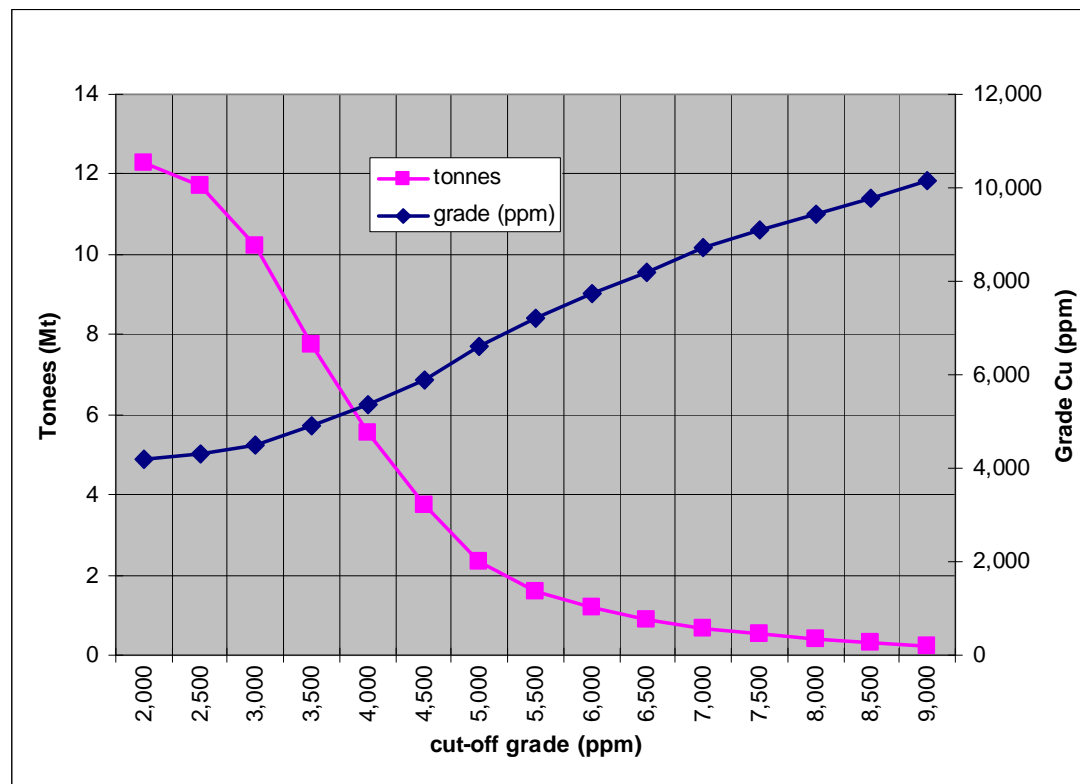
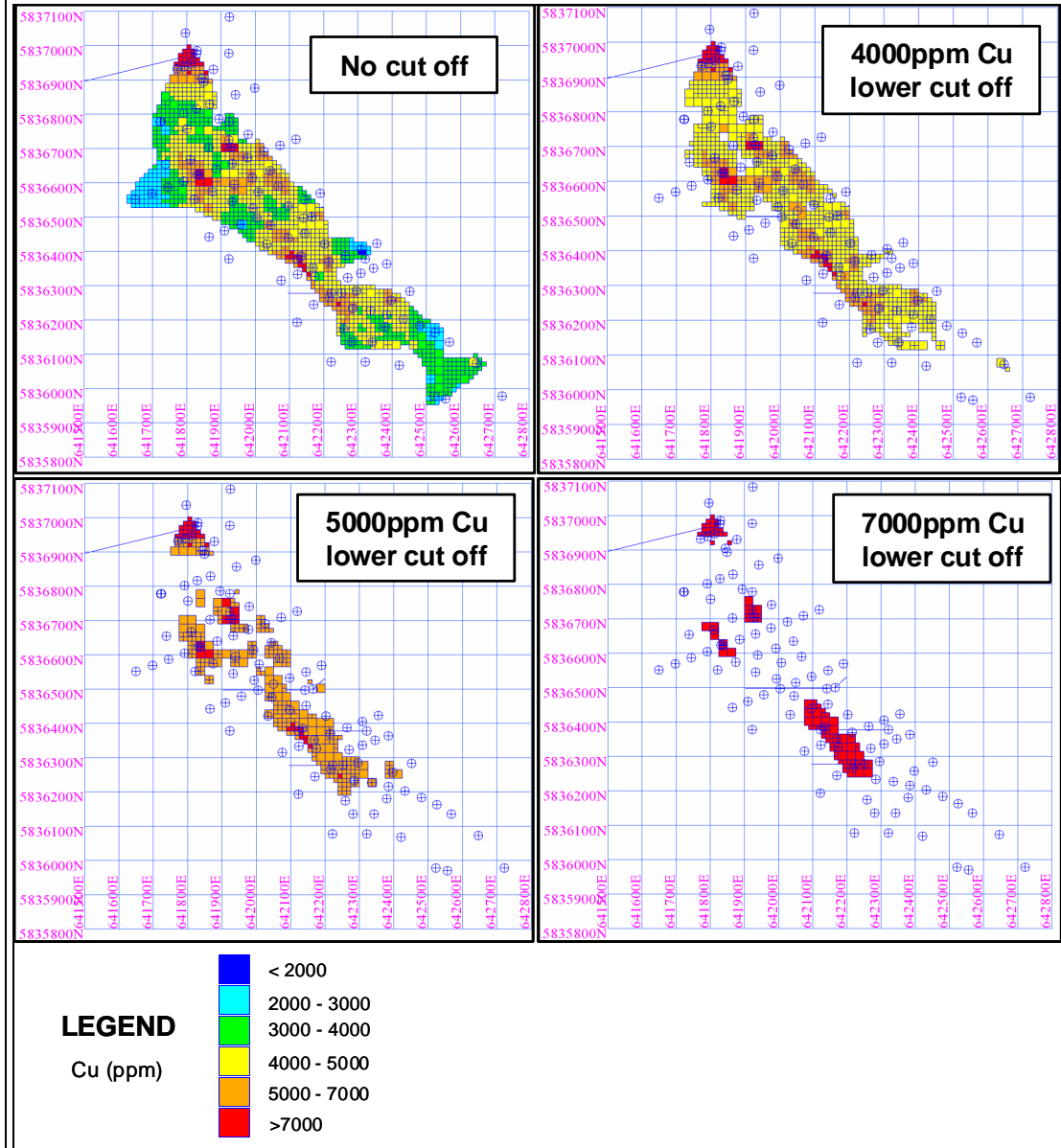


Figure 10.7_2
Beaconsfield Gold NL
Stavely Project
Thursdays Gossan Copper Deposit
Grade Distribution at Different Lower Copper Cutoff Grades



11 RECOMMENDATIONS AND CONCLUSIONS

Coffey considers that:

- Drilling at the Thursdays Gossan Copper Deposit has resulted in moderately well defined mineralisation model.
- There is a low to moderate chance of finding depth extensions to the mineralisation as numerous drillholes have ended in grade above the cutoff used for mineralised zone delineation.
- Current drillhole density and orientation is sub-optimal for detailed interpretation of mineralisation controls.
- There is a high probability that some of the Inferred Mineral Resource could be re-classified as Indicated if there is a program of closer spaced drilling, oriented to assist in interpretation of mineralisation controls, and with rigorous quality control procedures, along with more density measurements.

