PART III CONCLUSIONS AND RECOMMENDATIONS

CHAPTER 1. CONCLUSIONS

This fiscal year is the last year of this project. We carried out geophysics and drilling in Ghuzayn, Zuha, Maqail and Salahi. The survey results can be summarized as conclusions as follows:

(1) Ghuzayn area

It has become clear that in Ghuzayn, mineralization can be found in a wide extent, but massive sulphide can be found distributed only in the central part of the investigated area. Through the drilling results carried out within the surroundings of ore body No. 3, it was found that the west part of the ore body presents bigger dimensions than in the east part and ore body extends continuously for about 300m from south to north. Preliminary results show that this orebody can be estimated in 8.6 million tons with an average grade of 1.5%.

(2) Zuha area

It can be considered that in Zuha area, the mineral showing in existing gossan presents almost same scale as the existing in Ghuzayn area, with abundant copper oxides in the surroundings. The TDIP survey detected high chargeabilities surrounding the favorable horizon around the north part of the gossan. However, clear low resistivities could not be detected in this part. To confirm the detected high chargeabilities, TEM survey was carried out by setting up several loops around the gossan but no TEM anomaly was found to show the existence of massive sulphide ore body. Drilling survey was carried out in the east part of the gossan in a place where high chargeability was detected, but it was found only predominant pyritization and alteration related to mineralization in V1-1 formation. In can be concluded that no massive sulphide can be found in this area.

(3) Maqail area

By the TDIP survey, high chargeability with low resistivity was found in 2 parts of the survey area. In one of them, it was found a clear TEM anomaly but the drilling survey intersected only silicification and pyritization within V1-1 and no massive sulphide was intersected.

(4) Salahi area

This area, which is located to the south of Zuha area, copper showings and alteration related to mineralization can be widely seen. Although high chargeability was detected in V1-1, no low resistivity anomaly was detected. Consequently, no massive sulphide is expected in this area.

CHAPTER 2 RECOMMENDATIONS

Based on the above results, and although mineralization was found in many places in South Batinah Coast area, it became clear that massive sulphide considered to be economically feasible is limited to the deposits discovered in Ghuzayn area. From the 3 ore bodies detected in Ghuzayn, a preliminary estimation of the reserve resulted in about 14 million tons. Therefore, to obtain an economical evaluation of the reserve it is recommended to carry out a more detailed investigation. However, since the orebody in Ghuzayn is rather deep and not accompanied by gold, it is expected to meet difficulties to develop this area in an independent manner. For an efficient mining development, it is recommended to carry out an economical evaluation together with Yanqul area.

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LIST OF FIGURES TABLES AND APPENDICES

List of Figures

Fig.1 Location map of the surveyed area

Fig. I -1-1 Flow for massive sulphide deposits exploration in Batinah Coast ---- 3

Fig. I -3-1 Geologic map of the South Batinah Coast area ---- 9

Fig. I -3-2 Schematic distribution of Samail Volcanic Rocks and mineralization in Sohar area ---- 12

Fig. I -3-3 Schematic model of massive sulphide deposits in Ghuzayn area ---- 13

Fig. I -5-1 Schematic view of Ghuzayn No.3 ore body ---- 21

Fig. II -1-1 Stratigraphic columnar section of survey area ---- 24

Fig. II -1-2 Geologic map of Ghuzayn area ---- 27

Fig. II -1-3 Geologic map of Zuha area ---- 28

Fig. II -1-4 Geologic map of Maqail area ---- 29

Fig. II -1-5 Geologic map of Salahi area ---- 30

Fig. II -2-1 Dipole-dipole array and plotting procedure ---- 35

Fig. II -2-2 Waveform produced by the transmitter ---- 35

Fig. II -2-3 Sampling interval of the TDIP receiver ---- 35

Fig. II -2-4 Geophysical survey location in Ghuzayn area ---- 41

Fig. II -2-5(1) Apparent resistivity pseudo-sections in Ghuzayn area(East) ---- 45

Fig. II -2-5(2) Apparent resistivity pseudo-sections in Ghuzayn area(East) ---- 47

Fig. II -2-6(1) Chargeability pseudo-sections in Ghuzayn area(East) ---- 49

Fig. II -2-6(2) Chargeability pseudo-sections in Ghuzayn area(East) ---- 51

Fig. II -2-7(1) Metal factor pseudo-sections in Ghuzayn area(East) ---- 53

Fig. II -2-7(2) Metal factor pseudo-sections in Ghuzayn area(East) ---- 55

Fig. II -2-8 IP plane map of n=1 in Ghuzayn area(East) ---- 57

Fig. II -2-9 IP plane map of n=2 in Ghuzayn area(East) ---- 59

Fig. II -2-10 IP plane map of n=3 in Ghuzayn area(East) ---- 61

Fig. II -2-11 IP plane map of n=4 in Ghuzayn area(East) ---- 63

Fig. II -2-12 Apparent resistivity pseudo-sections in Ghuzayn area(West) ---- 65

Fig. II -2-13 Chargeability pseudo-sections in Ghuzayn area(West) ---- 67

Fig. II -2-14 Metal factor pseudo-sections in Ghuzayn area(West) ---- 69

Fig. II -2-15 IP plane map of n=1 in Ghuzayn area(West) ---- 71

Fig. II -2-16 IP plane map of n=2 in Ghuzayn area(West) ---- 73

Fig. II -2-17 IP plane map of n=3 in Ghuzayn area(West) ---- 75

Fig. II-2-18 IP plane map of n=4 in Ghuzayn area(West) ---- 77
Fig. II-2-19 IP 2D model simulation on lines 800W and 1600E in Ghuzayn area ---- 79
Fig. II-2-20 Geophysical survey location in Zuha area ---- 81
Fig. II-2-21(1) Apparent resistivity pseudo-sections in Zuha area ---- 85
Fig. II-2-21(2) Apparent resistivity pseudo-sections in Zuha area ---- 87
Fig. II-2-22(1) Chargeability pseudo-sections in Zuha area ---- 89
Fig. II-2-22(2) Chargeability pseudo-sections in Zuha area ---- 91
Fig. II-2-23(1) Metal factor pseudo-sections in Zuha area ---- 93
Fig. II-2-23(2) Metal factor pseudo-sections in Zuha area ---- 95
Fig. II-2-24 IP plane map of n=1 in Zuha area ---- 97
Fig. II-2-25 IP plane map of n=2 in Zuha area ---- 99
Fig. II-2-26 IP plane map of n=3 in Zuha area ---- 101
Fig. II-2-27 IP plane map of n=4 in Zuha area ---- 103
Fig. II-2-28 IP 2D model simulation on lines 1000N and 1200N in Zuha area ---- 105
Fig. II-2-29 Geophysical survey location in Maqail area ---- 107
Fig. II-2-30 Apparent resistivity pseudo-sections in Maqail area ---- 111
Fig. II-2-31 Chargeability pseudo-sections in Maqail area ---- 113
Fig. II-2-32 Metal factor pseudo-sections in Maqail area ---- 115
Fig. II-2-33 IP plane map of n=1 in Maqail area ---- 117
Fig. II-2-34 IP plane map of n=2 in Maqail area ---- 119
Fig. II-2-35 IP plane map of n=3 in Maqail area ---- 121
Fig. II-2-36 IP plane map of n=4 in Maqail area ---- 123
Fig. II-2-37 IP 2D model simulation on lines 1800N and 2200N in Maqail area ---- 125
Fig. II-2-38 Geophysical survey location in Salahi area ---- 127
Fig. II-2-39(1) Apparent resistivity pseudo-sections in Salahi area ---- 129
Fig. II-2-39(2) Apparent resistivity pseudo-sections in Salahi area ---- 131
Fig. II-2-40(1) Chargeability pseudo-sections in Salahi area ---- 133
Fig. II-2-40(2) Chargeability pseudo-sections in Salahi area ---- 135
Fig. II-2-41(1) Metal factor pseudo-sections in Salahi area ---- 137
Fig. II-2-41(2) Metal factor pseudo-sections in Salahi area ---- 139
Fig. II-2-42 IP plane map of n=1 in Salahi area ---- 141
Fig. II-2-43 IP plane map of n=2 in Salahi area ---- 143
Fig. II-2-44 IP plane map of n=3 in Salahi area ---- 145
Fig. II-2-45 IP plane map of n=4 in Salahi area ---- 147
Fig. II-2-46 IP 2D model simulation on lines 200N and 600N in Salahi area ---- 151
Fig. II-2-47 Compiled geophysical map in Ghuzayn area ---- 155

