

# BARLEE GOLD PROJECT

## WESTERN AUSTRALIA



**RESOURCES INVESTMENT  
EXPO**

**SYDNEY OCTOBER 2010**

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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

**Non Exec Director** : Matthew Egan

**Consult Geologist** : Lyle Thorne

## SHARE INFORMATION

**ASX Codes** : BCN

**Cash at Hand** : \$ 4,440,000

**Listed Investments  
( Consolidated Tin )** : \$ 2,500,000

**Issued Shares  
BCN** : 980,073,426

**Current Market Cap** : \$ 18.6 million @ 1.9c

**Unlisted Options  
(May 2011)** : 6,000,000 @ 20c

# **CORPORATE**

- **Single project focus**
- **Small experienced management team**
- **Aggressive exploration at Barlee**
- **Regional acquisitions**
- **Toll treatment options**
- **Evaluating fast track gold production**
- **Exploration fully funded for 2010 / 2011**

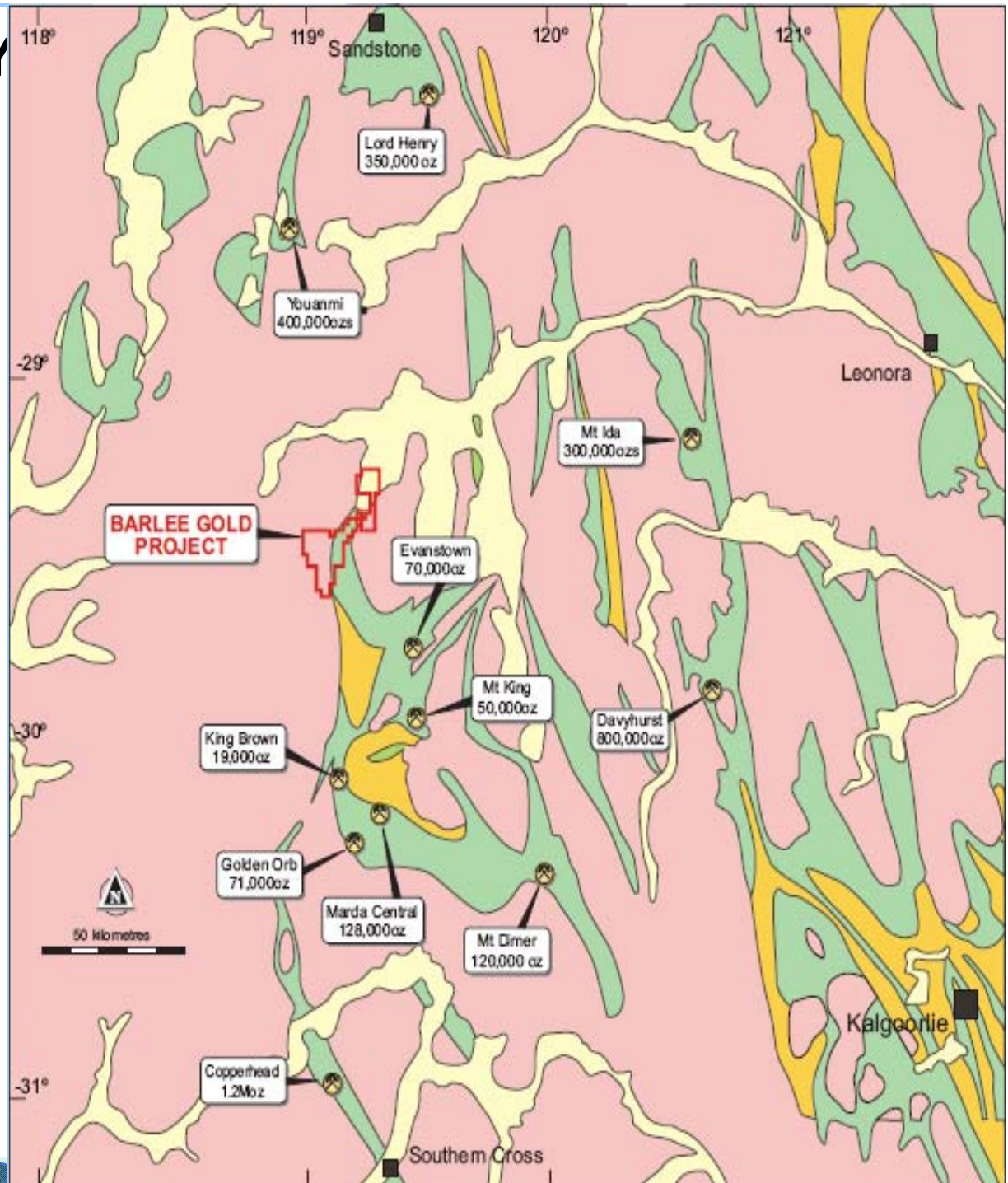


# PROJECT OVERVIEW

- **Three contiguous Exploration Licenses with combined area in excess of 300 km<sup>2</sup>**
- **BCN holds 100% interest in E77/1364 & E77/1392 and 80% interest in E77/1297**
- **Lightly explored - minimal tenement area drilled by RAB - Aircore**
- **Shallow drilling – limited drilling to greater than 100 m depth.**
- **Significant, shallow, high grade Au drill results achieved to date**
- **Base Resource established**
- **Highly prospective regional targets**

# REGIONAL GEOLOGY

- Regional historic production provides strong opportunities
- Easily accessible in North Yilgarn greenstone belt, WA.
- Large unexplored greenstone belt
- Shallow depth, high grade gold mineralisation already encountered
- Mineralisation open at depth and along strike
- Large scale target potential