Coffey recommends that:

- Any future drilling should infill the current drilling to at least a 25m x 25m notional grid to improve the confidence in continuity of mineralisation and grades.
- Drillholes be angled to intersect high grade zones at depth to investigate and define structural controls. Angled drilling would also help define the remnants of the underlying mineralisation below the supergene horizon.
- Maintain a high quality of sampling and QAQC protocols in future drilling. This is always required to ensure the integrity and robustness of data on which the study is based.
- The collection of in situ dry bulk density measurements from future diamond drilling. This is required to have a high confidence in tonnage calculations.

12 REFERENCES

Morrison, K.; 2006 Second Report on Thursdays Gossan Stage 1 Drilling Program – October 2006. Internal company report BGNL.

Mason, D.R.; 2006 Petrographic descriptions for seven Aircore Rock Samples, Thursdays Gossan Prospect, Victoria. Consultant report from Mason Geoscience Pty Ltd to BGNL.

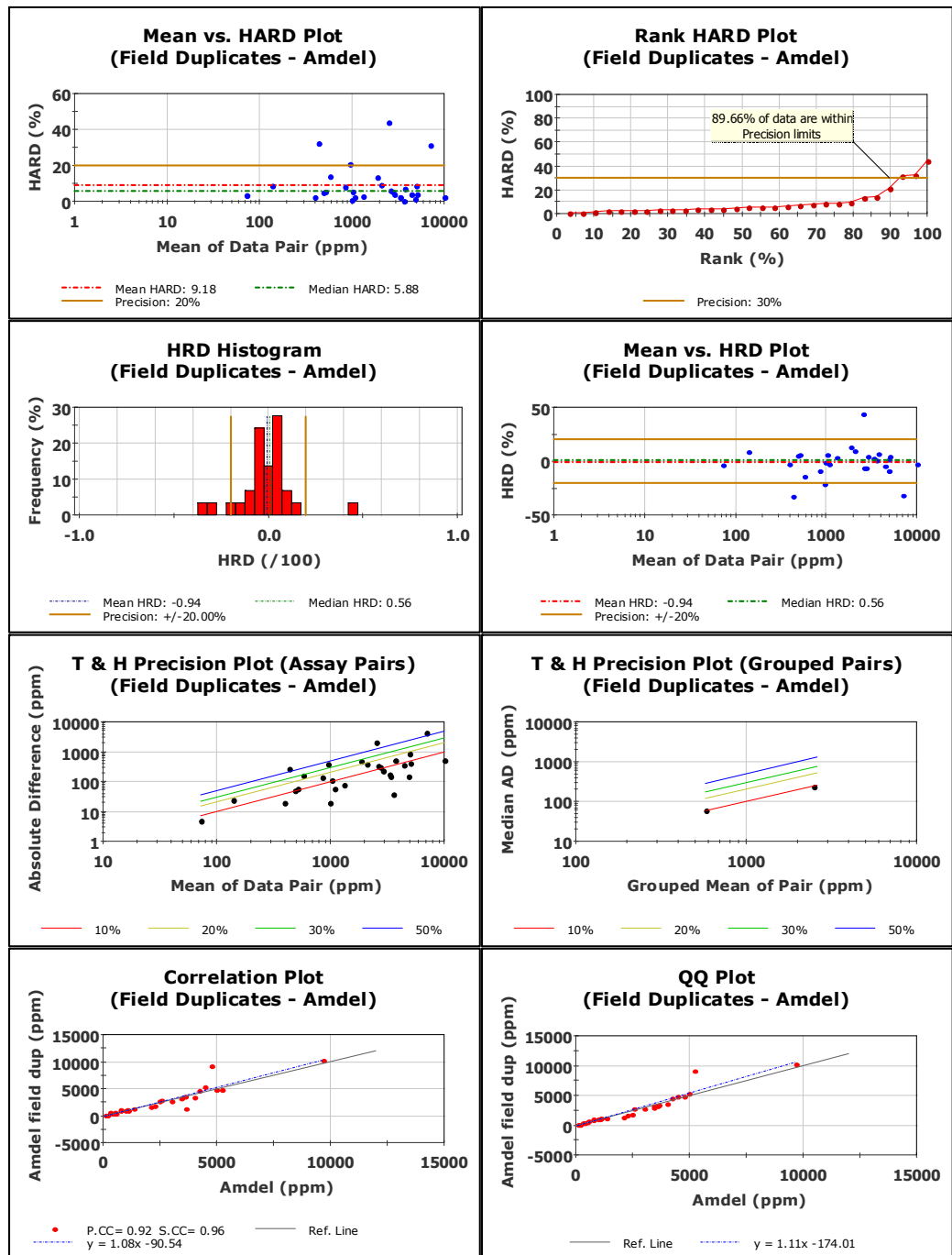
Appendix 1

QAQC Plots

APPENDIX 1 QAQC CHARTS

Beaconsfield Gold NL - Thursdays Gossan Cu Project (Field Duplicates - Amdel)

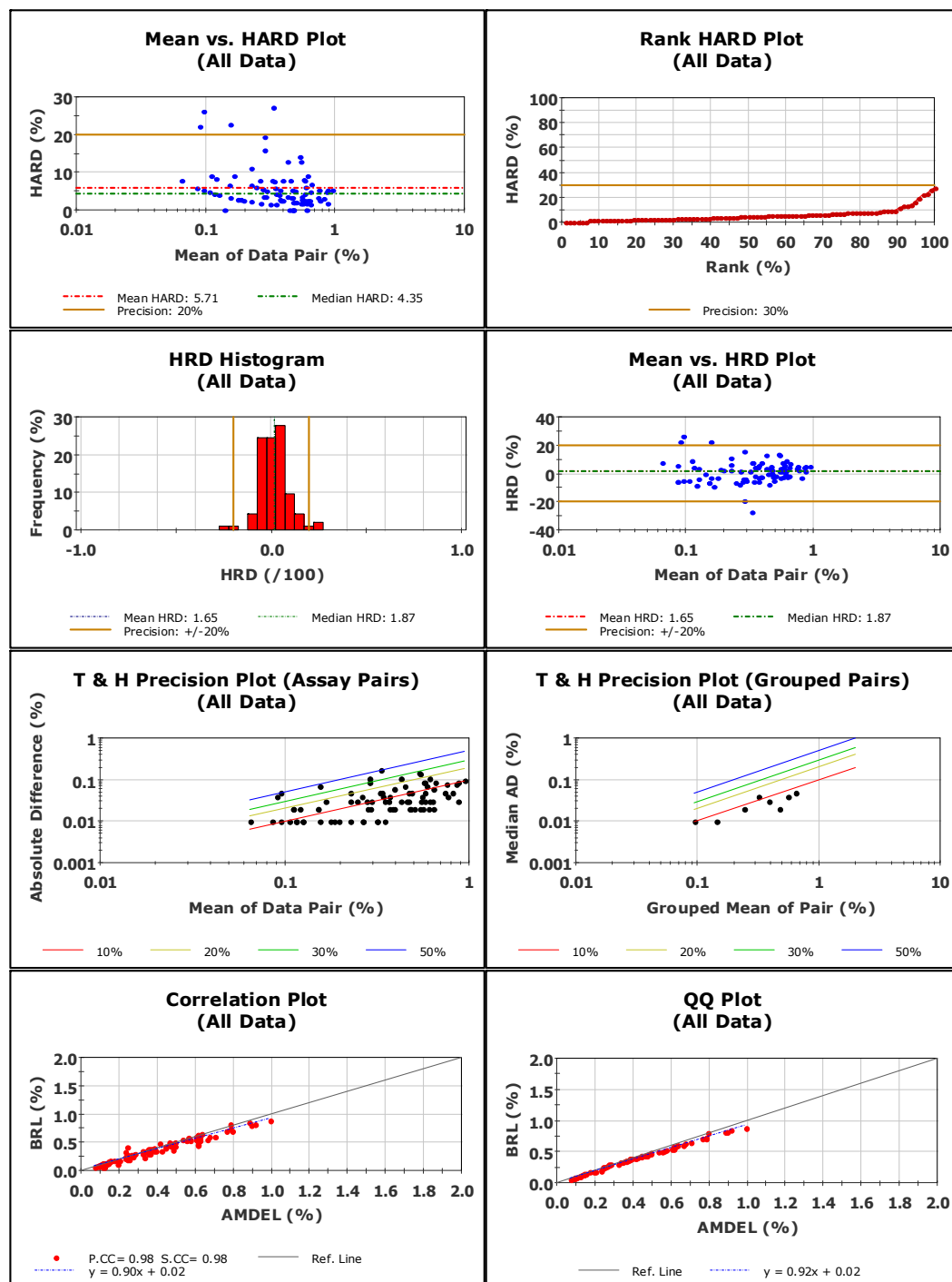
	Amdel	Amdel field dup	Units		Result
No. Pairs:	29	29		Pearson CC:	0.92
Minimum:	70.00	75.00	ppm	Spearman CC:	0.96
Maximum:	9,650.00	10,200.00	ppm	Mean HARD:	9.18
Mean:	2,479.48	2,575.52	ppm	Median HARD:	5.88
Median	2,260.00	1,600.00	ppm		
Std. Deviation:	2,112.39	2,462.00	ppm	Mean HRD:	-0.94
Coefficient of Variation:	0.85	0.96		Median HRD	0.56