Fig. II -2-48 Compiled geophysical map in Salahi area ---- 157

Fig. II -3-1 Schematic TEM survey configuration ---- 161
Fig. II -3-2 Example of TEM decay curve ---- 162
Fig. II -3-3 Observed and background TEM responses ---- 162
Fig. II -3-4(1) TEM response maps of Loop1 in Ghuzayn area(Ch1-Ch10) ---- 167
Fig. II -3-4(2) TEM response maps of Loop1 in Ghuzayn area(Ch11-Ch20) ---- 169
Fig. II -3-5(1) TEM response maps of Loop2 in Ghuzayn area(Ch1-Ch10) ---- 171
Fig. II -3-5(2) TEM response maps of Loop2 in Ghuzayn area(Ch11-Ch20) ---- 173
Fig. II -3-6 TEM response profile crossing drilling holes in Ghuzayn area ---- 175
Fig. II -3-7(1) TEM response maps of Loop1 in Zuha area(Ch1-Ch10) ---- 177
Fig. II -3-7(2) TEM response maps of Loop1 in Zuha area(Ch11-Ch20) ---- 179
Fig. II -3-8(1) TEM response maps of Loop2 in Zuha area(Ch1-Ch10) ---- 181
Fig. II -3-8(2) TEM response maps of Loop2 in Zuha area(Ch11-Ch20) ---- 183
Fig. II -3-9(1) TEM response maps of Loop3 in Zuha area(Ch1-Ch10) ---- 187
Fig. II -3-9(2) TEM response maps of Loop3 in Zuha area(Ch11-Ch20) ---- 189
Fig. II -3-10(1) TEM response maps of Loop4 in Zuha area(Ch1-Ch10) ---- 191
Fig. II -3-10(2) TEM response maps of Loop4 in Zuha area(Ch11-Ch20) ---- 193
Fig. II -3-11(1) TEM response maps of Loop5 in Zuha area(Ch1-Ch10) ---- 195
Fig. II -3-11(2) TEM response maps of Loop5 in Zuha area(Ch11-Ch20) ---- 197
Fig. II -3-12(1) TEM response maps of Loop6 in Zuha area(Ch1-Ch10) ---- 199
Fig. II -3-12(2) TEM response maps of Loop6 in Zuha area(Ch11-Ch20) ---- 201
Fig. II -3-13(1) TEM response maps of Loop7 in Zuha area(Ch1-Ch10) ---- 203
Fig. II -3-13(2) TEM response maps of Loop7 in Zuha area(Ch11-Ch20) ---- 205
Fig. II -3-14 TEM response profile crossing drilling holes in Zuha area ---- 207
Fig. II -3-15(1) TEM response maps of Loop1 in Maqail area(Ch1-Ch10) ---- 211
Fig. II -3-15(2) TEM response maps of Loop1 in Maqail area(Ch11-Ch20) ---- 213
Fig. II -3-16(1) TEM response maps of Loop2 in Maqail area(Ch1-Ch10) ---- 215
Fig. II -3-16(2) TEM response maps of Loop2 in Maqail area(Ch11-Ch20) ---- 217
Fig. II -3-17(1) TEM response maps of Loop3 in Maqail area(Ch1-Ch10) ---- 219
Fig. II -3-17(2) TEM response maps of Loop3 in Maqail area(Ch11-Ch20) ---- 221
Fig. II -3-18 TEM response profile crossing drilling holes in Maqail area ---- 223
Fig. II -3-19 Compiled geophysical map in Ghuzayn area ---- 225
Fig. II -3-20 Compiled geophysical map in Zuha area ---- 229
Fig. II -3-21 Compiled geophysical map in Maqail area ---- 231

Fig. II-4-1 Location map of boreholes in Ghuzayn area ---- 234
Fig. II-4-2 Location map of boreholes in Zuha area ---- 235
Fig. II-4-3 Location map of boreholes in Maqail area ---- 236
Fig. II-4-4 Cross section of borehole site in Ghuzayn No.3 Body ---- 244
Fig. II-4-5 Copper assay distibution of Ghuzayn No.3 Body ---- 245
Fig. II-4-6 Thickness distibution of Ghuzayn No.3 Body ---- 245
Fig. II-4-7 Depth of the top of Ghuzayn No.3 Body ---- 247
Fig. II-4-8 Depth of the bottom of Ghuzayn No.3 Body ---- 247
Fig. II-4-9 Cross section of borehole site in Zuha area ---- 251
Fig. II-4-10 Cross section of borehole site in Maqail area ---- 253

List of Tables

Table I-1-1 Content and amount of work of Phase III ---- 4
Table I-1-2 Laboratory work in Phase III ---- 4
Table II-1-1 Summary of previous drilling works in Zuha area ---- 32
Table II-2-1 Survey amounts of TDIP ---- 34
Table II-2-2 Specifications of TDIP survey instruments ---- 34
Table II-2-3 Resistivity and chargeability of rock samples ---- 39
Table II-3-1 Survey amounts of TEM ---- 160
Table II-3-2 Channel times after switch off ---- 160
Table II-3-3 Specifications of TEM survey instruments ---- 163
Table II-3-4 Depth estimation in survey area ---- 165
Table II-4-1 Drilling survey conducted in Phase III ---- 237
Table II-4-2 Summary of results on drilling survey in Ghuzayn area ---- 243

List of Appendices

Appendix 1 Drilling equipments and consumed materials
Appendix 2 Generalized drilling results and Progress record of drilling
Appendix 3 Drilling logs
Appendix 4 Assay results of drilling cores

APPENDICES

Appendix 1

Drilling equipments and consumed materials

Drilling Equipment

	Rig-1	Rig-2	Rig-3
Model	RAMROD-II	VOL-180	N-18(f4L)
Maker	Joy Manufacturing Co. USA	Voltas Ltd. India	Acker Drill Co. USA
Mounting	Truck mounted 4WD	Truck mounted 4WD	Skid Mounted
Drilling capacity with NX size wire Line coring	450 m	650 m	400 m
Angle hole drilling capacity	Upto 60 deg.	Vertical only	Upto 60 deg.
Circulation pump	35 GPM 800 PSI	37 GPM 1000 PSI	35 GPM 800 PSI

