

SUMMARY

Goldfields Exploration are required to relinquish the southern portion of EL8/96 after MRT granted an Extension of Term for the northern part of the EL.

Work completed during the five years of operation under the Goldfields/Resolute JV included 18 diamond drillholes , geophysics surveys including CSAMT, DHEM and IP and reprocessing of old IP data as well as mapping and rockchip sampling.

The main focus of exploration activity was on the Lake Newton Prospect, a large low grade, zoned alteration system hosted in the CVC's and lower Tyndall Group.

The relinquished ground also contains the prospective Spillway Horizon. The Spillway Horizon is a subaqueous volcanoclastic mass flow unit containing massive sulphide clasts. No alteration zones related to this horizon have been identified to date.