SNOWDEN

Final

Moncoa Corporation: Selinsing Gold Mining Project, Malaysia
Project No. **5174**

NI43-101 Technical Report
June 2006

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1 Summary

Moncoa Corporation (Moncoa) engaged Snowden Mining Industry Consultants (Snowden) to prepare a Technical Report on the status of the Selinsing Project, Pahang State, Malaysia in accordance with the requirements of Canadian National Instrument (NI) Form 43-101F. The project is at an advanced stage of exploration and is not yet considered a development or production property.

The Selinsing deposit occurs along the north striking Raub Bentong Suture, a major tectonic feature that runs through peninsular Malaysia. The deposit is hosted by a series of auriferous quartz veins and stockworks of quartz veinlets in a sheared package of calcareous epiclastic sediments.

The area surround Selinsing has a rich endowment of gold mineralisation with two nearby mines, Raub and Penjom, both having production and resources of over one million ounces, indicating the regional potential of the Raub Bentong Suture. Mining at Selinsing commenced prior to 1888 and has operated intermittently through to 1996. Underground and open cut mining, together with tailings treatment, has produced approximately 85,000 ounces of gold during this period. Current tailings treatment using heap leach extraction has produced over 1,000 ounces per annum since 2003.

Target Resources Australia NL (TRA) reported historical resource estimates for the Selinsing Project in 1997 and 1998 in accordance with the Joint Ore Reserves Committee (JORC) Code (1996). Snowden has reviewed these estimates and identified a lack of independent and systematic QAQC procedures and protocols for the base data. This issue needs to be resolved before the estimates can be considered to achieve compliance either with the JORC Code (2004) or with the CIM Guidelines incorporated into NI 43-101. The bulk of the resource definition drilling undertaken was by reverse circulation (RC) methods and unfortunately there are no residual samples available for retesting. Importantly, Moncoa is not relying upon these historical resources and is not making a public report of mineral resource estimates at this time.

Moncoa has planned a programme of RC drilling that has been designed to confirm the suitability of the historic drill data for use in the generation of the resource estimate. Moncoa then plans to advance the Selinsing Project by estimating mineral resources in a manner that will be compliant with the Canadian National Instrument NI 43-101 and CIM guidelines. This estimate will be used as the basis of ongoing studies into the feasibility of bringing the mine back into production.

Previous metallurgical testing of Selinsing mineralisation has indicated gold recoveries for conventional gravity and leach testing ranging from 61% to 96% for poor and amenable samples respectively.

Upon completion of the resource estimate, studies can commence on the feasibility of the Selinsing Project.

Snowden also considers the region around the Selinsing project to be prospective for exploration.

2 Introduction and terms of reference

Moncoa engaged Snowden to prepare a technical report on the Selinsing project. The Selinsing Project is located in the Malaysian state of Pahang. The project:

- comprises two mining leases, MC1/124 and MC1/113
- covers an area of about 170 acres
- is located at Bukit Selinsing near Kg Sungai Koyan, approximately 65 km north of Raub and 30 km west of Kuala Lipis on the lineament known as the Raub Bentong Suture, at approximately $04^{0}15'00''$N latitude, $101^{0}47'10''$E longitude.

Moncoa has the right to acquire 51% of MC1/113 and the subsequent obligation to purchase a 100% interest in MC1/124 This Technical Report has been prepared in accordance with the requirements of Form 43-101F.

Mr. Michael Andrew, an employee of Snowden, acted as the independent Qualified Person responsible for preparing this Technical Report in Snowden's Perth Office.

The author visited the site from the 4th to the 7th of April 2006. No exploration activities were being undertaken at the time of the site visit. Snowden reviewed geological mapping, results of diamond core drilling programs and geological interpretations. Drill collars and core were substantiated. The author inspected the half core that is stored in various core sheds and checked the quality of logging performed. Confirmatory sampling of the diamond drill core was also undertaken. The site inspection was undertaken with Mr Zaidi Harun, Geology Manager and Jimee Shah, Operations Manager representing Moncoa.

This report is intended to be used by Moncoa and is subject to the terms and conditions of its contract with Snowden. Reliance on the report may only be assessed and placed after due consideration of the nature of Snowden's scope of work, as described herein. This report is intended to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context.

Snowden permits Moncoa to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Snowden also authorises Moncoa to present Snowden's report in its entirety to such financial or commercial institutions as Moncoa sees fit.

The author has not reviewed the land tenure situation and has not independently verified the legal status or ownership of the properties or any agreements that pertain to the Selinsing Project. The results and opinions expressed in this report are based on the author's field observations and assessment of the technical data supplied by Moncoa. Snowden has carefully reviewed all of the information provided by Moncoa, and believes it is reliable from the checks made.

The coordinate system used for the project grid is based upon the Universal Transverse Mercator (UTM) projection.

All measurement units used in the resource estimate are metric and the currency is expressed in Canadian dollars (C$) unless stated otherwise.

3 Disclaimer

No disclaimer statement was necessary for the preparation of this report. The author has not relied upon reports, opinions or statements of legal or other experts who are not qualified persons.

4 Property description and location

The Selinsing Project is located in the Malaysian state of Pahang. The two mining leases, MC1/124 and MC1/113 located at Bukit Selinsing near Kg Sungai Koyan, cover an area of about 170 acres and are located about 65 km north of Raub and 30 km west of Kuala Lipis on the lineament known as the Raub Bentong Suture, at approximately 04^{0}15’00”N latitude, 101^{0}47’10”E longitude (Figure 4.1).

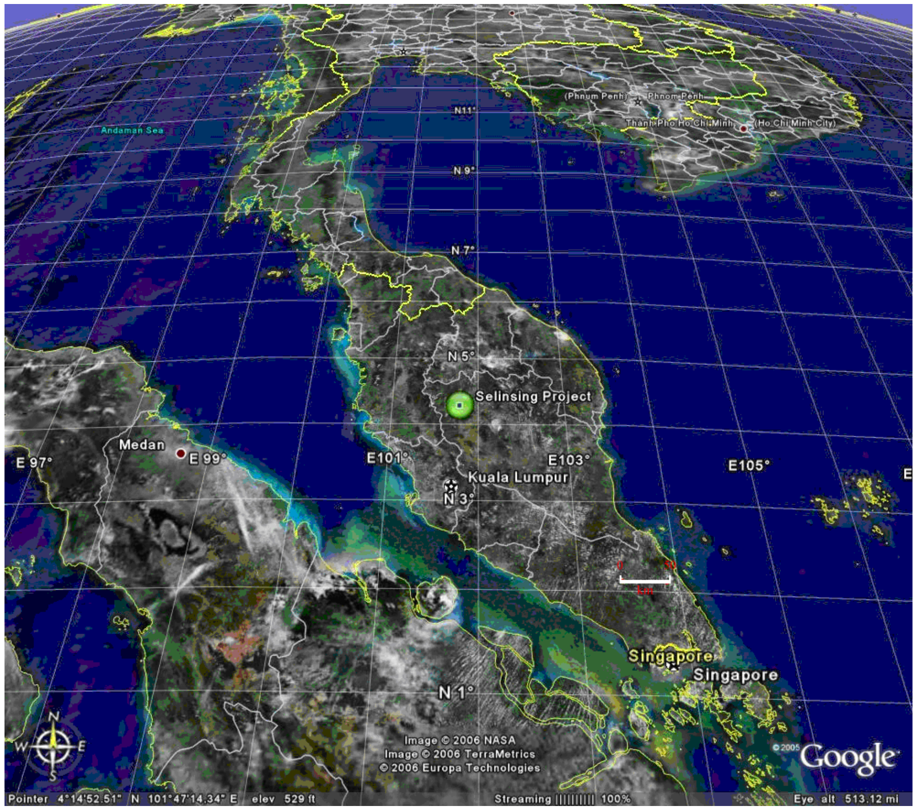
Moncoa has the right to acquire 51% of MC1/113 and the subsequent obligation to purchase a 100% interest in MC1/124. Moncoa advised Snowden that the mining leases are subject to certain conditions governing occupation which include:

- approval of the Director of Forests to remove timber (granted)
- State Government approval of any mine development (granted)
- Mines Department approval of any mine development (granted)
- labour employment covenants requiring 50% of all employees to be Bumiputra.

Moncoa further advised Snowden that lease MC1/113 carries a 5% royalty payable to the Malaysian government. Moncoa also advised that the tenements have no encumbrances or liabilities associated with them.

The author has not reviewed the land tenure situation and has not independently verified the legal status or ownership of the properties or any agreements that pertain to the Selinsing Project.

Figure 4.1 Location plan (modified from Google Earth)

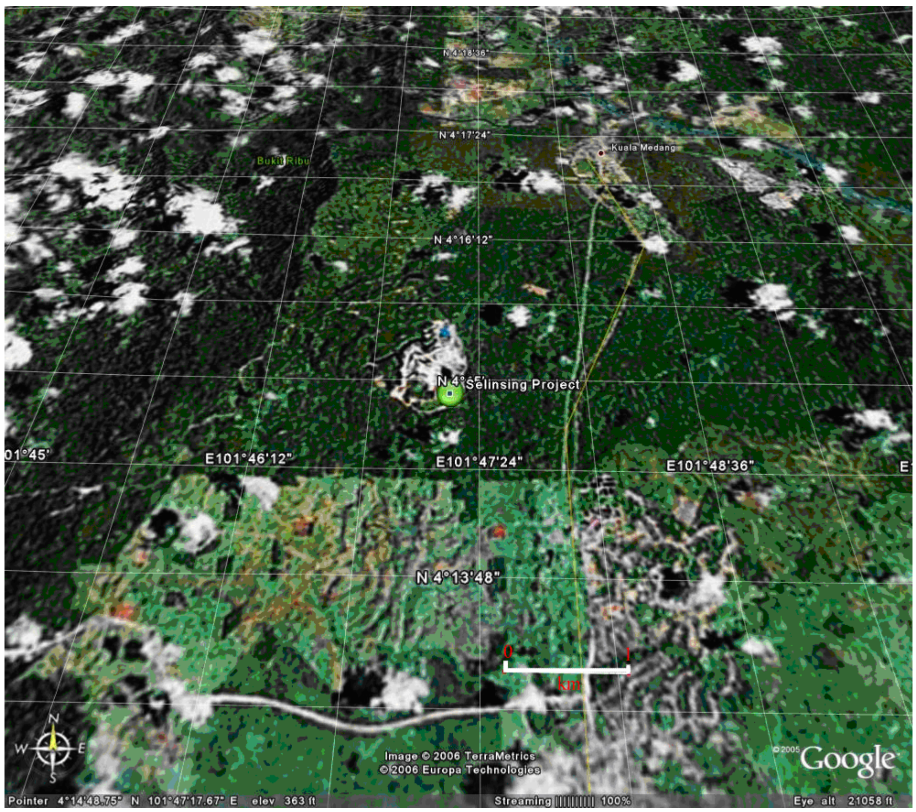


5 Accessibility, climate, local resources, infrastructure and physiography

5.1 Accessibility and infrastructure

The Selinsing Project is accessed by sealed roads from the regional centres of Kuala Lupis 30 km to the east and Raub 65 km to the south. Figure 5.1 shows the location of the mine relative to the access road located to the east. A 33KV national grid power line runs past the leases.

