DELTA GOLD NL
FINAL REPORT
ON SMELTER SOUTH
NORTHERN TERRITORY
TENNANT CREEK REGION
SUMMARY

Exploration Licence 8469 was initially taken out to explore for extensions to the main White Devil shear zone. Delta’s work has been substantial and included airphoto and aeromagnetic interpretations, a regional ground magnetic survey, bedrock and surface geochemistry and detailed exploration over 3 prospect areas which included gravity surveying and RAB drilling.

No mineralisation was encountered even though significant targets were drilled. No untested targets remain within the licence and hence the area has been relinquished.
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1.0 INTRODUCTION

Exploration Licence 8469 was granted to Delta Gold Exploration Pty Ltd in February 1994 and this report summarises all of the exploration work undertaken during the entire life of the tenement.

This licence covers Lower Proterozoic rocks which are considered prospective for hosting typical ironstone-type, Tennant Creek-style mineralisation as well as structurally controlled, stockwork-type mineralisation such as at Pine Creek. Shear zone-hosted mineralisation such as that found in the Tanami Region is also sought.

2.0 LOCATION AND ACCESS (FIG. 1)

Exploration Licence 8469 is located in the north-western part of the Tennant Creek mineral field. It occurs about 6km east of the White Devil Mine and about 3km southeast of the old Smelter.

Access to the licence is good and provided by poorly maintained gravel tracks. Access within the licence was initially poor, but old exploration and station tracks did assist in some localities. Where existing access was not available, bush tracks were established with relative ease in most places.

The terrain ranges between gently undulating to flat with only a few steep ridges and peaks evident in places. The climate is semi-desert to arid, which is reflected in the vegetation which comprises sparse spinifex dominated country with small localised patches of thicker, well treed scrubland.

3.0 TENURE

Exploration Licence 8469 was granted to Delta Gold Exploration Pty Ltd on the 9th February 1994 for a period of three years. The licence occurs within Phillip Creek Station which is owned and operated by Poseidon Gold N.L.

4.0 PREVIOUS WORK DONE

The Tennant Creek mineral field has been the focus of substantial exploration effort, during many different phases, since gold was first discovered there in the 1930s. A summary of the more pertinent activities undertaken within the area covered by EL8469 follows:

(a) EL861 - Geopeko - 1973/76

An aeromagnetic survey was flown by Geopeko in an attempt to detect, non-outcropping, magnetic, ironstone bodies. A strategy of targeting isolated, small, di-polar aeromagnetic anomalies was adopted and all initial targets were named the Explorer Series. None of these targets occur within Smelter South.
Reconnaissance geological mapping was undertaken and an anticlinal structure was recognised in the south west corner of Smelter South. This structure was targetted as the Black Angel East Prospect but details of the work undertaken here are sketchy.

(b) EL 1668 - Uranerz - 1978/80

Reconnaissance track-etch and scintillometer surveys were conducted in the search for uranium. Detailed geological mapping was undertaken over the northern part of Smelter South to aid interpretation. Marathon Petroleum joint ventured into the ground in 1980 and conducted a base-of-slope sampling exercise in the search for uranium. RAB drilling was completed over anomalous areas but no drilling was done within Smelter South.

(c) EL 4179 - Geopeko - 1984/90

Geopeko’s exploration strategy remained unchanged from previous exploration efforts concluded in the 1970s. More detailed aeromagnetic surveys were flown and good structural and geological interpretations were completed. Small, dipolar aeromagnetic anomalies were targetted but none occur within Smelter South.

(d) EL 5077 - Australian Development Ltd - 1988/91

The area under discussion was geologically mapped and a structural interpretation was completed using multiclient aeromagnetic data and Landsat imagery.

Newmont joint ventured in and conducted a regional, systematic, surface geochemical sampling program based on a 500 x 500m grid pattern. Two targets, C17 and C19, were selected just to the south of Smelter South. Follow-up sampling at both of these prospects verified the anomalism, but shallow RAB drilling failed to detect mineralisation of any kind.