APPENDIX 1 QAQC CHARTS

Beaconsfield Gold NL - Thursdays Gossan Cu Project - Original split / Residual sample comparison (All Data)

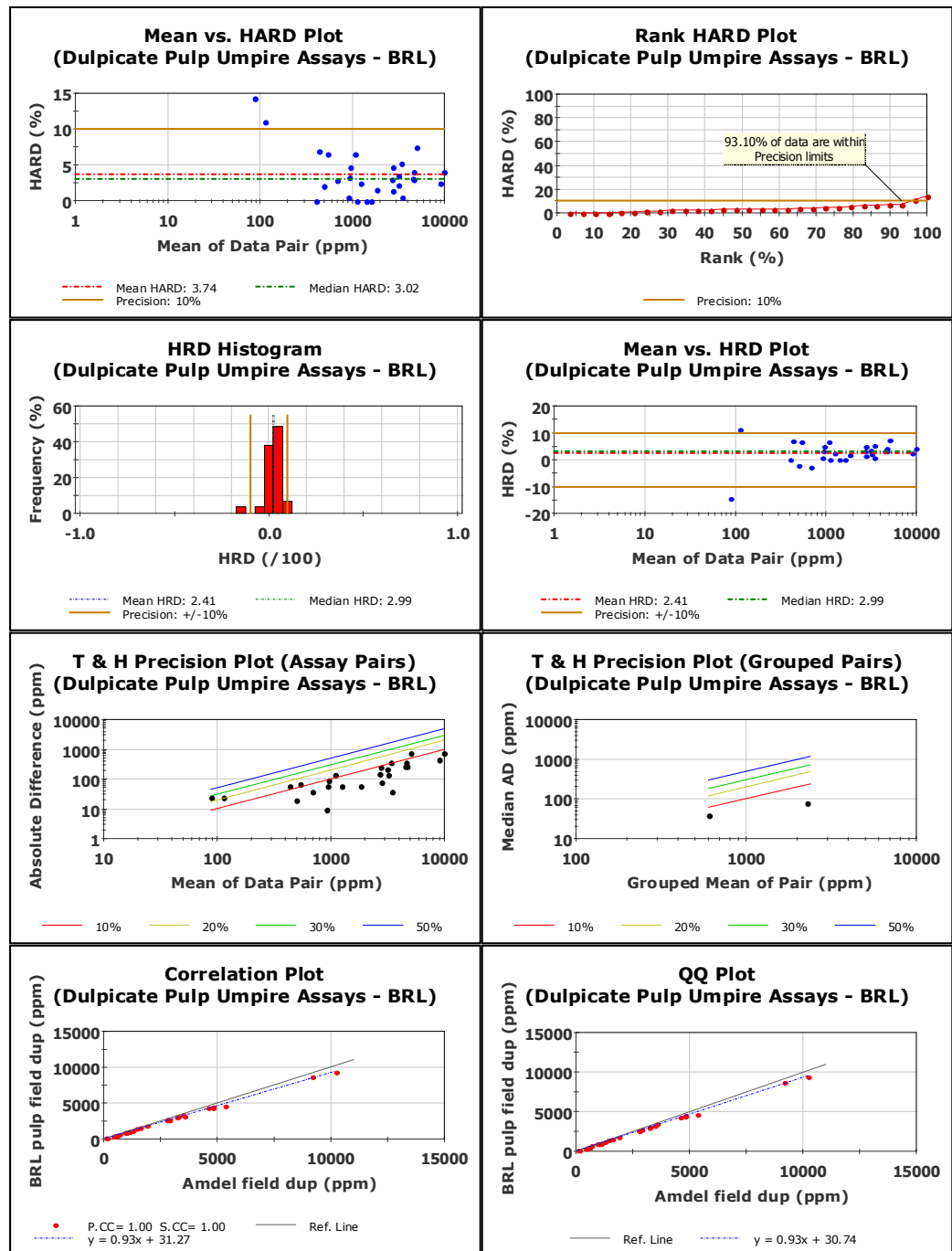
	AMDEL	BRL	Units		Result
No. Pairs:	94	94		Pearson CC:	0.98
Minimum:	0.07	0.06	%	Spearman CC:	0.98
Maximum:	0.99	0.89	%	Mean HARD:	5.71
Mean:	0.39	0.38	%	Median HARD:	4.35
Median:	0.37	0.37	%		
Std. Deviation:	0.22	0.21	%	Mean HRD:	1.65
Coefficient of Variation:	0.57	0.55		Median HRD:	1.87



APPENDIX 1 QAQC CHARTS

Beaconsfield Gold NL - Thursdays Gossan Cu Project (Dulpicate Pulp Umpire Assays - BRL)

