

GOLTAN EXPLORATION & MINING PTY. LTD.

~~EXPLORATION LICENCE 4193~~

mc's 687-695

FINAL REPORT & EXPENDITURE

Recd 2.6.86 0800hrs

NORTHERN TERRITORY
GEOLOGICAL SURVEY

CR 86 / 171

Owing to the boundaries of Stapleton National Park, we felt that there was no more work for us to do at this stage outside our existing MCN's 687 - 695, which were taken up within the boundaries of Exploration Licence 4193. Also, in trying to avoid a conflict with the Conservation Commission, Enviromental Organisations and Tourist Operators, all existing work was and will be carried out within the Mineral Claim area. Therefore we relinquished Exploration Licence 4193.

This Company changed hands from Northern Gold N. L. to the control of N. W. Wigg personally in March 1985, and following this there was a transition period of some three months while documents were being changed from Northern Gold N. L. to N. W. Wigg.

In July and August 1985, there was a small bulk sample of 9 tonnes of alluvial from 5 locations within the Mineral Claims, looking at the potential of alluvial reserves. Taking into consideration the enviromental impact within a National Park, we estimated 43,000 cubic metres going 1.1 kgs per cubic bank metre does not warrant surface alluvial mining. However, with the underground potential and the high grade of ore (up to 8% Sn) there is every possibility of underground mining and narrow open cut mining at this stage.

We will now look at going into a small scale drilling program along the pegmatite zones, with the expectation that tin prices will recover from their depression in the near future.

EXPENDITURE

Digging (Backhoe Hire)	1800.00
Truck Hire	900.00
Wages	2600.00
Processing Bulk Samples	1200.00
Incidentals (Vehicles, Fuel, etc.)	<u>1400.00</u>
	\$ 8900.00