

"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 of about 50 metres in length.

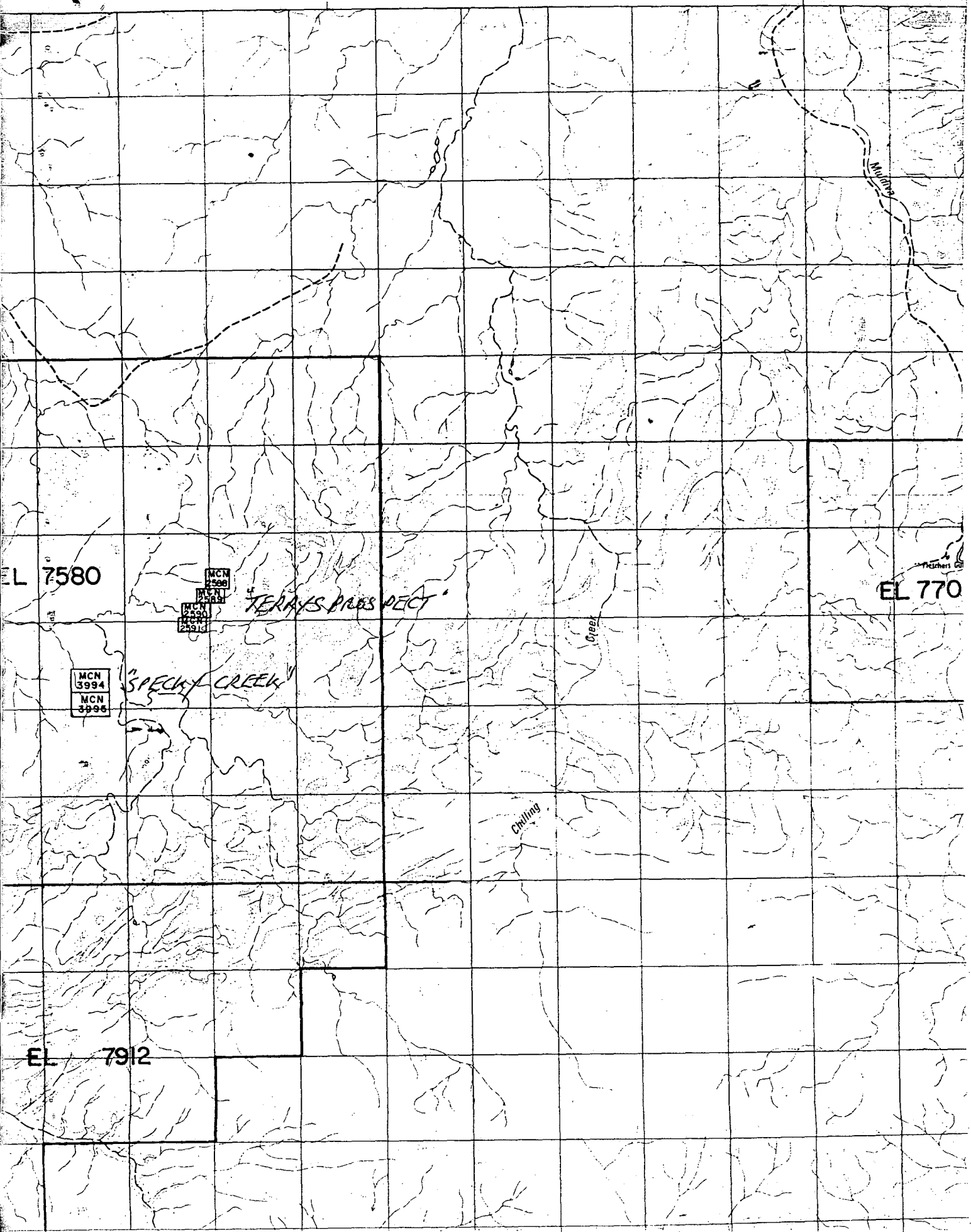
The best results came from a trenched and drilled cross section towards the southern end of the reef. This gave fire assay results of 1m @ 50 g/t at surface; 1m @ 38 g/t in trench; 2m @ 8.2 g/t from 12m depth; 2m @ 12.1 g/t from 28m.