# INITIAL FOCUS HALLEYS & PHIL

## ➤ High grade shallow gold results including

➤ 27 m @ 35.4 g/t Au

➤ 11 m @ 24.9 g/t Au

## ➤ Initial base JORC compliant inferred resource of 384,000 tonnes @ 6 g/t for 74,000 ozs

## ➤ JORC doesn't include other results obtained at HW and other areas

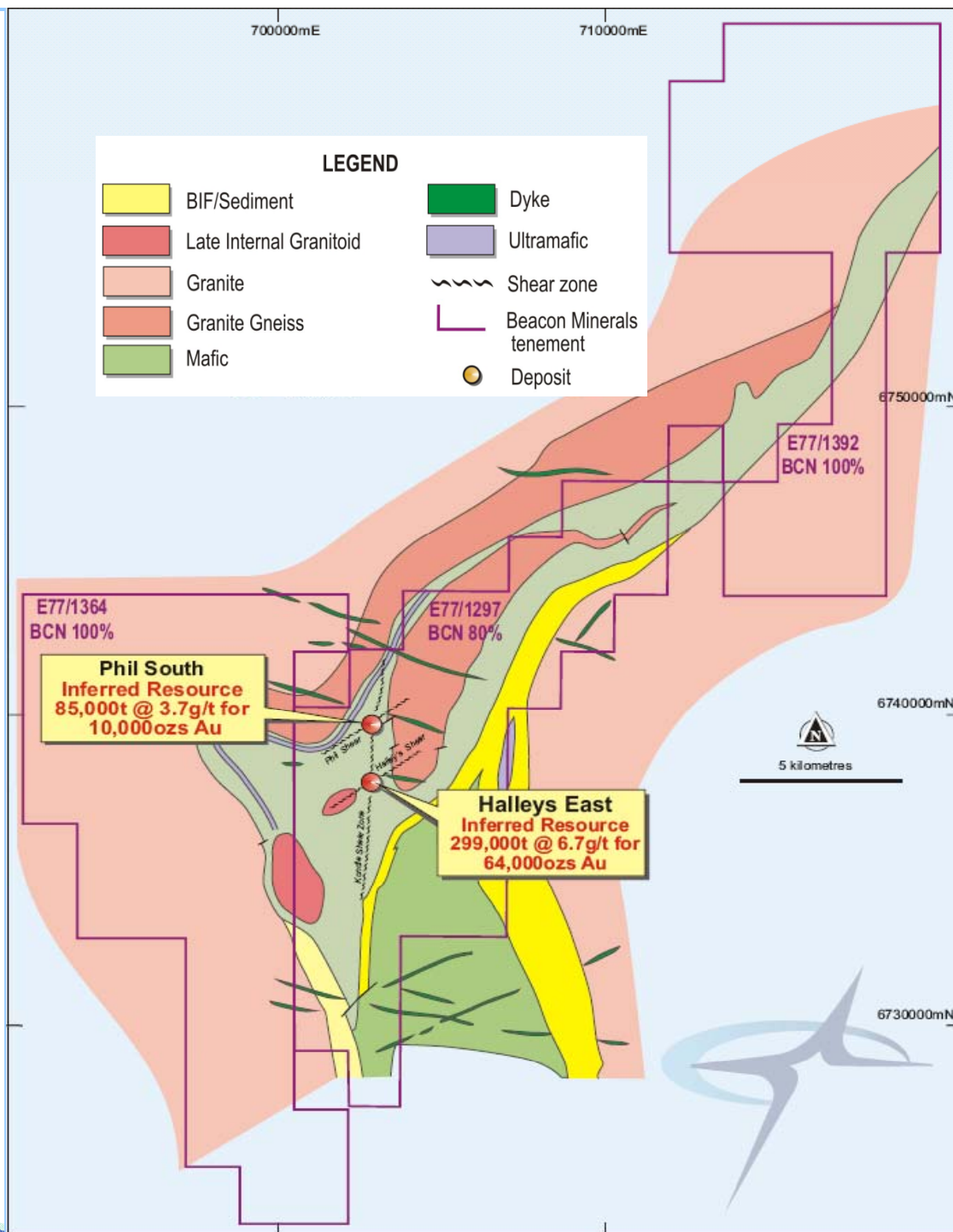
➤ 14 m @ 45.3 g/t Au

