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2. LAND TENURE (Figures 1 and 2)

E.L. 9/66 was granted in 1966. Over the next ten years, a further three licences were granted in the general Queenstown area, E.L.'s 10/69, 41/71 and 21/76. The latter were all amalgamated into the one licence in 1978. In 1983, the licence area was reduced from 637 sq. km. to 446 sq. km.

Since 1976, the E.L. has been the subject of a Joint Venture Agreement with Getty Oil. This agreement covers all of the current licence area apart from a 51 sq. km. "buffer zone" in the vicinity of the Mt. Lyell Consolidated Mining Lease. Equities in the Joint Venture currently stand at:

R.G.C. 60%

Getty 40%

Under the current regulations governing licence tenure, E.L. 9/66 must be reduced to no more than 125 sq. km. by August this year and must be relinquished by August, 1987.