Figure 5.1 Oblique view of mine site location (Modified from Google Earth)



The site water supply is drawn from a local river, from which Moncoa has indicated there is no limit on how much can be drawn. A small heap leach operation currently operates on the site producing approximately 1,000 ounces of gold per annum by treating tailings from previous production at Selinsing (Figure 5.2, Figure 5.3). As well as the infrastructure associated with the heap leach operation, the site has office buildings, a core storage facility (Figure 5.4), workshops, a disassembled 640 kV ball mill (Figure 5.5) and other miscellaneous heavy equipment.

Figure 5.2 Leachate pond

Figure 5.3 Heap leach tanks

Figure 5.4 Core storage

Figure 5.5 Ball mill components

5.2 Climate and physiography

The central Malaysian peninsula has a tropical climate, with the annual temperature ranging between 23° C and 36º C. Annual rainfall averages approximately 230 cm per annum. Peak rainfall periods are September through to December and March through May. The Selinsing Project is approximately 400 m above sea level and the surrounding area has relatively moderate to gentle relief. Land use around the site is primarily agricultural with date palms the principal crop. Figure 5.6 shows a view from the access road northwest towards the site.

Figure 5.6 View of the Selinsing Project

6 History

6.1 Historical mining to 1939

The Selinsing deposit has a long mining history. Prior to the establishment of the British Administration in Pahang in 1888, gold mining has been occurring at Bukit Selinsinghad, probably for centuries. The surface of the hill at Selinsing is covered with numerous small shafts and pits over the ground surface as a result of this activity. An underground gold mine was operating under European management prior to 1888 but there are few details of this period of its history. In 1897 the area was included in the Selinsing concession issued to the Malayan Pahang Exploration Company Limited and this European group worked the mine between 1989 and 1901. During this time the underground mine was reported to have produced 31,000 ounces of gold bullion. Between 1903 and 1904, the tailings from prior mining were cyanided with subsequent gold production of 3,535 ounces. In 1904, Selinsing was transferred to the Malay Pahang Mining Syndicate Limited, and in that year all mining ceased. In 1924, the original manager obtained a prospecting licence over the area and attempted to re-open the mine but this attempt failed due to insufficient financial support. The property then remained idle until 1931 when a prospecting licence was taken out by the Raub Australian Gold Mining Company Ltd who dewatered the Robey shaft to the 200 foot level. This company then carried out prospecting in the 200 foot level from 1931 to 1934. In 1934 the mine was transferred back to Mr L. W. Richards and he held it inactive until Messrs. Nielsen & Company Incorporated, Manila, became interested in the deposit in 1937. In January 1938, Selinsing Consolidated Mines Limited was floated by Messrs. Nielsen and Company Incorporated, Manila to develop the mine. Mr. T. E. Gillingham of Selinsing Consolidated Mines Limited described the deposit in the Company's prospectus thus:

"*The quartz occurs in lenticular bodies, which diminish vertically and horizontally to narrow stringers, and in tiny veinlets which may be fairly persistent along the schistose planes of the phyllites. The tiny veinlets are particularly abundant, and are most likely responsible for the rather uniform distribution of gold values throughout the mass of the hill.*"

Towards the end of 1938 mining and milling equipment was installed and the Robey Shaft dewatered early in 1939. One reef on the 200 foot level was developed and stoped, being worked out by September 1939. Mining operations ceased at this time and the mining equipment was dismantled and returned to Manila. According to data supplied to the Mines Department, the total production from March to October 1939 amounted to 413 ounces of fine gold. The mine was closed from 1939 to 1987 when it was reworked by Tshu Lian Shen Mining Sdn. Bhd.

6.2 Summary of recent mining 1987 to 1996

Tshu Lian Shen Mining Sdn. Bhd. (TLSM) mined the Selinsing deposit from 1987 up to mid 1996 concentrating mainly on high grade quartz veins with visible gold and higher grade halo ore. Ore grade control was carried out by panning the ore and assessing the ore grade visually. Mining was carried out using a Komatsu PC300 hydraulic excavator with the ore being transported to the plant in Isuzu 10 tonne dump trucks. The ore was initially crushed in a single small ball mill with the ore feed passing over a series of palongs (wooden riffle chutes) to concentrate the gold. The concentrate from the palongs was then fed over a series of Wilfley shaking tables to remove the gold. The tails were discharged directly into the tailings ponds from the palongs. This set up was initially satisfactory but as the oxide ore was depleted, more ball mills were required to keep the ore throughput at the same level. By the end of TLSM's involvement there were four ball mills operating but gold production levels were still declining. This was due to the inability of the technology being used to adequately liberate the gold. The Company was also experiencing mining difficulties in the pit with the exhaustion of free digging high grade ore. As a result of this, some experimentation was carried out using explosives, but this was minimal due to a lack of experience in this field. TLSM's total production has been estimated at approximately 50,000 ounces of gold.

6.3 1996 to present

In 1997, the Selinsing Mining Joint Venture consisting of TRA Mining (Malaysia) Sdn. Bhd. (TRA) and Trident (formerly Tshu Lian Shen Mining Company) formed an incorporated company known as the Selinsing Mining Joint Venture Sdn. Bhd. to manage the interests of both parties. TRA became involved in the project in May 1996, when it commenced drilling. TRA undertook several campaigns of drilling which are described in Sections 10 and 11 of this report. TRA undertook a feasibility study into the Selinsing Project in 1999. Treatment of the tailings began in 2003 and production is summarised in Table 6.1.

Table 6.1 Tailings production 2003 to 2005

Year	Ounces
2003	1,298
2004	3,742
2005	1,584

7 Geological setting

7.1 Regional geology

The regional setting of the gold deposit is detailed in E. B. Yeap's 1993 paper titled "Tin and gold mineralisations in peninsular Malaysia and their relationships to the tectonic development". This is further summarised by Martin, I.D. October 1995.

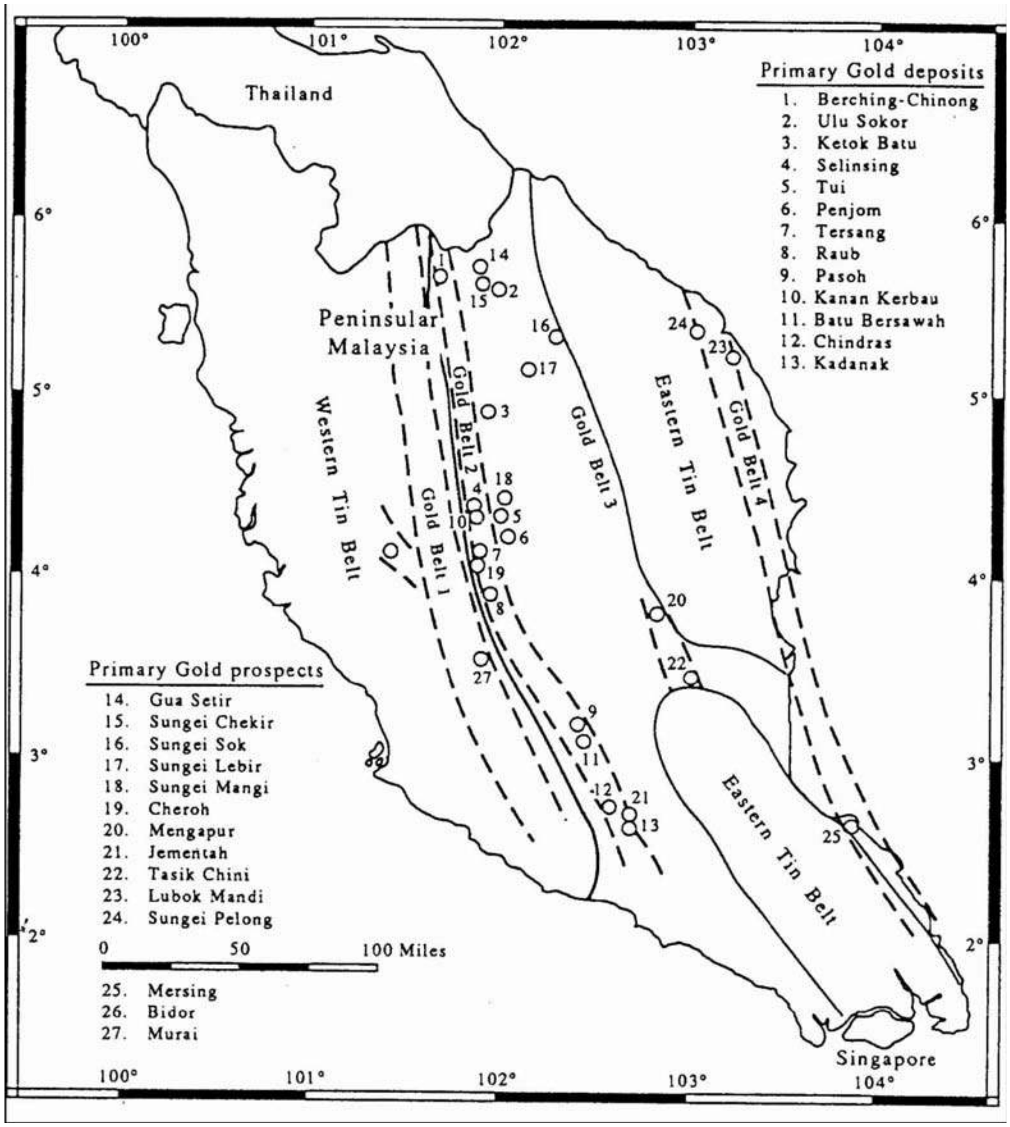
Peninsular Malaysia can be divided into two main regional blocks separated by the Raub – Bentong Line which is a major suture zone. This fault zone divides the Sibumasu Block (Western Block) in the west from the Manabor Block (Eastern Block) in the east (Yeap, E. B. 1993). By the late Carboniferous, the Western Block was attached to a continent, possibly Gondwana, and the eastern margin of this was occupied by a shelf which quickly gave way to open ocean.

