

BARLEE GOLD PROJECT

MOVING TOWARD PRODUCTION

RESOURCES ROUND-UP
MELBOURNE
SEPTEMBER 2011



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COMPETENT PERSONS STATEMENT

The information in this report, as it relates to:

- *Exploration Results, is based on information compiled and/or reviewed by Mr. Lyle Thorne who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).*
- *Resource Estimates, is based on information compiled and/or reviewed by Mr. Byron Dumpleton who is a member of the AIG (Australian Institute of Geoscientists).*
- *Metallurgical and Processing Estimates are based on information compiled and/or reviewed by Mr. Darryl Harris who is a member of the AusIMM.*

All persons have the relevant experience with the mineralisation reported on to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. All persons consent to the inclusion in the report of the matters based on the information in the form and context in which they appear.

Down hole widths quoted. Due to the preliminary nature of the exploration drilling, the company is unable to state if mineralised widths approximate true width. The Company also advises that it is uncertain as to whether further drilling in these areas will lead to the discovery of potentially economic mineralisation.



COMPANY OVERVIEW

BOARD OF DIRECTORS

Chairman : Paul Lloyd
Managing Director : Darryl Harris
Director : Matthew Egan
Consult Geologist : Lyle Thorne

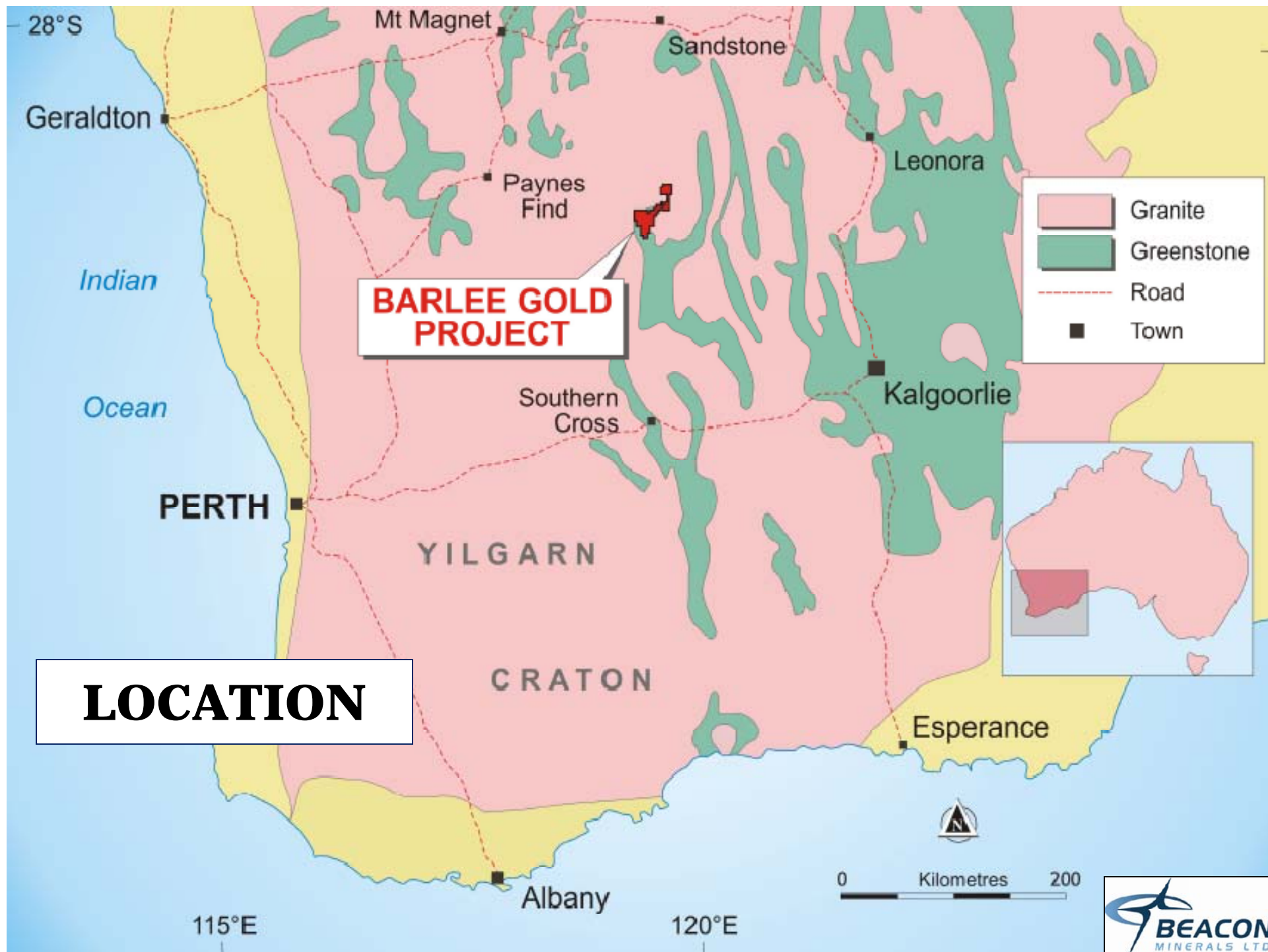
SHARE INFORMATION

ASX Codes : BCN
Cash at Bank : \$ 1,600,000
**Listed Investments
(Consolidated Tin)** : \$ 1,000,000
**Issued Shares
BCN** : 995,073,426
Current Market Cap : \$ 8 million @ 0.8c



CORPORATE DIRECTION

- **Focus on establishing early cash flow from toll treatment of current Halleys East high grade mineralisation**
- **Continue regional exploration at Barlee**
- **Evaluate acquisitions of larger scale gold prospects**

