

Ishine International Resources Ltd.  
兴盛国际资源股份有限公司



MINERAL PROJECT INTRODUCTION Nov 2010

矿产资源项目简介 2010年11月

2010

興盛國際

Ishine

ABN 64 139 522 553  
澳大利亚公司号码

# CORPORATE DIRECTORY

## 公司总部信息

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Mr Yunde Li (Executive Chairman)  
Dr Caigen Wang (Managing Director)  
Mr Hongwei Cao (Non-Executive Director)  
Ms Ling Lu (Non-Executive Director)  
Mr Naiming (James) Li (Non-Executive Director)  
Mr Mark Muzzin (Non-Executive Director)

### Company Secretary (公司秘书)

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### Chief Geologist (公司主任地质师)

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Ishine International Resources Limited (ISH)  
shares are listed on the  
Australian Securities Exchange.

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## SUMMARY 概要

Ishine International Resources Limited (“Ishine” or “The Company”) was founded in September 2009 and listed on the Australian Securities Exchange on the 18th December 2009. The Company is based in Perth, Western Australia and has established a series of exploration projects for base metal (copper, nickel, lead, zinc etc), iron, manganese, gold and uranium in Australia.

Ishine has three advanced joint venture projects for up to 70% mineral rights, the Falcon Bridge nickel project north of Laverton in Western Australia and copper-gold mineralisation at its farm in projects in Mt Watson and Boomarra, both in north west Queensland. Exploration work has been progressing well in all three projects in 2010. Geophysical survey and drilling have been undertaken in a well scheduled manner with encouraging results achieved so far and further drilling is scheduled to take place soon.

Over the period of one year since it was funded, the Company has been aggressively acquiring quality exploration tenements in Western Australia and South Australia with a total of 24 exploration applications lodged and secured in WA and SA before the end of October 2010 for a total land area of 9,455km<sup>2</sup>. The target exploration minerals have extended to Iron Ore, Gold, Copper, Nickel, Lead, Zinc, Manganese, Uranium, Cobalt and Mineral Sands, etc. The establishment of this carefully chosen project pipeline has paved a way for the Company’s long term growth.

The Board and the senior management team are also continuing to evaluate other mineral projects that have the potential to contribute to company growth through joint venture, “farm-in” or acquisition arrangements. In realising its goal of fast tracking potential iron production projects and finding prominent base metal project in the Mid West region of WA, the Company acquired 12.7% of the total share on issue from another ASX listed mineral resources firm, Athena Resources Limited (“Athena”) whose Byro projects have high quality iron ore deposits and promising base metal deposits. Ishine also has an opportunity of increasing its Athena share holding up to 20% to become Athena’s biggest share holder.

In summary, Ishine International Resources Limited (‘Ishine’) has three categories of mineral exploration projects.

- Three advanced JV exploration projects;
- 24 secured 100% owned exploration tenements; and
- Up to 20% interest in Athena Resources Limited.

兴盛国际资源有限公司（简称“Ishine”“ 兴盛国际”或“本公司”）成立于2009年9月，于2009年12月18日在澳大利亚证券交易所挂牌上市。公司总部设于西澳大利亚州的首府珀斯。从成立至今，已经在澳大利亚建立起了一系列的勘探基础金属（铜、镍、铅、锌等）、铁、锰、黄金和铀等矿种的探矿项目。

兴盛国际在西澳大利亚州及澳大利亚的昆士兰州拥有三个成熟的处于详查阶段的合作勘探项目。这三个项目分别是在西澳大利亚州Laverton（“拉弗顿”）镇北部的Falcon Bridge（“猎鹰桥”）镍矿项目，在昆士兰州西北部的Mt Watson（“沃森山”）铜-金项目和Boomarra（“布玛啦”）铜-金项目。这三个项目在2010年的探矿工作进展良好，都已经按照预定的计划进行了物探和钻探工作，迄今为止已经取得了令人鼓舞的勘探成果，并即将展开进一步的钻探工作。

自公司成立后一年内，兴盛国际一直积极地在西澳州和南澳洲寻求高质量的探矿权。截止到2010年10月底，已经在西澳州和南澳洲成功申请登记矿权24个，累计矿权面积达9455平方公里。目标勘探矿物品种已扩大至铁矿、黄金、铜、镍、铅、锌、锰，铀、钴、矿砂等。这些精心选择的项目为兴盛国际的长远发展铺平了道路。

公司董事会和高管团队始终坚持努力评估可以通过合资、合作等方式发展公司的其它矿产项目。为了早日在西澳中西部地区获得铁矿生产项目和优质的基础金属项目，兴盛国际收购了另一家澳大利亚上市公司Athena（“阿西娜”）矿产资源股份有限公司的总股份的12.7%。阿西娜公司在西澳中西部地区的Byro（“拜罗”）项目具有优质的铁矿体，同时具有广阔的基础金属矿体的前景。兴盛国际还具有将其持股比例增加到20%、成为阿西娜的最大股东的选择权。

简而言之，兴盛国际资源股份有限公司在澳大利亚具有三大类矿产资源项目。

1. 三个成熟的处于详查阶段的合作勘探项目（兴盛国际可达70%或更高）；
2. 24个100%拥有的勘探矿权登记证，探矿权面积9455平方公里；及
3. 现有12.7%、可以高达20%的另一家澳大利亚上市公司阿西娜矿产资源股份有限公司的股份。

## ADVANCED EXPLORATION PROJECTS 详查阶段的探矿项目

### Falcon Bridge Nickel Joint Venture Project – WA 在西澳大利亚州猎鹰桥镍矿合作项目

The Falcon Bridge Nickel Project in mid west WA is a joint venture with Strategic Energy Resources Ltd (ASX Code: SER) with Ishine earning up to a 70% interest through exploration expenditure. The project is situated 90km north of Laverton within the Duketon Greenstone Belt which is part of the Norseman – Wiluna Greenstone Sequence in the Archaean Yilgarn Craton Western Australia. This highly prospective ground is host to a sequence of mafic and ultramafic lithologies adjacent to a granite dome.

The greenstone lithologies within this project are largely obscured by Quaternary colluvium and as a result very little historic exploration has been carried out. Aeromagnetic images over the project show prominent north-trending magnetic highs. These represent the presence of ultramafic lithologies, which thicken in the north-west corner of exploration tenement. The magnetic anomaly in this location has been named the ‘Toro Grande’ anomaly.

Historically this magnetic feature has been tested by two rounds of drilling across a single east-west traverse along northing 6915500 (MGA94 zone51). The first round was drilled during 2001 and included 17 RAB holes, although many of these failed to penetrate to significant depth. A second round of 7 aircore drill holes was drilled during 2003. This program was more successful at penetrating the transported lacustrine clays and lateritic cap-rock and confirmed that the ultramafic rock was indeed present and significantly thick in this location.

猎鹰桥镍矿项目是兴盛国际与澳大利亚上市公司Strategic Energy Resources Ltd（简称“SER”）合作的位于西澳州中西部地区的镍矿勘探项目。通过出资勘探，兴盛国际可以拥有该项目70%的股份。该项目位于Laverton以北90公里，处于Duketon绿岩带，属于西澳大利亚州的Norseman – Wiluna太古代绿岩序列伊尔干克拉通（Yilgarn Craton）。该探矿区域毗邻花岗岩圆顶，具有一系列的基性和超基性岩体，探矿前景广阔。

本项目勘探范围内的绿岩主要由第四纪冲积层掩盖，因此在过去对这一区域的勘探进行的非常少。对该项目的航磁图像突出显示了朝北的磁异常高峰区，表示了超基性岩的存在。同时超基性岩在该探矿区的西北角变厚。在这个位置的磁异常已被先前的勘查工作者命名为“Toro Grande”异常。

在早先的勘查工作中，该磁异常区域已经通过单一的东西向布置的钻孔在南部坐标6915500的位置做过两轮钻探测试。第一轮是在2001年进行的17个RAB孔（Rotary Air Blast，一种小型的冲击钻孔），其中许多未能钻透到足够深度。第二轮是在2003年打的7个AirCore钻孔（一种大型的冲击钻孔），穿透了第四纪冲积层和红土覆盖层，确认该超基性岩体的存在，取得了成功。

### Advance in Exploration 项目勘探进展

In 2010, Ishine has further advanced exploration at the Falcon Bridge Project. After thorough technical review and study early in 2010, the company has completed a Moving Loop TEM survey across the magnetic anomaly which generated significantly conductive results shown in Figure 1. This was followed up with a round of Aircore drilling testing the ultramafic unit and its contacts for favorable geochemistry and generated some significantly anomalous nickel results warranting further drill testing.

2010年，兴盛国际进一步推进了在猎鹰桥镍矿项目的勘探工作。经过2010年初对该项目的深入的技术审查和研究，本公司对磁异常区域进行了移动循环电磁测量。这一测量结果发现了如图1所示的显著的导电体的存在。随着这一发现，开展了新一轮的AirCore钻探，对超基性岩体及其与邻近岩体的交接带进行了测试，发现了明显的镍异常，目前正在计划下一轮的钻探。

### Geophysical Test – MLTEM 物探 - 移动循环电磁测量

During March-April 2010 Ishine commissioned Southern Geoscience Consultants Pty Ltd and Outer Rim Exploration Services Pty Ltd to carry out a Moving Loop TEM survey over the Toro-Grand Magnetic Anomaly. The data from the 9.6 line km surveyed defined conductors in both shallow and deeper bedrock positions which appear to be concordantly west-dipping with the stratigraphy and in close proximity to the basal contact position of the ultramafic unit.

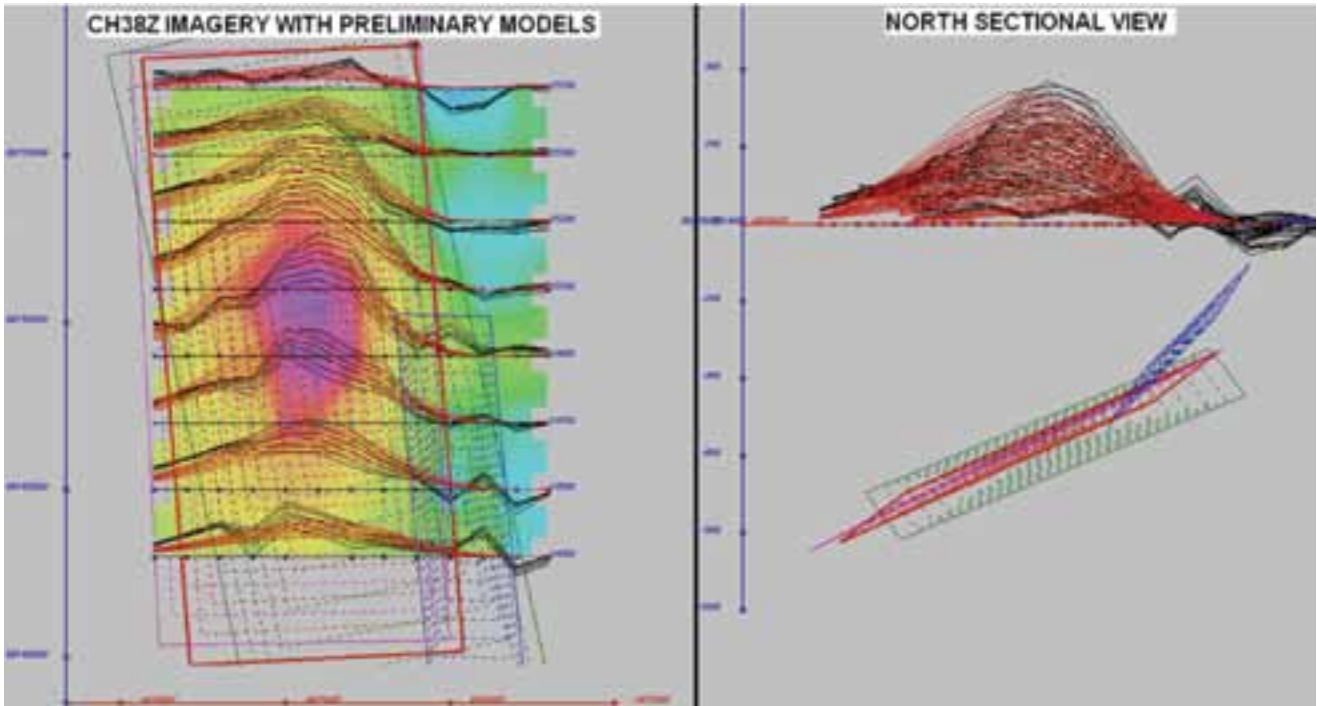


Figure 1 Presence of conductors in shallow and deep ground 在地层的浅部及深部存在的导体

2010年3、4月间，兴盛国际委托南方地球科学（Southern Geoscience）有限公司和外环探索（Outer Rim Exploration Services）服务有限公司开展了移动循环电磁测量。9.6公里测量线路得到的数据确定了在地层的浅部及深部同时存在向西倾斜的导体，而且导体邻近与超基性岩体的交接带位置。

### Preliminary Drilling Results 初步钻探结果

Following the MLTEM survey, during June Ishine drilled a total of 73 Aircore holes for 3,459m across six east-west traverses show in Figure 2. The drill traverses were designed to extend across the ultramafic unit and into the footwall/hangingwall lithologies bounding it to the east and west. Traverses were approximately 1km in length given the considerable thickness of the host unit. Along the drill traverses collars were typically spaced on 100m centers, however a number of infill holes were also drilled as part of the program to give more detailed definition of mineralization in the contact zones.

Preliminary results have been received and are very encouraging. Some of the nickel and copper anomalous intersections include:

继移动循环电磁测量后，本公司在2010年6月间对异常区域的6条横穿东西向的钻探线上的73个点进行了AirCore钻探，73个钻孔的累积长度3459米。设计的钻探线长度约1000米，横跨了超基性岩体，并延伸至东西边界的上下盘岩体。钻孔线上的钻孔间距约100米，因为超基性岩体厚度的变化，加进了部分补充钻孔以便获得关于与超基性岩体相接触的交接带岩体的矿化详情。

已经收到的初步结果非常令人鼓舞，部分镍矿化及铜矿化异常包括：

<b>23m @ 0.41% Ni and 262ppm Cu from 51m in drill hole FBAC004</b>	<b>23米含镍0.41%和含铜262ppm</b>
<b>33m @ 0.58% Ni and 125ppm Cu from 30m in drill hole FBAC017</b>	<b>33米含镍0.58%和含铜125ppm</b>
<b>39m @ 0.41% Ni and 170ppm Cu from 36m in drill hole FBAC058</b>	<b>29米含镍0.41%和含铜170ppm</b>
<b>3m @ 0.55% Ni and 280ppm Cu from 36m in drill hole FBAC041</b>	<b>3米含镍0.55%和含铜280ppm</b>

This preliminary drilling has confirmed the ultramafic host rock is present and up to 800m true thickness at its broadest point, although this is probably due to structural thickening from folding. Numerous holes recorded elevated nickel values, several of which were also associated with anomalous copper, increasing the likelihood of being a derivative of a sulphidic source. Aircore drill hole intersections with greater than 0.4% Ni are tabulated below.