Consumed material

Hole No.	MJOB-G40	MJOB-G41	MJOB-G42	MJOB-G43	MJOB-G44	MJOB-Z1	MJOB-M1
Bit: NW	1	1	1	1	1	1	1
Bit: NX	1	1	1	1	1	1	2
Bit: BX	-	-	-	-	-	-	-
Light Oil (l)	30	20	35	20	25	25	35
Mud (kg)	210	160	290	120	180	190	380
Cement (kg)	100	200	250	250	50	100	50

Hole No.	MJOB-M2	MJOB-M3
Bit: NW	1	1
Bit: NX	2	1
Bit: BX	-	-
Light Oil (l)	25	20
Mud (kg)	240	220
Cement (kg)	200	300

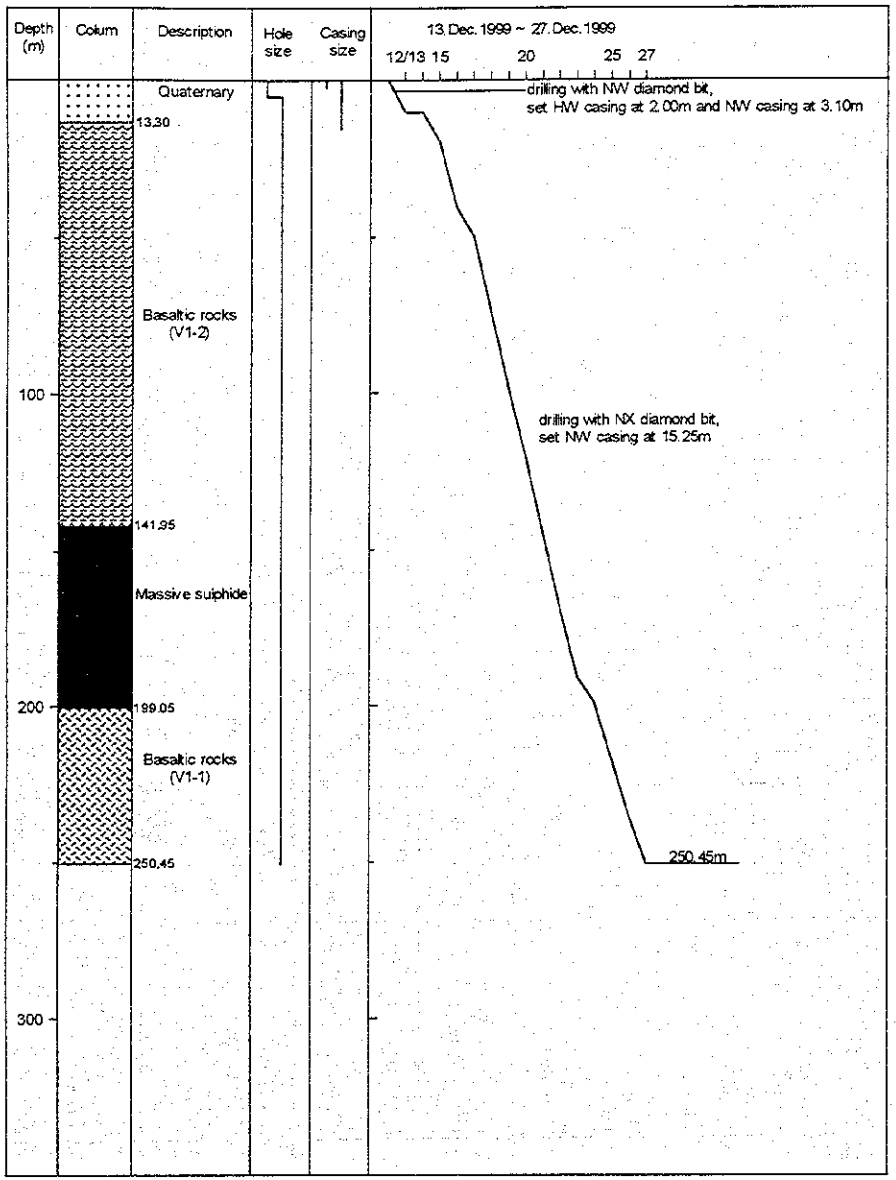
Appendix 2

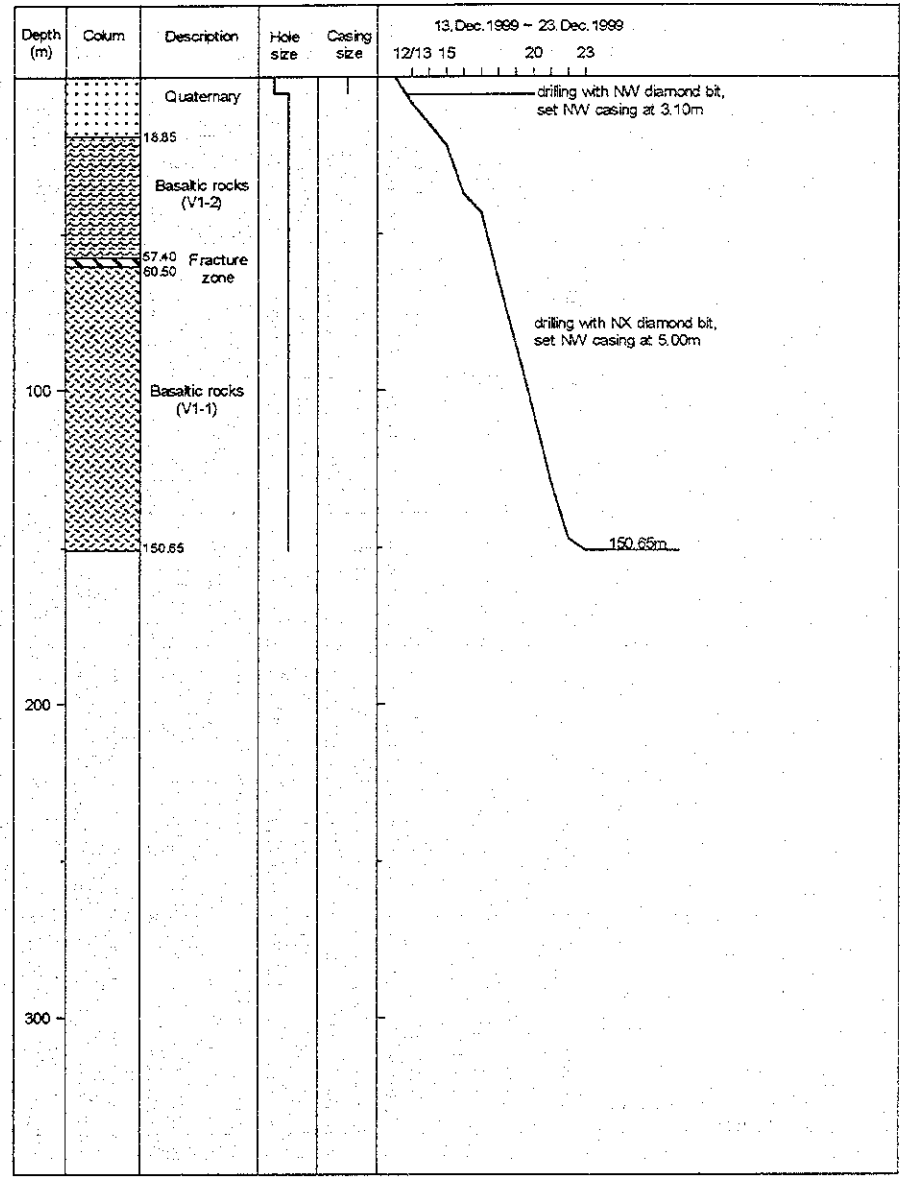
Generalized drilling results and Progress record of drilling

