

AFON - 10 GMEC TOUR - Sept. 21/22/05

- Chris Bradbrook / Mike Hurditts

In-fill drilling: confirm resource model
- grades > 1.688 Cu

* New Name = "New Afon"

- strong intersections at western edge

In situ value ~~45%~~ 38 65% Cu; 35% Au

Feasibility Study

- 4/6 contractor - taking break
- 2000m decline completed (recently)
- 27,000 m 4/6 drill - complete by Dec '05
- extend drift to SW
- feas. contract awarded - Nov. '05
- > complete feas. - Q3, 2006 (prod. decision)

- est. ~ \$5M exp. in '05
- no drill on AJAX
- (same on pathhook)
- late fall - IP over area, esp. between Afon pits
- dealing with all (3) Japanese SME's here.

Page: 7 mte 16.129/100 = 3.3M oz Au (old resource)

Best Western Kamloops
1250 Rogers Way
Kamloops, B.C. V1S 1N5
(250) 828-6660
Fax (250) 828-6698
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Kaz (Sum. team) Hishikari - 10 GMEC tour Sept. 21/05
1727 mhd out 1587 existing
Grade 41 g/Au
65% - hot head
150-300m o/v
- actual sort of ore
- Handpicking

Sept. 21/05
Sato Naoki - 10 GMEC
Hishikari - Gold expl'n in area (Mudmine)
- He + Hg geochem patterns