➤ 5 m @ 14.1 g/t Au

➤ 7 m @ 9.2 g/t Au

➤ 3 m @ 18.9 g/t Au

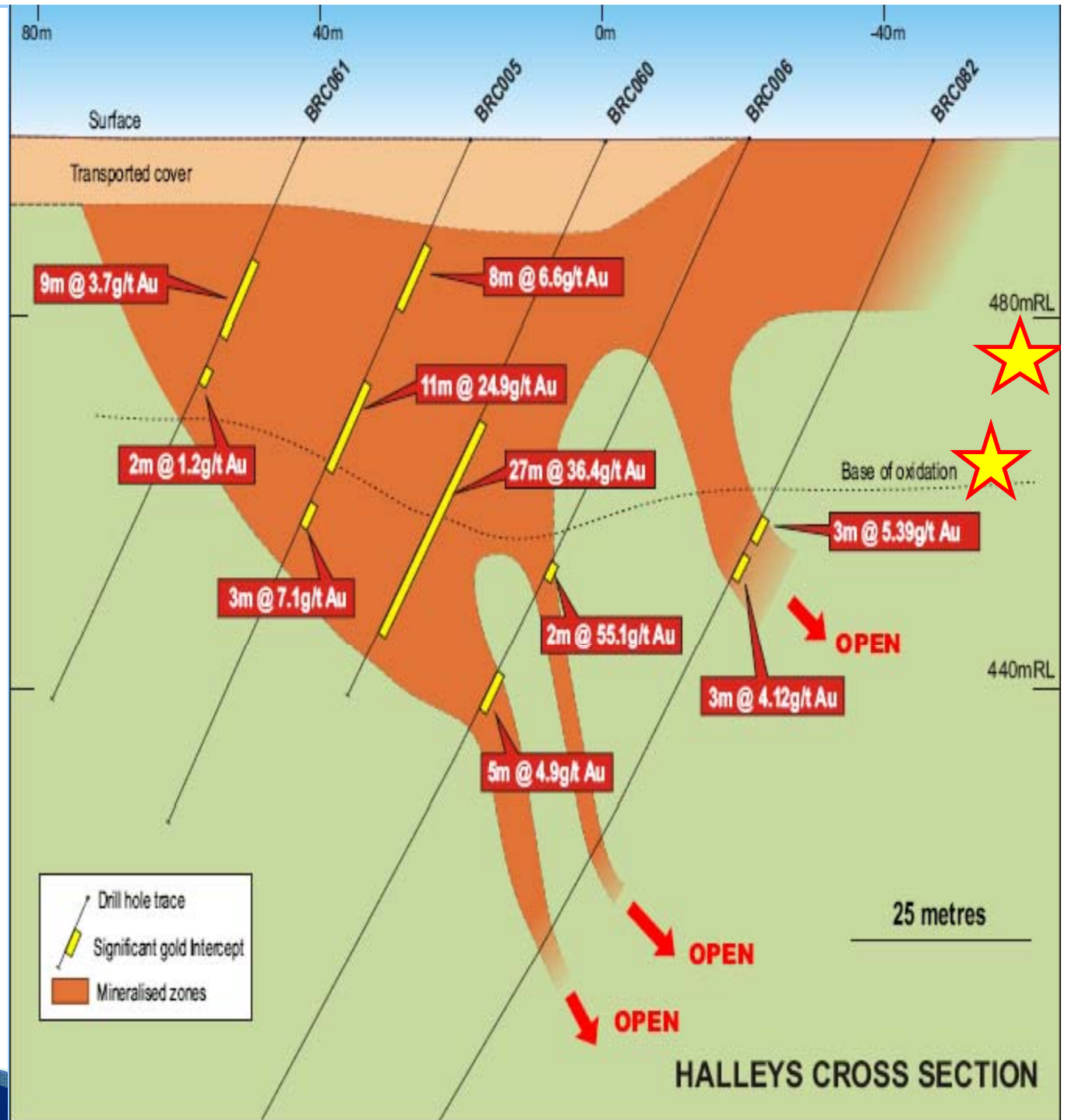
➤ 9 m @ 3.9 g/t Au





# HALLEYS EAST CROSS SECTION

- Metallurgical testwork indicates standard CIL treatment
- 12 Km2 Mining Licence applied for
- In situ cash operating costs of 382 AUD per oz
- Further results ★
  - 3 m @ 11.7 g/t Au
  - 2m @ 8.5 g/t Au