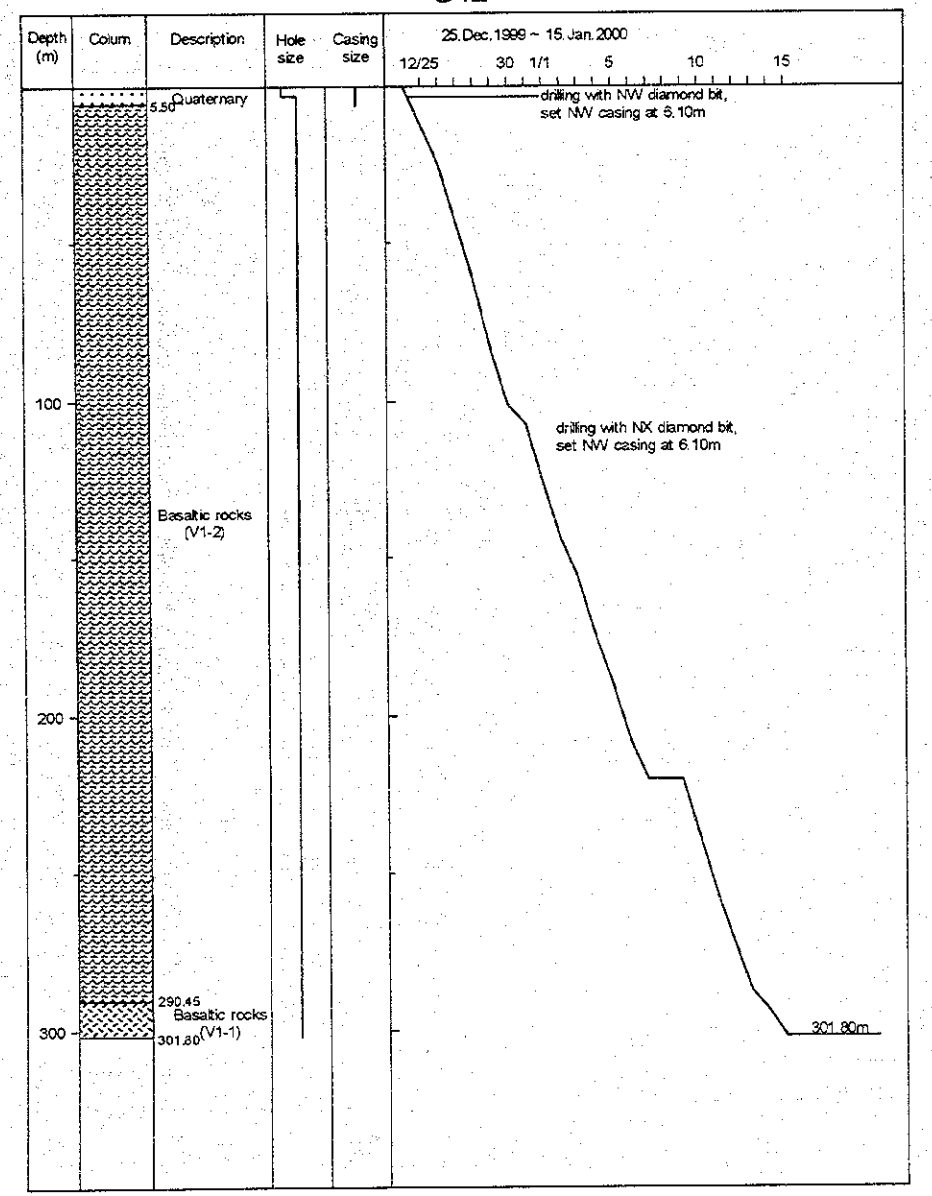
Progress record of drilling

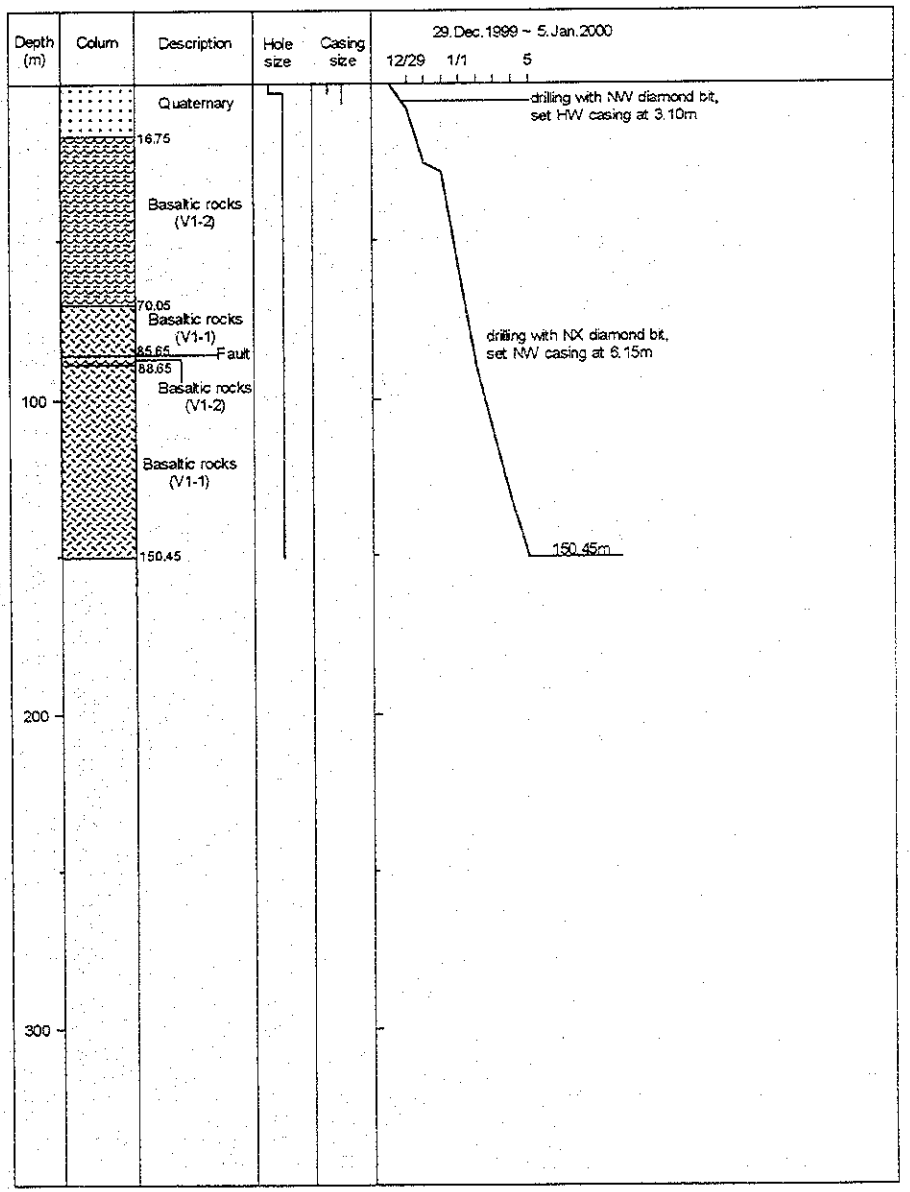
	Hole No.	MJOB-G40	MJOB-G41	MJOB-G42	MJOB-G43	MJOB-G44	MJOB-Z1	MJOB-M1
Drilling Priod	Preparation Days (A)	12/12 1	12/12 1	12/24 1	12/28 0.5	1/10 1	1/25 1	2/2 1
	Drilling Days (B)	12/13 to 12/27 15	12/13 to 12/23 10.5	12/25 to 1/15 22	12/29 to 1/5 8	1/11 to 1/23 13	1/26 to 2/7 13	2/3 to 2/27 25
	Removing Days (C)	12/28 0.5	12/23 0.5	1/16 1	1/6 0.5	1/24 1	2/8 1	2/28 1
	Total days (D)	16.5	12	24	9	15	15	27
Depth	Planned depth (E) Drilled depth (F)	250m 250.45m	150m 150.65m	300m 301.80m	150m 150.45m	300m 300.15m	250m 250.90m	330m 330.00m
Recovery	Overburden (G) Core length (H) Recovery (H/F)	13.30m 243.25m 97%	18.85m 144.95m 96%	5.50m 299.00m 99%	16.20m 142.95m 95%	9.10m 295.50m 98%	0.00m 250.15m 100%	2.75m 327.70m 99%
Casing	HW casing NW casing NX casing	2.00m 15.25m -	0.00m 5.00m -	0.00m 6.10m -	3.00m 6.15m -	2.00m 15.25m -	0.00m 3.05m -	0.00m 3.00m -
Rate	meter /day (F/B) meter/ total day (F/D)	16.70m 15.18m	14.35m 12.55m	13.72m 12.58m	18.81m 16.72m	23.09m 20.01m	19.30m 16.73m	13.20m 12.22m