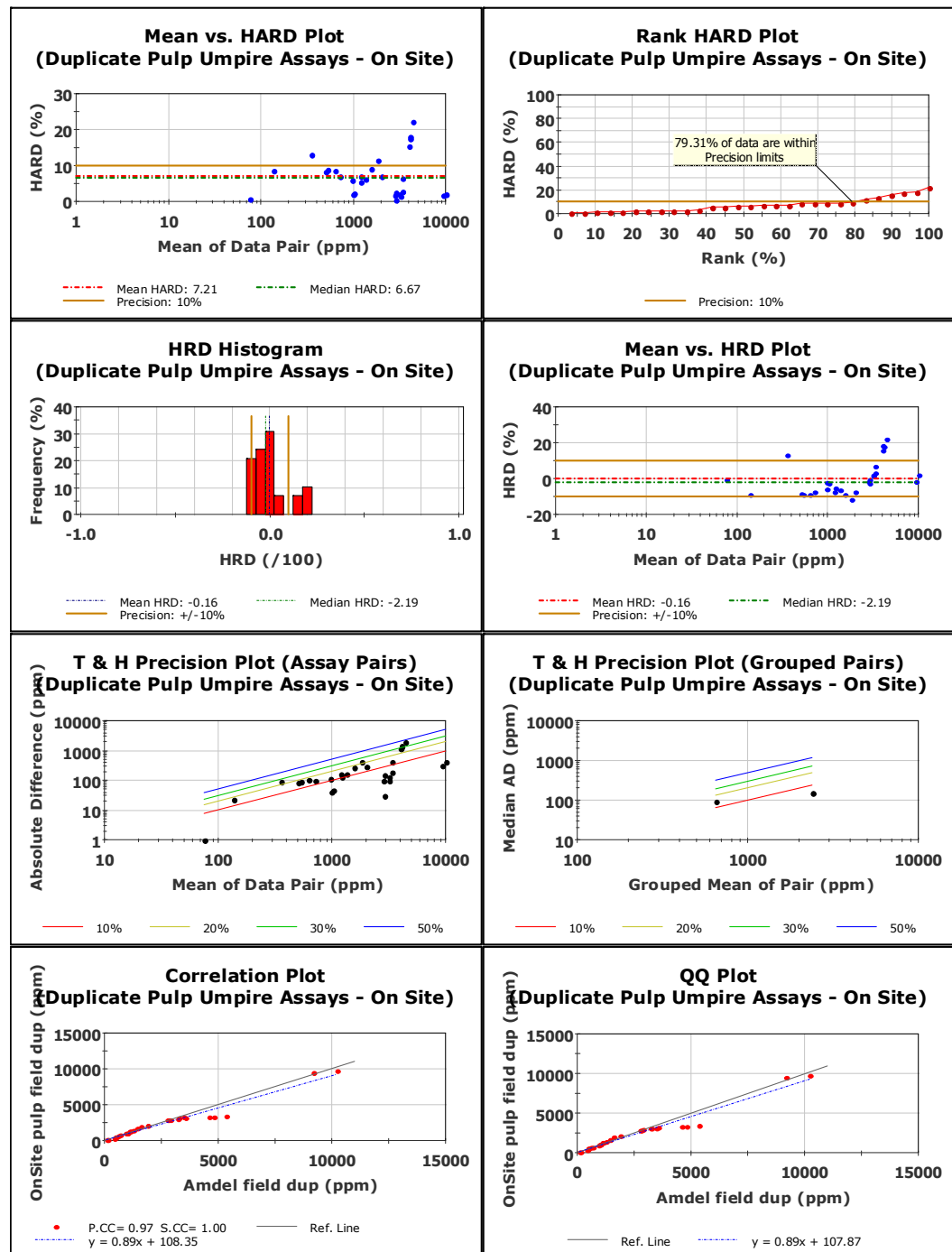
	Amdel field dup	BRL pulp field dup	Units		Result
No. Pairs:	29	29		Pearson CC:	1.00
Minimum:	75.00	100.00	ppm	Spearman CC:	1.00
Maximum:	10,200.00	9,400.00	ppm	Mean HARD:	3.74
Mean:	2,575.52	2,413.79	ppm	Median HARD:	3.02
Median	1,600.00	1,600.00	ppm		
Std. Deviation:	2,462.00	2,279.86	ppm	Mean HRD:	2.41
Coefficient of Variation:	0.96	0.94		Median HRD	2.99



APPENDIX 1 QAQC CHARTS

Beaconsfield Gold NL - Thursdays Gossan Cu Project (Duplicate Pulp Umpire Assays - On Site)

	Amdel field dup	OnSite pulp field dup	Units		Result
No. Pairs:	29	29		Pearson CC:	0.97
Minimum:	75.00	76.00	ppm	Spearman CC:	1.00
Maximum:	10,200.00	9,777.00	ppm	Mean HARD:	7.21
Mean:	2,575.52	2,410.76	ppm	Median HARD:	6.67
Median:	1,600.00	2,022.00	ppm		
Std. Deviation:	2,462.00	2,261.61	ppm	Mean HRD:	-0.16
Coefficient of Variation:	0.96	0.94		Median HRD	-2.19



APPENDIX 2

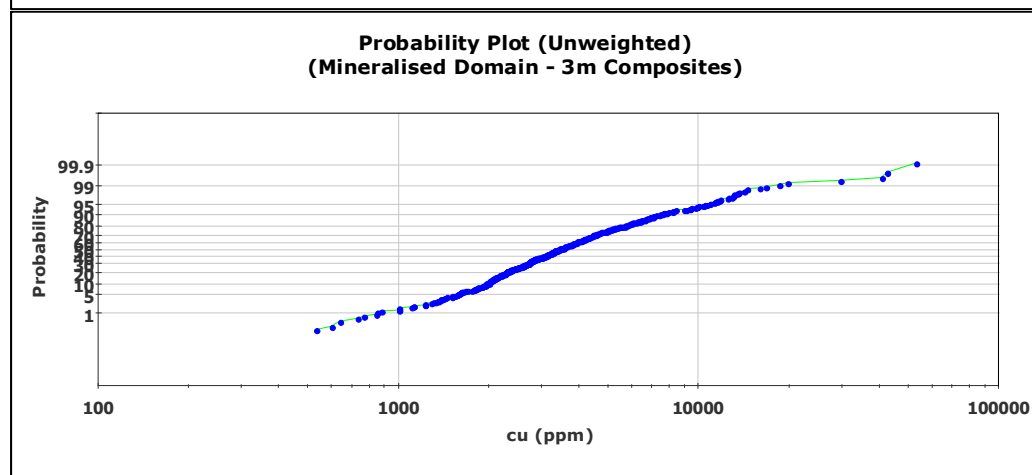
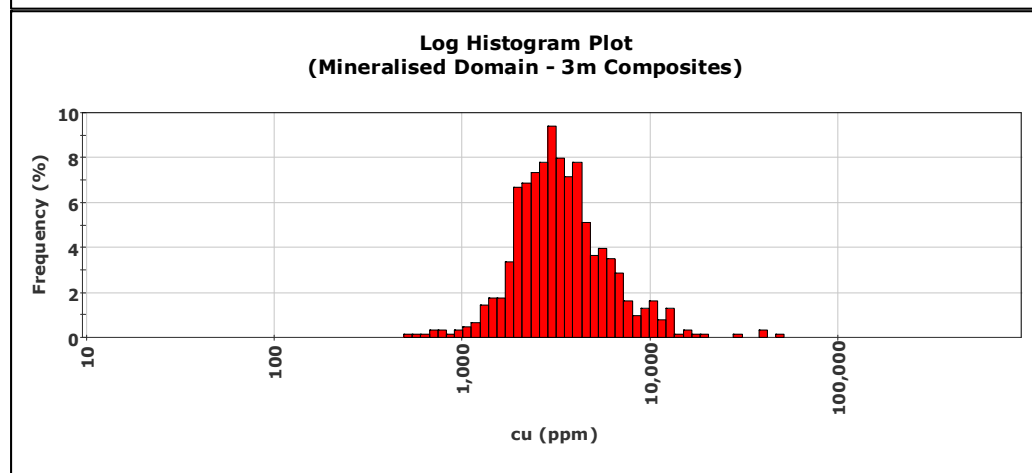
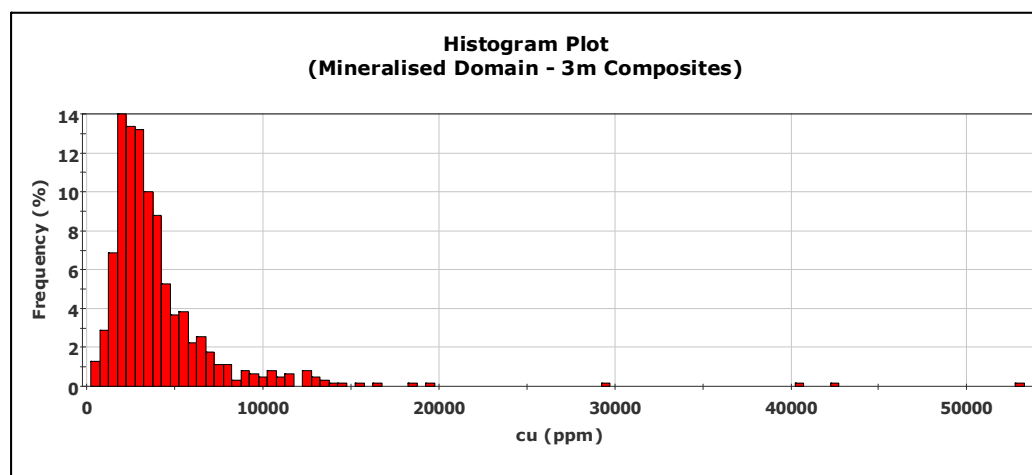
Data Summary Charts

