

INTRODUCTION

Concurrent with gold mining from three open pits, gold exploration on the Cyprus Gold Australia Corporation - Greenbushes Ltd Moline Joint Venture continued during the 1989 field season. This report details the work carried out by Cyprus as manager of the venture, for the period 15.3.89 (last reporting date) to 15.1.90.

As the various tenements making up the property form a single exploration block, the technical work is reported on in a joint fashion; expenditures are separately allocated, however.

The report is designed to satisfy the reporting requirements for year six of both EL 4492 and EL 4508, year four of EL 4894, year two of EL 5674, MLN 1059 and ERL's 75 and 76 and year one of MCN's 1908-1913, 1925-1930, 2944-2957, 3042-3081, 3088-3098 and 3181-3187. Two other tenements near Moline - EL 6121 and EL 5094 (Skinner Option) - were worked on in 1989 and have been reported on separately.

The three existing open pits are known as Moline (developed on Moline Dam deposit), Hercules (Northern Hercules deposit) and School (Southern Hercules deposit).

As a result of the re-alignment of Cyprus' Australian interests on 29.12.89 the property is now owned by Greenbushes Ltd and Arimco N.L. Future exploration and reporting will be carried out by Moline Management Pty Ltd, the operating company for the venture.