初步钻探证实了超基性岩的存在，同时确定了其真实厚度可达800米，虽然这可能是由于折叠结构增厚所致。钻探结果显示了许多的镍品位，其中部分几个钻孔还有铜异常。从而使生成硫化矿物的可能性大大提高。AirCore钻探所穿透的含镍大于0.4%的矿石样品化验结果列于下表。

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Nickel %	Cu (ppm)
FBAC004	443000	6914300	500	-60	90	74	51	74	23	0.41%	262
FBAC005	442900	6914300	500	-60	90	44	27	39	12	0.44%	109
FBAC012	442500	6914600	500	-90	0	46	27	42	15	0.43%	39
FBAC016	442900	6914600	500	-60	90	53	33	53	20	0.57%	26
FBAC017	443000	6914600	500	-60	90	63	30	63	33	0.58%	125
FBAC023	442600	6914844	500	-90	0	63	54	57	3	0.41%	14
FBAC033	442600	6915200	500	-60	90	57	45	51	6	0.40%	23
FBAC041	443300	6915700	500	-60	90	64	36	39	3	0.55%	280
FBAC042	443200	6915700	500	-60	90	42	30	42	12	0.44%	58
FBAC048	442600	6915700	500	-90	0	38	33	36	6	0.51%	30

Table 1 Significant Aircore intercepts >0.4% Ni. 含镍大于0.4%重要样品

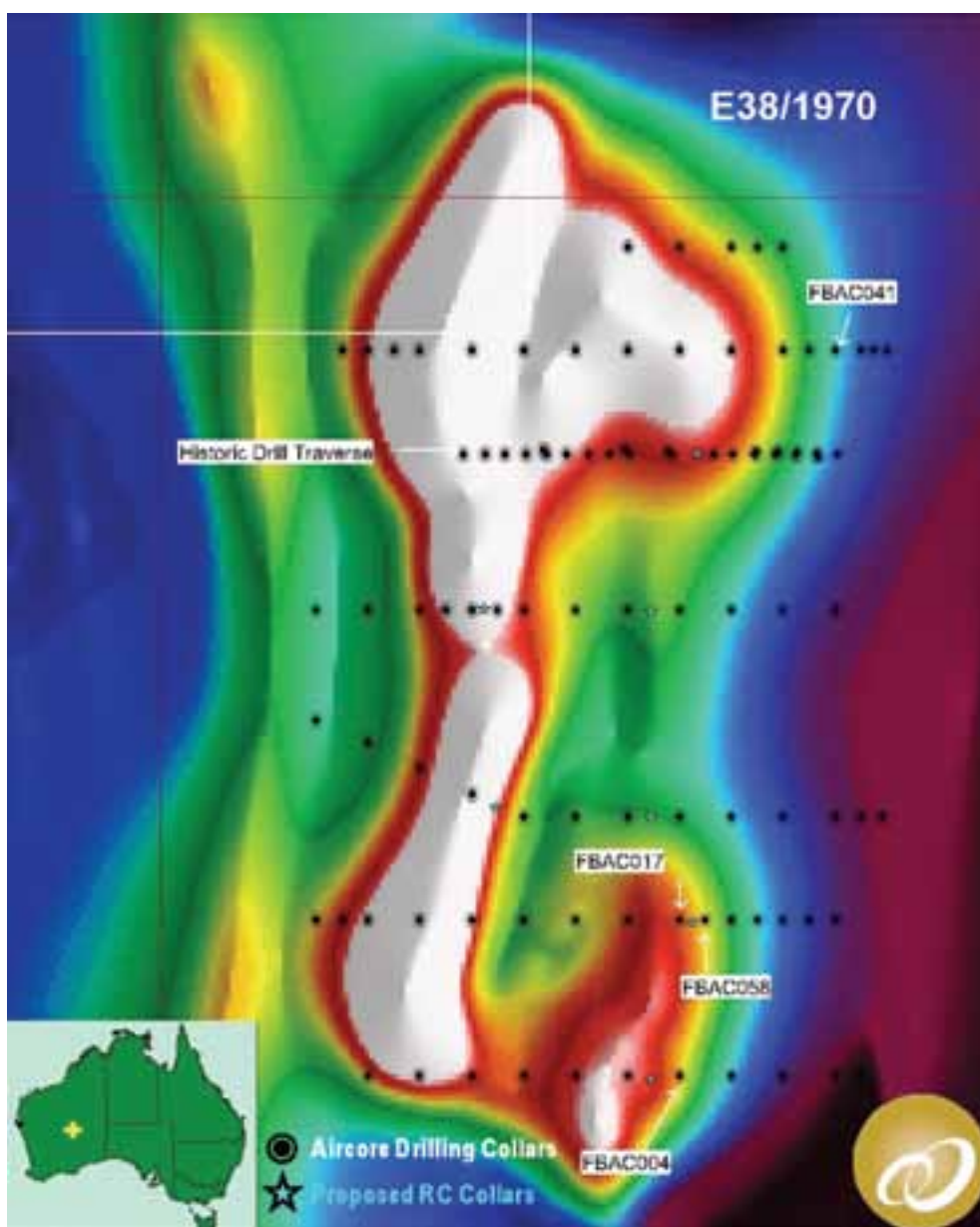


Figure 2 Aircore drilling lines at Falcon Bridge Nickel project and magnetic anomaly 猎鹰桥镍矿项目钻孔布置线及磁异常



Falcon Bridge drilling site 猎鹰桥项目钻探现场

### **Boomarra Project in QLD (ISH earning up to 70%) 昆士兰州的布玛啦项目**

The Boomarra Copper-Gold Project is a Joint Venture with Kabiri Resources Pty Ltd with Ishine earning up to 70% by exploring this project area.

The Boomarra Project is located in QLD within the Carpentaria Basin overlying Proterozoic rocks correlated with the Eastern Succession of the Mount Isa Inlier. EPM15723 covers an area of 119.8km<sup>2</sup> and is located approximately 110km north of Cloncurry. The lease covers approximately 35 km of the NNE trending Melinda Downs Fault, along which occur five “bullseye” magnetic anomalies shown in Figure 3. The magnetic anomalies are interpreted to reflect the presence of extensive hydrothermal iron-oxide- and sulphide-bearing alteration zones within Proterozoic basement rocks adjacent to a fault zone developed along the western margin of the Naraku Batholith. The geological setting of the project suggests it is prospective for IOCG style mineral deposits.

In 1999 BHP drilled a single vertical diamond core hole at the southern end of the Charlie magnetic anomaly as shown in the Figure 3 below. This drill hole, which was collared approximately 600m south of the gravity survey traverse at Charlie, was completed to a depth of 618m. Anomalous copper values of 625ppm Cu and 552ppm Cu were recorded from 598-603m and from 563-568m, respectively.

Ishine’s evaluation of the legacy data suggests that the BHP drill hole was collared approximately 1km to the south of the peak of the Charlie magnetic anomaly, and may therefore have failed to intersect any mineralization associated the source of the anomaly.

Boomarra（布玛啦）项目是兴盛国际与澳大利亚Kabiri（凯必日）合作的铜金矿勘探项目。通过出资勘探，兴盛国际可以拥有该项目70%的股份。

Boomarra项目位于昆士兰州的Carpentaria盆地，盆地的冲积地层覆盖了与Mt Isa地层的东部系列相关联的元古代岩体。矿权EPM15723占地面积119.8平方公里，地处Cloncurry镇以北约110公里。该探矿权区域覆盖了大约35公里的北北东倾斜的Melinda Downs（梅林达）断层。沿梅林达断层有五个类似“靶心”的磁异常区。这些磁异常反映了广泛的由于地热引起的在毗邻断裂带的元古带基岩内含铁氧化物及硫化物蚀变带的存在。该项目的地质背景显示，它具有含有IOCG矿床的前景。

1999年必和必拓在Charlie（查理）磁异常区的南端钻了一个垂直岩芯钻孔。这一钻孔布置在查理重力测量横穿线以南约600米处，钻孔深度618米。钻探结果显示，在钻孔598-603米及563-568米的深度范围分别有625ppm和552ppm的铜异常。

兴盛国际的评估认为，必和必拓的钻孔布置在Charlie磁异常高峰以南约1000米处，并可能因此无法穿透到与异常来源相关的任何矿化区。

**Geophysical Test – Gravity Survey 物探 – 重力测试**

During the June quarter in 2010, Daishsat were commissioned to carry out a ground gravity survey across the Boomarra Project. The survey was conducted on the basis of nominal 200m by 200m station spacing over the core magnetic targets (and adjoining areas to cover dipoles), with 200m by 400m spacing elsewhere. A total 1,555 stations are conducted to give information on a major magnetic anomaly. The gravity survey results are graphically presented in Figure 4, which shows that one of the magnetic anomalies is accompanied by a coincident residual gravity high. The Company is now in the process of reviewing the result and planning for a new round of drilling program.

在2010年第二季度，Daishsat受兴盛国际的委托对Boomarra项目进行了地面重力测试。这项测试工作对该项目的核心磁性异常目标区域按照200米的网格布置测站，对项目内的其它区域按200米乘400米的网格布置测站。共布置了1555重力测试站。测试结果如图4所示，其中一个主要磁异常区域还伴随着残余重力异常。目前，兴盛国际正在审核测试结果，并计划新一轮的钻探工作。

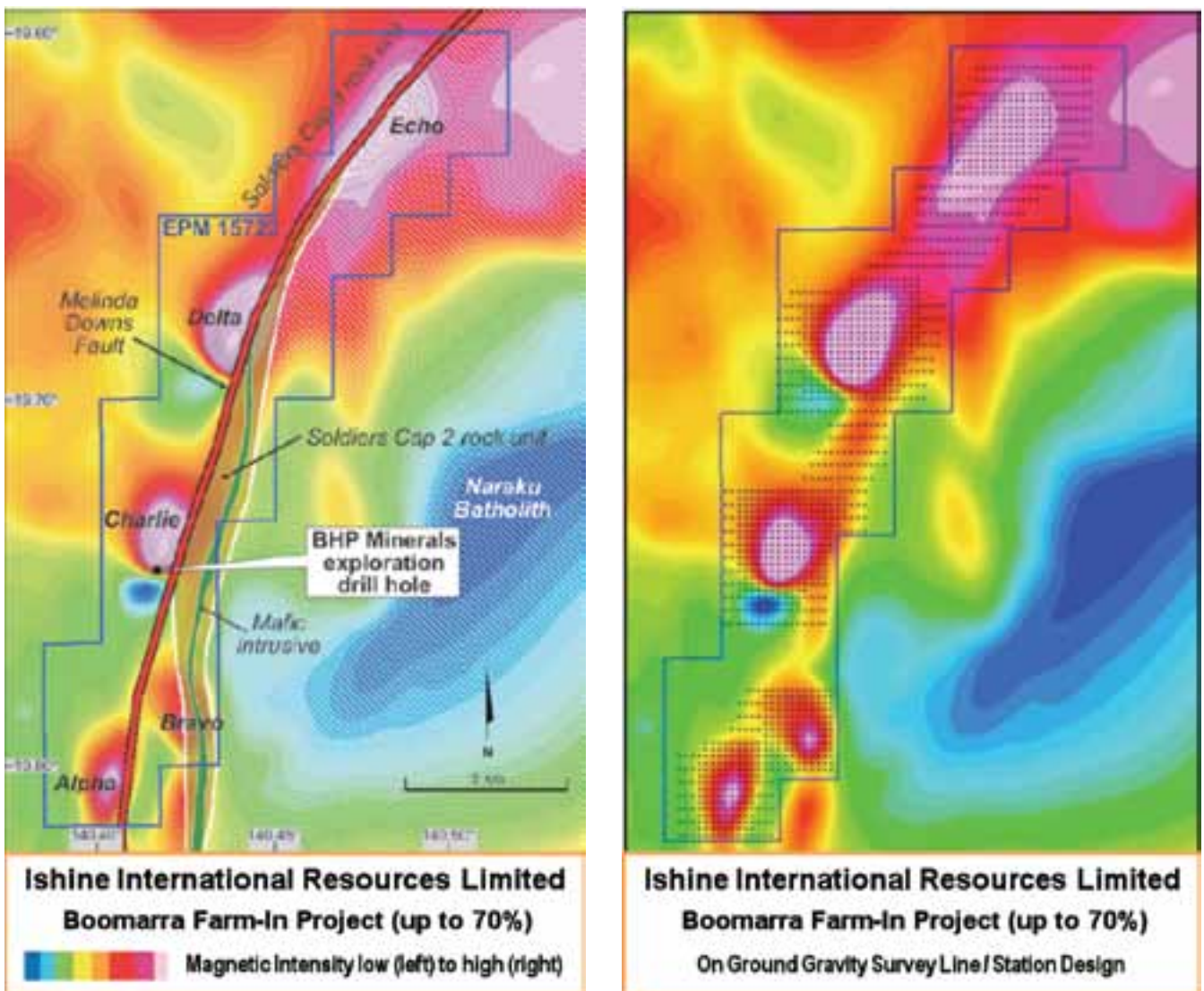


Figure 3 Boomarra Ground Magnetic Anomaly and Gravity Survey Station Layout 磁异常及重力测试站

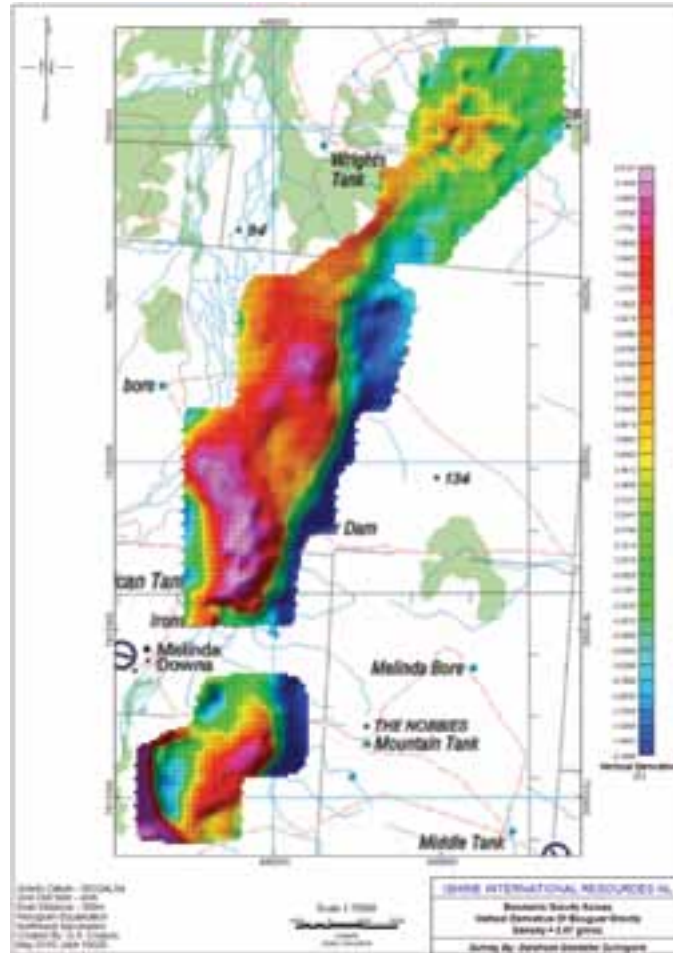


Figure 4 Boomarra Ground Gravity Survey Anomaly  
地面重力测试异常



QLD project heritage investigation team 昆士兰项目土著人文化遗产调查组

### Scheduled Drilling Program Early 2011 计划中的2011年钻探工作

Ishine has planned to drill a series of deep diamond holes in the three gravity anomalies illustrated in Figure 4 in 2011 to delineate the potential IOCG style big copper/gold mineral deposits.