APPENDIX 2

Data Summary Charts – Composite Statistics

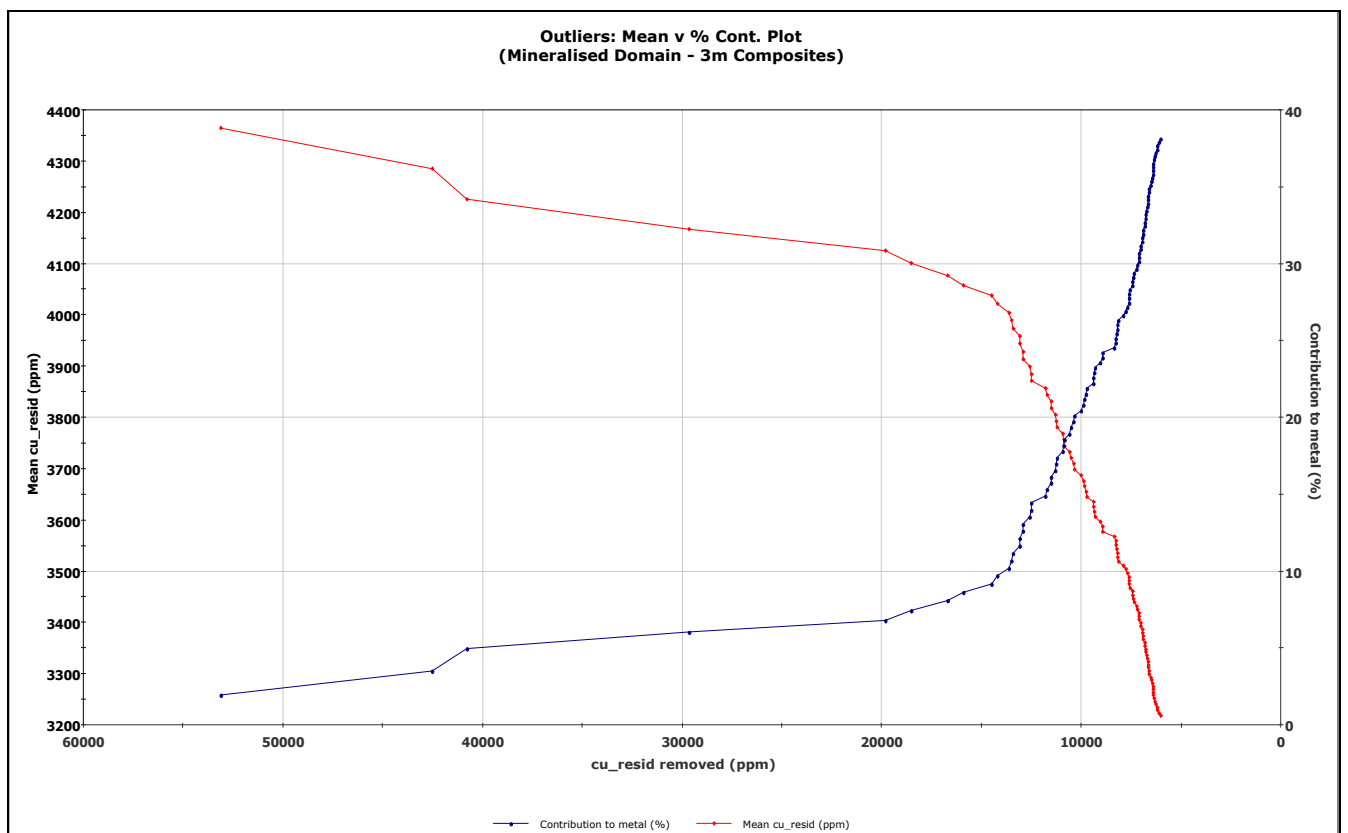
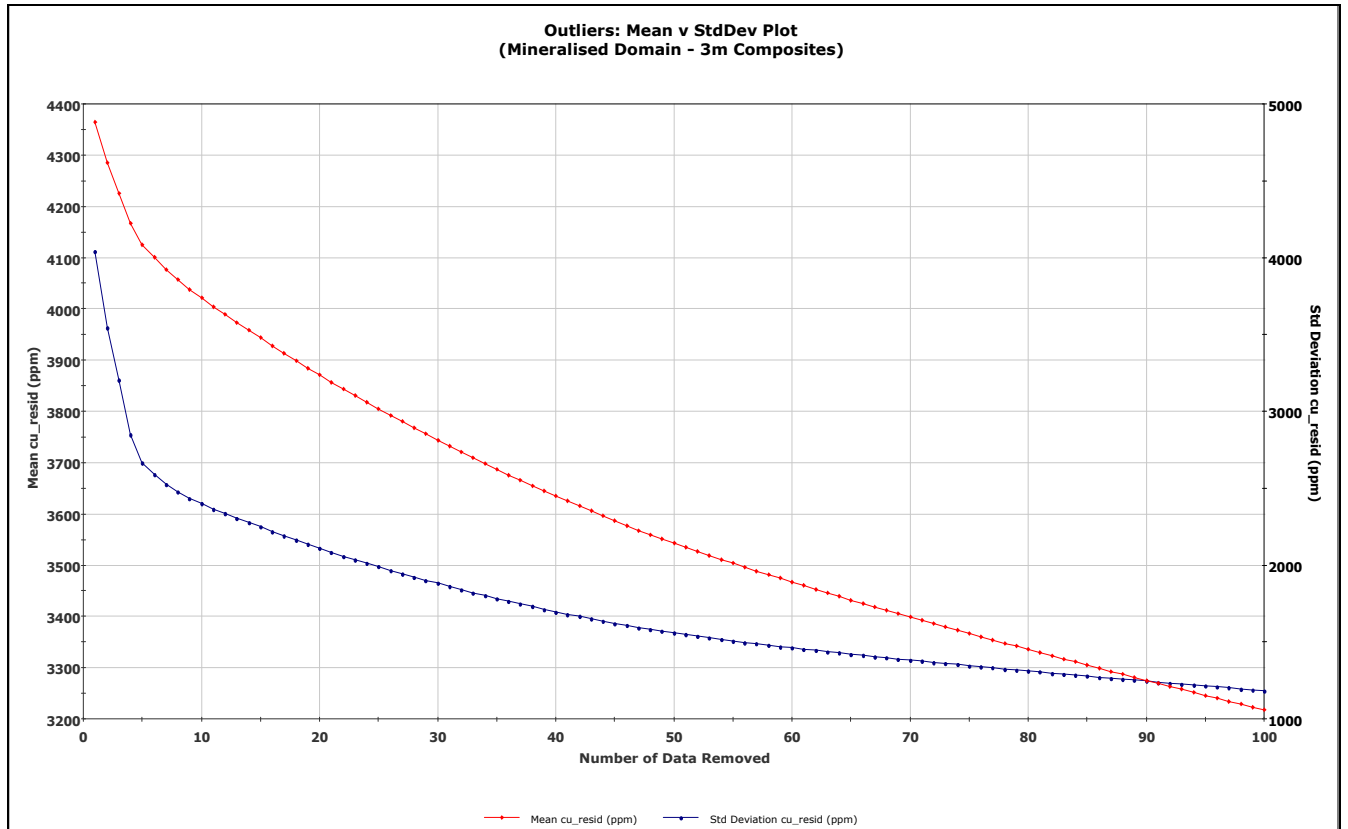
Beaconsfield Gold NL - Thursdays Gossan Project (Mineralised Domain - 3m Composites)