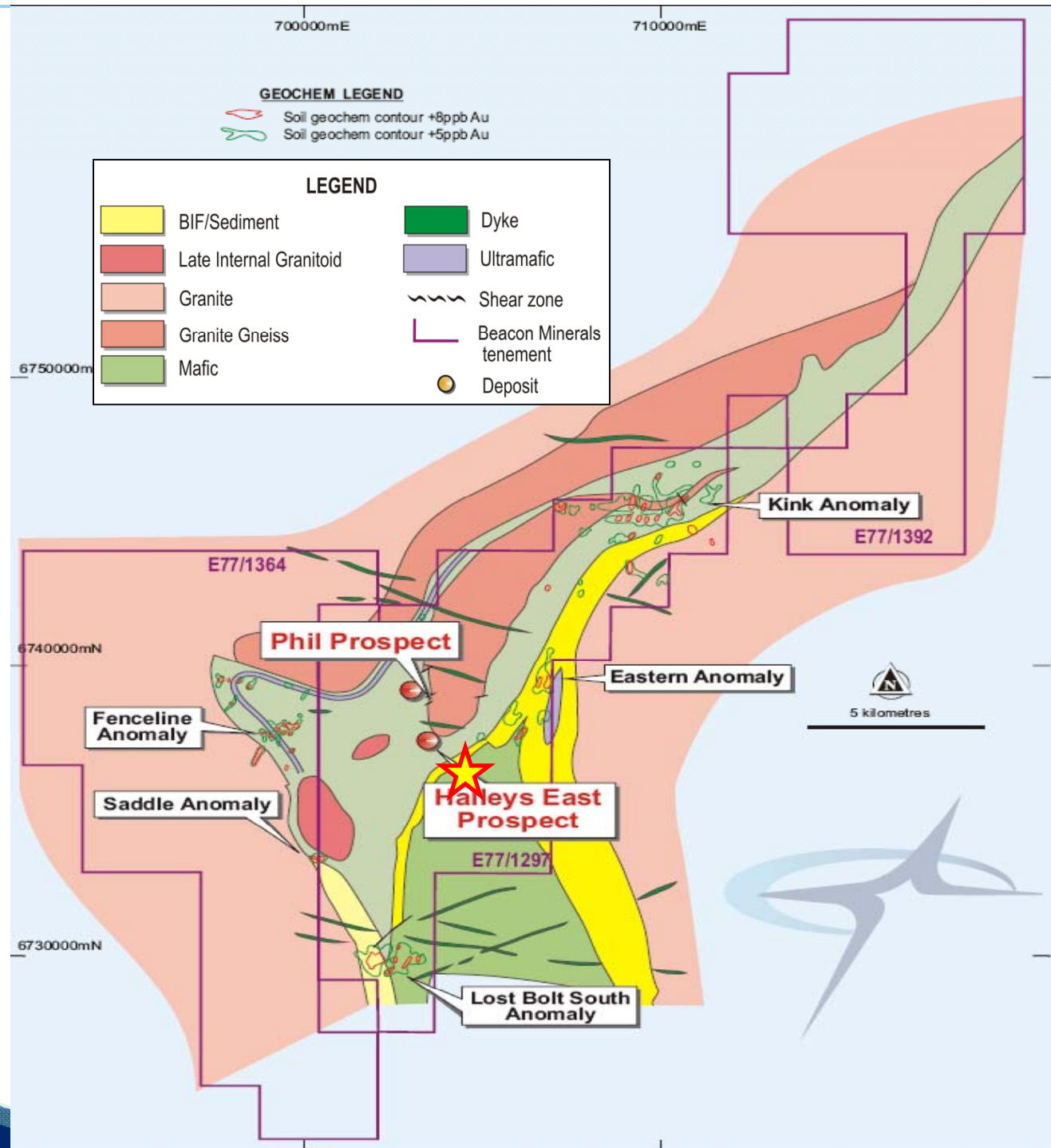


# DRILLING PROGRAMS

- **Two programs completed this year for a total of**
  - 12,760 m RC drilling
  - 20,221 m RAB drilling
  - 5,700 Soil samples
- **Evaluating additional exploration program in November**
  - 4,000 m RAB drilling
  - 9,000 line Km High Resolution ( 30m terrain clearance )  
Radiometric / Aeromagnetic Survey
- **Focus on regional anomalies**
  - Halleys North East, Eastside, Kink, Lost Bolt South, Fenceline, Straddle