By Late Carboniferous to Early Permian, westward subduction of oceanic lithosphere beneath the Western Block close to the Raub – Bentong suture was initiated. Riding on this oceanic lithosphere were many continental fragments which were accreted onto the Eastern Block to form the Timur and Tengarra Foreign Terranes. This subduction led to the granitic intrusion that now makes up the Western Tin Belt.

Subduction ceased temporarily and the subduction zone shifted to the east. By the Early Triassic, subduction was reinitiated along a new zone to the east of the earlier zone. With time, gold-bearing fluids are believed to have been released as oceanic lithosphere was subducted beneath the newly accreted wedges of shelf carbonates and marine sediments. These fluids migrated upwards along large regional fractures cutting the sediments that were newly accreted onto the eastern margins of the Western Block and deposited the gold deposits which constitute Yeap's "Gold Belt 2". Yeap's gold belt 2 or the Berching – Raub – Bersawah Gold Belt (Figure 7.1) is the best defined of the four gold belts. The gold mineralisation typically takes the form of veins, reefs and lodes striking from 345° to 360° in moderately to strongly metamorphosed sediments.

In terms of historical gold production this belt is the most significant as the Raub Australian Gold Mine produced an estimated one million troy ounces of gold bullion between 1889 and the 1960s. Yeap (1993) gives details of the primary gold occurrences within this belt.

Figure 7.1 Peninsular Malaya mineral occurrences (from Yeap, 1993)



7.2 Property geology

The Selinsing deposit is hosed by a 30 to 50 metre thick shear zone that dips steeply towards mine grid east (082° true grid) at angles between 55° and 75°. This zone or "envelope" of sheared rocks has been variably mineralised and intruded by gold-bearing quartz veins and stockworks of quartz veinlets. The quartz veins are likely to have been emplaced along individual fault surfaces. The faulting is thought to be essentially dip-slip reverse thrusting caused by compression from the east. Strike-slip movement is not thought to be significant although a north-westerly structure post dating the gold mineralisation is evident and could have a strike-slip component. The host rocks for the shear zone consist of a series of finely interbedded argillites and very fine-grained arenites. Also present are sequences of quartz rich, variably silicified sediments of likely tuffaceous origin, which are referred to as "felsic tuff" and a few thin beds of quartzite conglomerate. These country rocks are collectively known as the mine sequence series.

The mine sequence sediments are deep marine epiclastic sediments laid down in quiet conditions and are thought likely to be of volcanogenic origin. The mine sequence has undergone low grade regional burial metamorphism which is seen by the development of chlorite in some of the country rocks, more notably the felsic volcanics.

These country rocks are host to the shearing which has transported the gold-bearing fluids. One interpretation is that the mine sequence has a true thickness of about 200 metres but as very little is known about the position of the footwall contact, it is difficult to distinguish between the mine sequences in the field without detailed petrographic studies due to the fine-grained nature of the host rocks. A second interpretation is that within the shear zone, repetition of these units by shearing creates a structural thickening of the sequence.

The hanging wall rocks are a distinctive sequence of predominantly "dirty," competent, well-bedded, dark coloured limestones. To the base of the limestones is a small unit of black well-bedded carbonaceous shales, sometimes calcareous in places. The contact of these units with the mine sequence is thought to be a tectonic or faulted contact due to the unconformable nature of the bedding on either side of the contact. The contact itself is characterised by large water-filled clay-lined cavities. Little is known about the footwall contact because the base of the mine sequence has not been extensively explored. However the footwall does consist of the same type of "dirty" grey-black limestones as in the hangingwall and it is suspected that these units are the same and have been repeated due to the faulting which hosts the gold mineralisation. This means that the less competent mine sequence units have allowed the shearing to occur through these units due to rheological contrasts between the limestones and the argillites and arenites. The hangingwall limestones have locally developed folds resulting from easterly compression and underground, the limestones are reported to have been seen to become calcareous argillites along strike in the same bedding plane.

Within the shear zone itself there are distinctive tectonic rock types, the most noticeable of which are cataclasites and mylonites. Variation in the amount of shearing from place to place has produced a set of tectonic rocks from both brittle regimes (cataclasites) and ductile regimes (protomylonites or foliated cataclasites through to recrystallised mylonites). It is likely therefore that this part of the fault zone was developed in the brittle-ductile transition zone at 10 to 15 km depth. Gold and sulphide mineralisation is associated with these rock types as well as intensive replacement by quartz and calcite gangue minerals. Pressure / temperature studies on fluid inclusions in quartz confirm a depth of about 10 km.

8 Deposit types

The Selinsing Project is a mesothermal lode gold deposit hosted by a series of auriferous quartz veins and stockworks of quartz veinlets in a sheared package of calcareous epiclastic sediments.

9 Mineralisation

Gold mineralisation is in the form of very fine gold particles commonly associated with pyrite and arsenopyrite and rarely with chalcopyrite. Coarse visible gold occurs in quartz veins within the shear zone and these can have gold grades well in excess of an ounce per tonne. These high-grade quartz veins can be over a metre in true thickness and are quite continuous along strike and down-dip (Figure 9.1 and Figure 9.2). These veins have been traced up to 300 m along strike and over 200 m down-dip. Lower-grade gold mineralisation is found in the intensely deformed and crushed haloes around the quartz veins within the shear zone. Disseminated pyrite mineralisation in the crushed country rock in the shear zone is common and this mineral, along with the presence of euhedral arsenopyrite, is a good indicator of higher gold grades.

Figure 9.1 Quartz veins in west wall of open pit

Figure 9.2 Quartz stockworks and veins in pit floor (photograph is approximately 1 m across)

A review of the data and geological interpretation on site with Moncoa staff suggested a plunge control on the mineralisation with a gentle to moderate southerly plunge inferred. Figure 9.3 is a cross section from the Selinsing Project 1980 mN section line, showing the drilling, mineralised structures (grey lines), high grade structures (red lines), base of oxidation surface (brown line) and topographic surface (green line).

Figure 9.3 Selinsing cross section 1980 mN

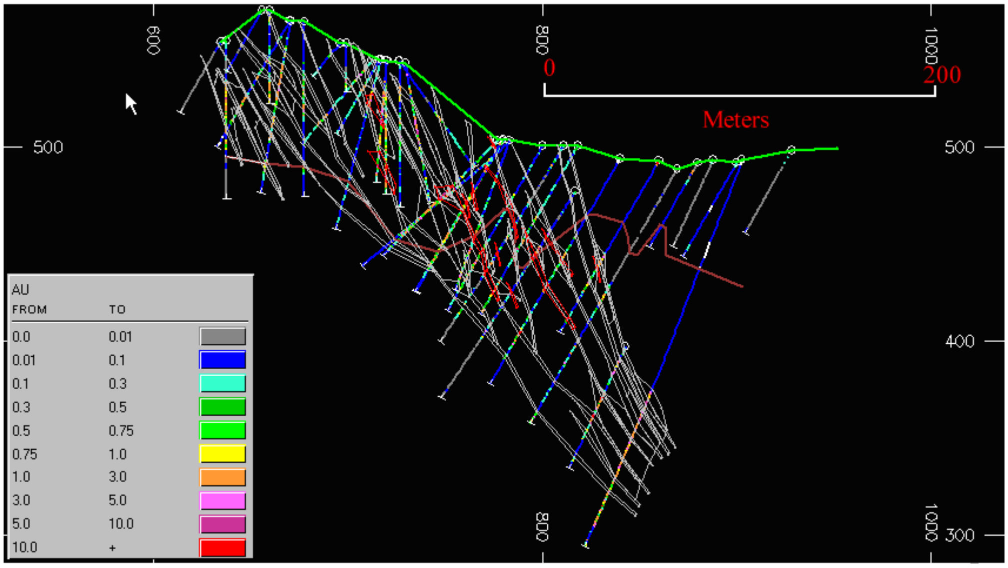


Table 9.1 summarises the significant intersections, over 5m in intersected thickness, using a lower grade cut off of 0.5 g/t Au, from the drilling presented in Figure 9.3. The bulk of the drilling is drilled normal to the dip of the mineralisation, so that the bulk of the intersections are close to true thickness.