	Unweighted	Weighted	Units
Samples:	628	N/A	
Minimum:	530.00	N/A	ppm
Maximum:	53,116.67	N/A	ppm
Mean:	4,363.72	N/A	ppm
Median:	3,380.00	N/A	ppm
Std. Deviation:	4,040.57	N/A	ppm
Coefficient of Variation:	0.93	N/A	



APPENDIX 2

Data Summary Charts – Composite Statistics



APPENDIX 3

Bulk Density Measurements

APPENDIX 3

Bulk Density Measurements

Depth (m)	Description	Laboratory	SG (g/cm3)*
30.1-30.2	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.45
30.5-30.6	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.58
32.0-32.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.3
32.8-32.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.3
36.1-36.25	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.08
36.5-36.6	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.25
37.75-37.90	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.13
37.9-38.0	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.92
39.8-39.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.95
42.9-43.0	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.16
44.4-44.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.2
45.7-45.8	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.26
46.3-46.4	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.19
47.2-47.3	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.39
47.8-47.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.03
48.4-48.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.04
50.0-50.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.02
51.3-51.4	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.05
52.4-52.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.97
53.0-53.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.02
54.0-54.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.87
57.35-57.45	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.21
58.4-58.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.01
59.0-59.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.96
59.3-59.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.81
61.2-61.3	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.02
63.1- 63.15	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.92
63.6-63.65	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.17
65.3-65.4	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.07
65.8-65.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.13
69.2-69.3	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.08
70.4-70.5	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2
70.8-70.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.88
72.8-72.9	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.98
76.0-76.1	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.32
77.6-77.7	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	1.75
79.5-79.7	Supergene clay altered mineralised dacite - HQ3 Core	OnSite Bendigo	2.41
78.65-78-75	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.59
78.0-78.1	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.53
74.3-74.4	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.64
71.6-71.7	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.24
66.5-66.6	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.58
65.4-65.6	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.01
61.3-61.45	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.06
56.0-56.1	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.36
52.7-52.85	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	1.62
51.2-51.3	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	1.93
45.6-45.7	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	1.76
42.8-42.9	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	1.96
34.5-34.6	Supergene clay altered mineralised dacite - HQ3 Core	Burnie Research Lab	2.33
Mean			2.13

APPENDIX 4

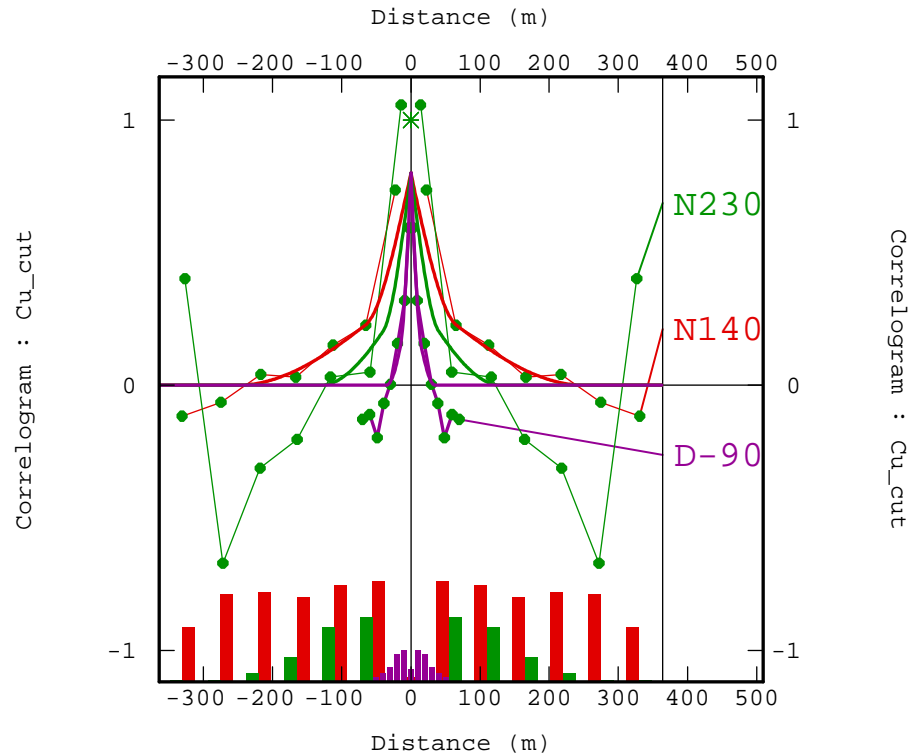
Variography

APPENDIX 4

Variography

Variogram Model - Thursdays Gossan Project

Cu 3m Composites



Isatis

Points/3m_comps

- Variable #1 : Cu_cut

Experimental Variogram : in 3 direction(s)

D1 : N140

Angular tolerance = 30.00

Lag = 55.00m, Count = 15 lags, Tolerance = 50.00%

Horizontal Slicing = 30.00m

Vertical Slicing = 30.00m

D2 : N230

Angular tolerance = 30.00

Lag = 55.00m, Count = 15 lags, Tolerance = 50.00%

Horizontal Slicing = 30.00m

Vertical Slicing = 30.00m

D3 : D-90

Angular tolerance = 45.00

Lag = 10.00m, Count = 21 lags, Tolerance = 50.00%

Model : 3 basic structure(s)

Global rotation = Azimuth=N140.00 (Geologist)

S1 - Nugget effect, Sill = 0.2

S2 - Spherical - Range = 15.00m, Sill = 0.43

Directional Scales = (65.00m, 40.00m, 15.00m)