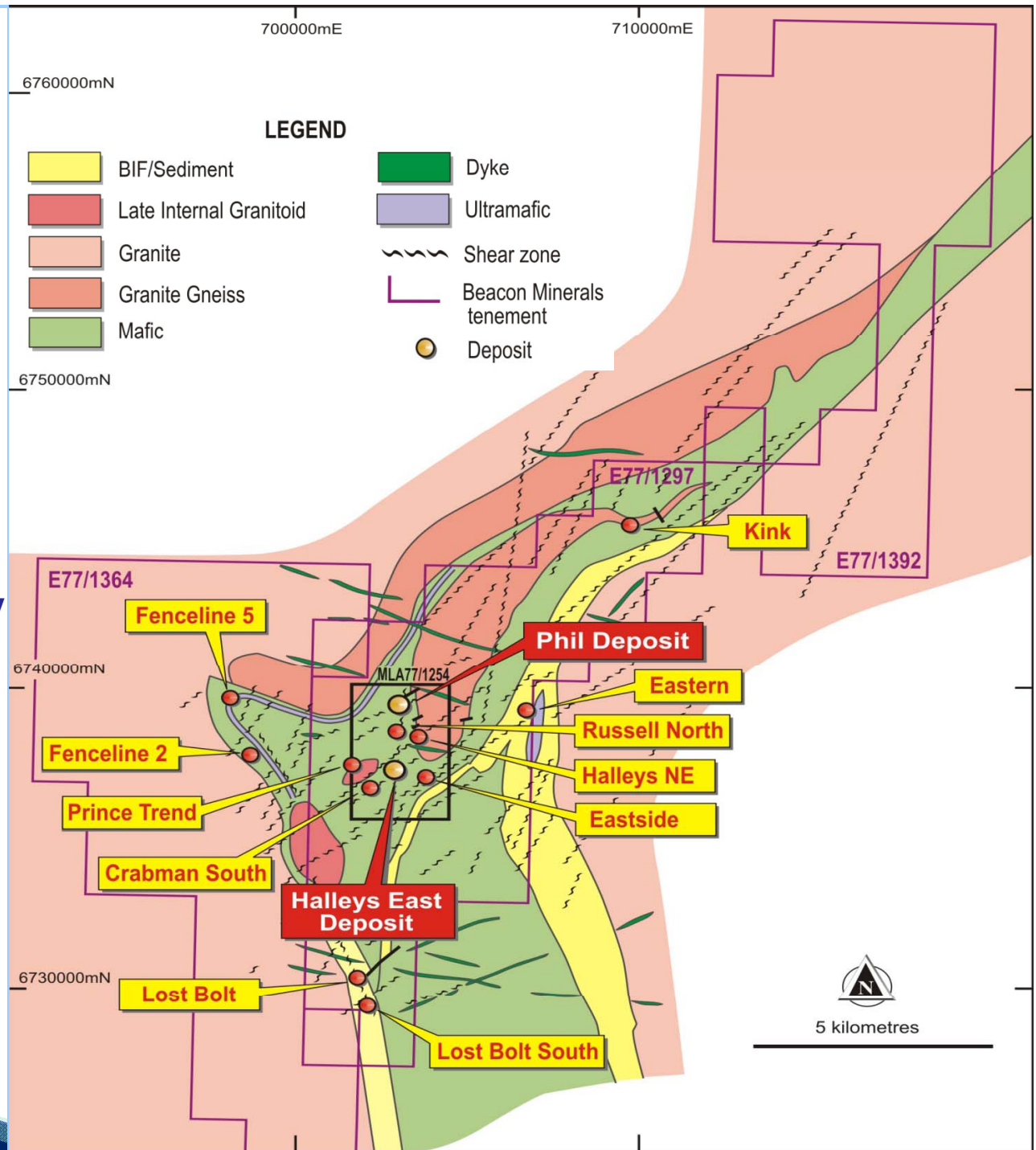
# MINERALISED ANOMALIES

- Numerous regional mineralised zones identified by geochemical sampling
- Provides further RAB and RC targets to identify similar Halleys East type JORC compliant deposits
- **1 oz nugget found 2 Km SE of Halleys** ★