兴盛国际已计划在2011年在图4所显示的重力异常区域钻一系列的深岩芯钻孔以揭示潜在的IOCC类型的大型的铜/金矿床。

### Mt Watson Project in QLD (ISH earning up to 70%) 昆士兰州的沃森山项目

The Mount Watson Project is another Joint Venture with Kabiri Resources with Ishine earning up to a 70% interest by exploring this project area.

The Mount Watson Joint Venture in Queensland occurs on the Western Succession of the Mt Isa Inlier and is considered broadly prospective for copper, being adjacent to the nearby Mt Watson Copper Mine, recently operated by Matrix Metals Ltd. The Mount Watson tenements include EPM15933 and EPM15986 and are situated 115km NNW of Mt Isa. When in operation the Mt Watson Mine produced 8.08 million tonnes at an average grade of 0.9%. There are a number of other significant historic copper mines and prospects within the area of the Mt Watson tenements. These include the Hidden Treasure copper deposit with oxide mineral resources of 300,000 tonnes at an average grade of 1.3% Cu; as well as several other exploration prospects at Mt Earl, Tewinga, Mt Wonder, Anomaly P ranging from early stage to advanced.

沃森山项目是兴盛国际与Kabiri（凯必日）合作的另一个铜矿勘探项目，兴盛国际通过出资勘探以获得该项目70%的股份。

沃森山的合作项目位于昆士兰州Mt Isa地层的西部系列，毗邻由Matrix Metals股份有限公司经营的沃森山铜矿，普遍认为具有良好的勘探铜的前景。兴盛国际的沃森山矿权包括EPM15933和EPM15986，位于Mt Isa北北西115公里处。沃森山铜矿曾经采出了808万吨品位为0.9%的铜矿石。在沃森山矿的矿权范围内有一系列在过去开采过的铜矿，包括已经发现了30万吨含铜1.3%的Hidden Treasure 铜矿体以及其它处于早期到详细勘察阶段的铜矿项目，比如伯爵山（Mt Earl）、天文噶（Tewinga）、旺山（Mt Wonder）及P异常区（Anomaly P）。



Figure 5 Mt Watson Copper Open Pit 沃森山露天铜矿

## Geophysical Test – Aerial VTEM Survey 物探 – 航空电磁测量

In 2010, Ishine commissioned Geotech Airborne Pty Ltd to carry out a 510 line kilometre VTEM survey at 150m line spacing. Southern Geoscience Consultants were contracted to process and model the data from this survey.

Preliminary results are highly encouraging. Within the Surprise Creek sediments and along strike from Mount Watson a significant conductor occurs across all channels. A number of other high to low order anomalies were also generated from the survey. Ishine carried out a field reconnaissance survey submitting several rock chip samples for assay, the results of which are currently pending.

Ishine is presently going through environmental and heritage clearances which will precede a drilling program scheduled for later in 2010.

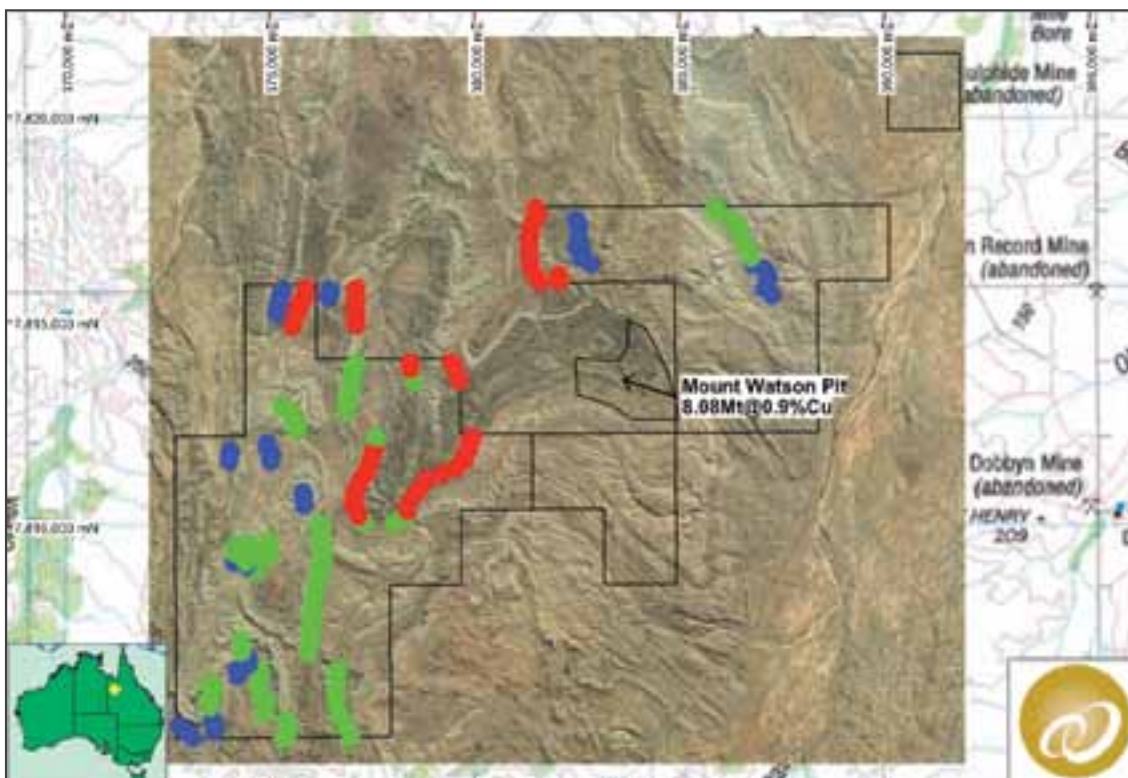
2010年兴盛国际委托岩土航空（Geotech Airborne）测试有限公司对此项目进行了间距150米共510公里飞行线的VTEM测试（一种可以穿透浅部至深部地层的航空电磁物探技术）。南方地球科学咨询公司对VTEM数据进行了分析处理。

初步结果非常令人鼓舞。在 Surprise Creek 沉积岩体及沿着从 Mt Isa 起的走向带上出现了显著的电导体。测试结果还发现了许多其它由高向低顺序的异常区域。兴盛国际还开展了实地地质普查及采样，岩样化验结果目前正在等待之中。

目前兴盛国际正在进行钻探前的环保审批和土著人文物调查，计划在2010年晚些时候进行钻探。



Mt Watson mine copper ore 沃森山矿铜矿石



## NEW EXPLORATION LICENCE APPLIED 申请的新矿权

The Company continued its effort in securing 100% owned exploration tenements through aggressive search for quality ground in Australia. 24 new exploration licence applications were lodged by the end of October 2010 to the Western Australian Department of Mines and Petroleum and the South Australian Department of Primary Industry and Resources. The total exploration ground has extended to 9455km<sup>2</sup>. The size, location and target minerals in each of the exploration tenements applied are presented in Figure 7 and Table 2 below.

本公司努力致力于在澳大利亚寻求具有100%所有权的高质量探矿权。截止到2010年10月底，公司已经在西澳大利亚州矿业和石油部及南澳大利亚州的工业与资源部成功登记申请24个新勘探许可证。探矿权总面积达9455平方公里。各个勘探证的勘探面积大小，位置和勘探目标矿物列于图7和表2。

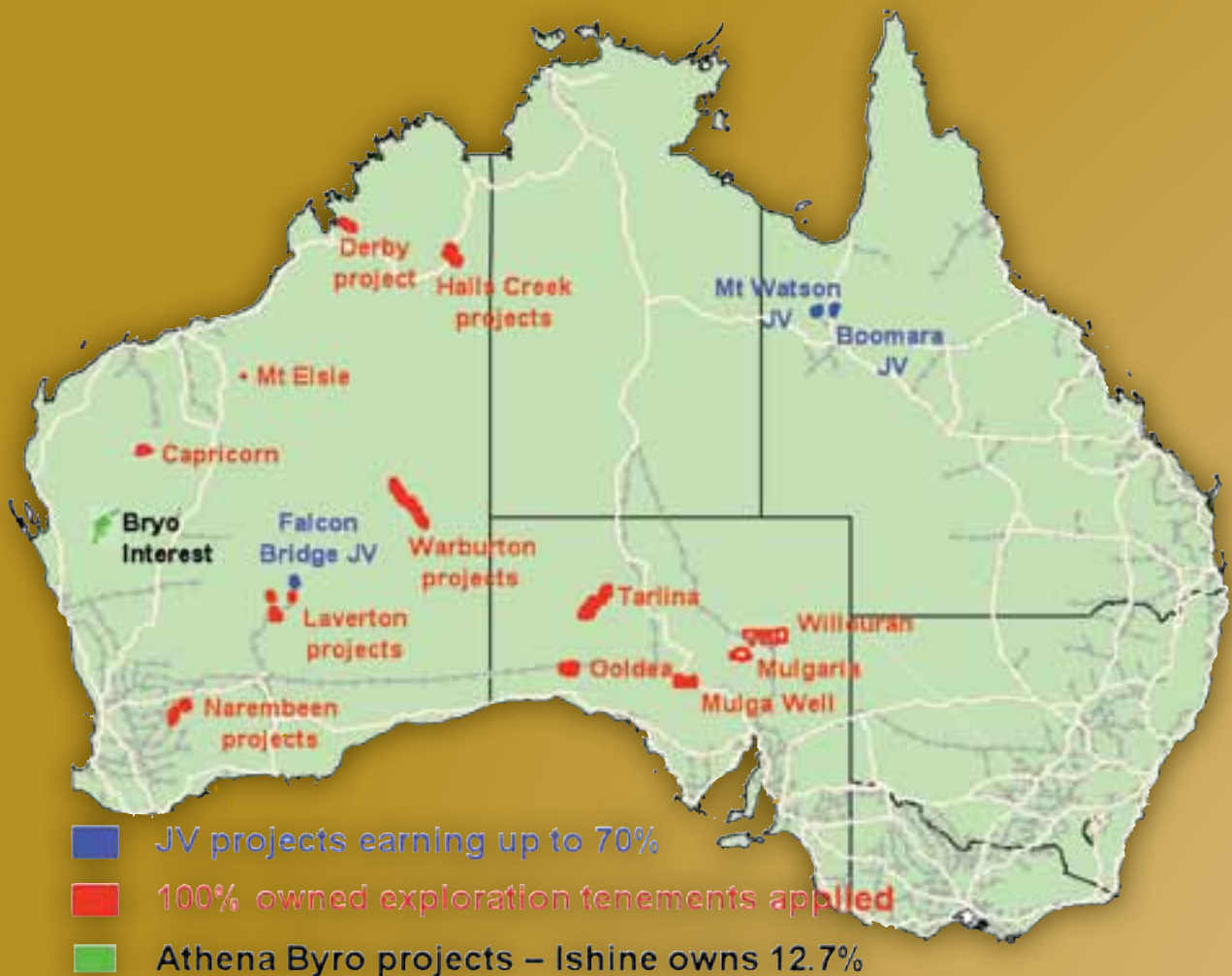


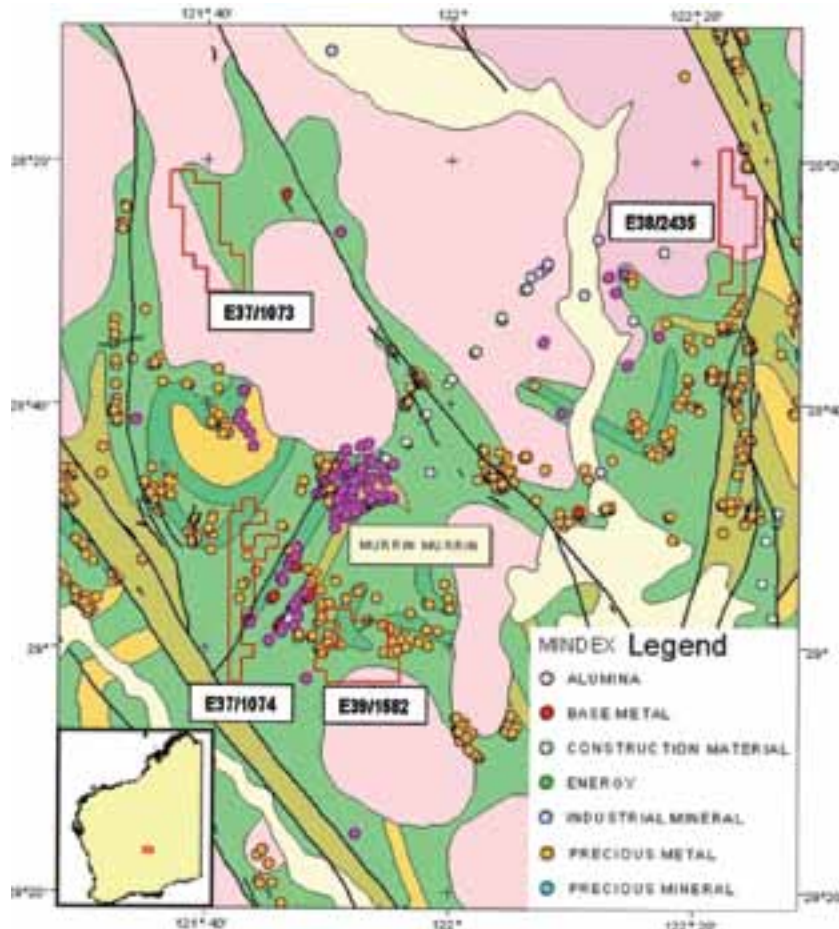
Figure 7 Locations of Ishine's mineral exploration projects 兴盛国际勘探项目位置

