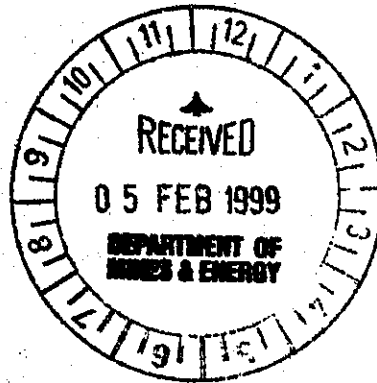


NT GOLD PTY LTD

(ACN 009 625 870)



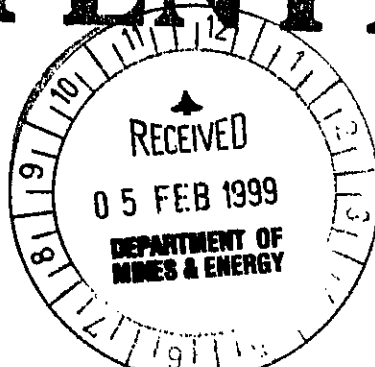
EL 7090: FINAL REPORT

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5-Feb-99

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EL 7090: FINAL REPORT

Exploration for the final year has been completed. Please open file this report.

During August 1998 we again hosted one of Doug Stone's gold detecting tours at the Great Northern. Four new virgin areas of nuggets and specimens were discovered. Refer to the attached sample map: "TREVOR'S 1 & 2"; "GEORGE'S" and "GREG'S REEF."

TREVOR'S 1 & 2

Two new runs of nuggets were detected here, but no outcropping reefs were evident. The area will be trenched when the claims are granted.

GEORGE'S

Numerous gold/quartz specimens were detected here. Sampling of nearby outcropping quartz reefs did not reveal the source of the gold. Trenching will be carried out when the claims are granted.

GREG'S REEF

Numerous nuggets and gold/quartz specimens were detected here. This led to the discovery of a small (100 mm wide) rich quartz/gold reef. The reef is dense grey quartz with about 10% arsenic. No iron pyrite was evident. The observed gold consists of clean half-gram nuggets close to the footwall of the reef. Trenching will be carried out when the claims are granted.

GOLD/ARSENIC NUGGET

An interesting nugget was detected by Wally Falko. The nugget, weighing over one ounce, was detected in virgin ground near the east boundary of MCN 5130. It was encrusted with green oxidized arsenic. After cleaning, the solid nugget showed a silvery gold colour. A piece of the nugget was assayed for Au (44%) and Pt and Pd but results were below detection limit for those metals. We assume that the nugget is a mixture of gold and arsenic. No other similar nuggets have come to our attention.

JIM'S REEF

This reef was discovered by Jim Mazlin while detecting in 1998. He observed coarse nuggety gold in the outcropping reef, prior to detecting.

Further sampling was carried out with the samples being milled, panned and retorted. The results were erratic, with the grade of the reef being between 6 and 10 oz/ton/Au. The gold is in clean half-gram nuggets in a small (800mm x 200mm) quartz reef dipping at 30 degrees to the north. The dense, grey quartz also contains occasional large crystals of arsenic, but no iron pyrite was noticed.

A four hectare claim (MCN 5232) has been pegged and applied for over this area.

SPENCER'S

This area was discovered by soil sampling and panning, after two rich gold/qtz/pyrite specimens were detected by two members of Doug Stone's tour group in 1997.

Further sampling was carried out and the source of the gold was found to be a series of small rich (1-6 oz/t) nuggety quartz reefs or stockworks. Trenching will be carried out when the claims are granted.

SAMPLING

Further soil and chip samples were carried out on the EL. Please refer to the sample data sheet and map.

REHABILITATION

Although we did not cause any substantial disturbance in the area, there are several heaps of stockpiled alluvial gravel that were left by the previous tenement holders. These heaps will be tested by bulk sampling once the tenements are granted. If the gravel is of a reasonable grade, it will be treated on site and the areas rehabilitated. These heaps are providing a continuing source of small nuggets to visiting tour groups.

EXPENDITURE

LABOUR	\$8000.
VEHICLE	\$2000.
CAMP	\$2000.
ASSAYS	\$150.
OFFICE	<u>\$600.</u>
<u>TOTAL</u>	<u>\$12750</u>

65
ATTACHMENTS:

Sample, detail and contour map.
Sample data sheet.
Assay results.
Previous reports.

Our exploration success has been mostly due to the excellent Australian made **Minelab** SD series of metal detectors. They have proved to be a valuable exploration tool.

D J Langley
5-Feb-99