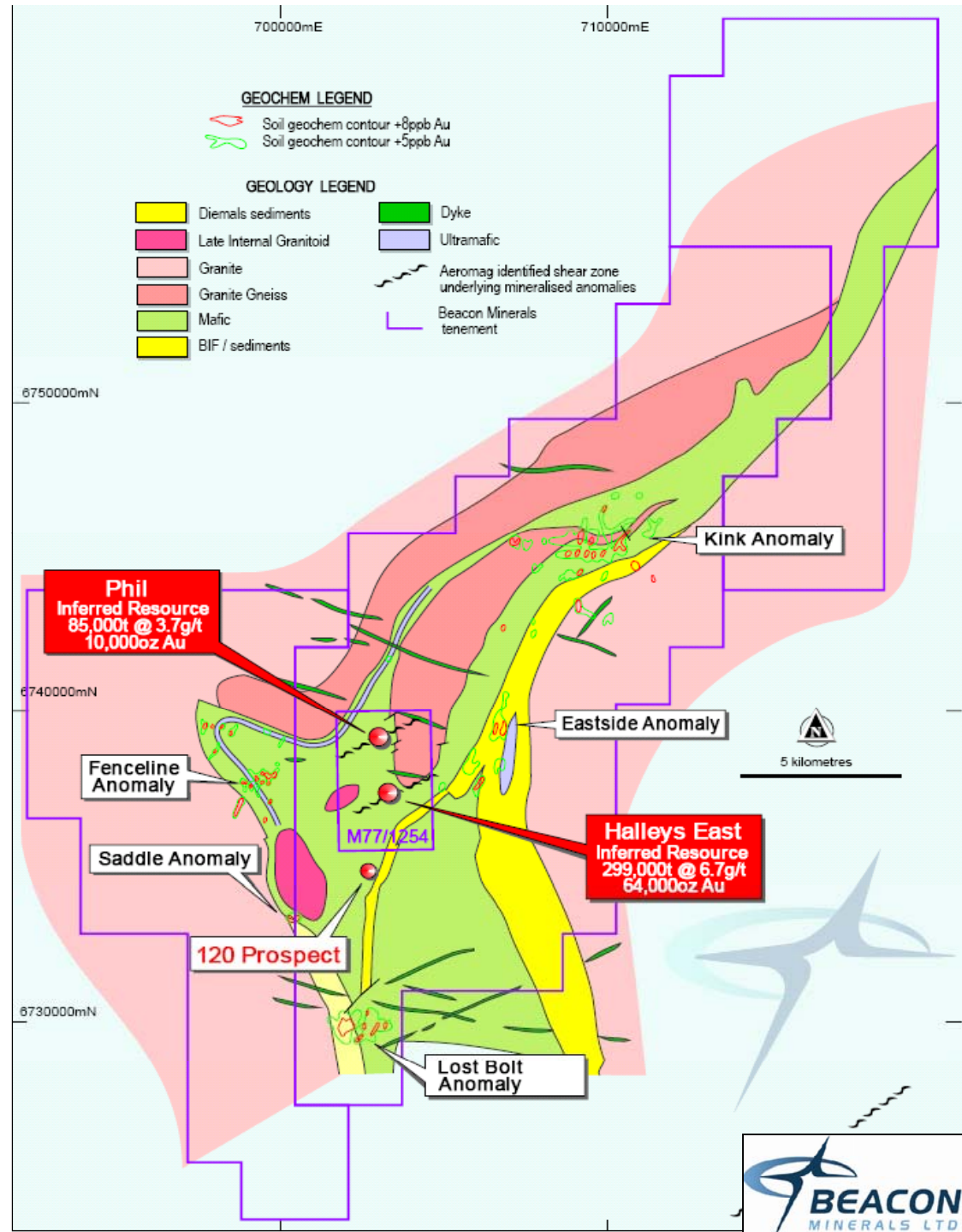


BARLEE OVERVIEW

- **Contiguous Exploration Licenses with combined area in excess of 400 km²**
 - **80% interest in EL77/1297 and granted ML77/1254 within the EL**
 - **100% interest in other granted EL's**
- **Over the last 2 years have completed over 70,000 metres of Aircore, RC and Diamond Drilling plus over 8,000 geochemical samples**
- **Limited drilling to greater than 100 m depth.**
- **Significant, shallow, high grade Au drill results achieved to date at Halleys East and Phil and a base resource established**
- **Prospective regional targets**

INITIAL FOCUS HALLEYS EAST & PHIL

- Initial base JORC compliant inferred resource of 384,000 tonnes @ 6 g/t for 74,000 ozs
- 12 square Km ML granted over Halleys East and Phil
- Various studies completed on optimisation of mining and treatment alternatives
- Proposal to Mine currently being completed for submission to DMP mid October
- Several toll treatment options in negotiation