State	Tenement Number	Date Applied	Size, km <sup>2</sup>	Locality	Target Minerals
WA 3,928km <sup>2</sup>	E38/2435	9-Apr-10	71	Laverton	Ni, Au
	E70/3880	15-Apr-10	225	Narembeen	Au
	E77/1786	19-Apr-10	225	Merredin, Narembeen and Yilgarn	Fe
	E80/4448	18-May-10	496	Halls Creek	Zinc, Lead
	E04/2031	18-May-10	261	Derby	Copper, Lead, Zinc
	E80/4450	14-Jun-10	132	Halls Creek	Ni, Cu, Co
	E37/1073	24-Jun-10	106	Laverton	Ni, Au
	E39/1582	24-Jun-10	90	Laverton	Ni, Au
	E37/1074	24-Jun-10	84	Laverton	Ni, Au
	E69/2810	24-Jun-10	644	Gunbarrel	Cu, Ni
	E69/2811	24-Jun-10	631	Gunbarrel	Cu, Ni
	E69/2812	24-Jun-10	451	Gunbarrel	Cu, Ni
	E80/4478	21-Sep-2010	126	Halls Creek	Ni, Cu, Co
	E45/3791	6-Oct-2010	45	Pilbara	Fe
	E08/2222	12-Oct-2010	341	Gascoyne	Mn, U
SA 5,527 km <sup>2</sup>	E196/10	28-Jun-10	699	Tarlina	Cu, Ni, Pb, Zinc, Mineral Sand
	EL197/10	29-Jun-10	648	Tarlina	Cu, Ni, Pb, Zinc, Mineral Sand
	EL198/10	1-Jul-10	218	Ooldea Range	Cu, Ni, Pb, Zinc, Mineral Sand
	EL234/10	28-Jul-10	340	Mulga Wells	Au, Co, U
	EL239/10	4-Aug-10	992	Mulgaria	U
	EL252/10	18-Aug-10	218	Willouran Ranges	U
	EL259/10	25-Aug-10	969	Willouran Ranges	U
	EL260/10	25-Aug-10	690	Willouran Ranges	U
EL261/10	25-Aug-10	753	Willouran Ranges	U	
Summary	24 Tenements		9,455 km <sup>2</sup>	WA and SA	Fe, Cu, Ni, Au, Pb, Zn, Co, Mn, U, Mineral Sand

### Eastern Goldfields, WA – E37/1073, E38/2435, E39/1582, E37/1074 西澳“东金矿区”

These four projects shown in Figure 8 are within the greenstone belt of the Yilgarn Craton in the Eastern Goldfields of Western Australia near Laverton and Leonora. Discovery of gold, nickel and base metal in the project areas and their surrounding ground can be traced back to as early as the late 19th century.

图8所示的这四个项目位于西澳大利亚州“东金矿区”的伊尔加克拉通绿岩带，靠近Laverton和Leonora镇。黄金、镍和基础金属在本公司项目范围及其周围地区的发现可以追溯到19世纪晚些时候。



**Figure 8** Ishine's four exploration projects in Laverton, WA  
 兴盛国际在Laverton的4个勘探项目（西澳州）

**E37/1073, E37/1074 and E39/1582 - Gold Potential 潜在金矿**

In recent time, interest in gold in this project region in the 1980s and 1990s lead to a number of new discoveries and the development of several major gold mining centres. The major operational mines of the region include Emu, Sunrise, Wallaby, Lawlers, Tarmoola, Sons of Gwalia, Thunderbox, and Sunrise Dam (including Cleo). Past major producers include Granny Smith, Beasley Creek, Bottle Creek, Lancefield, Burtville, Kookynie, Harbour Lights, Tower Hill, and Mount Morgans. There are a number of deposits yet to be developed near Laverton and to the south, including the Chatterbox Shear deposits (Whisper, Rumour, Innuendo, and Garden Well etc).

上世纪80和90年代对本公司项目所在地区内的黄金的追寻，促成了在该地区的许多新矿体的发现并发展了多个主要的黄金开采中心。该地区内大的生产矿山包括Emu、Sunrise、Wallaby、Lawlers、Tarmoola、Sons of Gwalia、Thunderbox和Sunrise Dam。过去的主要生产商还包括Granny Smith、Beasley Creek、Bottle Creek、Lancefield、Burtville、Kookynie、Harbour Lights、Tower Hill和Mount Morgans。目前在Laverton（拉弗顿）及其南部有许多尚未开发的金矿矿体，包括Chatterbox Shear矿体群（Whisper、Rumour、Innuendo及Garden Well等）。

**E38/2435 - Nickel Potential 潜在镍矿**

Situated in the Laverton greenstone belt, exploration over this tenement ground will be aiming at nickel sulfides.

Historical exploration and mining to date reveals that intense nickel exploration in the late 1960s and 1970s was focused on ultramafic-hosted nickel sulfide deposits in the Agnew-Wiluna, Murrin, and the Laverton greenstone belts.

The area to be explored is near Mount Windarra and South Windarra where sulfide nickel deposit is disseminated throughout peridotite at the base of a particular ultramafic volcanic flow, which is stratigraphically the lowermost ultramafic unit of the Margaret Anticline stratigraphy

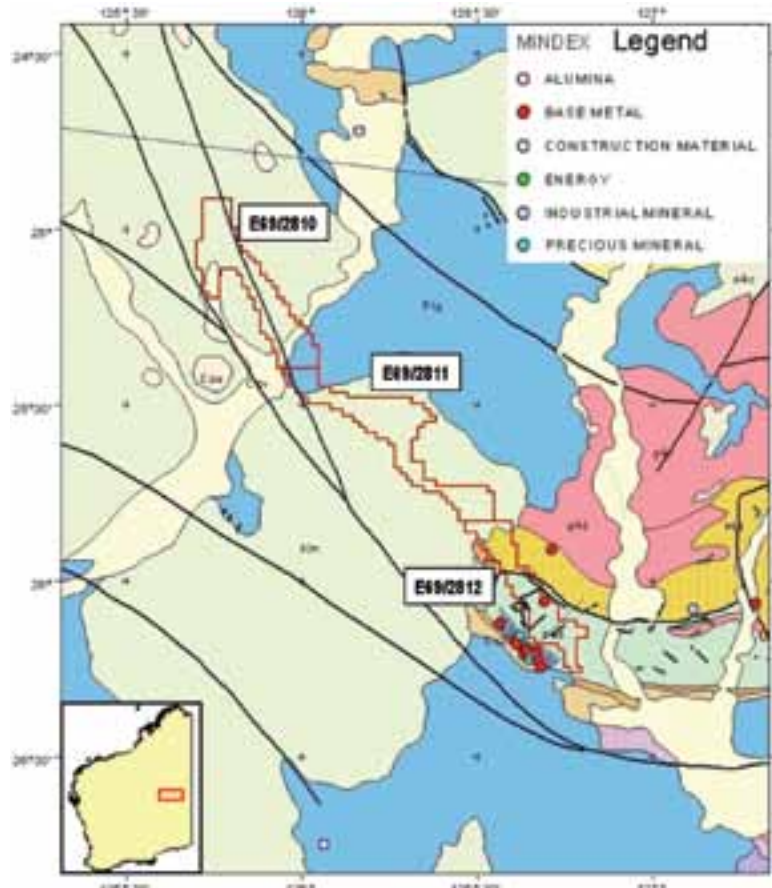
该勘探项目位于Laverton（拉弗顿）绿岩带，在这个矿权内的勘探目标是硫化镍矿。

以往的勘探及迄今为止的开采历史表明，在上世纪60年代末和70年代的勘探都集中在基于超基性岩的硫化镍矿，这些镍矿体位于Agnew-Wiluna、Murrin和Laverton绿岩带。

本项目所勘探范围靠近Mount Windarra和South Windarra。在这些地域，硫化镍矿散布于位于特定的超基性火山熔流底部的橄榄岩，即玛格丽特背斜地层的最下面的超基性岩体。

**Gunbarrel, WA – E69/2810, E69/2811, E69/2812 – Base Metal (Cu and Nickel etc) 基础金属 (铜、镍等)**

These three tenements shown in Figure 9 lie in close proximity to the Arunta-Musgrave Igneous Complex where 89 mineral occurrences known to date. Recent exploration to the east and north (in the Northern Territory, South Australia, and Western Australia) shows that the Granites–Tanami Complex and the Arunta Orogen are highly prospective for metallic minerals.



**Figure 9** Ishine’s three exploration tenements in Gunbarrel, WA  
 兴盛国际在Gunbarrel的三个探矿权（西澳州）

In the Musgrave Complex, the first significant mineralization was discovered in 1955 by Southwestern Mining (a subsidiary of INCO) at Wingellina. An early resource estimate for the nickel laterite deposits was reported by Nickel Mines of Australia NL (a joint venture partner with INCO at Wingellina) as 56mt averaging 1.24% Ni (for 0.697mt contained nickel) and 0.09% Co. Further work by Acclaim Exploration has recently resulted in an estimated measured, indicated, and inferred resources of 227mt at 1% nickel for 2.3mt of contained nickel.

Significant nickel sulfide mineralization has recently been discovered by WMC Ltd at the Nebo and Babel deposits, in layered mafic rocks in the Giles Complex of the west Musgrave area, about 125 km to the west of Wingellina (WMC Ltd, 2002). Nebo’s drilling in the past intersected 62 m averaging 1.14% Ni, 0.87% Cu, 0.04% Co, and 0.4 g/t platinum group metals and gold. This intersection includes 26.5 m averaging 2.45% Ni, 1.78% Cu, 0.09% Co, and 0.74 g/t precious elements. The mineralized body was intersected 50 m beneath the surface.

WMC undertook diamond drilling in 2002 in and around the Babel and Nebo prospects, and also at another prospect known as Gerar located 10 km north of Babel. One drillhole at Babel intersected 41.6 m averaging 0.81% Ni and 1.37% Cu, from about 34 m beneath the surface (WMC Ltd, 2002, 2003).

New interpretation of the regional geology has shifted the focus of sulfide nickel exploration to the basement gneiss, where targets have been identified for further testing.

About 30 km north of Nebo and Babel drilling by WMC has intersected anomalous concentrations of titanium, vanadium, and precious metals within bands of magnetite (WMC Ltd, 2000).

West Musgrave Mining Ltd reported that it had also located copper–gold mineralization in a quartz vein in Tollu Group volcanic rocks about 8 km southeast of Voyager 2 in the company’s Cavenagh Range project area. The mineralized quartz vein is up to 2 m wide and can be traced for approximately 300 m. Samples returned maximum values of 5.3 g/t Au and 6.34% Cu.

The copper mineralization in the area is mainly of two types. One type is related to the felsic volcanic rocks found at Tollu, Pussy Cat Hill, Mount Elvire, Scamp Hill, Mount Palgrave, Mount Eliza, and Domeyer Hill; and the other type is related to the basaltic rocks in the Warburton area.

In association with copper, there are small occurrences of fluorite, lead, zinc, silver, agate, and gold, all in the Musgrave Complex, associated with felsic volcanic rocks.

Other important mineral commodity in the Musgrave Complex is vanadium. The most significant vanadium occurrences are associated with the titaniferous magnetite bands in ultramafic and mafic rocks of the Jameson Range Gabbro of the Giles Complex.

图9所示的三个矿权位于阿伦塔-马斯格雷夫火成岩体 (Arunta-Musgrave Igneous Complex) 邻近地区。迄今为止在该地区已经有89个见矿点。最近该地域的东部及北部 (在北领地, 南澳大利亚, 西澳大利亚州) 的勘探表明, 花岗岩塔纳米 (Granites – Tanami Complex) 与阿伦塔造山带 (Arunta Orogen) 具有高度的金属矿物探矿前景。

在马斯格雷夫火成岩体的第一个重要的矿体是在1955年由西南矿业 (INCO公司的子公司) 在Wingellina发现的。澳大利亚镍矿联盟早期对Wingellina的红土镍矿资源量的评估是含镍1.24%及含钴0.09%的矿石5600万吨 (约含69.7万吨金属镍)。勘探公司Acclaim的进一步勘探工作揭示了镍矿石资源量为2.27亿吨, 品位1%, 含金属镍230万吨。

WMC公司近期在在马斯格雷夫 (Musgrave) 贾尔斯 (Giles Complex) 西部地区, 大约在Wingellina以西125公里处发现了Nebo和Babel硫化镍矿。在Nebo的钻探穿透了62米矿体, 含镍1.14%、含铜0.87%、含钴0.04%和含金等贵金属0.4克/吨。这一钻探穿透包括26.5米平均含镍2.45%、含铜1.78%、含钴0.09%和贵金属0.74克/吨。矿化体位于地表以下50米。

WMC资源公司于2002年在Babel和Nebo及其周围地域以及在Babel北边10公里处的Gerar地区的进行了岩芯钻探。其中在Babel的钻探在地表以下34米穿透了41.6米矿体含镍0.81%和含铜1.37%。

对该地区的区域地质的新的解释已经将探矿重心从硫化镍矿转移至基础金属, 而且目标已经确定, 有待进行进一步的测试鉴定。

大约在Nebo和Babel以北30公里的地方, WMC的钻探还交汇了异常品位的钛、钒以及在磁铁矿带中的贵金属 (WMC股份有限公司, 2000年)。

据西马斯格雷夫矿业有限公司 (West Musgrave Mining Ltd) 报告, 它也在Voyager东南约8公里处的Tollu火山岩组的石英脉中找到了铜-金矿。矿化石英脉宽度可达2米, 有约300米的长度。取样化验结果为含金5.3克/和含铜6.34%。

在该地区的铜矿体主要有两种类型, 一类是发现于Tollu等地域的酸性火山岩, 另一类型与在沃伯顿地区玄武质岩石有关。

与铜矿伴生的还有萤石、铅、锌、银、玛瑙和黄金, 所有都与在马斯格雷夫的酸性火山岩有关。

在马斯格雷夫的其它重要矿产还有钒。最重要的钒矿体出现在Giles岩体组的辉长岩和基性岩、超基性岩的复合钛磁铁矿带。

### **East Kimberley, Halls Creek – E80/4450, E80/4448 and E80/4478 东Kimberley地区**

Ishine’s tenements E80/4450, E80/4448 and E80/4478 are contained within aspects of the Eastern and Central Zones of the Lamboo Ogneous Complex in the East Kimberley area covering most of the Halls Creek Orogen, as well as the eastern end of the King Leopold Orogen, part of the Granites – Tanami Complex, and parts of the Speewah, Kimberley, Ord, Bonaparte, Canning, and Birrindudu Basins. Figure 10 shows the tenement locations and associated mineral occurrence.