Table 9.1 Summary of intersections from section 1980 mN

Hole ID	Hole Type	From	To	Thickness	Au
SELRC0467	RC	33	58	25	7.97
SELRC0207	RC	23	45	22	2.38
SELRC0354	RC	21	36	15	1.79
SELDD0002	DD	38.28	50.79	12.51	26.06
includes	*DD*	*40.58*	*41.17*	*0.59*	*386.00*
SELRC0188	RC	54	66	12	17.94
includes	*RC*	*57*	*58*	*1*	*117.00*
includes	*RC*	*58*	*59*	*1*	*28.10*
includes	*RC*	*59*	*60*	*1*	*21.60*
SELRC0208	RC	44	56	12	1.72
SELRC0158	RC	56	65	9	6.46
SELRC0354	RC	39	48	9	0.88
SELRC0450	RC	29	38	9	2.98
SELRC0036	RC	17	25	8	2.12
SELRC0098	RC	13	21	8	1.14
SELRC0098	RC	38	46	8	1.29
SELRC0386	RC	36	44	8	1.55
SELRC0049	RC	83	90	7	5.65
SELRC0117	RC	56	63	7	2.29
SELRC0441	RC	150	157	7	1.26
SELRC0457	RC	21	28	7	2.32
SELRC0457	RC	38	45	7	1.21
SELRC0494	RC	49	56	7	13.52
includes	*RC*	*54*	*55*	*1*	*70.00*
SELRC0003	RC	68	74	6	1.74
SELRC0188	RC	35	41	6	1.56
SELRC0206	RC	43	49	6	2.31
SELRC0207	RC	50	56	6	1.34
SELRC0453	RC	18	24	6	1.83
SELRC0479	RC	133	139	6	10.60
SELRC0479	RC	145	151	6	13.21
SELRC0049	RC	42	47	5	0.92
SELRC0117	RC	75	80	5	10.73
SELRC0117	RC	101	106	5	44.80

Hole ID	Hole Type	From	To	Thickness	Au
includes	*RC*	*102*	*103*	*1*	*42.60*
includes	*RC*	*103*	*104*	*1*	*142.00*
includes	*RC*	*104*	*105*	*1*	*37.20*
SELRC0117	RC	107	112	5	1.44
SELRC0224	RC	37	42	5	1.62
SELRC0354	RC	51	56	5	0.77
SELRC0386	RC	5	10	5	2.14
SELRC0449	RC	33	38	5	1.15
SELRC0450	RC	39	44	5	1.98
SELRC0457	RC	31	36	5	5.07
SELRC0457	RC	47	52	5	18.30
includes	*RC*	*48*	*49*	*1*	*78.20*
SELRC0479	RC	114	119	5	1.34
SELRC0494	RC	59	64	5	9.99
SELRC0494	RC	72	77	5	2.23

10 Exploration

Moncoa has not undertaken any exploration at Selinsing. All work to date has been undertaken by the previous owners of the Selinsing Project. Exploration at Selinsing has been undertaken since 1995 when initial rock chip soil and channel sampling was undertaken. This work was then followed by three phases of drilling over the Selinsing resource and two phases of drilling over the tailings resource. Figure 10.1 is a drill hole location plan with the drill hole paths colour coded such that air core (AC) traces are in blue, reverse circulation (RC) traces are in green and diamond drilling (DD) traces are in red. Also shown are the lease boundaries as white lines. The AC drilling was carried out in the tailings material and includes some shallow 2 m auger holes.

Figure 10.1 Selinsing drill hole location plan

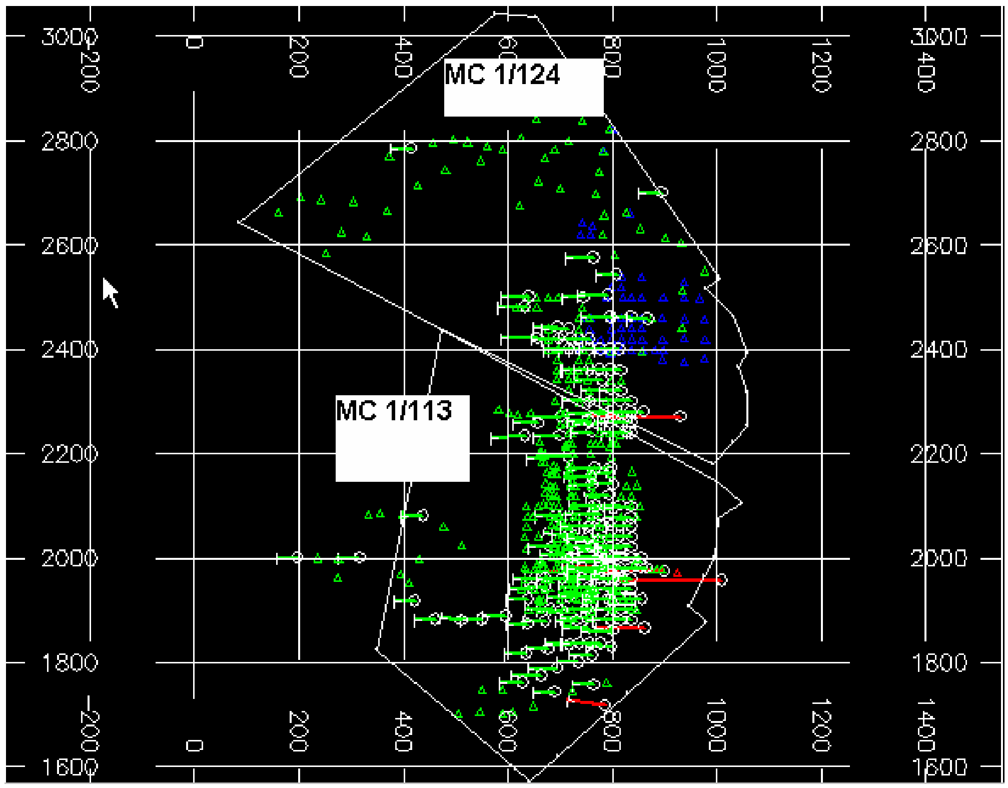


Table 10.1 summarises the drilling undertaken as part of exploration at the Selinsing project. Snowden has reviewed the available documentation and discussed the drilling programme with Moncoa geologists who were also involved with the work, and concludes that exploration was undertaken in a competent and professional way at the Selinsing Project. Drilling over the main part of the Selinsing Project is on a 20 m by 20 m grid.

Table 10.1 Exploration drill summary

Date	Campaign	Hole numbers	Drilling type	Total meters	Average meter per hole
1996	Phase 1 Tailings	SELAC001 to SELAC056	AC	871.2	15.6
1996	Phase 2 Tailings	SELAG001 to SELAG033	Auger	66	2
1996	Phase 1 Selinsing	SELRC01 to SELRC280	RC	23529	83.7
1997	Phase 2 infill Selinsing	SELRC295 to SELRC509	RC	15312.5	72.6
1996 to 1997	Selinsing	SELDD001 to SELDD013	DD	1863.45	143.3

11 Drilling

The following sections detail the key aspects of exploration drilling undertaken at the Selinsing Project.

11.1 Collar surveying

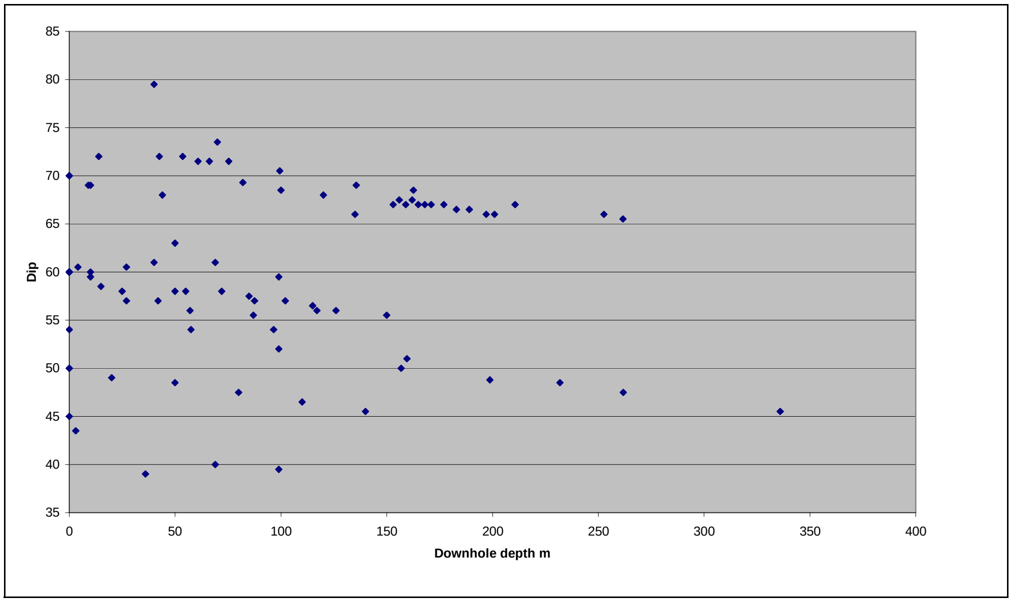
All drill hole collar locations were surveyed by the TRA survey team using a Leica TC 1100 total station survey instrument. The accuracy of this instrument is stated to be ±1 second of angular measurements for distances up to 1.5 km. The survey information was stored in Liscad SE software, version 3.2., prior to downloading to Micromine software where the data is stored for modelling. Drillhole locations in the database are recorded in mine grid coordinates. The coordinates are accurate to ± 10 cm. Survey information was transferred electronically from Liscad to the Micromine database to prevent handling errors.

11.2 Downhole surveying

Drill holes were surveyed down the path of each hole using an Eastman single shot wire-line camera. Downhole surveying only started in late 1996 so a large proportion of holes drilled before this time are not surveyed downhole because the holes have collapsed. All DD hole paths have been surveyed but only one RC hole has a downhole survey data. No change in azimuth with depth is observed in the supplied downhole survey data.

Figure 11.1 shows the changes in dip with drill hole depth for the available data downhole data. This plot reveals that drill hole dip generally becomes more vertical with depth, which is a common effect in inclined drilling.

Figure 11.1 Changes in hole path dip with increasing downhole depth



11.3 Core recovery

The average core recovery for the 13 DD holes in the deposit is 92%. This average includes intervals from the start of the hole where recovery would be expected to be poor and some logged cavities.

11.4 Security procedures

The author cannot comment on past procedures used to ensure the security and integrity of sampling of the drill core. The author has advised Moncoa staff to make the core storage facility secure as it is currently unsecured.

11.5 Comments on drilling

The author found that industry standard logging conventions were used by Moncoa to record information from the drill core. The core is logged in detail onto paper records, and the data is then entered into the digital project database. The core is also photographed before being sampled.

While visiting the site in April 2006, the author reviewed the core logging procedures and found them to be done in a systematic fashion, competently and in accordance with industry standards. Drill core was found to be well handled and maintained. The core is stored on racks in a core shed located at the Selinsing Project.

The lack of downhole survey data for the RC data indicates that there is currently some degree of spatial inaccuracy in the RC data which needs to be quantified for any future resource evaluations.