S3 - Spherical - Range = 35.00m, Sill = 0.37

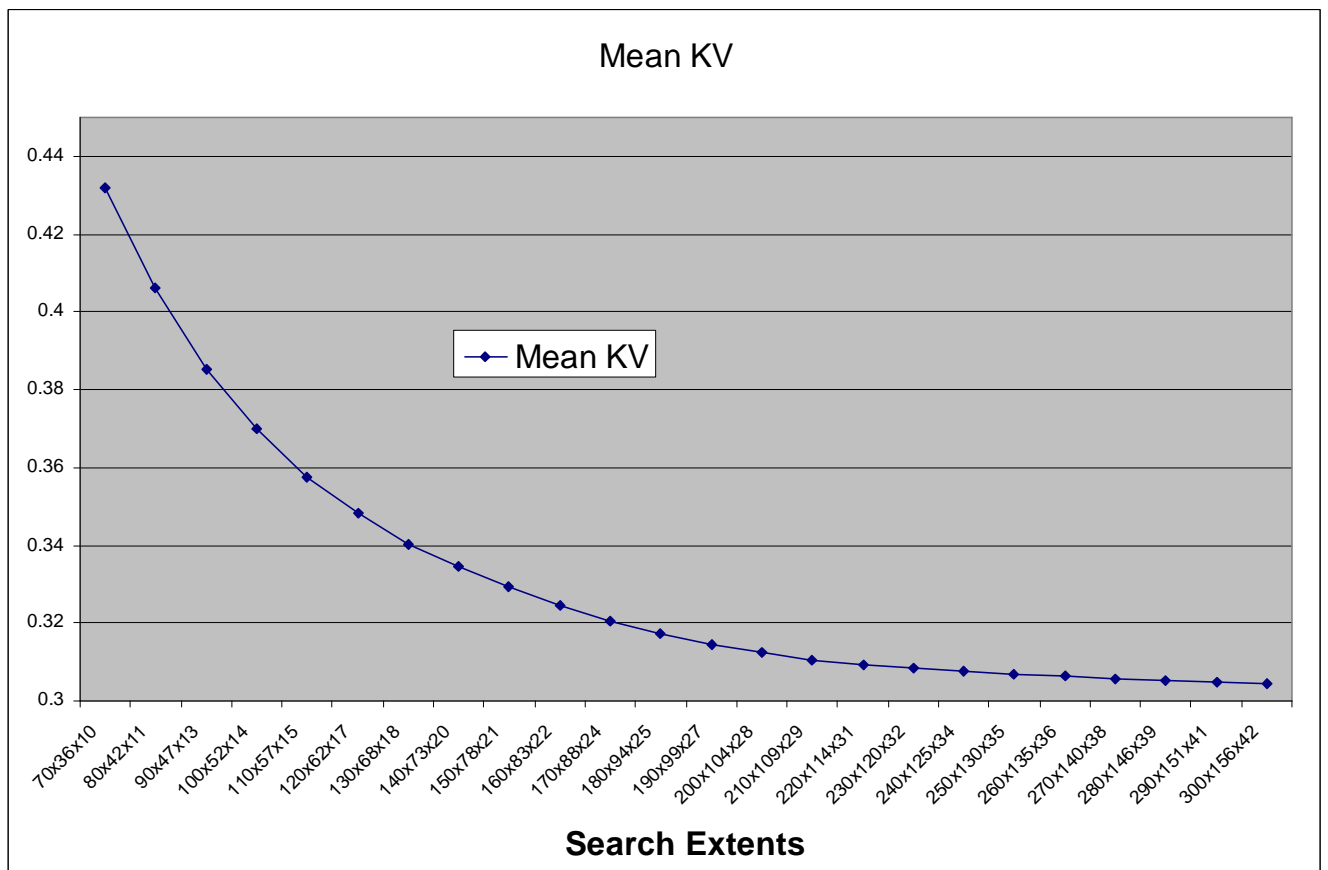
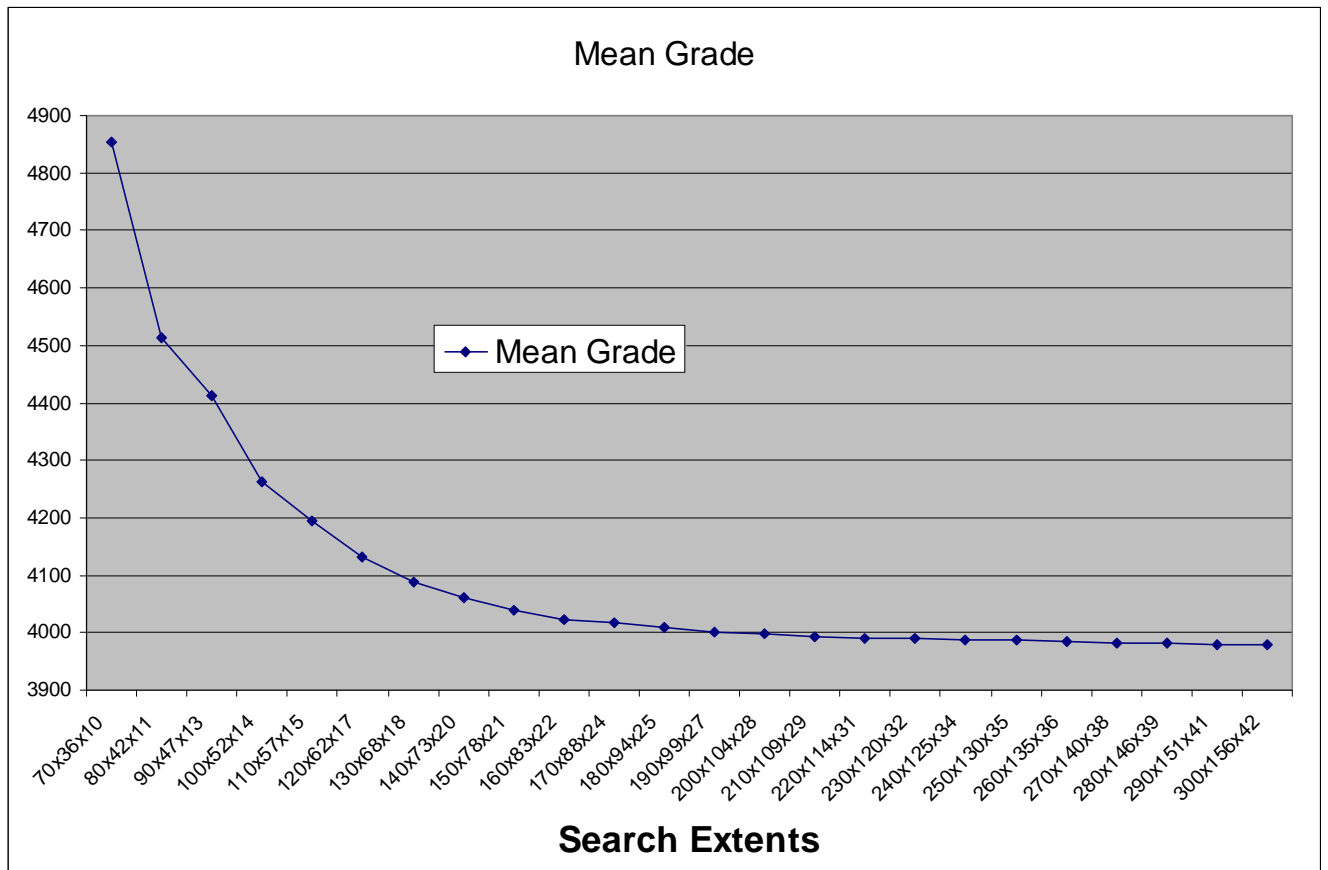
Directional Scales = (250.00m, 130.00m, 35.00m)

