

PURCHASE AGREEMENT

Tarack Pty Ltd (A.C.N. 006 604 057) of 13 Serendipity Drive, Samford Queensland 4250 (here after referred to as " The Owner ") is the current owner of Mining Lease Application number 50086 and Mineral Development Licence number 151 (Here after referred to " The Properties ") in the state of Queensland.

Classic Sun Pty. Ltd. (A.C.N. 011 011 199) of 30 Adair Street, Bald Hills Queensland 4034 (here after referred to " The Purchasers ") have agreed to purchase " The Properties " on the following terms and conditions.

- ◇ A number of new Mining Leases to be pegged within the area as covered by Mineral Development Licence number 151 with the Mining Lease Applications being made in joint ownership namely 95% for Classic Sun Pty. Ltd. (A.C.N. 011 011 199) and 5% for Tarack Pty. Ltd. (A.C.N. 006 604 057)
- ◇ Portion of Mining Lease Application 50086 to be assigned to Classic Sun Pty. Ltd. so as to give joint ownership as 95% for Classic Sun Pty. Ltd. (A.C.N. 011 011 199) and 5% for Tarack Pty. Ltd. (A.C.N. 006 604 057)
- ◇ The sum of \$84,998.00 (being the agreed price of \$85,000.00 less deposit of \$2.00 as paid) to be paid by the Purchasers to Tarack Pty Ltd at the time of the granting of the first Mining Lease within either of the Properties.
- ◇ All costs associated with the above applications to be bourn by the Purchasers.
- ◇ Tarack Pty Ltd agrees to the transfer of its 5% equity share in the above mentioned projects to Classic Sun Pty. Ltd upon receipt of full payment of \$84,998.00 (Eighty four thousand nine hundred and ninety eight dollars) being the balance of the full purchase price of \$85,000.00 (Eighty five thousand dollars)

Dated this TWENTY day of August, 1999 at 13 Serendipity Drive, Samford.

CTPI 49-Sch4 - Signature

ALICE Y. THOMPSON
TARACK PTY. LTD.
A.C.N. 006 604 057

CTPI 49-Sch4 - Signature

Alice Y. Thompson

" The Owners "

CLASSIC SUN PTY. LTD.
CTPI 49-Sch4 - Signature

" The Purchasers "