"TERRYS PROSPECT"  Au.Ag.

LOCATION : 15 km West of "Fletchers Gully" & 1 km N.W. of "Giants Reef."
CLAIM No. : MCN 2588-91
AMG : N.
AMG : E.
LATITUDE : S.14° 07′
LONGITUDE : E.130° 33′
DISCOVERED : 1987 Terry Taylor (MIM.)

This reef outcrops in an altered green sericitized and chloritized granite. It has an irregular shape and strikes N.W. for about 75 metres, with an average width of about 2 metres.

The reef was RC drilled by M.I.M. and six holes intersected an ore zone at about 50 metres in length. The best results came from a trench a drilled cross section towards the southern end of the reef. This gave fire assay results of 1m @ 50 g/t at surface; 1m @ 38 g/t in trench; 2m @ 8.2 g/t from 12m depth; 2m @ 12.1 g/t from 28m.

A bulk sample will be taken from the reef and carted to one of our mills.

Because of its remoteness, the ore may be carted to the "Cosmopolitan Howley" for toll milling.
The Principal Register
DEPT. OF MINES & ENERGY
GPO Box 2901
DARWIN NT 0801

ATTENTION: CHRIS SMITH

REPORT ON MCE 2582 INCLUSIVE & MCE 3994 AND MCE 3995.

The above mentioned claims were purchased from Mount Isa Mines in January 1993. Access was not possible until well into the dry season.

The area covered by these claims was explored extensively by vehicle and on foot to check for any possible gold bearing outcrops missed by Mount Isa Mines. No new significant gold mineralisation was encountered.

Five trenches at 5 metre spacings were jackhammered into the main outcrop opposite Hill Hole TRP17 (see enclosed map). The average of fire assay results for these trenches was 18.6 ppm duplicate. The samples were milled and assayed by us. These showed that the gold is extremely fine and recovery rates through our Barker mill and Knelson concentrator would be unacceptable now.

Because our existing treatment plant is not suited to this particular ore we have decided to concentrate our mining efforts in the Adelaide River and Maralla areas in which the gold deposits are more suited to gravity recovery methods.

CONT..
It is possible that we would be in a position to mine and treat this fine gold ore sometime in the future. However we have decided to place the mineral claims on the market in order to expedite their development. An acceptable offer (though cheap) has been received from Corporate Developments.

N. J. Manhiae
M/Director
N.T. Gold P/L
ACN 089 625 870

D. J. Langley

26th June 1993.