APPENDIX 5

Search Neighbourhood Analysis

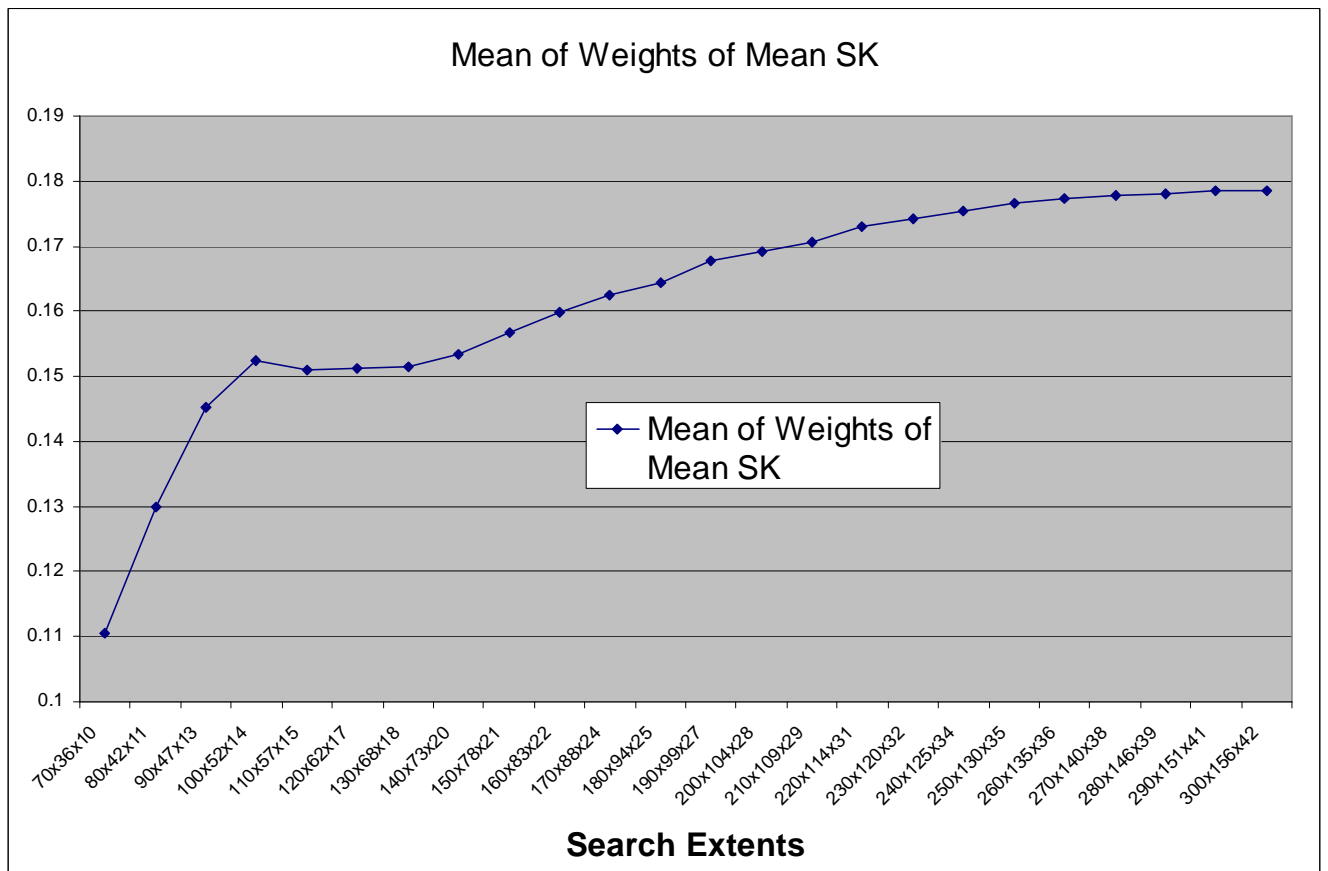
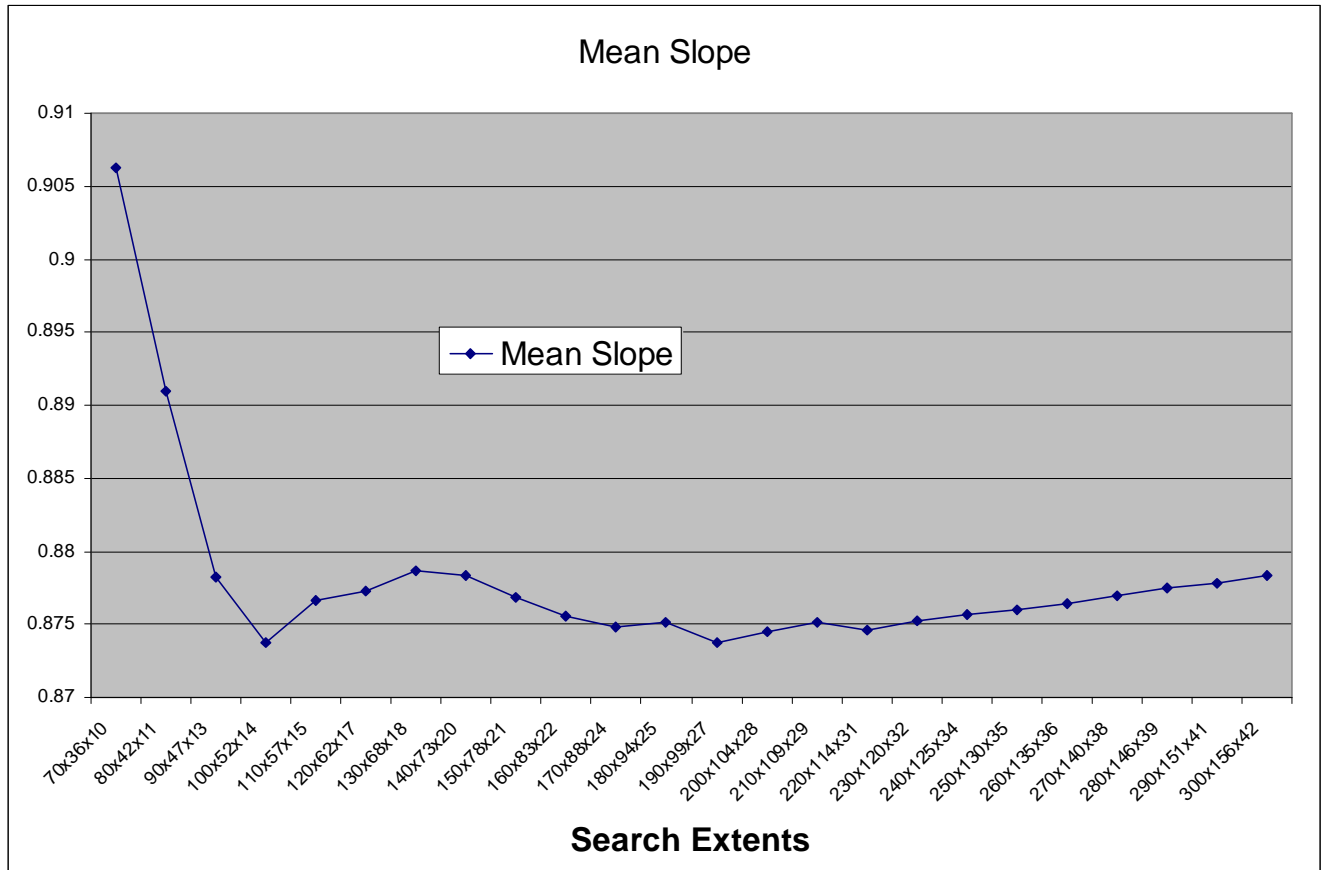
APPENDIX 5

Search Neighbourhood Analysis



APPENDIX 5

Search Neighbourhood Analysis



APPENDIX 5

Search Neighbourhood Analysis