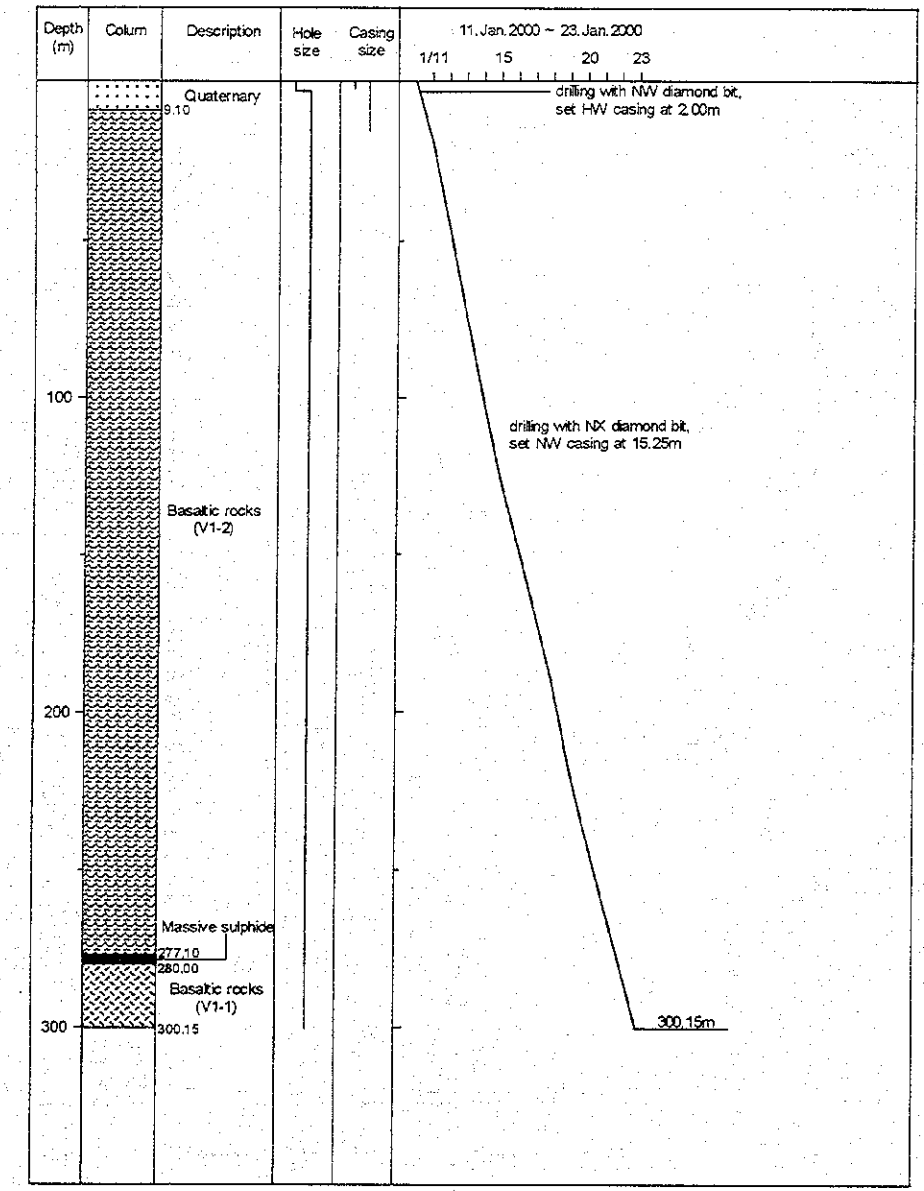
	Hole No.	MJOB-M2	MJOB-M3
Drilling Priod	Preparation Days (A)	2/9 1	2/25 1
	Drilling Days (B)	2/10 to 2/21 12	2/26 to 3/7 11
	Removing Days (C)	2/22 1	3/8 1
	Total days (D)	14	13
Depth	Planned depth (E) Drilled depth (F)	200m 201.15m	200m 200.25m
Recovery	Overburden (G) Core length (H) Recovery (H/F)	1.80m 201.10m 100%	0.00m 200.25m 100%
Casing	HW casing NW casing NX casing	0.00m 3.00m	0.00m 3.00m
Rate	meter /day (F/B) meter/ total day (F/D)	16.76m 14.37m	18.20m 15.40m