(e) EL 7431 - North Flinders Mines - 1992/93

A new surface geochemical technique called “M-sampling” was conducted on a systematic basis over Smelter South. Details of the method were not reported but samples were collected on 300 x 300m centres and analysed for Au, Cu and Bi. Two separate, single point anomalies were defined but no follow-up was reported.
5.0 GEOLOGY

5.1 Regional

The Exploration Licence under discussion is underlain by Lower Proterozoic formations of the Tennant Creek Inlier. A thick sequence (6,000 - 10,000m) of sediments aged at approximately 1980Ma were deposited on high-grade metamorphic basement rocks dated at between 2300 and 2500Ma. Various episodes of granitic intrusion and felsic volcanism have been dated at between 1650 and 1870Ma which represents both syn-orogenic and post-orogenic activity.

Recent mapping in the Tennant Creek area by the Northern Territory Department of Mines and Energy has resulted in the redefinition of the various rocks units and formations.

Units that were previously termed the Whippet, Bernborough and Carraman Formations, as well as the Black-eye member have all been renamed and divided into either the Warramunga on Churchills Head Groups. The Warramunga Group consists largely of interbedded sands and muds of turbiditic origin intercalated with jasperitic, banded iron formation and quartz feldspar porphyry sills.

Rocks of the Churchill’s Head Group are divided into the Flynn and Tomkinson Creek Subgroups. These sediments are comprised predominantly of lithic sandstones with minor interbedded siltstones, volcanic litharenites and felsic volcanic flows.

The Tomkinson Creek subgroup which occurs to the north of the belt has been divided into the older Hayward Creek and the younger Morphett Creek Formations. These Formations are comprised mainly of siliciclastic sediments which range in grain size from siltstones to conglomerates. Minor felsic volcanic flows and dolomitic horizons occur throughout these formations.

Two periods of granitic intrusion have been recognised using Rb-Sr whole-rock dating methods. The Tennant Creek Granite and the Cabbage Gum Granite give dates of about 1850 Ma. In places these granites show a strong foliation parallel to the main E-W Warramunga trend suggesting that either pre or syn-orogenic intrusion occurred. The Warrego and Red Bluff Granites are dated at 1650 Ma indicating a post orogenic period of intrusion.

The Warramunga Group rocks have undergone a number of orogenic episodes. Regional geological mapping by various groups have determined differing numbers of deformation episodes but consensus seems to have been reached on at least three folding phases. The main folding event has been named phase 2 or D2.
This event was the result of strong north-south compressional forces which lead to east-west trending folds and a very strong, pervasive axial planar cleavage.
The folds have a wavelength ranging between 10km and 10m while the beds generally dip between 50° and 80° north or south. The cleavage is vertical. The other two phases of folding (D_1 + D_3) are represented by asymmetrical chevron folds and a crenulation cleavage associated with major north-west trending structures such as the Navigator and Quartz Hill faults.

Regional metamorphic effects within the Warramunga Group are generally low grade and range from nil to mid-greenschist facies. A small contact metamorphic aureole extends around the Tennant Creek Granite Complex. This feature is an important age indicator and shows that this granite post-dates the surrounding Warramunga sediments. Rocks of the Churchills Head Group which overly the granite are not affected by the contact metamorphism and are therefore much younger and possibly unconformable with the Warramungas.

5.2 Mineralisation

No known economic mineralisation occurs within Exploration Licence 8469. The area is however underlain by prospective lithologies which host mineralisation elsewhere within the Tennant Creek inlier. To-date all of the economic mineralisation in the Tennant Creek belt has been exclusively won from ironstone-type orebodies.

Gold was first discovered here in 1933 and since then 125 tonnes of gold have been won from the field making it Australia’s 6th largest producing area. A total of 130 mines have at one time or another recorded some form of production, although the eleven largest mines are responsible for 97% of production. The four mines listed below have produced 75% of the field’s gold.

- Warrego - 46 tonnes Au
- Nobles Nob - 39 tonnes Au
- Juno - 25 tonnes Au
- Peko - 12 tonnes Au

These figures are somewhat outdated as they do not include the more recent production from White Devil.