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.

CR 93 / 452

12 13 14 15 16 17 18 19 20 21 22



EL 7580

MCN 3994
MCN 3996
MCN 3997
MCN 3998
MCN 3999

TERRAYS PROSPECT

SPECK CREEK

MCN 3994
MCN 3996

EL 770

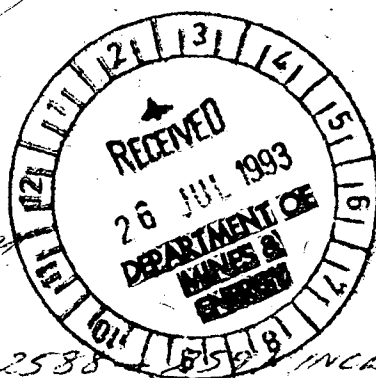
EL 7912

Chilling

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THE PRINCIPAL REGISTRAR
DEPT. OF MINES & ENERGY
GPO Box 2901
DARWIN NT 0801

N.T. GOLD PTY LTD.
D.J. HANBLEY
P.O. Box 41635
CASUARINA NT 0811



ATTENTION: CHRIS SMITH

REPORT ON MCN 2588 INCLUSIVE & MCN 3994 AND
MCN 3995.

20/1
dw
20/7/95

THE ABOVEMENTIONED 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 MIMA. NO
NEW SIGNIFICANT GOLD MINERALISATION WAS ENCOUNTERED.

FIVE TRENCHES AT 5 METRE SPACINGS WERE
JACKHAMMERED INTO THE MAIN OUTCROP OPPOSITE DRILL
HOLE TRP17 (SEE ENCLOSED MAP). THE AVERAGE OF
FIRE ASSAY RESULTS FOR THESE TRENCHES WAS 186 Au/t.

DUPLICATE 716 SAMPLES WERE MILLED AND PANNED
BY US. THESE SHOWED THAT THE GOLD IS EXTREMELY
FINE AND RECOVERY RATES THROUGH OUR BARKER MILL
AND NELSON CONCENTRATOR WOULD BE UNACCEPTABLY LOW.

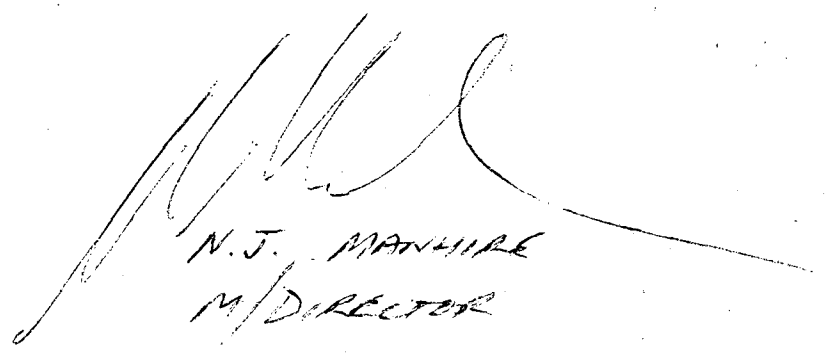
BECAUSE OUR EXISTING TREATMENT PLANT IS NOT SUITED
TO THIS PARTICULAR ORE WE HAVE DECIDED TO CONCENTRATE
OUR MINING EFFORTS IN THE ADELAIDE RIVER AND MARRARA
AREAS IN WHICH THE GOLD DEPOSITS ARE MORE SUITED
TO GRAVITY RECOVERY METHODS.

CONT.

CR93/4528

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. MANHIRE
M/DIRECTOR


D.J. LANGLAY

26TH JUNE 1993.

N.T. GOLD P/L.
ACN 009 625 870

MIM. CR 89/607
CR 91/024 A+B.

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