

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Tasman Goldfields Otago 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 17 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. Karen Mason and Rachel Mason were appointed Liquidators of the shareholder company, Tasman Goldfields NZ Operations Limited (In Liquidation), on 8 February 2010. The Director and the Australian parent company considered it pragmatic and of benefit to the creditors to undertake the liquidations concurrently and with the same Liquidators.

2. Background

<i>Date of Incorporation:</i>	18 February 2005
<i>Trading Address:</i>	Level 1, 83 Don Street, Invercargill
<i>Type of Business:</i>	Mineral Exploration
<i>Shareholder:</i>	Tasman Goldfields NZ Operations Ltd (In Liquidation)
	100 shares
<i>Directors:</i>	Geoffrey Neville Checketts
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	17 February 2010

3. Events Leading to Appointment

As the sole shareholder company is in liquidation, the decision was taken to place this 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 company holds two exploration permits from Crown Minerals. The Liquidators will consider whether these permits hold value, and will endeavour to sell the permits.

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 23 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 Otago 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 22nd day of February 2010

Attach:

**Estimated Statement of Affairs of
Tasman Goldfields Otago Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 17 February 2010**

*Estimated
Realisable
Value
\$*

Assets not Specifically Pledged:

Exploration permits

UNKNOWN

Estimated Total Assets Available for Preferential Creditors and Secured Creditors

UNKNOWN

Less – First Ranking Preferential Creditors

Wages and Holiday Pay (Includes PAYE)

NIL

UNKNOWN

Less – Second Ranking Preferential Creditors

Inland Revenue Department – GST & PAYE

NIL

Estimated Total Assets Available for Secured Creditors and Unsecured Creditors

UNKNOWN

Less – Secured Creditors

NIL

Estimated Total Assets Available for Secured Creditors and Unsecured Creditors

UNKNOWN

Less – Unsecured Creditors

12,629

Total Assets Available for Unsecured Creditors and Shareholders

UNKNOWN

Less – Issued and Paid Up Capital

100

Total Deficiency as regards Unsecured Creditors and Shareholders

UNKNOWN

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 17 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 Otago Limited (In Liquidation)
Creditors Known at Liquidation
February 2010

Creditor

Crown Minerals

Address1

P O Box 1473

Address2

Address3

WELLINGTON 6140

Attention: Andrew

Morris