Significant quantities of both copper and bismuth have also been extracted from the deposits. A full spectrum of deposits occurs, from gold-rich/copper-poor (Juno, 0.4Mt @ 56g/t Au, 0.3% Cu) at the one end to gold-poor/copper-rich (Gecko, 4.9Mt @ 0.8g/t Au, 3.8% Cu) at the other. Elements significantly enriched within the deposits include Pb, Zn, Co, Se and U.
The ironstone orebodies from which all of the field’s mineralisation has been extracted are comprised largely of hematite or magnetite. Varying amounts of quartz, chlorite, talc, dolomite, mica and calcite may or may not occur with the mineralisation. Of the 650 ironstones located within the belt, only 200 have some form of economic mineralisation, while as little as 30 have produced more than 30kg of Au.

Pyrite and chalcopyrite are the most common sulphide carrying the gold. They are not disseminated through the ironstones but occur within discrete breccias and along the ironstone/host contacts. The ironstone lodes have a distinct chlorite feeder zone which often contains disseminated and stinger-type magnetite. These ironstone bodes are usually centred on the BIF, crosscut and sometimes replace it.

The deposits are thought to have the following origin:-

(a) The ironstone lodes were formed first before the later Au-Cu mineralising event. Basinal brines were extracted from the sedimentary pile during the early stages of orogenesis and channelled along the main east-west trending axial planar fractures and cleavage. Fold plunge reversals and northeast trending fractures helped funnel the fluids into discrete positions resulting in their occurrence at regular intervals along the different anticlinal axes. The banded iron formations acted as either physical or chemical trap sites resulting in the deposition of magnetite dominated ironstones.

(b) Further orogenesis resulted in the fracturing of the ironstones and their host which created abundant channels for hydrothermal activity.

(c) The ore forming fluids are considered to be magmatic and originate from the syn and post orogenic granitic intrusions. The fractured ironstones proved to be ideal chemical trap sites for the magmatic fluids resulting in small but rich economic deposits.

6.0 WORK COMPLETED BY DELTA

(a) A comprehensive review of all previous exploration was undertaken using open file reports obtained from the Northern Territory Department of Mines and Energy.

(b) An airphotograph interpretation was undertaken using standard 1:80,000 scale, black and white photographs purchased from the Australian Surveying and Land Information Group. Colour photographs at a scale of 1:25000 were acquired at a later date and the interpretation upgraded.

Emphasis was placed on structural information in an attempt to define the structures controlling mineralisation at White Devil and to extrapolate them into EL8469.
A multiclient aeromagnetic/radiometric database was purchased from World Geoscience Corporation Limited. A large portion of the available data was purchased, extending from Gecko in the east to Warrego in the west and from White Devil in the south to Last Hope in the north. A total area of 370km$^2$ was purchased. The data was originally flown by Austirex using a line spacing of 200m and a sensor height of 80m.

Numerous manipulations of the data were also obtained including AGL enhancement, vertical derivatives and sun angle illumination images.

An interpretation of this data was completed by the staff of Tooronga Resources Pty Ltd. Emphasis was placed on the structural aspects of the data in an attempt to define any structures that might be controlling mineralisation.

A front-end loader contracted from T.C. Sand was used to clear lines within the licence. A baseline was established along the northern boundary measuring 3.5km long. Traverse lines were cut at 500m intervals. These lines trended north-south and extended for the entire width of the licence being 1.8km. The grid was established using compass and hipchain methods. A total of 17.9km of line clearing was completed.

A ground magnetic survey was completed over the entire licence using the grid established by the front end loader. Readings of total field magnetic intensity were taken at 25m intervals along each of the traverse lines, 500m apart. A geometrix, G816, proton precession magnetometer was used for the survey. The diurnal variations of the earths magnetic fluid were estimated using the tie-line method. A total of 17.9km of ground magnetic surveying was completed.

Exposure within the licence is limited to small areas along the western boundary, while the remainder of the area is covered by thick sequences of alluvium and colluvium.