12 Sampling method and approach

12.1 RC drilling

23,557 RC drill samples were collected for assaying purposes at the drill site by splitting bulk samples from each metre drilled using a 75%: 25% three stage riffle splitter. The splitter reject was returned to a numbered bag whilst the smaller split sample was collected in a calico bag and taken to the sample preparation laboratory. If the sample was found to be damp or wet the whole one metre sample was not split in the riffle splitter in order to prevent carry-over contamination of the next sample. In this case, the sample was split by using a piece of PVC pipe to take a cylindrical sample through the entire length of the bulk sample. This sample was then placed in its numbered calico bag as usual. Wet or damp samples were flagged in the geological log.

12.2 DD drilling

A total of 1,543 DD samples were collected for assaying purposes. The following points summarise the core sampling procedures described in Moncoa staff and observations made by the author during the April 2006 site visit:

- Core was placed in boxes of appropriate size (NQ, HQ) according to the core diameter.
- At the drill site, the core boxes were marked with the following information:
  - Hole number (e.g. Hole No. 2)
  - Box number (e.g. 23 -> R-97-2-23)
- Hole depths were marked with wooden blocks at the end of each core barrel run.
- Boxes were stored in the core shack in the Selinsing camp.
- Geologists measured the core and calculate the percent recovery between blocks.
- Core boxes were photographed.
- Geologists produced paper and digital logs (Husky Hunter), documenting lithology, alteration, alteration intensity, rock color, texture, grain size, structures, type of mineralisation and mineralisation intensity.
- Digital logs were printed out and reviewed in detail for accuracy.
- Mineralised sections of core were marked up by geologists.
- Core sample intervals were halved using a diamond blade saw. Geologists supervised the cutting to ensure the mineralisation is properly halved.
- The portion of core to be assayed was placed in a plastic sample bag.

12.3 In situ density

To determine rock in situ density, short sections of drill were cross-cut using a diamond tipped core saw so that the sample was a cylinder. Any core, which broke during the sawing process, was not used for density determinations. The diameter of the core was measured to see if there was a noticeable difference from the expected diameter and then weighed on an electronic weighing machine that was accurate to 0.01 g. In situ density was then computed from the volume and mass of the test samples.

Only dry core was used for these calculations so that dry bulk densities values could be calculated. Snowden noted that there were three main ore types which make up the deposit. These are quartz (vein rock), breccia and stockwork (halo-mineralisation). From four mineralised intersections in holes SELDD001 and DD003, it was determined that the approximate deposit volumes of these three ore types are 14.8%, 40.5% and 44.7% respectively. Average density determinations collected from the field data show these rock types to have density values as summarised in Table 12.1. The average density of fresh mineralisation is therefore estimated to be 2.70 t/m^3 while the average for oxide mineralisation is 2.53 t/m^3.

Table 12.1 Summary of Selinsing density measurements

Mineralisation type	Oxide density (t/m^3)	Fresh density (t/m^3)	Proportion of deposit volume
Vein quartz	2.60	2.65	14.8 %
Breccia	2.64	2.67	40.5 %
Stockwork	2.42	2.74	44.7 %
Average	2.53	2.70	100.0 %
Barren	2.18	2.68	

12.4 Comments on sampling method and approach

Due to the historic nature of the sampling, the author cannot comment directly on the sampling methods employed at the Selinsing Project. However, from discussions Snowden had with Moncoa staff who were present during the historic drilling programmes, Snowden has no reason to suspect that protocols and procedures that were followed were sub-standard in terms of industry accepted sampling practices.

13 Sample preparation, analyses and security

Sample preparation for samples collected up to drill hole SELRC280, was undertaken by TRA at a sample preparation facility at Kuala Lipis. This facility was inspected by MRT in March 1997 and problems with some of the equipment were identified. A new sample preparation facility was subsequently commissioned at the Selinsing Project site in April 1997.

13.1 Sample preparation

RC samples were dried in the normal manner then split through a 50:50 bench scale riffle splitter prior to pulverising. Half of the original 2 kg sample was discarded because the pulverising bowl was limited to maximum capacity of approximately 800 g. For diamond core samples, half of the length to be sampled was crushed using a Essa jaw crusher and then sampled as per the RC samples. If the core was wet the sample was returned to its bag and dried prior to splitting. Each sample was pulverised in an Essa RM2000 pulveriser for four minutes. This pulveriser has the ability to crush the material down to 95% passing 75 microns. The 250 g samples were then collected and dispatched as normal. The site laboratory prepared all of the new RC and diamond core samples from the Phase 2 drilling programme, which included the range of holes SEL-RC 281 to 509, SEL-DD001, and SEL-DD003 to 13.

13.2 Security measures

The author cannot comment on security measures employed with the samples dispatched from the Selinsing Project due to the historical nature of the sampling. However, the author has no reason to suspect that industry standard protocols and procedures were not followed. Samples were dispatched to the Assaycorp laboratory at Kuching for analysis.

13.3 Laboratory certification, sample preparation, assaying and analytical procedures

For the older samples from the Phase 1 drilling programme, Assaycorp carried out a second pulverisation due to the coarse nature of the samples that TRA prepared with its horizontal axis Keegor Mill. The 250 to 300 g samples were reground to 90% passing 100 microns and then a 50 g charge was taken for fire assaying. The pulverising was done in either a disc grinder or a Keegor Mill. For the Phase 2 samples no regrind was necessary and a 50 g charge was split out immediately for assay. The fire assayed material then underwent aqua regia digest followed by atomic absorption spectra (AAS) analysis for the final result. Assay precision (repeatability) was quoted at ±15% with a minimum detection limit of 0.01 parts per million (ppm). Assaycorp was instructed to re-assay samples with results > 1 g/t, until another result within 15% was obtained. Snowden does not endorse this practice.

13.4 Quality control measures

TRA did not employ a systematic or independent QAQC programme with the samples submitted to Assaycorp. Some check programmes were implemented after the MRT visit in 1997 which included:

1. Assaycorp Kuching assays checked by MRT for repeatability.

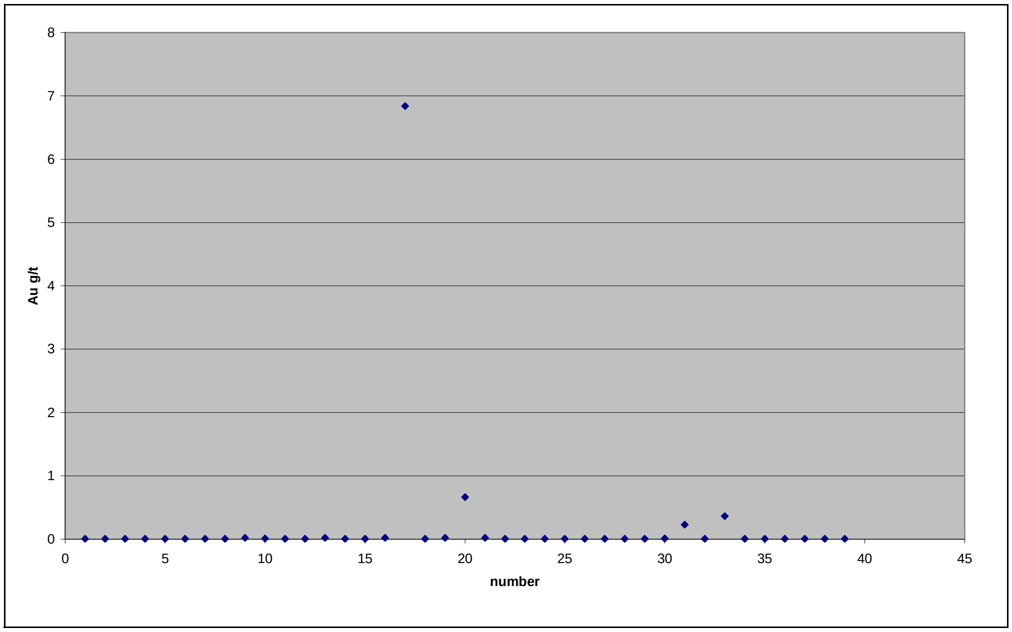
2. Intra-laboratory checks of Assaycorp vs Genalysis in Perth, WA for systematic bias.
3. Assaycorp checks on repeats of samples sent to Genalysis.
4. Field duplicates on coarse split ore grade material from the pit.
5. Re-splits resubmitted blind after preparation at Kuala Lipis.
6. Assaycorp Kuching quality control repeats (not blind).
7. Assaycorp Kuching results checked by Assaycorp Pine Creek.

Not all the data was available from the check programmes instituted.

13.5 Blank performance

In addition to the above checks, blank materials were inserted with the sample stream to test for cross-contamination between samples. A total of 40 blanks were submitted and the results are plotted in Figure 13.1. The results are too few for definitive conclusions to be drawn but the one result of almost 7 g/t Au indicates a contamination problem in at least one sample.

