

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Tasman Goldfields NZ Operations Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 8 February 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists and full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	27 September 2006
<i>Trading Address:</i>	Level 1, 83 Don Street, Invercargill
<i>Type of Business:</i>	Mineral Exploration (holding company)
<i>Shareholder:</i>	Tasman Goldfields Limited 100 shares
<i>Directors:</i>	Geoffrey Neville Checketts
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	8 February 2010

3. Events Leading to Appointment

The Liquidators are advised that as the company has minimal assets and is not able to meet its liabilities, the decision was taken by the Shareholder to place the company in liquidation.

4. Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.



5. Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

The Liquidators will realise the company's assets so far as possible.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 *Knowledge of Information Relevant to the Liquidation*

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6. List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 15 March 2010. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Tasman Goldfields NZ Operations Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Rachel Mason

R K Mason
Liquidator

Dated this 12th day of February 2010

Attach:

**Estimated Statement of Affairs of
Tasman Goldfields NZ Operations Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 8 February 2010**

	<i>Book Value As at 30 June 2009 \$</i>	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:		
Cash at Bank	4,721	160
Debtor		360
Loans	258	UNKNOWN
Taxation Refunds	5,147	UNKNOWN
Bond	780	UNKNOWN
Plant and Equipment	5,771	500
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>UNKNOWN</u>
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		3,000
		<u>UNKNOWN</u>
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST PAYE	NIL 9,000
		<u>9,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		<u>UNKNOWN</u>
<i>Less – Secured Creditors</i>		NIL
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		<u>UNKNOWN</u>
<i>Less – Unsecured Creditors</i>		1,493,000
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>UNKNOWN</u>
<i>Less – Issued and Paid Up Capital</i>		100
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>UNKNOWN</u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 8 February 2010.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Tasman Goldfields NZ Operations Limited (In Liquidation)
Creditors Known at Liquidation
February 2010

Creditor	Address1	Address2	Address3
Accident Compensation Corporation Crown Minerals	Debt Management Unit P O Box 1473	P O Box 3248	WELLINGTON WELLINGTON 6140 <i>Attention: Andrew Morris</i>
Ge-Co Drilling Limited Inland Revenue Department Tasman Goldfields Limited	23 Clitheroe Street P O Box 761 P O Box 1133	Freemantle WA 6959	OTAUTAU 9610 HAMILTON AUSTRALIA