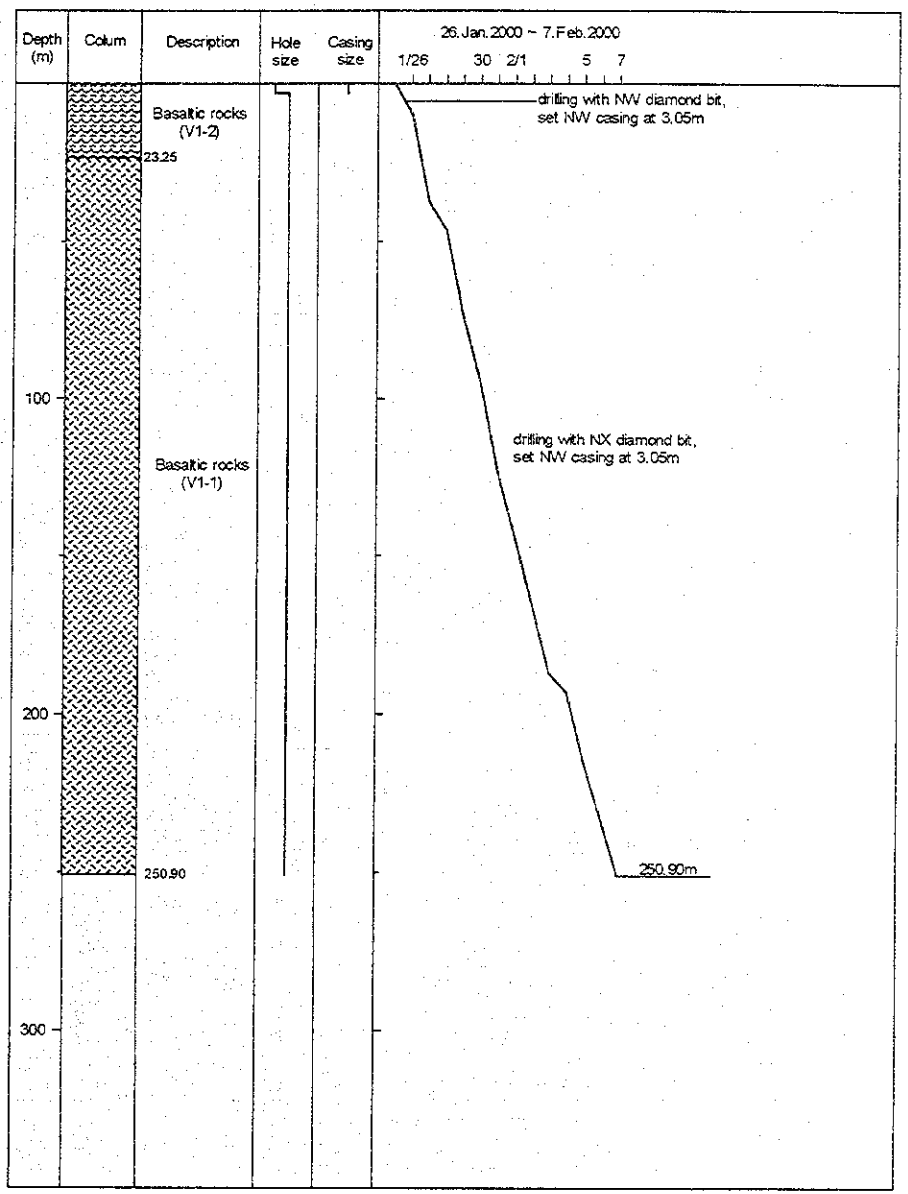

G40
Depth (m)
Colum
Description
Hole size
Casing size
13.Dec.1999 ~ 27.Dec.1999
12/13 15
20
25
27
Quaternary
13.30
Basaltic rocks (V1-2)
141.95
Massive suiphide
199.05
Basaltic rocks (V1-1)
250.45
100
200
300
drilling with NW diamond bit, set HW casing at 2.00m and NW casing at 3.10m
drilling with NX diamond bit, set NW casing at 15.25m
250.45m


G41
Depth (m)
Colum
Description
Hole size
Casing size
13.Dec.1999 ~ 23.Dec.1999
12/13 15
20
23
Quaternary
18.85
Basaltic rocks (V1-2)
57.40
60.50
Fracture zone
Basaltic rocks (V1-1)
150.65
100
200
300
drilling with NW diamond bit, set NW casing at 3.10m
drilling with NX diamond bit, set NW casing at 5.00m
150.65m

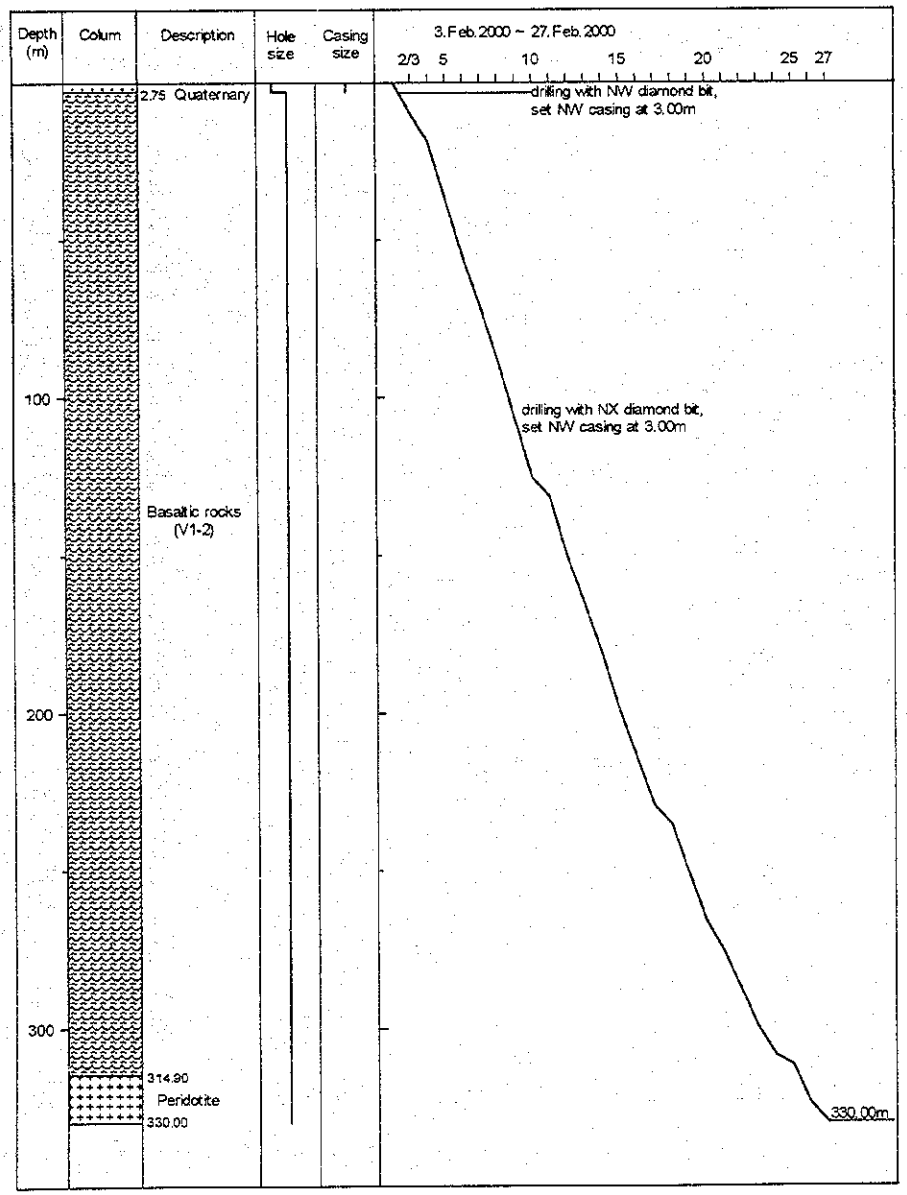

G42
Depth (m)
Colum
Description
Hole size
Casing size
25.Dec.1999 ~ 15.Jan.2000
12/25
30
1/1
5
10
15
Quaternary
5.50
drilling with NW diamond bit, set NW casing at 5.10m
drilling with NX diamond bit, set NW casing at 6.10m
Basaltic rocks (V1-2)
290.45
Basaltic rocks (V1-1)
301.80
301.80m
100
200
300