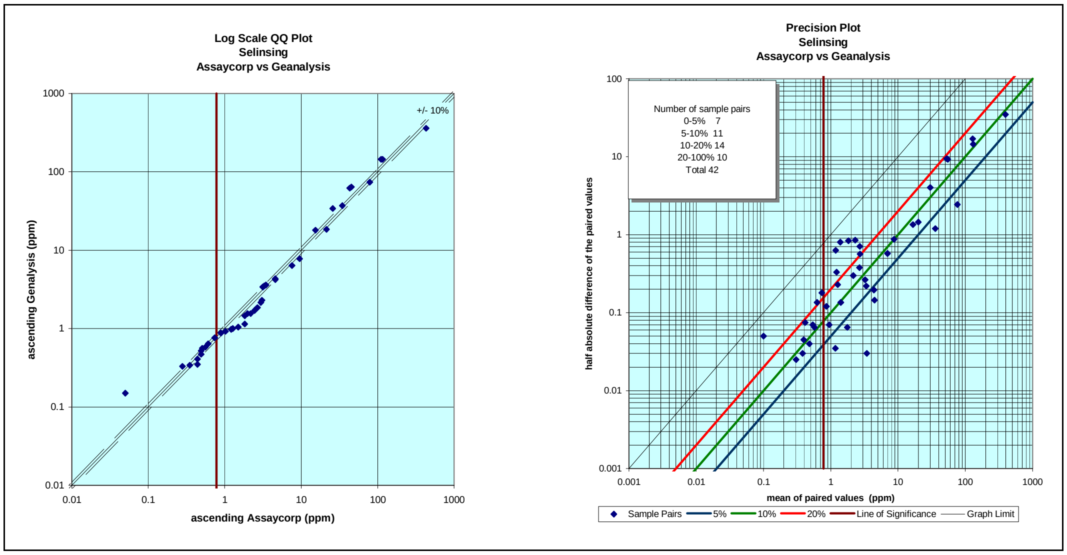
Figure 13.1 Blank sample results



13.6 Umpire assays

A total of 42 samples were submitted to Genalysis in Perth for umpire analysis. Figure 13.2 shows a log QQ plot of the umpire data and also a precision plot (pair mean, half absolute difference) of the data. The QQ plot indicates a positive bias towards the Assaycorp data in the grade range of 1 to 10 g/t Au such that the Assaycorp data is generally higher grade than the Genalysis results in this grade range. This bias is reflected in the precision plot over the same range where approximately 25% of the data is over the 20% precision line. As there are no common standards used by both labs no firm conclusion can be drawn as to which results are accurate.

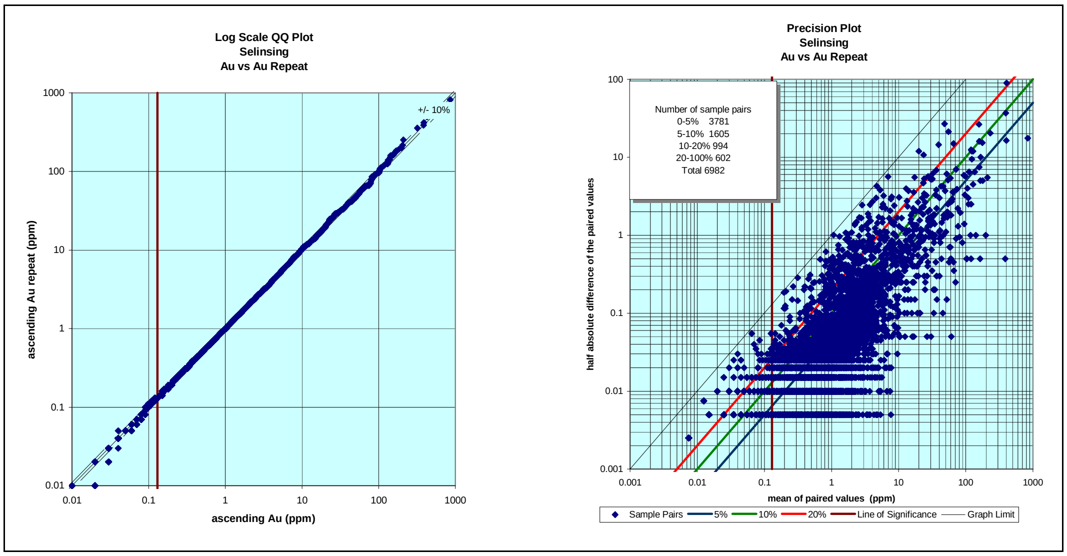
Figure 13.2 Umpire analysis QQ and precision plot



13.7 Assay repeat data

A total of 6,982 repeat gold analyses were undertaken on pulps in the primary laboratory; the results are presented as QQ and precision plots in Figure 13.3.

Figure 13.3 Lab repeat data Log QQ and precision plot



The QQ shows good correlation between the original and repeat data and the precision plot reveal acceptable repeatability with only a 602 of the 6,892 results exceeding a half-absolute relative difference of ± 20% of the pair mean.

13.8 Opinion on the adequacy of sampling, sample preparation, security and analytical procedures

The author considers the sampling practices at Selinsing not to be in accordance with the CIM guidelines since insufficient systematic and independent QAQC data has not been included with the sample data that will be used for resource estimation purposes. In particular, the QAQC data that is available allows assessment of repeat precision but not the accuracy of results. Assuming umpire results are accurate, the check-assay data suggests that the Kuching laboratory may be overstating gold grades in the 1 to 10 g/t Au range. However, this indication cannot be confirmed because certified reference materials were not submitted to assess the accuracy of the results from the two laboratories.

The repeat pulp-assay data suggests that the primary laboratory has good repeatability but again the lack of independent standards means that the accuracy of the Kuching lab cannot be gauged.

The author cannot comment on security of sample during collection and assaying at Selinsing due to the historical nature of the data collection.

14 Data verification

14.1 Verification by author

While on site, the author reviewed the database, the geological interpretation, the collection of drill hole data, surface exposure, the preparation laboratory and the drill holes in the core sheds. While visiting the core sheds, core from the following drillholes was inspected and compared to the drill logs:

- SELDD001
- SELDD002
- SELDD003
- SELDD007
- SELDD009

Selected core intervals from these holes were also sampled by the author for verification of mineralisation (Table 14.1). In all instances the lithology, mineralisation, alteration and sample intervals were found to agree with the drill logs.

The verification samples were submitted to UltraTrace laboratories in Perth WA for fire assay. The results of the confirmatory sampling are listed in Table 14.1 and confirm the presence of gold at the residual drill cores. While there are some significant differences between the original Kuching laboratory results and the UltraTrace verification samples, the author considers that this variation is consistent with expectations for results from the second half of a drill core in gold mineralisation. Of note is the fact that the UltraTrace repeats (while only two in number) demonstrate low precision, in contrast to the 7,000 pulp repeats depicted in Figure 13.3.

Table 14.1 Confirmatory sampling

Sample HoleID (interval)	UltraTrace Au ppm	Kuching Au ppm	Diff %
SEL DD001 (76.40-78.16 m)	12.8	29.3	-129
SEL DD002 (41.33-42.33 m)	0.552	9.4	-1603
SEL DD003 (51.66-52.81 m)	11.3	20.8	-84
SEL DD003 (63.73-64.72 m)	8.31	3.82	54
SEL DD003 (63.73-64.72 m) Rpt	6.73	3.82	43
SEL DD007 (133.34-134.24 m)	8.09	7.65	5
SEL DD007 (139.62-140.60 m)	3.98	4.3	-8
SEL DD007 (176.52-177.97 m)	7.39	8.89	-20
SEL DD009 (23.20-24.70 m)	2.35	11.2	-377
SEL DD009 (23.20-24.70 m) Rpt	1.6	11.2	-600

14.2 Opinion on the verification of data

The author considers that the verification work completed by Moncoa, previous reviewers and Snowden is of a sufficient level to allow the use of the database in a CIM compliant resource estimate, provided that the issue of insufficient QAQC is addressed. In particular, the accuracy of the database assays needs to be quantified as independent check results indicate the possibility of significant grade bias in the primary laboratory data.

15 Adjacent properties

The area surrounding the Selinsing Project hosts the Penjom and Raub gold deposits that have been the main sources of gold production in Malaysia. The Penjom mine is still in operation and produces the majority of gold in Malaysia. The Raub mine produced approximately one million ounces between 1889 and 2004 and is currently inactive.

15.1 Penjom Gold Mine

The Penjom Gold Mine is located in the State of Pahang in the centre of Peninsular Malaysia and is Malaysia's largest gold producer. Penjom commenced production in December 1996 and is now producing over 100,000 ounces of gold per year. The 2004 (financial year) production was 124,430 ounces and 119,850 ounces was produced in 2005. The mine was developed and is operated by Avocet Gold Ltd, a wholly owned subsidiary of Avocet Mining PLC, with the support of the Pahang State Development Corporation.

The Penjom deposit was developed from grass roots exploration by Avocet in the early 1990s. The mine commenced production using conventional gravity and Carbon-in-Leach (CIL) process technology for the gold recovery. However, as the ore mined at Penjom became increasingly carbonaceous with increasing depth, the metal recovery rates for CIL fell below 50 %. Penjom successfully solved this problem by developing unique processing systems which include Resin-in-Leach (RIL) technology.

As of March 2005, the estimates of Measured and Indicated Resource at Penjom were reported as 5,635,000 tonnes at an average grade of 3.37 g/t Au (611,300 ounces). There is also an Inferred Resource estimate of 3,471,000 tonnes grading 3.44 g/t Au (384,400 ounces). Underground exploration at Penjom commenced in late 2003 in order to increase the in situ resource. The deposit is presently open-ended in all directions. Ongoing exploration drilling on the surface and from underground is likely to extend this potential

15.2 Raub Gold Mine

The Raub gold deposit, in the Raub District of the State of Pahang, is Malaysia's most historic gold mining centre and has produced over one million ounces mostly from underground operations over the period 1889 till 2004. Peninsular Gold Limited (PGL) has gold exploration rights and conducts mining activities at Raub through two wholly-owned Malaysian subsidiaries companies Raub Australian Gold Mining Sdn. Bhd (RAGM) and S.E.R.E.M Malaysia Sdn. Bhd (SEREM).

PGL has reported that it has a 'resource base' comprising approximately 780,000 ounces but this statement does not comply with CIM guidelines in terms of resource classification. PGL is also investigating the possibility of mining open cut oxide material at the Raub mine (Peninsular Gold, 2006).

16 Mineral processing and metallurgical testing

This summary of processing and metallurgical testing has been extracted from the TRA 'pre-feasibility' report. Note that this report is material to this technical report but in the authors opinion the study does not meet the requirements to define Mineral Reserves as defined under CIM guidelines, primarily due to the inability to report Mineral Resources as discussed in this report.