Potential mineral identified in these two project areas are gold and base metal.

Exploration for volcanogenic massive sulfide (VMS) and volcanogenic exhalative base metal deposits, mainly in the vicinity of the earlier discoveries, has continued since 1975. The most significant deposits defined are Anglo Australian Resources NL which recently announced JORC resource of 4 million tonnes of ore with 3.8% Zn and 1.5% Cu and 0.2% Pb, 17g/t Ag and 0.4g/t Au. Their July 2010 announcement revealed an intersection of 71m @ 5.04% Cu, 7.69% Zn, 68 g/t Ag and 0.43 g/t Au in SRC061, which contained an interval of 15m @ 9.4% Cu, 214 g/t Ag and 0.19 g/t Au corresponding to the zone of supergene copper enrichment at the top of the Sandiego Deposit.

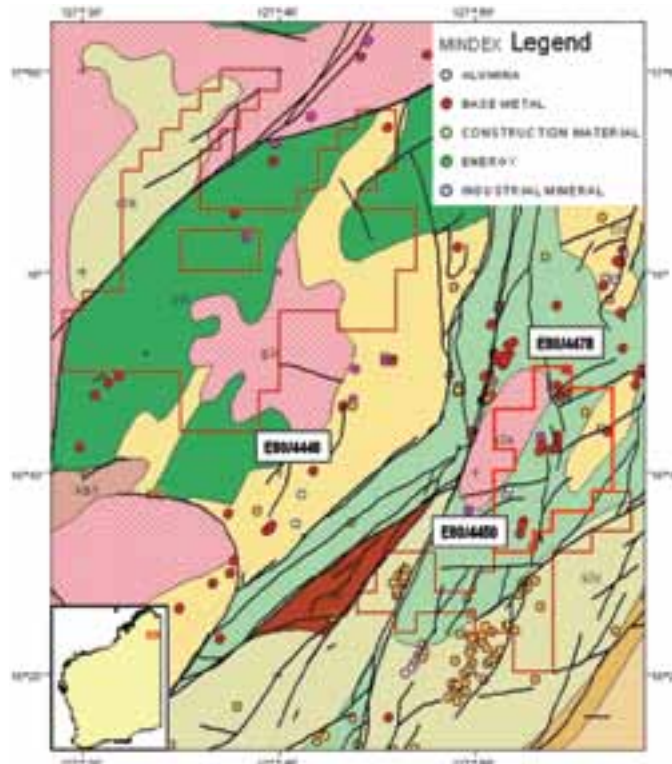


Figure 10 Ishine's two exploration tenements in Halls Creek, WA  
 兴盛国际在Halls Creek的两个探矿权 (西澳州)

Gold was another commodity to be sought in this area. This was supported by Precious Metals Australia which commenced open pit gold production at the Palm Springs mine in April 1995, and 2,272 272 kg of gold was produced before the mine was placed on care and maintenance in April 1997 as a result of falling gold prices.

The potential for nickel is evidenced by a number of nickel miners. Of which, most of the nickel occurrences are in Group V intrusions in the Central zone of the Lamboo Complex and the most significant is the Sally Malay deposit. The massive sulfides are overlain by minor stringerstyle chalcopyrite–pyrrhotite–pentlandite mineralization (Shedden and Barnes, 1996). The Sally Malay deposit has an indicated and inferred resource of 3.85 Mt averaging 1.79% Ni, 0.73% Cu, and 0.10% Co. Group V (Sally Malay) intrusions also host nickel–copper sulfide mineralization at the Keller Creek.

兴盛国际的的矿权E80/4450、E80/4448和E80/4478位于Kimberley东部地区的Lamboo Ogneous地层带，部分属于Granites-Tanami地层带，部分属于Speewah、Kimberly、Ord、Bonaparte、Canning及Birringudu盆地。图11显示了矿权位置及其出现的相关矿物。

在这两个探矿权范围内鉴别出的潜在的矿物品种是黄金和基础金属。

自1975年以来，在早前发现矿体的附近区域内探索火山岩型的大型硫化物类基础金属（VMS）和火山岩型贱金属的勘探活动一直持续至今。已确定的最重要的矿体属于安格鲁澳大利亚资源公司（Anglo Australian Resources NL）最近宣布的400万吨的JORC资源量。该资源量含有3.8%的锌、1.5%的铜、0.2%的铅、17克/吨的银和0.4克/吨的黄金。该公司2010年7月份披露的消息显示了他们的SRC061号钻孔穿透了71米的矿体，这71米的岩芯品位是5.04%的铜、7.69%的锌、68克/吨银和0.43克/吨的黄金，其中包括有15m的岩芯含有9.4%的铜、214克/吨银和0.19克/吨的黄金。该发现对应于富集铜含量的圣迭亚戈矿体的顶部。

黄金是该区域内的另一种目标矿物。这一观点得到了贵金属澳大利亚公司（Precious Metals Australia）的有力支持。该公司在1995年4月在该地区开始了经营性的露天矿黄金开采。到1997年4月因金价低落该矿停产为止，该矿生产了2272公斤的黄金。

该地区内镍矿开采者的增加使得镍矿的前景可见一斑。其中最重要的镍矿出现在Lamboo岩体中心的第五组岩体侵入带，最有重要意义的是Sally Malay矿体。巨大的硫化物矿体之上为小型的线状型的黄铜矿、磁黄铁矿、镍黄铁矿矿化体。Sally Malay矿体具有指示性和推断性矿石量 385 万吨，平均含镍1.79%、含铜 0.73% 和含钴 0.10%。第五组岩体侵入带在Keller Creek同样含有镍铜硫化矿。

West Kimberley, Broome/Derby – E04/2031 西 Kimberley 矿权

The tenement shown in Figure 11 is focused upon Lower Permian sediments within the Fitzroy Graben of the Lennard Shelf where a number of lead/zinc deposits were discovered and mined.



Figure 11 Ishine's project in West Kimberley and regionally discovered base metal deposits  
 兴盛国际在西 Kimberley 的矿权及周边已发现的矿体

The Lennard Shelf region is one of the world's premier Mississippi Valley Type ("MVT") zinc-lead provinces containing pre-mining zinc-lead resources of 41 million tonnes ("Mt") @ 7.9% zinc and 3.2% lead.

BHP Minerals commenced exploration of the Lennard Shelf region in the late 1970's. After several years of extensive exploration the Cadjebut deposit was discovered in 1984, Goongewa in 1987 and Kapok in 1989. BHP Minerals and Billiton jointly brought Cadjebut into production in 1987 and in the mid-1990's both BHP Minerals and Billiton sold their respective interests in the Lennard Shelf Project to Western Metals.

Following purchase of the project, Western Metals continued with exploration and extended the known resources at Cadjebut, Goongewa, Kapok, Kapok West and discovered a new resource at Kutarta. Production from Cadjebut ceased in 1998. Goongewa produced from 1995 to 2001, and Kapok from 1997 until 2003.

Teck purchased the Lennard Shelf assets from the receivers of Western Metals in 2003 and subsequently sold a 50% interest in the project to Noranda (now Xstrata), forming the jointventure company Lennard Shelf Pty Ltd (LSPL).

LSPL undertook exploration within the Lennard Shelf tenements during the field seasons of 2004, 2005, 2006, 2007 and 2008. Highlights included intersecting previously undiscovered mineralisation at the Palijippa prospect in 2005 where, following further drilling in 2006, an in-house inferred resource was estimated. The Palijippa discovery by LSPL demonstrates the excellent potential of the project area for the discovery of additional mineral resources.

Meridian Minerals Limited recently reported its best drilling intersection at the Kapok West prospect with up to 22.5% combined lead and zinc.

如图11所示，该矿权的勘探焦点是位于Lennard大陆架内的 Fitzroy Graben 的下位 Permian 沉积岩。在该区域，已经发现并开采了多个铅/锌矿体。

Lennard 大陆架地区是全球优异的密西西比河谷型 ("Mississippi Valley Type") 锌铅富含地区之一，它蕴含着4100万吨含锌7.9%和含铅3.2%的矿石资源量。

自上世纪70年代末期，必和必拓在Lennard大陆架地区开始探矿。经过多年广泛的勘探，于1984年发现了Cadjebut矿体，1987年发现了Goongewan矿体及1989年发现了Kakpok矿体。必和必拓于1987年开始了Cadjebut矿的开采，与1990年年中将此项目出售给西部金属公司（West Metals）。

西部金属公司在购买了该项目后继续其探矿工作并扩大在Cadjebut、Goongewa、Kakpok和Kakpok西部的资源量，同时在Kutarta发现了新的矿石资源。在Cadjebut的开采于1998年停止。Goongewa矿在1995年至2001年期间进行开采，Kakpok矿的开采从1997年延续到2003年。

泰克公司（Teck）在2003年购买了西部金属公司在Lennard大陆架的矿产资源，随后将该项目50%权益出让给了Noranda（现在的Xtrata），形成了合资公司，名称为“Lennard大陆架有限公司”（简称“LSPL”）。

LSPL在2004年至2008年的野外季节对Lennard大陆架内的矿权进行了进一步的勘探。勘探的亮点包括钻到了在Palijippa区域内先前未发现的矿化体。在2006年的进一步钻探后，作出了一个推断性的资源量。LSPL在Palijippa的发现表明了在该区域发现更多的矿产资源的极大的潜力。

Meridian Minerals股份有限公司在最近公布的该公司在Kakpok西部项目的最好钻探结果显示了铅和锌的联合品位22.5%。

### Merredin and Narabeen, WA - E77/1786 and E70/3880 西澳州的Meridin和Narabeen项目

The target mineral in the tenement E77/1786 area is magnetite iron ore contained within banded iron formations (“BIF”). Public domain airborne magnetic data provides evidence for the occurrence of BIF in the project area. The project area is approximately 35km west of the main Southern Cross greenstone belt which hosts the Mt Caudan iron deposit discovered by Cazaly Resources Ltd where some of the results revealed 18m @ 58.0% Fe and 16m @ 59.7% Fe.

This tenement covers an area of approximately 225km<sup>2</sup> and overlies a portion of the poorly known greenstone belt, which is surrounded by post - tectonic intrusive granites. Based on previous mapping and shallow drilling, the greenstone belt is known to contain mafic, ultramafic and sedimentary rocks, including BIF. Outcrop within the area is scarce due to a widespread cover of tertiary laterite, aeolian sand and soil.

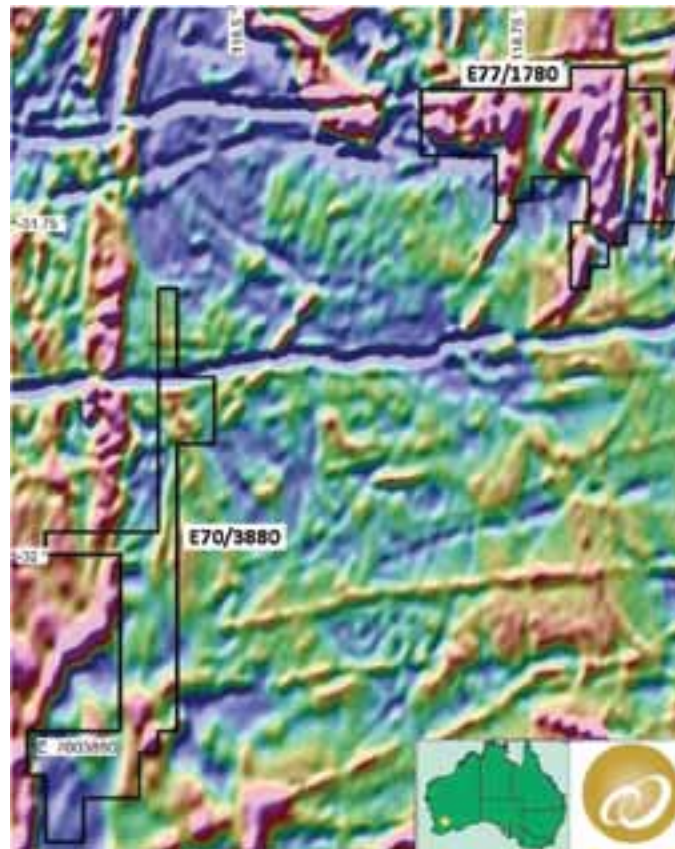


Figure 12 Ishine’s projects in Merredin-Narabeen region, WA  
 兴盛国际在Meridin-Narabeen的项目（西澳州）

Tenement E70/3880 covers an area of approximately 225km<sup>2</sup> and is approximately 70km west of the main Southern Cross greenstone belt. It lies immediately to the north of tenement M70/815, which contains the Gault-Tampa Hill gold resource and is reported to contain a resource of 3,300Kg Gold, 1 million tones @3.3 g/t.

The tenement and its nearby area also contain several small historical gold workings, which were explored during the 1990's by several companies. Gold mineralisation occurs within quartz veins and quartz - rich granitic stringers hosted by sediments, mafic - to - felsic granulites and gabbroic rocks. (Cambrian Resources Ltd 1994 - 1996 and St Barbara Mines Ltd 1994).

兴盛国际在探矿权E77/1786范围内的勘探目标是带状磁铁矿。澳洲政府公布的公共航空电磁数据提供了带状磁铁矿存在的依据。该项目区域位于Southern Cross主绿岩带西部约35公里处。Cazaly资源股份有限公司在该绿岩带内已发现了Mt Caudan铁矿体，对该矿体的部分钻探结果显示了18米58.0%铁和16米59.7%的铁。

本公司的矿权面积约225平方公里面积，覆盖着鲜为人知的被后构造花岗岩侵入包围的绿岩带。根据以往的地质描图和浅部钻探获知，该绿岩带富含基性岩、超基性岩和沉积岩及带状磁铁矿。由于第三纪红土、风积沙和土的广泛覆盖，该区域内露头稀少。

本公司的探矿权E70/3880占地面积约225平方公里，位于Southern Cross主绿岩带西部约70公里处。它与采矿权M70/815的北部边界直接相邻。该采矿权内含有Gault-Tampa Hill金矿，已探出金矿资源量100万吨，品位3.3 g/t，含黄金3300公斤。

探矿权E70/3880及其附近地区还含有几个在历史上开采过的矿点。有多个公司在上世纪90年代对这些矿点进行了勘探，并发现黄金矿化带出现在石英脉及富含石英的花岗岩条带。

### **Mt Elsie E45/3791 - Pilbara Iron and Manganese Prospect 皮尔巴拉铁矿和锰矿前景**

Ishine's exploration tenement E45/3791 is located in the iron ore rich province of Pilbara in West Australia. This 45 km<sup>2</sup> tenement is surrounded by tenements owned by a number of different mining companies exploring for iron ore.