G43
Depth (m)
Colum
Description
Hole size
Casing size
29.Dec.1999 ~ 5.Jan.2000
12/29
1/1
5
Quaternary
16.75
drilling with NW diamond bit, set HW casing at 3.10m
Basaltic rocks (V1-2)
70.05
Basaltic rocks (V1-1)
85.65
Fault
88.65
Basaltic rocks (V1-2)
drilling with NX diamond bit, set NW casing at 6.15m
Basaltic rocks (V1-1)
150.45
150.45m
100
200
300

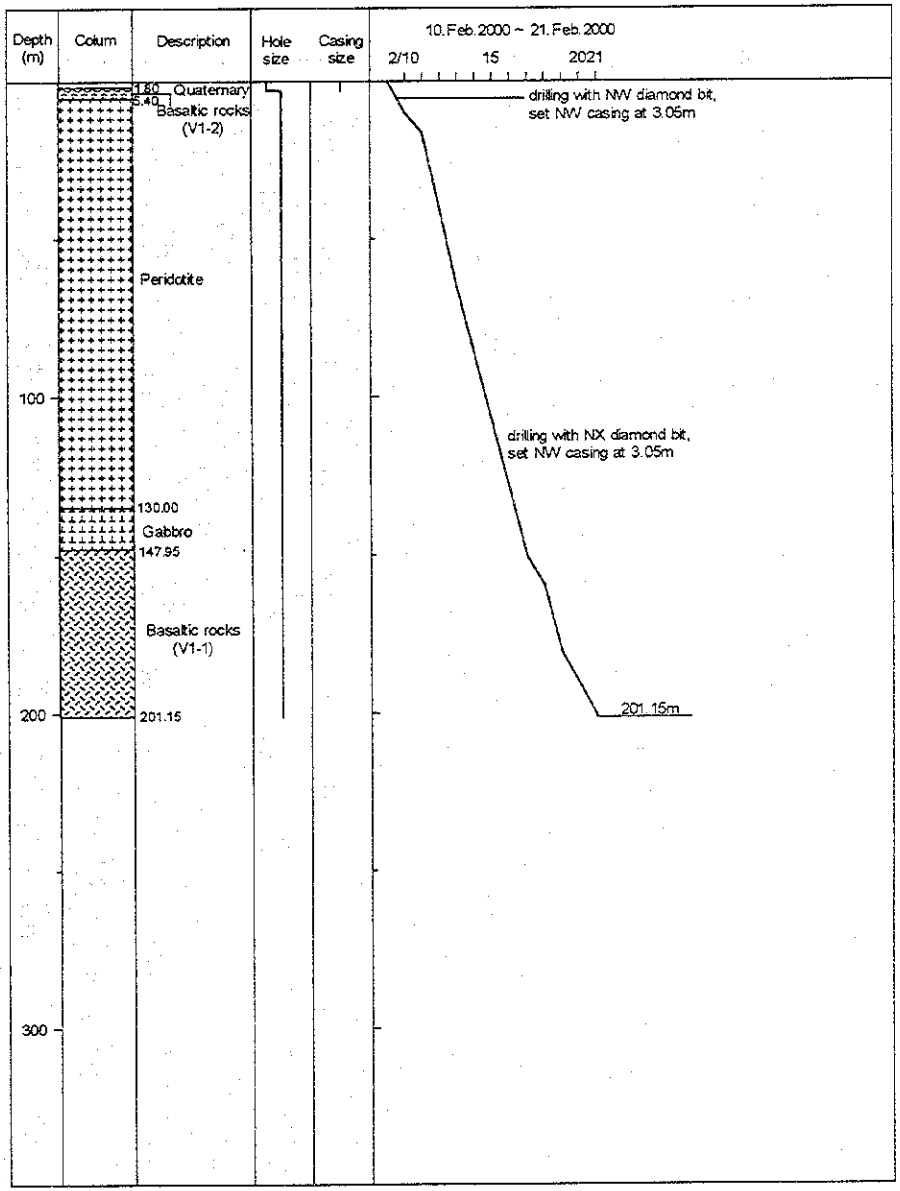

G44
Depth (m)
Colum
Description
Hole size
Casing size
11. Jan. 2000 ~ 23. Jan. 2000
1/11
15
20
23
Quaternary
9.10
drilling with NW diamond bit, set HW casing at 2.00m
drilling with NX diamond bit, set NW casing at 15.25m
Basaltic rocks (V1-2)
Massive sulphide
277.10
280.00
Basaltic rocks (V1-1)
300.15
300.15m
100
200
300