A bedrock sampling programme was undertaken in two parts. The first stage, completed during year one, was undertaken using an open hole, RAB drilling machine contracted from Stadcole Pvt Ltd in Tennant Creek. Holes were initially planned on a 500 x 100m spacing but the depth of weathering in this area proved to be much lower than expected and good samples were only obtained at depths of 60-80m in many holes. The programme was altered midway through to cater for this unexpected weathering profile and holes were then drilled on 1000 x 100m centres. Even at this spacing the drilling budget was expended before the entire licence was covered. In all, 73 holes were drilled for a total of 2917m.
Previous explorers have shown that a much closer spacing is required to directly detect mineralised ironstone bodies. These ironstones do however occur along regional scale structures, such as anticlinal axes or shear zones, which exhibit significant geochemical anomalisim. Delta’s approach here was to use this bedrock sampling to define structures possibly controlling mineralisation.

The first one to two metres of material from each hole was collected for surface geochemical purposes. A 3kg sample was sieved to minus 6 mesh and analysed for gold using standard BLEG techniques by the Amdel Laboratory in Darwin. A detection limit of 0.05ppb Au is quoted for this method. A total of 69 soil samples were collected.

Each hole was sampled using four metre composites which resulted in a total of 722 samples being collected. Each sample was analysed for Au, Cu, Pb, Zn, Bi and Co. Gold was analysed using standard 50g fire assay/AAS methods to 0.001ppm while the other elements were estimated using ICP-MS methods to very low detection limits as quoted below:

<table>
<thead>
<tr>
<th>Element</th>
<th>Detection Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu</td>
<td>0.2 ppm</td>
</tr>
<tr>
<td>Pb</td>
<td>0.2ppm</td>
</tr>
<tr>
<td>Zn</td>
<td>0.2ppm</td>
</tr>
<tr>
<td>Bi</td>
<td>0.1ppm</td>
</tr>
<tr>
<td>Co</td>
<td>0.2ppm</td>
</tr>
</tbody>
</table>

A single geochemical value was obtained for each hole by calculating an average for each element down the hole.

The second stage of bedrock sampling, completed during year two was undertaken using a vacuum drilling rig contracted from L&J Drilling. A total of 285 metres were drilled in 88 separate holes which equates to an average depth to bedrock of 3.23m. The entire licence has now been sampled on a 500 x 100m spacing. Recognition of bedrock was simple in this area as there proved to be a sharp contact between the orange-brown sandy transported cover and the pink clayey sapolite.

A single sample of sapolite was collected at each site and transported to the Amdel Laboratory in Darwin for Au, Cu and Bi analysis. Gold was determined using standard 50g fire assay techniques to a detection limit of 0.001ppm Au while Cu and Bi were determined using ICPMS methods to detection limits of 0.2 and 0.1ppm respectively.

All of this data was combined with that collected during the first year’s drilling programme in an attempt to define chemically-anomalous structural zones (anticlinal axes or shear zones) which may be host to ironstone lodes.
The bedrock sampling exercise mentioned above resulted in the definition of three prospects which were named Saturn, Black Angel East and Venus. The work conducted on each prospect is summarised in the table below:

<table>
<thead>
<tr>
<th></th>
<th>Black Angel East</th>
<th>Saturn</th>
<th>Venus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gridding</td>
<td>5.7km</td>
<td>5.4km</td>
<td>4.2km</td>
</tr>
<tr>
<td>Magnetics</td>
<td>4.0km</td>
<td>4.0km</td>
<td>5.0km</td>
</tr>
<tr>
<td>Gravity</td>
<td>5.5km</td>
<td>5.6km</td>
<td>Nil</td>
</tr>
<tr>
<td>Geological Mapping</td>
<td>4.0km</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Lag Samples</td>
<td>92</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Soil Samples</td>
<td>92</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>RAB Drilling</td>
<td>986m</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

The magnetic surveys were conducted using two Geometrics, G856, proton precession, memory magnetometers. A base station was used to correct for the earth's diurnal variations and readings were taken at 5m intervals along each line.

