



25 May 2006

EL 23937, NORTHERN TERRITORY –
HILL OF LEADERS TUNGSTEN PROSPECT

EL 23937 encompasses the Company's Kurundi project, south east of Tennant Creek and includes areas of previously reported tungsten mineralisation. The area has been historically referred to as Mosquito Creek and Hill of Leaders. Mineralisation in this area has been the subject of recent investigation by Washington.

During a reconnaissance inspection of the above prospect, 21 samples were collected. Also, historic mine exposures and outcrops were tested for W by ultraviolet lamp as W occurs predominantly as scheelite, a mineral that fluoresces under UV light. Here, it has a common – but not exclusive – association with quartz veins in greisen and altered granite. The mineralized zone, which is extensively masked by relatively thin alluvium, is open in both strike and width.

Of the 21 samples, 14 were of weathered bedrock, one was of fresh rock and six were of alluvium; 20 of the 21 were collected from within approximately 19 hectares and over a 1 km strike. With the exception of sample 19 (fresh rock), the samples were screened at 2 mm, with the respective over- and under-size fractions dried, weighed and assayed. Head grades were then back-calculated from fraction weights and grades. Every sample returned geochemically anomalous W, Bi, Mo and Sn grades. Lithologies and assays are presented in Table 1 below.

All bedrock sample assays were of potential significance, given that the weathered bedrock should be amenable to processing by the same low unit-cost gravity recovery techniques utilised for alluvial deposits. While the depth of weathering varies, inspections of historic mine openings indicate that it commonly exceeds 2 m. Because the scheelite fluoresces, it should be possible to upgrade mineralization within the underlying, unweathered bedrock by photometric ore sorters.

Four of the six detrital samples (samples 6, 9, 14 and 21) were from shallow historic pits that had failed to penetrate to bedrock; sample 20 was from a shallow pit some 350 m east of the nearest historic mine workings.

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Site	GDA94 Northing	GDA94 Easting	Lithology	Fraction Assays W ppm			Fraction Assays Bi ppm		
				<2m m	> 2mm	Calculated Head Grade	< 2mm	> 2mm	Calculated Head Grade
1	7753740	463420	Weathered bedrock	91	1225	630	5	2	4
2	7753670	463350	Weathered bedrock	260	2224	1083	5	8	6
3	7753640	463215	Weathered bedrock	613	139	416	4	1	3
4	7753640	463130	Weathered bedrock	377	2428	1738	3	3	3
5	7753735	463040	Weathered bedrock	1011	481	811	13	7	11
7	7753640	462785	Weathered bedrock	641	30	329	5	2	3
10	7753875	462640	Weathered bedrock	1351	7916	5067	4	1	2
11	7754050	462540	Weathered bedrock	588	160	339	2	2	2
12	7754090	462650	Weathered bedrock	2675	3955	3256	18	9	14
13	7754130	462730	Weathered bedrock	3460	3903	3632	694	530	630
15	7754175	462780	Weathered bedrock	555	568	561	56	77	67
16	7754190	462750	Weathered bedrock	1016	2671	1575	17	15	16
17	7754280	462760	Weathered bedrock	5646	1463	3254	56	7	28
18	7754330	462745	Weathered bedrock	3280	6501	4265	10	19	13
19	7754400	462755	Weathered bedrock			768			30
6	7753700	462875	Fresh bedrock	42	31	40	2	1	2
8	7753780	462700	Fresh bedrock	106	216	149	5	1	3
9	7754070	462840	Fresh bedrock	106	128	111	5	11	6
14	7754080	462780	Detrital	356	384	368	8	49	26
20	7754605	463020	Detrital	64	53	58	2	4	3
21	7754090	462935	Detrital	72	30	58	3	3	3
			Detrital						
			Detrital						
			Detrital						
			Detrital						
			Detrital						
Site	GDA94 Northing	GDA94 Easting	Lithology	Fraction Assays Mo ppm			Fraction Assays Sn ppm		
				<2m m	> 2mm	Calculated Head Grade	< 2mm	> 2mm	Calculated Head Grade
1	7753740	463420	Weathered bedrock	10	10	10	5	34	19
2	7753670	463350	Weathered bedrock	5	19	11	9	20	14
3	7753640	463215	Weathered bedrock	14	16	15	8	18	12
4	7753640	463130	Weathered bedrock	16	22	20	7	43	31
5	7753735	463040	Weathered bedrock	24	10	19	11	15	13
7	7753640	462785	Weathered bedrock	13	2	7	11	8	9
10	7753875	462640	Weathered bedrock	16	39	29	9	14	12
11	7754050	462540	Weathered bedrock	5	5	5	7	8	8
12	7754090	462650	Weathered bedrock	14	20	17	13	26	19
13	7754130	462730	Weathered bedrock	103	76	93	12	17	14
15	7754175	462780	Weathered bedrock	11	41	27	7	23	16
16	7754190	462750	Weathered bedrock	22	16	20	15	21	17
17	7754280	462760	Weathered bedrock	132	24	70	26	18	21
18	7754330	462745	Weathered bedrock	17	45	26	8	27	14
19	7754400	462755	Fresh bedrock			13			13
6	7753700	462875	Detrital	8	2	7	6	14	7
8	7753780	462700	Detrital	9	20	13	6	12	8
9	7754070	462840	Detrital	4	5	4	5	8	6
14	7754080	462780	Detrital	10	24	16	6	19	12
20	7754605	463020	Detrital	2	2	2	5	10	8
21	7754090	462935	Detrital	11	16	13	4	9	6

TABLE 1. Hill of Leaders W prospect, EL 23937, NT. Reconnaissance sample assays; W, Bi, Mo, Sn. Locations determined by hand-held GPS.

The information in this report is based on information compiled by Mr. Peter Burger, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Burger is a consultant to Washington Resources Limited.

Mr. Burger has sufficient experience relevant to the style of mineralization and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" ("JORC Code"). This report is issued with Mr. Burger's consent as to the form and context in which the exploration results appear.

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