兴盛国际的探矿权E45/3791位于西澳大利亚的铁矿富集地区皮尔巴拉地区，该矿权面积45平方公里，围绕该探矿权的周围是被许多其他矿业公司拥有的、正在勘探铁矿的探矿权。

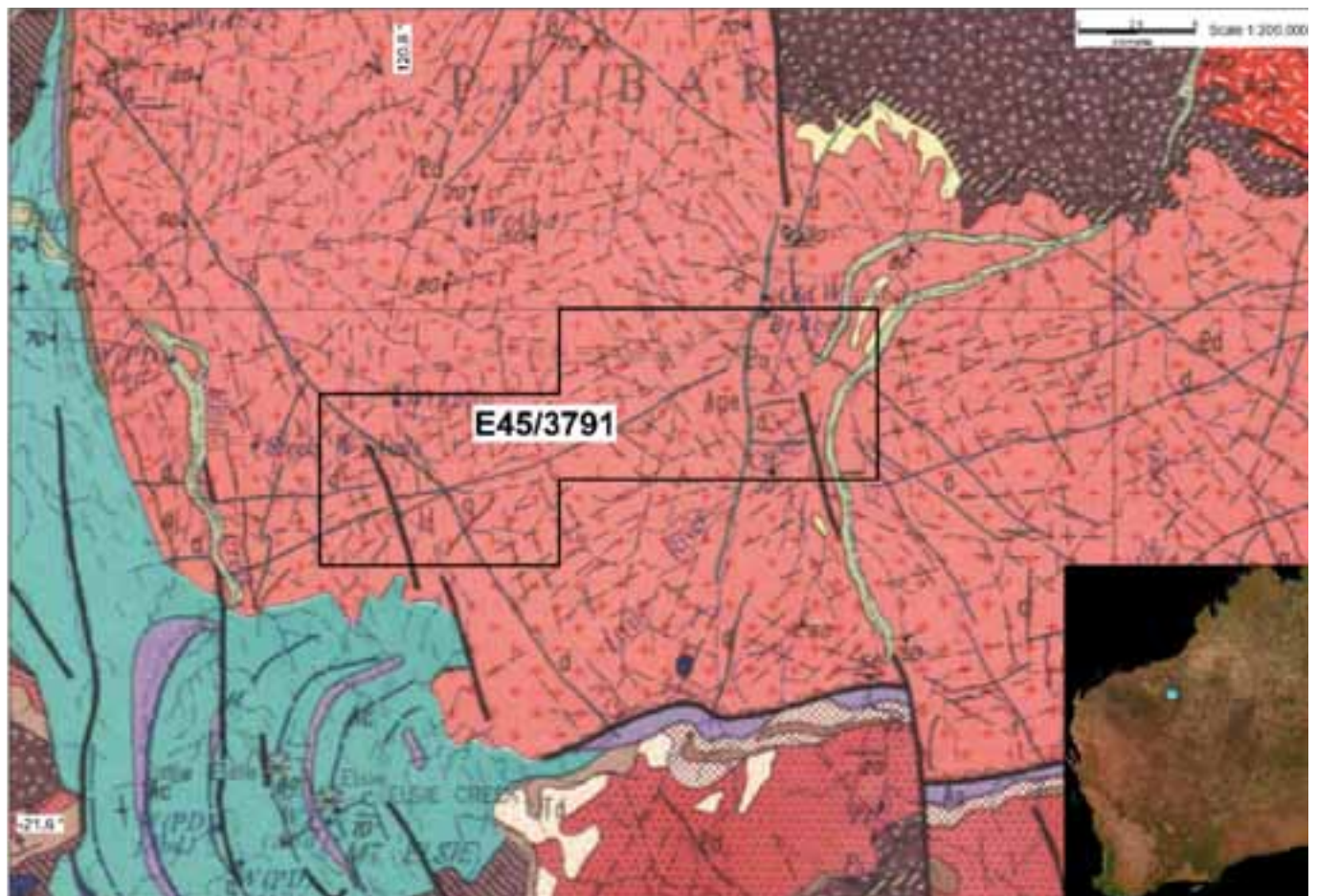


Figure 13 | Ishine's projects in Pilbara region, WA 兴盛国际在Pilbara地区铁矿勘探项目（西澳州）

**Capricorn E08/2222 – Uranium and Manganese Potential 凯牌力靠铀矿和锰矿勘探前景**

Ishine’s Capricorn exploration tenement of 341km<sup>2</sup> is located over the north-western arm of the mid-Proterozoic Bangemall Basin in the Ashburton region of Western Australia. It is situated approximately 950kms north of Perth. It covers approximately 20km strike of the major Talga Fault, recently identified by the Geological Survey of Western Australia. The Talga Fault separates shallow dipping rocks of the Pingandy Shelf to the north and the more steeply dipping compressed and folded sedimentary rocks of the Edmund Ford Belt to the south.

The tenement is surrounded by Aurora Minerals Limited’s Capricorn Projects, as shown in Figure 14 where Aurora’s recent research found massive high-grade manganese mineralization. In early November 2010, Aurora announced their high grade manganese discovery in this project area and said that “Of the 125 rock-chip samples collected from surface, 83 assayed over 20% Mn with 21 exceeding 40% Mn to a maximum of 54.8% Mn.”

Ishine’s target minerals sought over this exploration tenement are manganese, base metal massive sulphide deposits, such as the large lead-zinc deposits and stratabound uranium deposits.

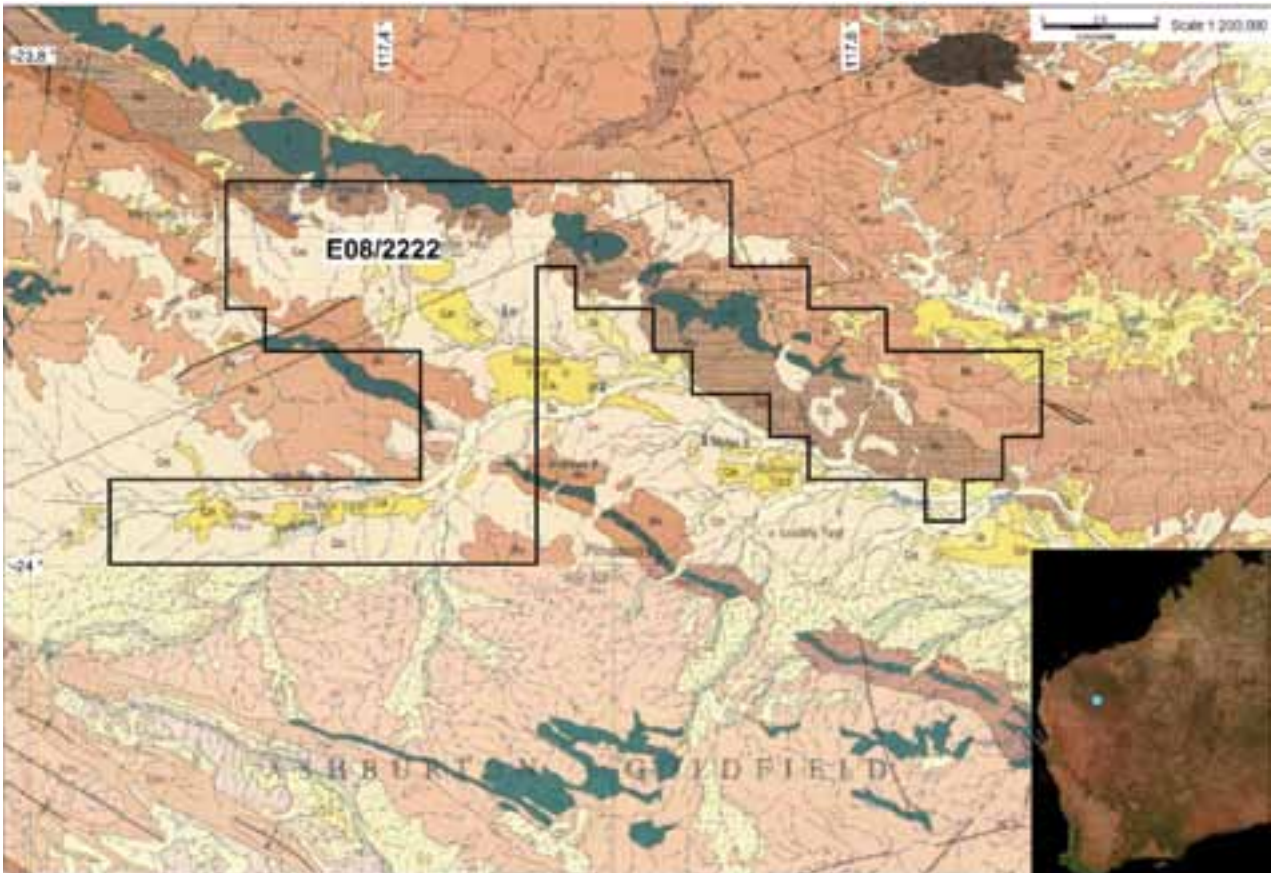


Figure 14 Ishine’s projects in Capricorn – Ashburton region, WA 兴盛国际在Ashburton地区Capricorn的项目（西澳州）

兴盛国际的Capricorn（凯佩力靠妮）探矿权面积341平方公里，位于西澳大利亚阿什伯顿（Ashburton）地区的元古宙中期的班杰马尔（Bangemall）盆地西北部。它位于珀斯以北大约950公里。矿权区覆盖了最近由西澳大利亚地质调查局界定的塔尔加（Talga）大断层走向线上约20公里的走向长度范围。塔尔加大断层将北部缓倾角的平加迪（Pingandy）岩体与南部较陡的、压缩紧密的、折叠的埃德蒙福特（Edmund Ford）沉积岩石分开。

如图14所示，围绕着该矿权周围的是Aurora矿业有限公司的凯佩力靠妮项目。Aurora矿业有限公司在他们的凯佩力靠妮项目的最近的研究发现了大量的高品位锰矿成矿带。在2010年11月初，Aurora矿业有限公司宣布了他们在这个项目地区发现了高品位的锰矿，并说：“在地面所采集的125个岩片样品中，83个样品含有20%以上的锰，其中有21个样品的锰品位超过40%，最高锰品位达54.8%”。

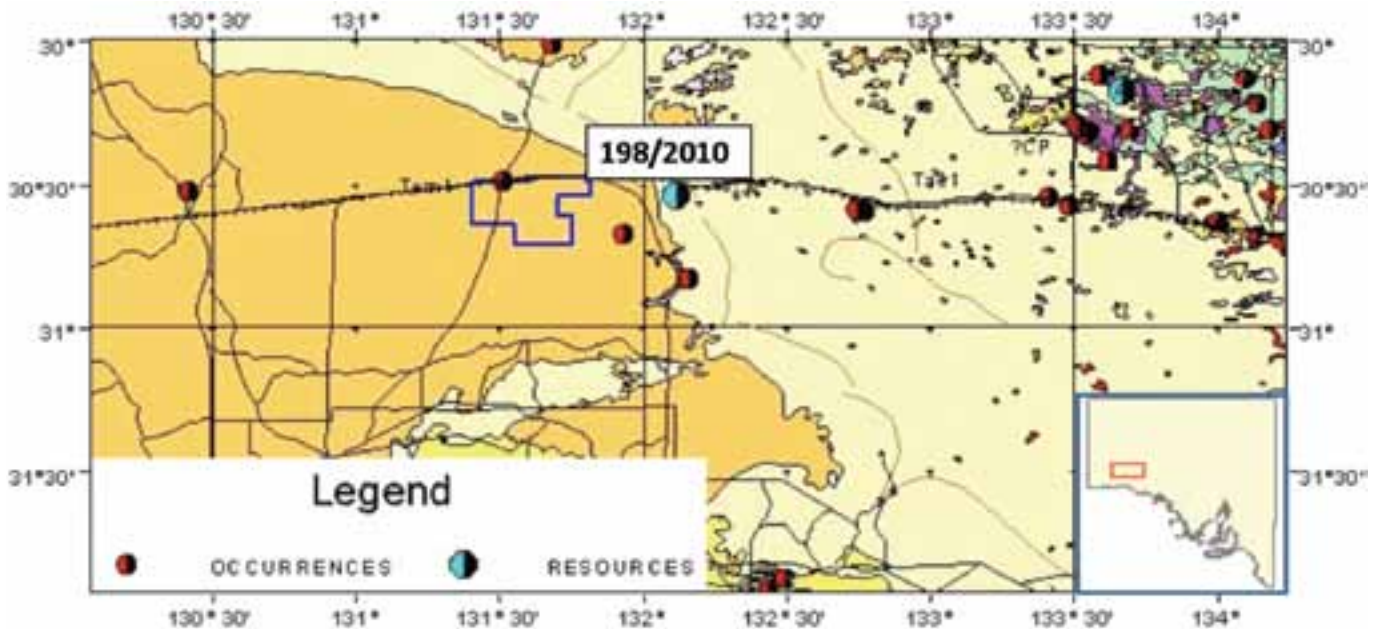
兴盛国际的在该矿权所寻找的目标矿种是锰矿、基础金属（比如大型的硫化型的铅锌矿）和铀矿床。

**Ooldea Range, Eucla Basin, SA - EL198/10 南澳州 – Ooldea山脉**

Large, zircon-rich, heavy mineral (“HM”) sand deposits have recently been discovered by Iluka Resources Limited and other companies in old Tertiary shore line deposited along the eastern margin of the highly prospective Eucla Basin, South Australia. The largest and highest grade of these, Jacinth,

Ambrosia and Tripitake are deposited at distinctive headland and embayment settings, which suggests that anomalous mineralisation extends across an extensive area and the mineralisation detected occurs in unconsolidated sands above the water table.

Ishine's tenement EL198/2010 is located in the same area with historical mineral occurrence. It is envisaged that the prospectivity of discovering heavy mineral sands is very good.



**Figure 15** Ishine's project in Ooldea Rang, SA 兴盛国际在Ooldea山脉的项目 (南澳州)

First pass drilling of Red Metal's Barton project this year successfully discovered an extensive blanket of low grade, heavy mineral sand situated along the same Tertiary shore line that hosts Iluka Resources' Majave discovery. Early success at Barton highlights potential for additional HM along the Barton to Mojave shore line trend and in particular an untested headland and embayment target immediately southwest from the new Barton occurrence. This target is significant as it is interpreted to have potential for high-grade HM trap sites in similar target settings to the nearby Jacinth and Ambrosia deposits.