The gravity readings were taken on a LaCoste Romberg gravimeter using a station spacing of 25m. Corrections for instrument drift were estimated using the tie-line method while altitude or relative height measurements were established using standard, theodolite controlled, levelling techniques. Corrections were made for latitude and tidal effects and the bouger gravity anomaly was calculated using a density of 2.67g/cm³.

At Black Angel East samples of soil and lag were collected on a 100 x 50m spacing. Large, 3kg, soil samples were seived to minus 6 mesh and analysed for gold using standard BLEG techniques to a detection limit of 0.05ppb Au. The lag was analysed for gold using 50g, fire assay/AAS methods to a detection limit of 0.001ppm Au. Bismuth and copper were analysed using ICP-MS methods to detection limits of 0.2ppm and 0.1ppm respectively.

A RAB drilling programme was undertaken at the Black Angel East Prospect based on the data collected during the first year of tenure. Geological mapping had inferred an anticlinal axis striking W.N.W. Anomalous Au, Cu and Bi surface geochemistry was detected along the inferred axial planar hinge zone. This hinge zone also proved to be magnetically active and a subtle gravity anomaly was also detected here.
A total of 986 meters of RAB drilling was completed in 33 separate holes. All holes were drilled at 60° to the north for an average depth of 30m. Three metre composite samples were collected using a standard riffle splitter and analysed at the Amdl Laboratory in Darwin for Au, Cu and Bi. Gold was detected using standard 50g fire assay techniques to a detection limit of 0.01ppm Au while Cu and Bi were determined using acid digest/AAS methods to detection limits of 1 and 2ppm respectively.

7.0 RESULTS

The reader is referred to both the First and Second Annual Reports on this licence for all the figures, plans and appendices relating to these results. A full list of all diagrams and data is given below:

FIRST ANNUAL REPORT

FIGURE 1 : Tenement Plan
FIGURE 2 : Regional Ground Magnetics
FIGURE 3 : Location of Bedrock Geochemical Drillholes
FIGURE 4 : Drillhole Depth
FIGURE 5 : Surface Geochemistry - Gold
FIGURE 6 : Bedrock Geochemistry - Copper
FIGURE 7 : Bedrock Geochemistry - Lead
FIGURE 8 : Bedrock Geochemistry - Zinc
FIGURE 9 : Bedrock Geochemistry - Bismuth
FIGURE 10 : Bedrock Geochemistry - Cobalt
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FIGURE 13 : Magnetics - Saturn
FIGURE 14 : Geology - BAE
FIGURE 15 : BAE - Surface Geochemistry - Gold
FIGURE 16 : BAE - Surface Geochemistry - Bismuth
FIGURE 17 : BAE - Surface Geochemistry - Copper

PLAN 1 : Aeromagnetic Interpretation
PLAN 2 : Location of Prospects

SECOND ANNUAL REPORT

FIGURE 1 : Tenement Locations
FIGURE 2 : Prospect Locations
FIGURE 3 : Smelter South Bedrock Geochemistry - Au
FIGURE 4 : Smelter South Bedrock Geochemistry - Cu
FIGURE 5 : Smelter South Bedrock Geochemistry - Bi
FIGURE 6 : Black Angel East - Drillhole Plan
FIGURE 7 : Venus - TMI Contours
7.1 Aeromagnetic Interpretation

The aeromagnetic interpretation was able to define the northern contact of the Warrego Granite which extends into the southern portions of Smelter South. Certain manipulations of the data such as the sun illumination images were able to highlight the importance of east-north-east trending structures in controlling mineralisation at Gecko and Orlando.

At White Devil east-west trending linears appear to be more important in controlling mineralisation. Prominent northwest trending structures emanating from the Warrego Granite were highly effective at destroying magnetite concentrations within the sediments, but did not appear to be significant in controlling mineralisation.

There are no short wavelength, high amplitude, dipolar-type magnetic anomalies within Smelter South. The interpretation was unable to define any significant structures within the Smelter South Licence, but this may be a reflection of the abnormal depth of weathering within the area.