# ONGOING DRILL PROGRAMS

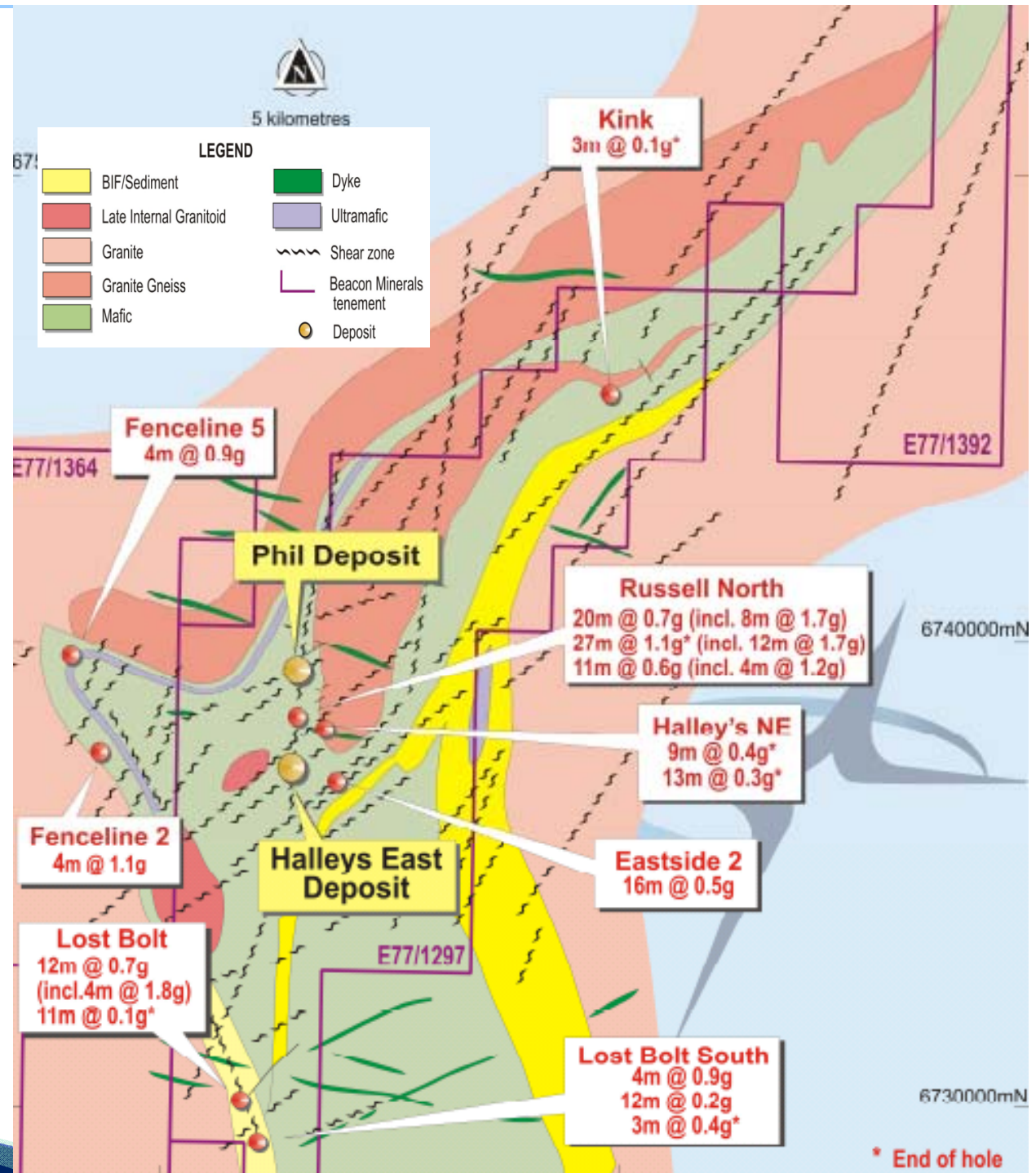
- In-fill RAB drill testing of geochemical anomalies between known mineralised zones
- Regional RAB drill testing of identified priority targets defined by additional aeromagnetic survey and soil geochemistry





# RC DRILLING TARGETS

- Further RC in fill drilling of existing targets
- Extension along the highly prospective Halleys North East Shear Zone – Halleys NE and Eastside
- Other regional geochemical and RAB anomalies associated with shears
- Further results to hand at Eastside 2
  - 20 m @ 1 g/t Au (incl. 8m @ 2.1 g/t Au)



# THE NEXT 12 MONTHS

- Continue regional exploration with an initial target of 250,000 + OZS ( estimated range of 1.3 to 1.9 Mt @ 4 to 6 g/t )
- Develop further regional targets through geochemical and RAB work to increase the exploration target to + 500,000 OZS ( estimated range of 2.6 to 3.8 Mt @ 4 to 6 g/t )
- Evaluate toll treatment options versus on site processing
- Look at regional acquisitions