

PROSPECTING PERMIT 39 288
CROWN MINERALS ACT 1991

PERMIT HOLDER: Seafield Resources Limited
C/- Minter Ellison Rudd Watts
Bank of New Zealand Tower
125 Queen Street
AUCKLAND

NOW THEREFORE: I, ROBERT WILLIAM SMILLIE, Manager, Exploration and Mining Services Unit, Crown Minerals, acting under delegated authority of 2 February 2004 and in accordance with section 25 of the Crown Minerals Act 1991, do

HEREBY GRANT to the Permit Holder a prospecting permit for the duration of 2 years commencing on the date hereof

WHICH HEREBY gives the exclusive rights to prospect for all gold, platinum group metals, ilmenite, zircon, magnetite, garnet and rutile as specified in the minerals programme for minerals in the land described in the First Schedule and delineated on the plan attached hereto

UPON THE CONDITIONS specified in the Second Schedule hereto and subject to the Crown Minerals Act 1991 and any regulations made thereunder.

DATED AT Wellington this 9th day of June 2005


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Manager, Exploration and Mining Services Unit, Crown Minerals

**FIRST SCHEDULE
PROSPECTING PERMIT 39 288**

AREA: 8,689 square kilometres

LAND DISTRICTS: Offshore Westland Land District

LEGAL DESCRIPTION OF PERMIT AREA:

All that area being offshore Westland from the low water mark out to the 12 nautical mile limit as is more particularly described by co-ordinates below and shown on the plan attached. This permit excludes all existing permits and permit applications.

IDENTIFICATION OF LAND:

Co-ordinates are in New Zealand Map Grid

"A"	2278513.92	5805656.45
"B"	2247102.94	5750099.12
"C"	2240862.32	5756231.37
"D"	2227047.81	5751627.35
"E"	2140253.82	5683982.75
"F"	2434505.21	6009346.75
"G"	2412184.12	6008832.56
"H"	2412148.84	6008831.74
"I"	2363739.63	5951158.08
"J"	2366057.95	5932239.96
"K"	2343522.44	5878308.63
"L"	2338554.47	5855416.06
"M"	2321868.55	5827406.56
"N"	2317510.86	5831845.13
"A"	2278513.92	5805656.45