Iluka资源股份有限公司及其他公司近期在南澳大利亚州老第三纪湖岸线沿着具有高度前景的Eucla盆地的东部边缘发现了大型的、富含锆石的重矿砂。其中规模最大、品位最高的Jacinth、Ambrosia和Tripitake赋存于独特的岬角和内湾的沉积体。这表明矿化异常已扩展到广泛的领域，而且已检测到的成矿带出现在水位以上的松散砂体。

兴盛国际的探矿权EL198/2010位于同一地区，并且已有过矿物出现的记录。可以设想，在该矿权区域内发现重矿砂的前景非常好。

红色金属公司今年在巴顿项目进行了第一轮钻探，他们在Iluka公司发现Majave矿体的沿湖岸线上发现了一个低品位重矿砂平坦层。在巴顿项目的早期成功发现，照亮了沿巴顿到Mojave海岸线的重矿砂的美好前景，特别是在未经测试过的岬角和紧临巴顿新发现的内湾区域。这个目标的重要意义在于它被解释为具有类似于附件Jacinth和Ambrosia矿体的高品位的重矿砂的潜力。

## Tarlina, Gwaler Craton, SA - EL196~197/10 南澳州的Tarlina项目

Ishine's Tarlina project, comprising an area of approximately 1,347km<sup>2</sup>, is located in the north-central region of South Australia and centred approximately 150km northwest of Coober Pedy. An initial aircore drilling program carried out on the neighboring ground by Diatreme Resources believed to be prospective for mineral sands. Stratigraphic units favourable for the development of heavy mineral strands were identified in the western group of tenements, with shoreface development varying in thickness up to 15m. It has been interpreted that the topographic highs within certain tenements correlate with barrier systems displaying signs of beach development, such as exists at Diatreme's Cyclone Deposit in Western Australia.

兴盛国际在南澳大利亚州的Tarlina的项目面积为1347平方公里区，位于南澳大利亚州北部。项目中心位置在Coober Pedy镇西北150公里。Diatreme资源公司在本项目邻近的矿权上进行的初步的AirCore钻探显示了良好的矿物砂的前景。在探矿权的西部发现了形成重矿砂的良好地层条件，厚度可高达15米。正如存在于西澳州的Diatreme的Cyclone矿床一样，该项目的地层已被理解为具有形成重砂滩的迹象，探矿前景明朗。

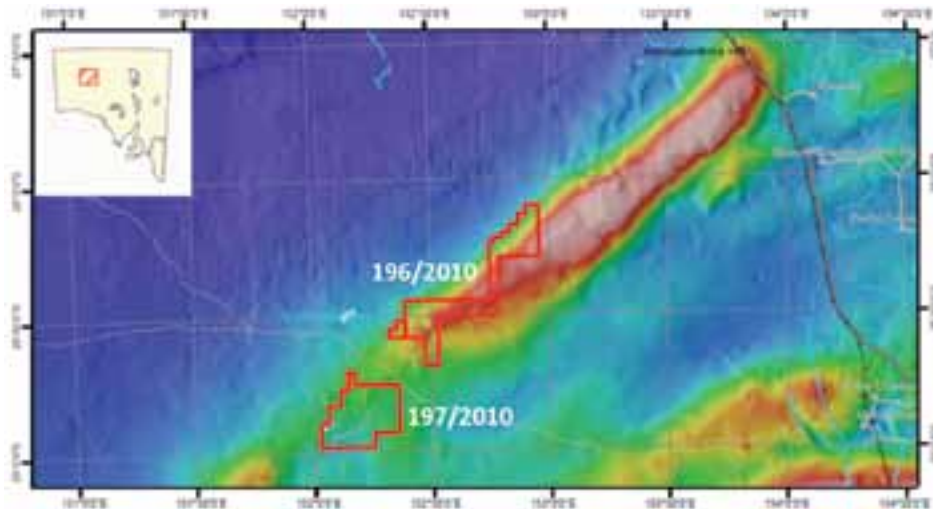


Figure 16 Ishine's project in Tarlina, SA (Gravity anomaly) 兴盛国际在Tarlina的项目重力异常 (南澳州)

### Mulgaria, West of Olympic Dam, SA, EL234/10 南澳州奥林匹克坝西部Mulgaria项目

The Gawler Craton is an Archaean to Mesoproterozoic crystalline basement crustal block in central South Australia. Its margins are delineated to the northeast, northwest and west by faults and Neoproterozoic and Phanerozoic sedimentary basins. In the east and southeast, the Torrens Hinge Zone defines the margin, adjacent to the western limit of the Adelaide Fold Belt. The southern boundary is coincident with the edge of the continental shelf. Much of the area is covered by thin platform sediments and regolith of Neoproterozoic to Cainozoic age. The Gawler Craton hosts the world's largest uranium occurrence at Olympic Dam (also the world's fourth-largest remaining deposit of copper) and the recent discoveries of Prominent Hill (Cu, Au), Tunkillia (Au) and Peculiar Knob (Fe) attest to the prospectivity of the area.

Ishine holds approximately 340km<sup>2</sup> of exploration licence application within the Central Gawler Gold Province in South Australia. The project is located on major mineralised structures along strike from historic and or recently discovered gold mineralisation and in areas where the prospective bedrock is obscured by shallow surficial soil cover. The project area is also prospective for palaeochannel-hosted uranium mineralisation and iron oxide copper gold (IOCG) deposits.

哥勒克拉通是位于南澳州中部的一个从太古代到中元古代的结晶基底地壳块。它的边界在东北、西北和西部由断层和新元古代和显生宙沉积盆地所圈定。它的东部及东南边界临近阿德莱德褶皱带的西端，由Torrens褶皱划定。南部的边界是与大陆架的边缘相吻合。该地区的大部分被薄薄的从新元古代至新生代的平坦的沉积物和风化层所覆盖。哥勒克拉通蕴含着世界上最大的铀矿体，即奥林匹克坝（它同时也是世界第四大铜矿体）。近期 Prominent Hill（铜、金矿）、Tunkillia（金矿）和Peculiar Knob（铁矿）的发现证明了该地区巨大的探矿前景。

兴盛国际的探矿权EL234/10位于哥勒克拉通的中部的黄金勘探区，面积340平方公里。该项目处于从历史和最近发现的主要金矿成矿结构带上，而且具有成矿前景的基岩只被较浅的表土层覆盖。该项目区同时具有形成古河道型铀矿和铁氧化铜金矿体（IOCG）的前景。

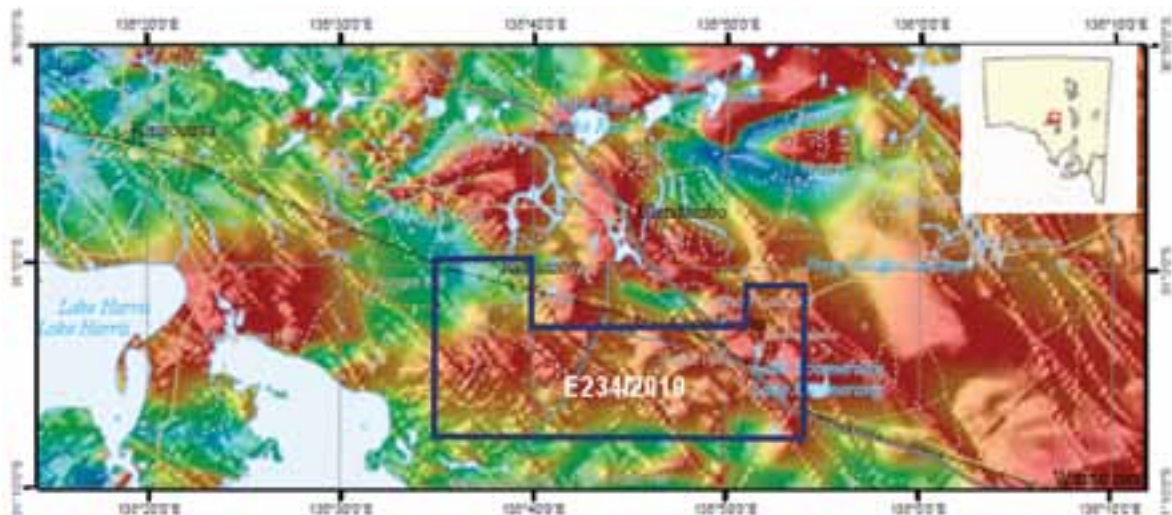


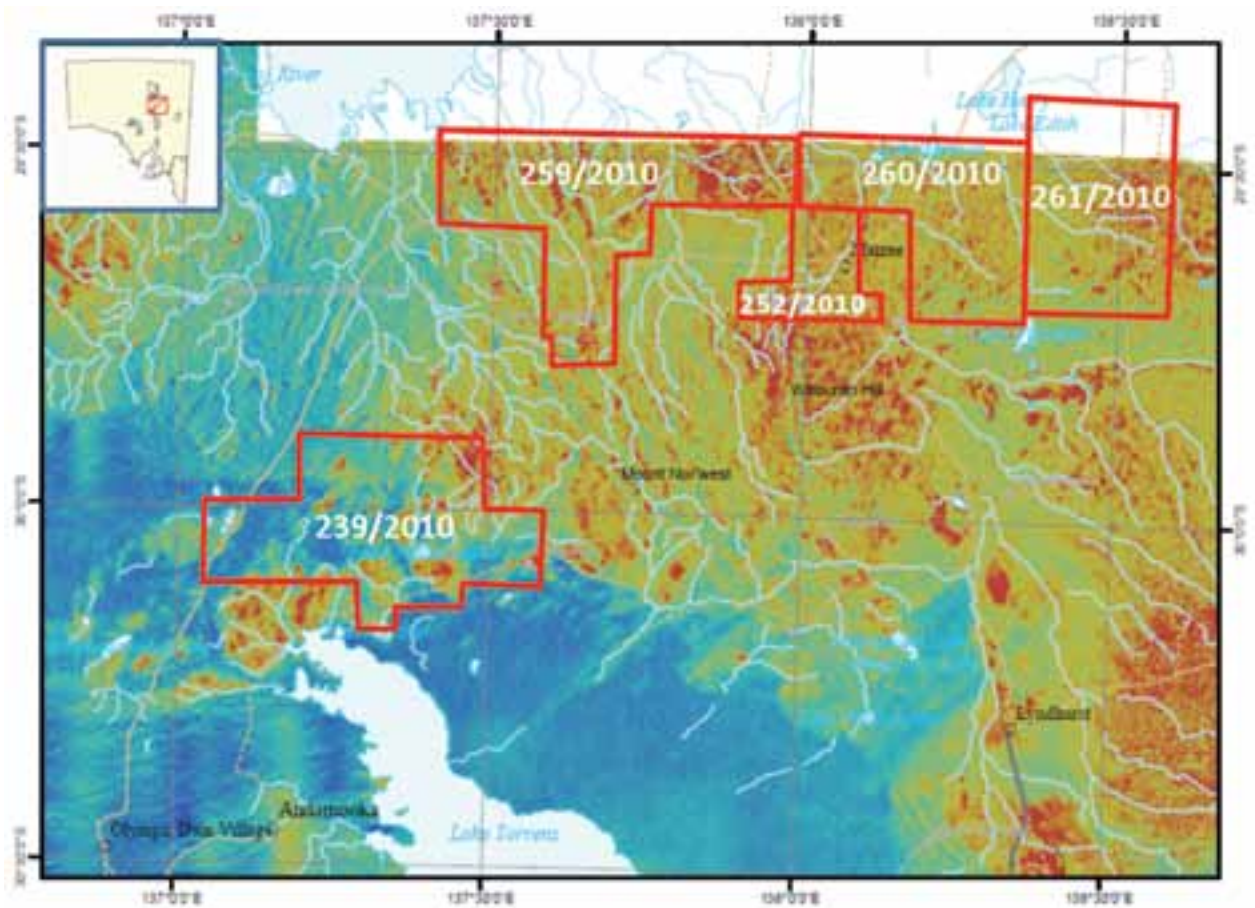
Figure 17 Ishine's project in Mulgaria, SA (Magnetics background) 兴盛国际在Mulgaria的项目 (南澳州, 航磁异常)

**Willouran Range, North of Olympic Dam, SA, EL239, 252,259-261/10 南澳州奥林匹克坝北部的Willouran山脉项目**

Australia holds the world’s largest uranium resources (36%) and is the second largest producer of mined uranium (19%) from 3 world-class producing mines. The world largest known uranium deposits, the Olympic Dam, located in the world class uranium provinces in South Australia has a resource of 8,339Mt @ 0.028% U3O8 for 2,327,000t U3O8. In the past few months, Ishine has aggressively pegged a prospective ground of 3,622km<sup>2</sup> over five exploration tenements in north of Olympic Dam. According to the South Australia state radiometrics map, Ishine’s five tenements which hold strong uranium radiometric anomalies as shown in Figure 18 are highly prospective for Olympic Dam style of uranium mineralization.

澳大利亚拥有世界上最大的铀资源（36%），是世界上第二大铀矿开采国（19%），具有三个世界的生产铀矿。世界上已知的最大的铀矿床，奥林匹克大坝，拥有83.39亿吨铀矿石资源，含0.028%的U3O8（232.7万吨U3O8），就位于在南澳大利亚州的世界级的铀矿化区域。

在过去的几个月内，兴盛国际积极地在奥林匹克坝以北地区成功登记申请了3622平方公里的5个勘探矿权。根据南澳大利亚州的铀放射测试地图，这五个矿权具有很强的铀辐射异常。正如图17所示，这5个探矿权具有很好的寻找奥林匹克坝类型的高品位铀矿体的前景。



**Figure 18** Ishine’s project in Willouran Range, SA (Uranium radiometrics background)  
 兴盛国际在Willouran山脉的铀项目（南澳州，铀辐射异常图）

## STRATEGIC SHARE HOLDER of ATHENA LTD 成为阿西娜资源股份有限公司的战略性股东

In April 2010, Ishine invested in ASX listed Australian resource company Athena Resources Limited for 12.7% equity of Athena to take a strategic position in the rapid growing resource region of Mid West Western Australia. Athena's main projects are located in the Byro area of Mid West where Athena owns minerals rights over 2,800km land that are highly prospective for iron ore and base metals such as copper and nickel.

The Byro Iron Ore Project is strategically located approximately 100km west of the proposed Midwest Iron Ore Railway which is planned to link existing and future iron ore projects in the Mid West Region to the proposed Oakajee deep water bulk shipping port north of Geraldton (Figure 19). Both the railway and the port are proposed to be built in 2014.