16.1 Open pit ore

Samples from 25 RC drillholes and four diamond drillholes (32 m of HQ core) have been used to characterise the metallurgical extraction of gold from the Selinsing deposit above the 380 mRL. Testing has included:

- gravity recovery and cyanide leach recovery of gold
- oxygen addition to improve leach kinetics
- cyanide destruction of probable plant effluent
- slurry viscosity measurements
- thickening of leach plant tailings
- fine grinding characteristics of lump ore from the open cut
- fine grinding characteristics of diamond drill core

The grinding test showed that Mill Work Indexes for diamond drill core, taken from 60 to 100 m depth, are approximately 50% higher than the indexes estimated from lump ore samples collected from the surface of the existing open cut mine. A Ball Mill Work Index of 17 kWh/t has been identified as the upper range for power consumption and this value is based on testing of fresh rock diamond core samples. The lower range power consumption is a Work Index of 12 kWh/t which was estimated for open pit samples. The Ball Mill is equipped with a 1000 kW drive. The Ball Mill and SAG Mill drive motors are understood to be interchangeable, thus it is possible to install the 1200 kW SAG Mill drive to the Ball Mill. The alternative drive motor capacities are summarised in Table 16.1.

Table 16.1 Ball mill capacity calculations

Ore Type	Ball Mill Work Index whirs/t	Ball Mill Drive kW	Mill Through put tph	Annual Mill Utilisation hours	Annual Capacity tonnes
Open pit Oxide	12	1,000	83	7,896 (90%)	655,000
Open pit fresh	17	1,000	58	7,896 (90%)	458,000
Tailings	12	1,000	83	7,896 (90%)	655,000
Open pit oxide	12	1,200	100	7,896 (90%)	789,000
Open pit fresh	17	1,200	70	7,896 (90%)	552,000
Tailings	12	1,200	100	7,896 (90%)	789,000

The gravity recovery and leaching test was completed on two suites of samples. The first suite of samples, gathered from eight RC holes, produced very good recoveries for 75% of the holes tested when applying a nominal grind of 80% passing minus 106 microns. Gravity gold recovery results ranged from 14% recovery for the 25% of holes which showed poor overall recoveries, and 42% recovery for the 75% of holes which showed good overall good recovery. The leach recoveries for a 24-hour residence time of gravity plant tailings averaged 58% recovery for the poor-recovery samples and 87% recovery from the good-recovery samples. For a 48 hour leach time, recoveries averaged 61% and 94% respectively. Overall recoveries averaged 67% and 96% respectively.

The leach kinetics were relatively slow with an improvement of about 7% in leach recovery attributed to the additional 24 hours of leach time. The conclusion from this testing was that the potential for fine gold not liberated from within sulphides could be adversely affecting recoveries. Further testing on these samples applying a finer grind, gravity concentration and cyanide leaching with the addition of oxygen, and evaluation of a whole ore sulphide flotation showed that overall recoveries could be improved for the poorer samples to between 75% and 80% using a gravity/leach/oxygen assist route. The more complex sulphide flotation, fine regrind of the sulphide concentrate followed by cyanide leaching of the flotation concentrate returned in excess of 90% recovery.

The second suite of samples was collected from 17 RC holes and these samples were tested at a grind of 80% passing 75 microns. These samples were collected from within the main zone of mineralisation between 1800 mN and 2200 mN. Testing also included some follow up testing on methods of oxygen addition to the slurry. The finer grind was expected to improve gold liberation. The average total gold recovery for second suite of samples was 92% and this result is favourably comparable with the first set of tests. Some samples still showed poorer overall recoveries in the range 60-75% but these samples represented material north of the main target zone of mineralisation.

As discussed previously, fine gold associated within sulphides was considered as one possible explanation for these poorer recoveries. However, there was also indications that there were possible deficiencies in the gravity recovery testing whereby coarser gold particles (which dissolve more slowly) were allowed to pass through to the leach testing. This deficiency could be due to the inefficiencies of the Knelson concentrator used for the gravity recovery testing. The problem here is that the gravity recovery may appear poorer than reality and as the coarse gold particles dissolve more slowly, these grains biased the leach time dissolution results. The spatial distribution of gravity recovery, 48-hour leach recovery, total recovery and total sulphur for all RC samples are illustrated in Figure 16.1, Figure 16.2 and Figure 16.3 where the recovery values are presented on a bubble chart showing the percentage recovery and sample location.

Figure 16.1 Gravity gold recovery all RC samples (from TRA)

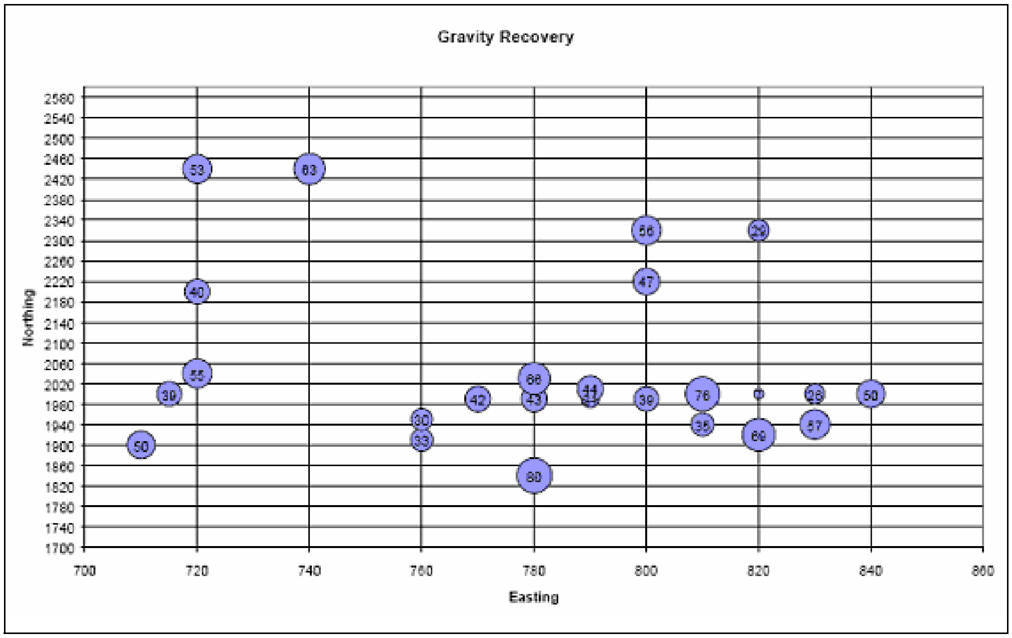


Figure 16.2 Leach recovery (48-hrs) for all RC samples (from TRA)

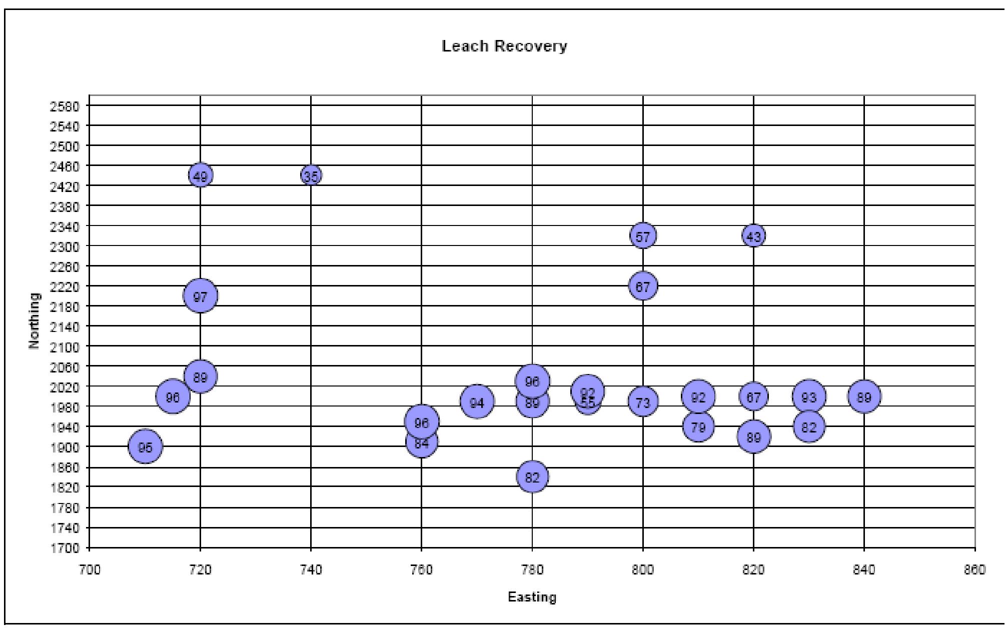
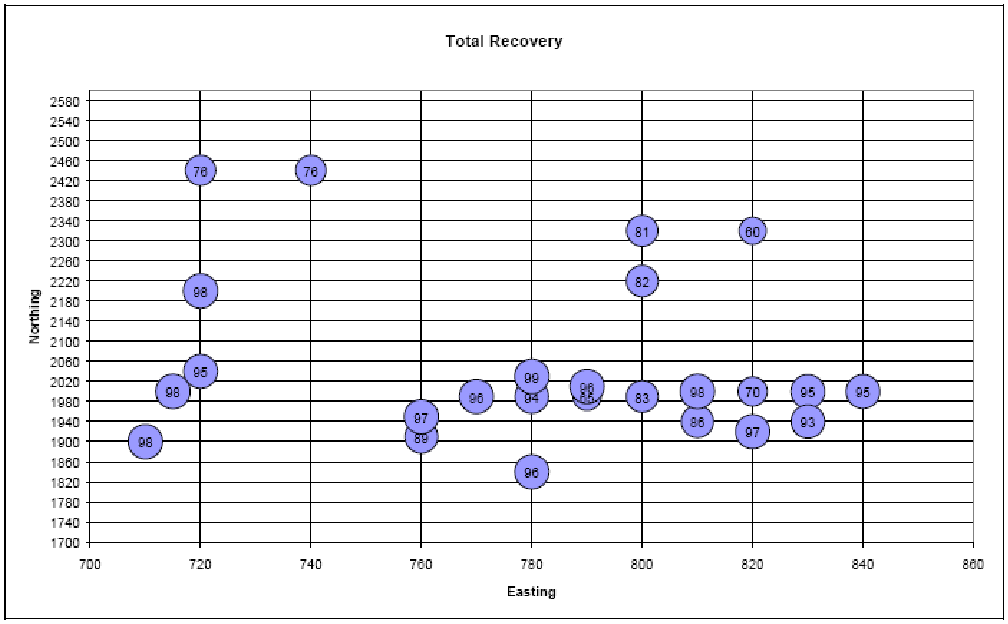