7.2 Airphoto Interpretation

A significant NW-SE/NE-SW fracture couple was evident on the airphotos, particularly in the areas surrounding Smelter South where exposure is greater than 50%. Very few linears were defined within the licence due to the lack of outcrop and depth of weathering evident there.

One significant linear was however defined trending east-north-east and passing through the White Devil deposit. Previous workers have mentioned the importance of an east-north-east trending shear in controlling mineralisation at White Devil and it would appear that this shear is evident on the airphotos. This linear passes through the northwestern corner of Smelter South.

7.3 Ground Magnetic Survey

The ground magnetic survey basically reflected the aeromagnetic data discussed in Section 7.1. A couple of broad magnetic highs due to deep-seated causative bodies were considered significant. They were centred on 10500E/4600N and 13500E/3700N.

The extensive east-west trending magnetic high along the southern boundary of the licence may be indicative of the granite contact.
7.4 Surface Geochemistry

The gold-in-soil results were relatively encouraging with numerous results greater than 1ppb Au. This was about three times background which appeared to be between 0.2 and 0.4ppb Au. A significant anomaly was defined by values ranging between 1.2 and 1.4ppb Au centred on 11500E/4600N. Unfortunately the deeper samples obtained from the drilling programme were unable to detect any gold anomalism at depth within the bedrock.

7.5 Bedrock Geochemistry

Two main zones of bedrock anomalism were defined and designated as prospects called Black Angel East and Saturn. Black Angel East occurred in the southwest corner of Smelter South (see Plan 2). Here anomalous Cu, Pb, Zn, Bi and Co values were encountered in numerous holes as were small intersections of ironstone. The anomaly was weak at three to four times background but nevertheless considered significant in light of the ironstone bodies intersected.

At Saturn, along the northern boundary of Smelter South, a west northwest trending anomalous zone was defined. The zone extends for 1.5km and was open to the east. It is anomalous in Cu, Pb, Zn, Bi and Co and the levels of anomalism are considered significant at about 10 times background. This bedrock anomaly was thought to represent a structure through which significant quantities of ore forming fluid had passed. The structure is parallel to those controlling mineralisation at Gecko and Orlando.

7.6 Black Angel East Prospect

The RAB drilling programme proved that the geochemical and geophysical anomalism identified here during year one was caused by a small granite cupola intruded into the Warramunga Sediments. A small cap of poorly formed laterite and in some places heavily weathered mudstone occurs over the top of the granite. No assays of any significance were reported from this drilling programme.

7.7 Saturn Prospect

No gravity or magnetic anomalies of any significance were defined on the Saturn Prospect. The gravity readings do, however, show a marked gradient increasing towards the west. Here a deep-seated magnetic feature has been defined on both the aeromagnetic and ground magnetic data.
7.8 Venus Prospect

The ground magnetic data collected over this prospect defined a deep seated, N.W. trending magnetic ridge. A peak to trough wavelength of 250m is indicated from the filtered data while the maximum amplitude proved to be 110nT. The bedrock sampling programme was intensified over this prospect with a sample spacing of 100 x 50m being employed along three lines drilled across the strike of the magnetic anomaly. Unfortunately no analytical results of any significance were reported from the bedrock. The source of the magnetic anomaly has not been identified but the large wavelength and moderate amplitude indicate a deep-seated body.

8.0 CONCLUSIONS

The work on EL 8469 has been quite substantial but no mineralisation has been identified to-date. The bedrock sampling exercise failed to define any geochemically anomalous structures and hence no new targets were generated during this programme. Potential at Black Angel East has been significantly downgraded by the RAB drilling programme which encountered granite close to surface.

The magnetic body at Venus was considered to be too deep to warrant further work.

9.0 RECOMMENDATIONS

No new targets have been identified within EL8469 and it has been recommended for relinquishment.

10.0 EXPENDITURE

Total expenditure on EL8469 since inception has been $217,962. This figure is summarised in both the First and Second Annual Reports.

11.0 BIBLIOGRAPHY


APPENDIX 1

FIGURE 2