Athena's maiden drilling carried out in August 2010 revealed consistent presence of high grade magnetite iron ore in many locations of the Byro project area.

兴盛国际于2010年4月向在澳大利亚上市公司阿西娜资源股份有限公司进行了战略性投资，成为持有阿西娜公司12.7%股份的大股东。这一投资确定了兴盛国际在西澳州矿产资源工业迅猛发展的中西部地区长足发展的战略地位。阿西娜公司在该地区的拜罗 (Byro) 领域拥有2800多平方公里领地的矿产资源权。该矿产权区具有高度的勘探铁矿和铜、镍等基础金属的前景。

该拜罗铁矿石项目地理位置优越，位于计划中的西澳州中西部铁路以西约100公里处。计划中的该铁路线将连接西澳州中西部地区现有的、未来的铁矿石项目和计划中的位于杰拉尔顿 (Geraldton) 北边的欧凯旗 (Oakajee) 深水港口。铁路线及港口都计划于2014年建成。

阿西娜公司在2010年8月份开展的初次钻探揭露了拜罗项目区内多个高品位磁铁矿的存在。

### High grade magnetite iron ore from preliminary RC drilling 初步钻探出的高品位磁铁矿

● AHRC0008	83m @ 32.43% Fe from 68m	83米含铁32.43%
● AHRC0006	76m @ 28.46% Fe from 85m	76米含铁28.46%
● AHRC0011	60m @ 35.10% Fe from 107m	60米含铁35.10%
● AHRC0003	50m @ 34.56% Fe from 59m	50米含铁34.56%
● AHRC0005	38m @ 30.38% Fe from 64m	38米含铁30.38%
● AHRC0017	10m @ 39.72% Fe from 88m	10米含铁39.72%
● Grades up to 47.23% Fe (Iron), with low impurities		品位高达含铁47.23%

### Spectacular iron grade and recovery from DTR test 戴维斯选矿试验呈现出壮观的含铁品位和回收率

The DTR analysis was carried out on each of the intersections above. Spectacular results of Fe content in concentrate are achieved, which include:

对上述钻探出的铁矿石进行的戴维斯试验取得了令人壮观的铁精粉含铁品位结果，其中包括：

● AHRC0008	83m @ 70.7% Fe from 68m	83米含铁70.7%
● AHRC0006	76m @ 70.4% Fe from 85m	76米含铁70.4%
● AHRC0011	60m @ 70.4% Fe from 107m	60米含铁70.4%
● AHRC0003	50m @ 70.5% Fe from 59m	50米含铁70.5%
● AHRC0005	38m @ 69.0% Fe from 64m	38米含铁69.0%
● AHRC0017	10m @ 71.1% Fe from 88m	10米含铁71.1%
● Concentrate grades of up to 71.6% Fe		铁精粉含铁品位高达71.6%
● Concentrate grades of up to 93.8% Fe <sub>3</sub> O <sub>4</sub>		铁精粉含Fe <sub>3</sub> O <sub>4</sub> 高达93.8%
● DTR Weight Recoveries of up to 56.0%		重量回收率达56.0% (100kg的磁铁矿石转化成56kg的铁精粉)

These results show that the Byro iron ore project has huge potential for a premium magnetite product with super low detrimental impurities of aluminium, phosphorous and sulphur.

这些结果表明，Byro铁矿石项目因其超低的有害杂质如铝、磷和硫而具有巨大的开发潜力。

Hole ID	From	To	Intercept	Fe% Head	Fe% Concentrate	DTR Wt%	Fe304% Cons	SiO2% Cons	Al2O3% Cons	P% Cons	LOI% Cons
AHRC0003	59	109	50	34.66	70.5	41.5	90.6	1.53	0.39	0.004	-3.28
including	86	91	5	39.33	70.5	41.1	91.2	1.19	0.46	0.003	-3.25
AHRC0005	64	102	38	30.38	69.0	38	89.9	3.01	0.62	0.003	-3.03
including	82	88	6	38.22	70.0	45.5	91.5	2.35	0.33	0.002	-3.14
AHRC0006	85	161	76	28.54	70.4	33.5	91.1	1.71	0.39	0.003	-3.23
including	91	95	4	32.68	70.5	40.4	92.0	1.40	0.39	0.003	-3.19
including	125	161	38	33.97	70.9	46.1	90.8	1.44	0.26	0.004	-3.34
AHRC0008	68	151	83	32.62	70.7	40.2	90.6	1.32	0.33	0.003	-3.29
AHRC0011	107	167	60	34.87	70.4	44.8	90.0	1.67	0.29	0.003	-3.27
AHRC0017	88	98	10	39.81	71.1	52	92.5	1.07	0.39	0.002	-3.32

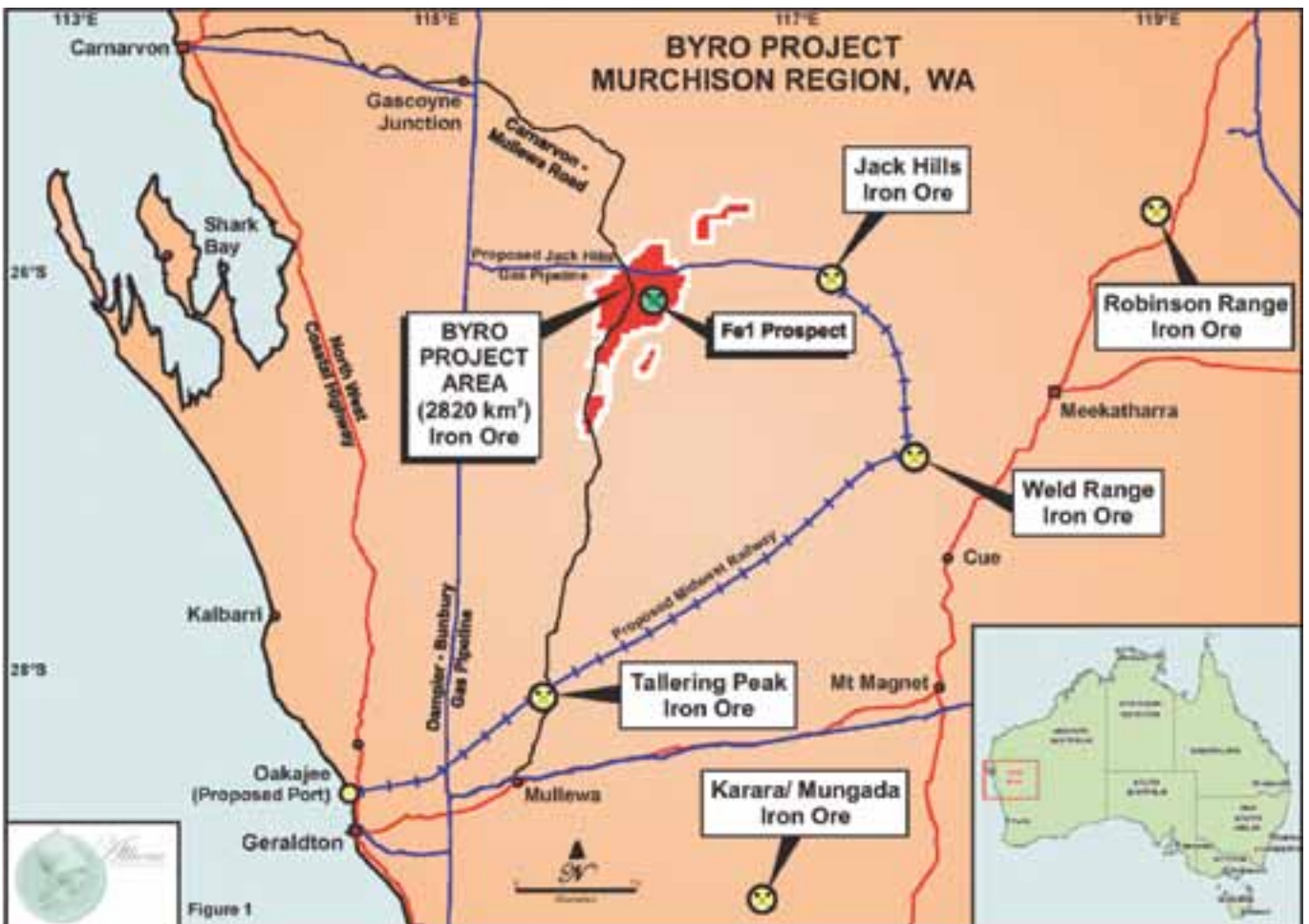
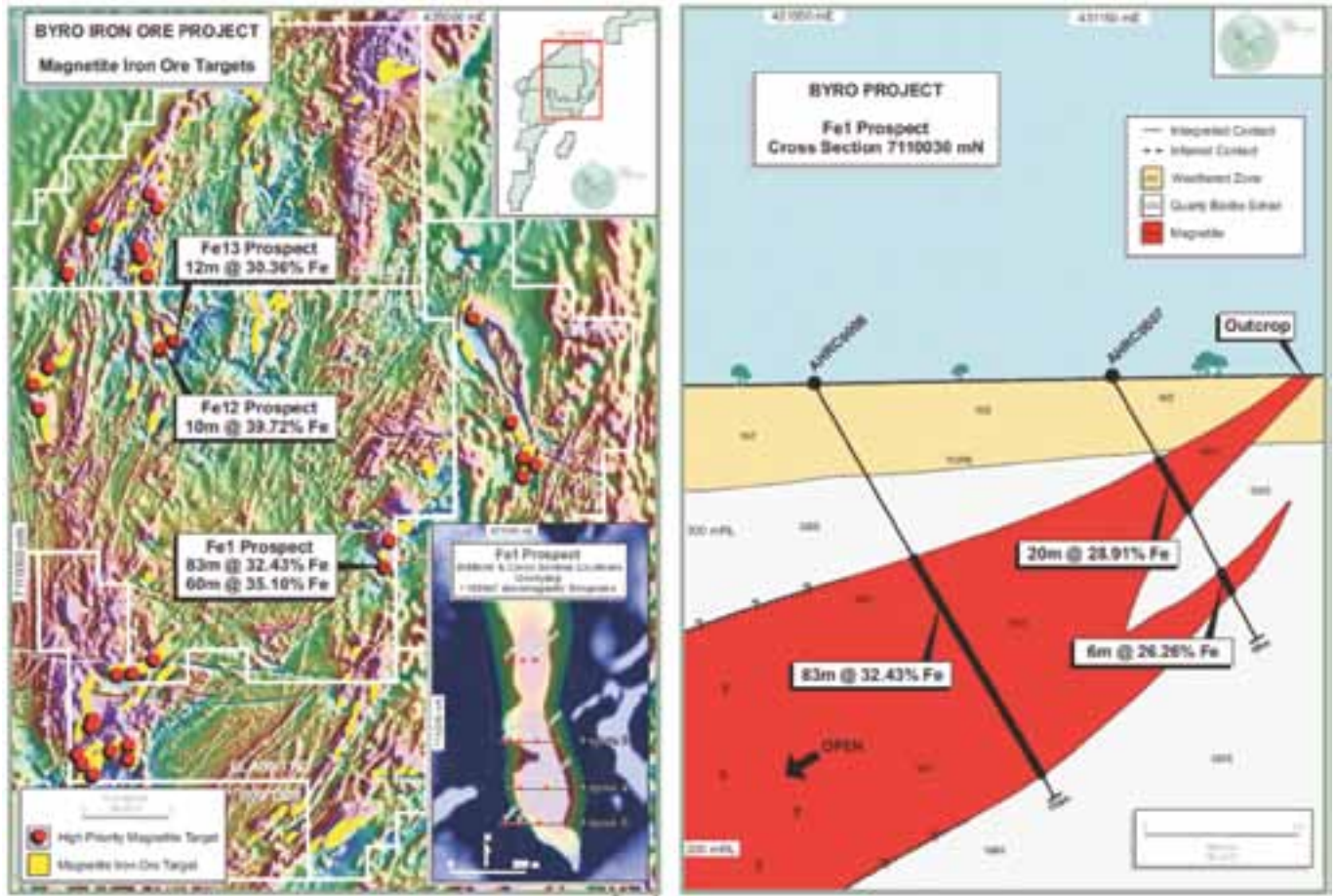


Figure 19 Byro – Iron Ore project location and nearby iron ore projects and infrastructure 拜罗铁矿项目地理位置及其附件铁矿项目与基础设施



### Byro East Base Metal 拜罗东部基础金属

Surface rock chip sampling was carried out along the prospective eastern contact in the Byro East ultramafic intrusion with a number of anomalous copper results, the best of which was 25.5% Cu from a siliceous gossan. Further encouraging copper assays from rock chip samples along the eastern contact zone were subsequently collected with best results of 7.49% Cu and 3.28% Cu. Ten additional rock chip samples collected from outcrops along the eastern contact of the Byro East ultramafic intrusion have extended the area of known copper mineralisation for over 1.8 kilometres.

From the compilation of historic drilling, previous intercepts along the eastern contact from the two holes drilled in the early 1970's by Jododex include:

- 67 metres at 0.63% copper from 0 metres including 16.75 metres at 1.17% copper from 30.5 metres in hole PD2,
- 3 metres at 1.35% copper from 6 metres in hole PD23

Athena is now planning intensive drilling programs to unveil the prospective big mineral targets.

在拜罗项目区东部超基性岩侵入区的交接带的地表进行的取样显示了一系列的铜异常结果，其中最好的品位是含铜25.5%。在东部交接带的进一步取样显示了令人鼓舞铜品位，最好结果沿包括7.49%和3.28%铜品位。在东部交接带的露头所采集的10个额外样品将铜矿化带延长了1.8公里。

根据历史钻探资料汇编，姣朵德克斯公司（Jododex）在上世纪70年代沿东部交接带钻的两个钻孔穿过的矿化区包括：

- 67米含铜0.63%，其中16.75米含铜1.17%（钻孔号PD2），
- 3米含铜1.35%（钻孔号PD23）

阿西娜公司目前正在设计深入的钻探计划，以揭示潜在的庞大的矿体目标。

## CONCLUSION COMMENTS 结束语

Ishine holds a high level of confidence in the high quality of its mineral projects as well as the capability of its board and people managing and working on these projects.

Ishine looks forward to opportunities of working together with the government of Australia, local communities and any parties who are interested in our projects to jointly unveil the value of its mineral projects in the near future.

兴盛国际对其拥有的矿产资源项目的高质量、董事会和管理团队及员工的能力深信不移。

兴盛国际期待着与澳洲政府、地方社区以及对本公司的项目感兴趣的任何合作者在不久的将来共同发掘本公司的矿产项目的价值。



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