

008

1. INTRODUCTION

After negotiations with Getty Oil Development Co. Ltd., a Joint Venture was initiated, beginning in April, 1978. The Joint Venture agreement was subsequently signed on 17th November, 1978.

The areas covered by the E.Z./Getty Joint Venture includes E.L. 1/62 and amalgamated licences S.P.L. 132 and S.P.L. 3, but excludes all E.Z. owned mining leases. It also excludes an area of 2km² adjoining the mining leases in the Bobadil area. Mining leases owned by E.Z. over the Farrell Mine area were also excluded for all minerals except tin.

It was agreed that E.Z. would be Managers of the Joint Venture.

A description of E.L. 1/62 may be found in Appendix 1. Refer to Plan No. A2-504-0090 (1:50,000 scale) showing E.L. 1/62, S.P.L. 132 and S.P.L. 3 and also E.Z. owned mining leases and other areas excluded from the Joint Venture.

2. ABBREVIATIONS

Standard symbols and terminology used on Geological Plans can be found on Plate 1 Geological Legend for Exploration Mapping.

3. HISTORY OF E.L. 1/62

The area covered by the Mt. Black Joint Venture is held as Exploration Licence 1/62 (Mt. Black).

Initially the area covered by the Mt. Black Joint Venture was held as three licences. viz EL 1/62 (Mt. Black), SPL 3 (Tullah) and SPL 132 (Dundas), but these licences were amalgamated as EL 1/62 (Mt. Black) prior to the signing of the Joint Venture agreement.

The prior histories of these three licences are as follows:

3.1. E.L. 1/62 (Mt. Black)

The original licence of EL 1/62 (Mt. Black) was granted on 22nd January, 1962. The only possible change in the shape of the licence