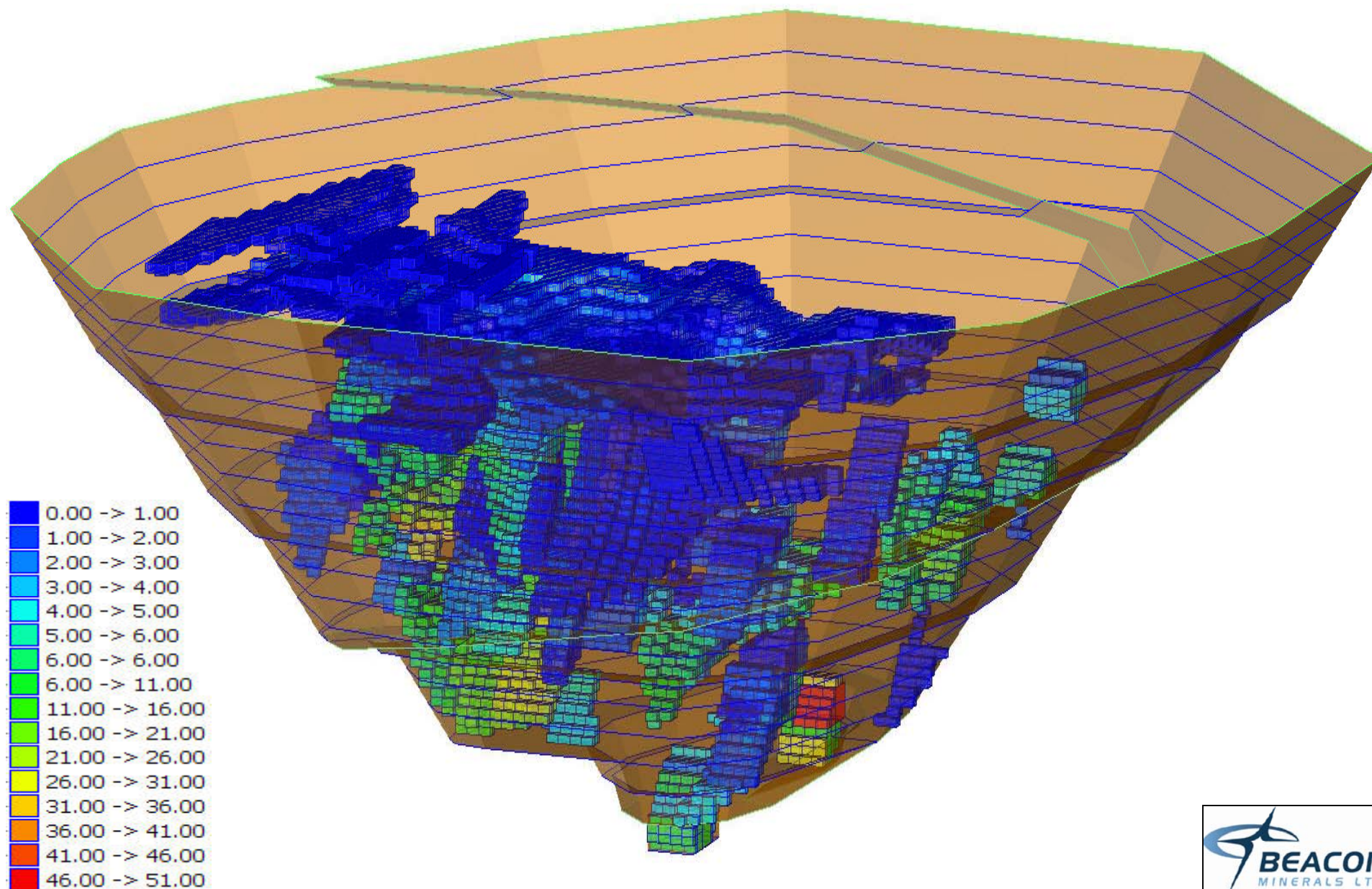


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PROPOSAL TO MINE

- **Low cost, high grade tonnage identified in Halleys East**
- **Resource review, pit optimisation and mine plan studies currently underway**
- **Contract mining and transport, and toll treatment options in evaluation**
- **Metallurgical testwork indicates**
 - **96% recovery from standard CIL treatment**
 - **In situ cash operating cost of A\$ 382 /oz (Scoping Study Dec 2010)**
 - **Potential to upgrade on site prior to trucking (testwork underway)**
- **Environmental and ethnographic studies completed**
- **Geotechnical and hydrogeological drilling planned this year**
- **Submission to DMP of Proposal to Mine anticipated mid October**
- **Subject to DMP review and finalisation of mining and toll treatment contracts anticipated mining commencement would be mid 2012**

PRELIMINARY PIT PROFILE



ONGOING SITE PROGRAMS

- **Geotechnical and hydrogeological diamond drilling at Halleys East for final mine planning on high grade zone**
- **Diamond drilling of Halleys East for additional metallurgical testwork samples**
- **Further drilling to evaluate the southern extensions at Halleys East**
- **Further drilling on identified regional targets**

THE NEXT TWELVE MONTHS

- Establish contract mining operations at Barlee
- Toll treat high grade zone mined from Halleys East
- Develop early cash flow to fund exploration and acquisition activities
- Continue regional exploration
- Evaluate larger scale acquisitions