

MONTROYAL MINING NL

EL 9/84 LYNCHFORD TASMANIA

ANNUAL REPORT

July 1987 - June 1988

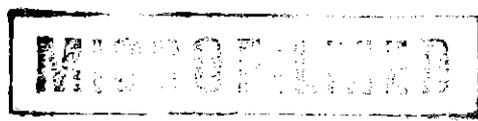


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By Roger Poltock Geological Pty. Ltd.

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SUMMARY AND CONCLUSIONS

E.L 9/84 was purchased from Trikon International Pty Ltd by Montroyal Mining NL, a Western Australian based group on the 10-10-1987.

It was Montroyal's intention to include the Lynchford licence in a public company float but the stock market downturn in October precluded this.

Twenty two companies were approached for a joint venture on E.L 9/84. An agreement where Cyprus Gold Australia Corporation could earn a 51% interest in the area was finalized in May.

Exploration to assess the potential of gold mineralization located in 1986/87 at the Coupon Prospect (see Annual Report) will commence in June 1988. Cyprus Gold will operate and manage exploration.

Field work during the year was confined to several visits to the Coupon Prospect, with consultant geologist Peter.F.Robinson for Montroyal Mining and geologists from potential joint venture partners.

For details of previous exploration refer to the 1986/87 Annual Report, Poltock for Trikon International.

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MINES	
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