INTRODUCTION

Australian Anglo American Limited informed Range Resources Limited of a scaling down of activities in Australia, and consequently Anglo withdrew from its Joint Venture with Range. Anglo which was the manager and operator of the project informed Range in January 1986 that it intended to assign its interests, rights and obligations to a related corporation which would continue with exploration in accordance with the Joint Venture Agreement. However, in April 1986, Anglo officially withdrew from the Joint Venture Agreement.

EXPLORATION

During the period concerned, no field work has been carried out.

The area nominated to be retained for renewal was forwarded to the Department by telex on 5.8.86.

Range Resources Limited has assessed the previous exploration. The data collected to date has been re-evaluated. This has been necessary due to the changing exploration philosophy in the area and the consequent problem interpreting geological descriptions and exploration philosophy biased towards different styles. Extensive exploration in the tenement by Anglo failed to identify a significant ore zone and has not been detailed enough to determine the exact nature or origin of the mineralisation.

FORWARD PROGRAMME

Exploration in the fourth year will be directed to identifying open pittable gold reserves associated with hydrothermally altered lithologies in a major thrust plane. Work will involve detailed geological mapping, costeaining and grid drilling. A row of vertical shallow holes to 80m maximum is planned across the Golden Goose
Workings to test the supergene capping previously identified. An anticipated expenditure of $75,000 is proposed.

**EXPENDITURE**

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
<th>Total</th>
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<tbody>
<tr>
<td>To 31/8/85</td>
<td>$242,332</td>
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<tr>
<td>Sept '85 to Sept '86</td>
<td>$14,700</td>
<td><strong>$257,032</strong></td>
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**Cost $60,000**

RMMcL/rv
3/10/86