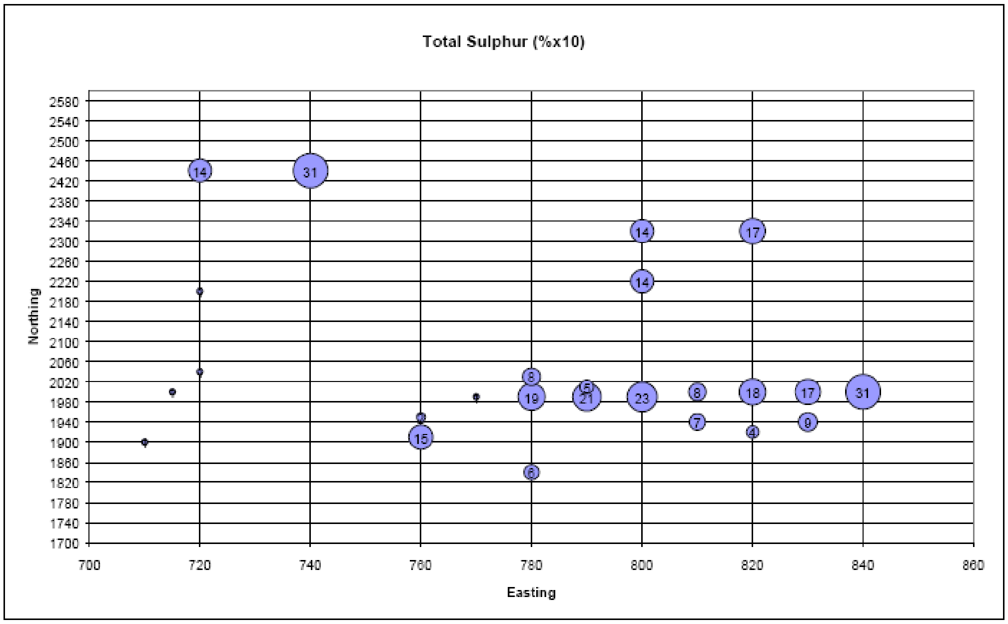
Figure 16.3 Total gold recovery for all RC samples (from TRA)



In summary, the areas of lower overall recovery are substantially outside the main target zone of mineralisation (nominally between 1,800 mN and 2,200 mN) and whilst the lower recovery results are still inadequately explained, the results do not materially affect the project economics. There are several lower total recovery results (Figure 16.2) within the main zone of mineralisation (65%, 70%) which require some follow up testing.

There are no clear trends in spatial distribution of gravity gold recovery and there does not appear to be any relationship between the presence or absence of sulphides and the degree of gravity recovery and leach recovery. The very low total sulphur concentrations in the metallurgical test samples collected around 720 mE reflects primarily oxide samples from Bukit Selinsing (Figure 16.4).

Figure 16.4 Sulphur concentrations for all RC samples



The only factor that appears to be consistent from the testing of all samples is that for open pit ore, gold recovery is maximised by a 48-hour leach time combined with a fine grind (minus 75 microns). This conclusion has significant implications for the leach tank capacity required to achieve the residence time.

Testing to evaluate slurry rheology completed by AMMTEC did not identify any aspects of the slurry which were likely to make it difficult to agitate.

Thickening testing of ore slurries by Superflo Technologies identified the key physical parameters for thickening of the slurry after gravity treatment in order to minimise the required leach tank volumes for the leach section of the plant.

17 Mineral resource and mineral reserve estimates

There is no Mineral Resource or Mineral Reserve estimate for the Selinsing Project that is able to be reported in accordance with the requirements of NI 43-101.

18 Other relevant data and information

Snowden is not aware of any other relevant data and information made available by Moncoa.

19 Interpretation, conclusions and recommendations

The Selinsing Project is at an advanced stage of exploration and has been subject to diamond drilling, RC drilling and surface sampling programmes. Systematic QAQC data needs to be collected and assessed by Moncoa so that the current drilling database can be used to generate a resource estimate compliant with the NI 43-101 and incorporated CIM guidelines. This will be addressed by a dedicated programme of confirmatory drilling with an approximate cost of C$50,000. Moncoa has indicated that such a programme is scheduled to start in June 2006. Snowden has been retained to act as Qualified Person to monitor the drilling programme and analyse the QAQC data that is collected. From this programme, a decision will be made on the validity of the historical database.

Snowden recommends a separate detailed exploration programme be conducted on lease MC1/113, at an approximate cost of C$900,000. The objective of this programme will be to investigate deep targets in order to generate additional mineral resources and mineral reserves. An approximate breakdown of the drilling campaign cost is presented in Table 19.1.

Table 19.1 Approximate costing of separate detailed exploration drilling programme

Item	Quantity	Cost (C$)
RC drilling	12,000 m	600,000
Diamond drilling	1000 m	110,000
Mobilisation costs		5,000
Assaying	9750 samples	97,500
QAQC assays		24,375
Downhole Survey		6,750
Collar survey		1,920
Supervision		14,400
Targeting programme		15,000
Storage costs		10,000
Database purchase		15,000
TOTAL		**899,945**

The recommended drilling programmes have the following features:

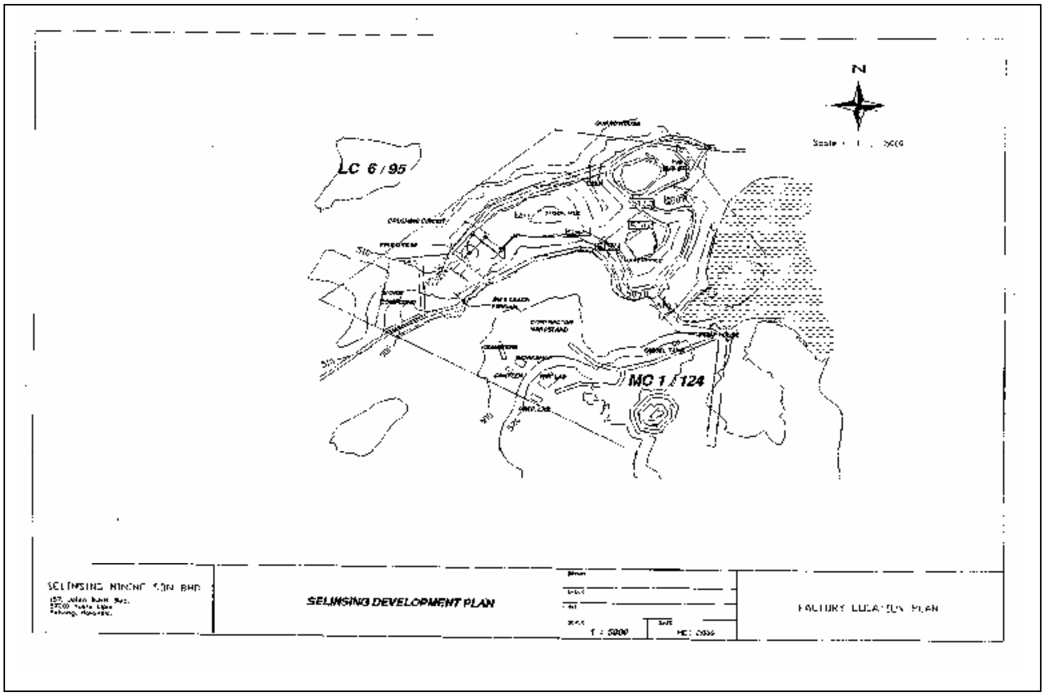
- Moncoa will conduct a targeted RC drilling programme as described above with comprehensive QAQC in order to confirm the validity of the current RC sample database.
- following this programme Snowden will provide Moncoa with a recommendation on the suitability of the RC database for use in a resource estimate, according to NI 43-101 and incorporated CIM guidelines.
- Moncoa should undertake a review of regional and near mine exploration targets as Snowden considers the area to be prospective for further discoveries.

- Moncoa needs to implement a commercial database system for data storage at an estimated cost of C$15,000 including installation and hardware.
- the core and sample storage facilities need to be made secure. Estimated costs for secure storage installation are in the order of C$10,000.

Snowden will visit the Selinsing site at the commencement of the proposed confirmatory drilling programme to ensure that drilling, subsampling, surveying and QAQC practices are being carried out to accepted industry standards.

Snowden further recommends that Moncoa purchases 100% ownership of the MC1/124 lease which is adjacent to lease MC1/113 on which the Selinsing orebody is situated. This will allow for construction of processing, tailings dam, stockpile, office and accommodation facilities. A possible layout of infrastructure on MC1/124 is shown in Figure 19.1.

Figure 19.1 Conceptual layout of Selinsing infrastructure on lease MC1/124



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21 Certificate of Author

CERTIFICATE of AUTHOR

I, Michael Charles Andrew, MAusIMM, BSc, do hereby certify that:

1. I am Principal Consultant – Resources of:

   Snowden Mining Industry Consultants, 87 Colin Street, West Perth, WA 6005.

2. I graduated with the following degree:

   BSc in Geology – Australian National University, ACT, Australia, 1983

   And have completed the following post graduate qualification:

   Post Graduate Certificate in Geostatistics – Edith Cowan University, WA, in 2005

3. I hold the following professional qualifications:
   - Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)
   - Member of the Geostatistical Association of Australasia (MGAA)

4. I have worked as a geologist for a total of 23 years since my graduation.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, that I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the compilation of the technical report titled "Selinsing Gold Mining Project, Malaysia" and dated June 2006 (the "Technical Report") relating to the Selinsing Project. I visited the Selinsing property in April 2006 for four days, during which time I carried out site visits to the property, reviewed the geological models, data collection, sample preparation and quality control procedures.

7. I have had no prior involvement with the property that is the subject of the Technical Report.

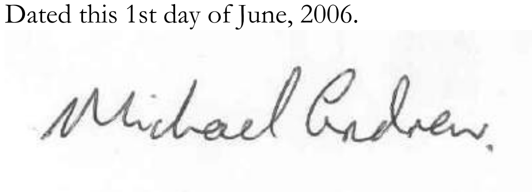
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 1st day of June, 2006.



Michael C Andrew