

CROWN MINERALS ACT 1991

(Section 25)

Minerals Prospecting Permit 50383

I, HARRY JAMES DUYNHOVEN, Associate Minister of Energy, acting under delegated authority from the Minister of Energy and pursuant to section 25 of the Crown Minerals Act 1991, grant to:


TRANS-TASMAN RESOURCES LIMITED

the exclusive right to prospect for all metallic minerals, garnet and zircon in the land described in Schedule 2.

This prospecting permit is granted for a term of 2 years commencing on the date specified below.

This permit is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the terms of the permit.

DATED this 14th day of March 2008



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Hon. Harry James Duynhoven

SCHEDULE 1

General Conditions

GOOD INDUSTRY PRACTICE

1. The permit holder shall make all reasonable efforts to prospect in a systematic and efficient manner in accordance with this permit and in accordance with good industry practice.

COMPLIANCE AND CONSENTS

2. In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 and all other relevant legislative requirements; and
 - (b) obtain any consents and approvals required under the Resource Management Act 1991 and any other Acts.

WORK PROGRAMME COMMITMENTS

3. Where the permit holder is required to commit to work pursuant to the permit, the permit holder must establish to the satisfaction of the Chief Executive of the Ministry of Economic Development ("**Secretary**") that the permit holder can fulfil that commitment.
4. The permit holder shall make all reasonable attempts to undertake the work programme in accordance with this permit.

SUBCONTRACTING

5. The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

FEES

6. The permit holder shall pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.

REPORTING

7. The permit holder shall submit reports to the Secretary in accordance with the relevant regulations.

SCHEDULE 2

The land to which the permit relates

LAND AREA:	6,319 square kilometres
REGIONAL COUNCILS:	Waikato, Taranaki and Manawatu/Wanganui
TERRITORIAL AUTHORITIES:	Franklin, Waikato, Otorohanga, Waitomo, South Taranaki, Wanganui, Rangitikei and Manawatu

DESCRIPTION OF LAND AREA :

All those areas of land, situated offshore on the west coast of the North Island as is shown on the attached map and more particularly identified in the spatial database held by the Secretary, but generally:

Zone 1

The northwest corner of Zone One is located at coordinate 174 degrees 30'50" longitude, -37 degrees 23'34" latitude and the southwest corner is located at coordinate 174 degrees 24'34" longitude and -38 degrees 35'38" latitude;

and

Zone 2

The northeast corner of Zone 2 is located at coordinate 173 degrees 58'54" longitude and -39 degrees 33'12" latitude and the southeast corner is located at coordinate 175 degrees 13'38" longitude and -40 degrees 17'33" latitude.

Each zone is 22 kilometres wide and the landward boundary is the low water mark of the Tasman Sea.