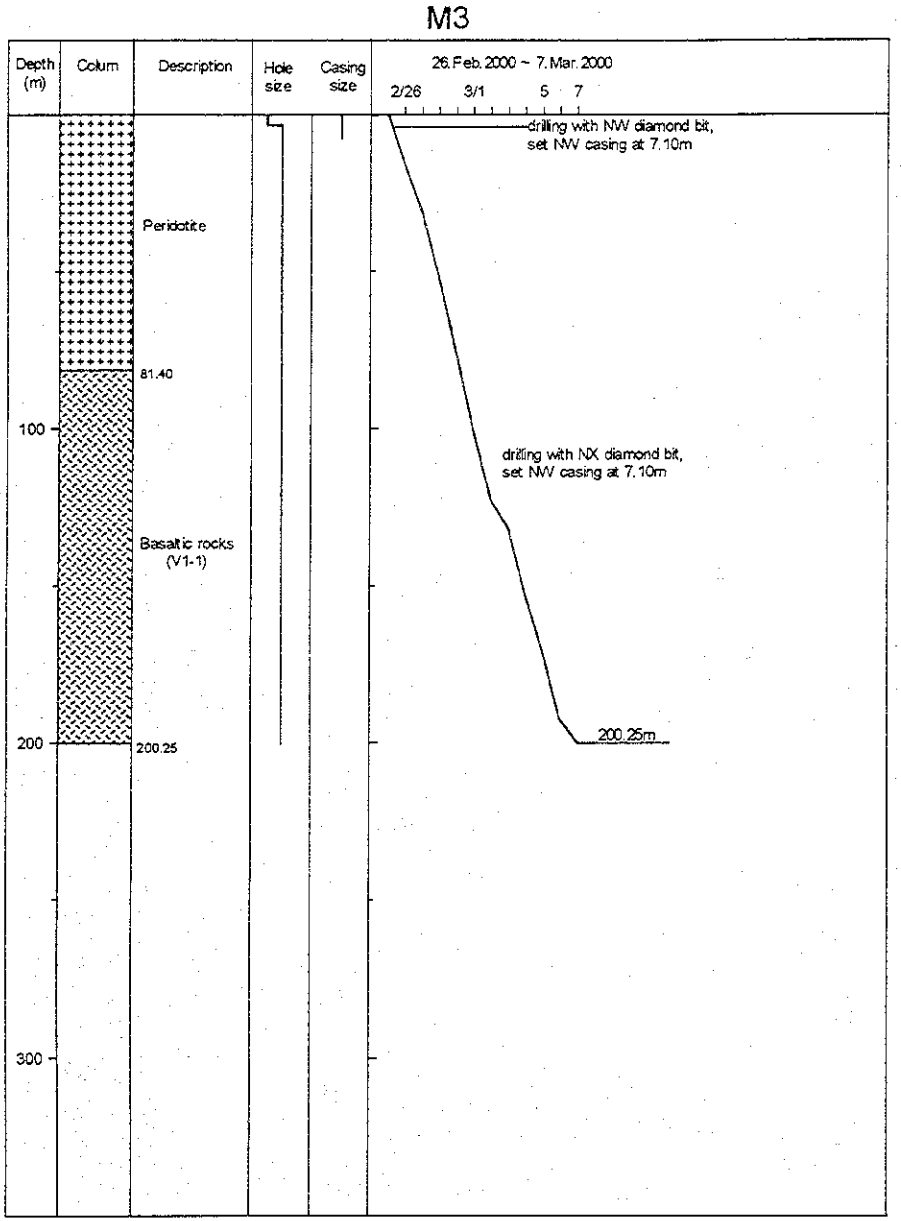

Z1
Depth (m)
Colum
Description
Hole size
Casing size
26. Jan. 2000 ~ 7. Feb. 2000
1/26
30
2/1
5
7
Basaltic rocks (V1-2)
23.25
drilling with NW diamond bit, set NW casing at 3.05m
drilling with NX diamond bit, set NW casing at 3.05m
Basaltic rocks (V1-1)
250.90
250.90m
100
200
300

M1


Depth (m)
Colum
Description
Hole size
Casing size
3. Feb. 2000 ~ 27. Feb. 2000
2/3 5 10 15 20 25 27
2.75 Quaternary
drilling with NW diamond bit, set NW casing at 3.00m
drilling with NX diamond bit, set NW casing at 3.00m
Basaltic rocks (V1-2)
100
200
300
314.90
Peridotite
330.00
330.00m

M2

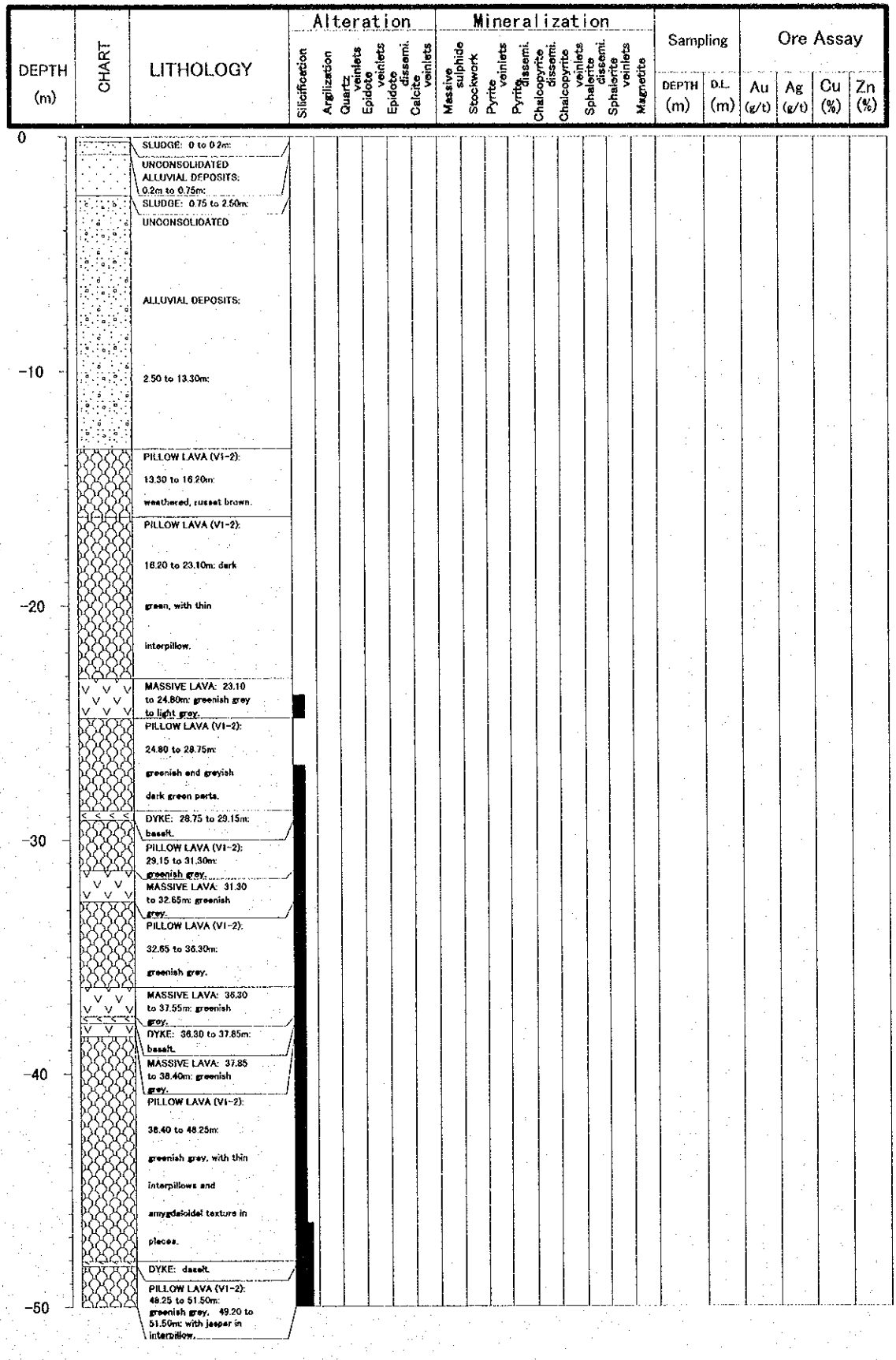

Depth (m)
Colum
Description
Hole size
Casing size
10. Feb. 2000 ~ 21. Feb. 2000
2/10 15 2021
1.80 Quaternary
5.40
Basaltic rocks (V1-2)
drilling with NW diamond bit, set NW casing at 3.05m
Peridotite
drilling with NX diamond bit, set NW casing at 3.05m
100
130.00
Gabbro
147.95
Basaltic rocks (V1-1)
200
201.15
201.15m
300


M3
Depth (m)
Colum
Description
Hole size
Casing size
26.Feb.2000 ~ 7.Mar.2000
2/26
3/1
5
7
drilling with NW diamond bit, set NW casing at 7.10m
Peridotite
81.40
100
drilling with NX diamond bit, set NW casing at 7.10m
Basaltic rocks (V1-1)
200.25m
200
200.25
300

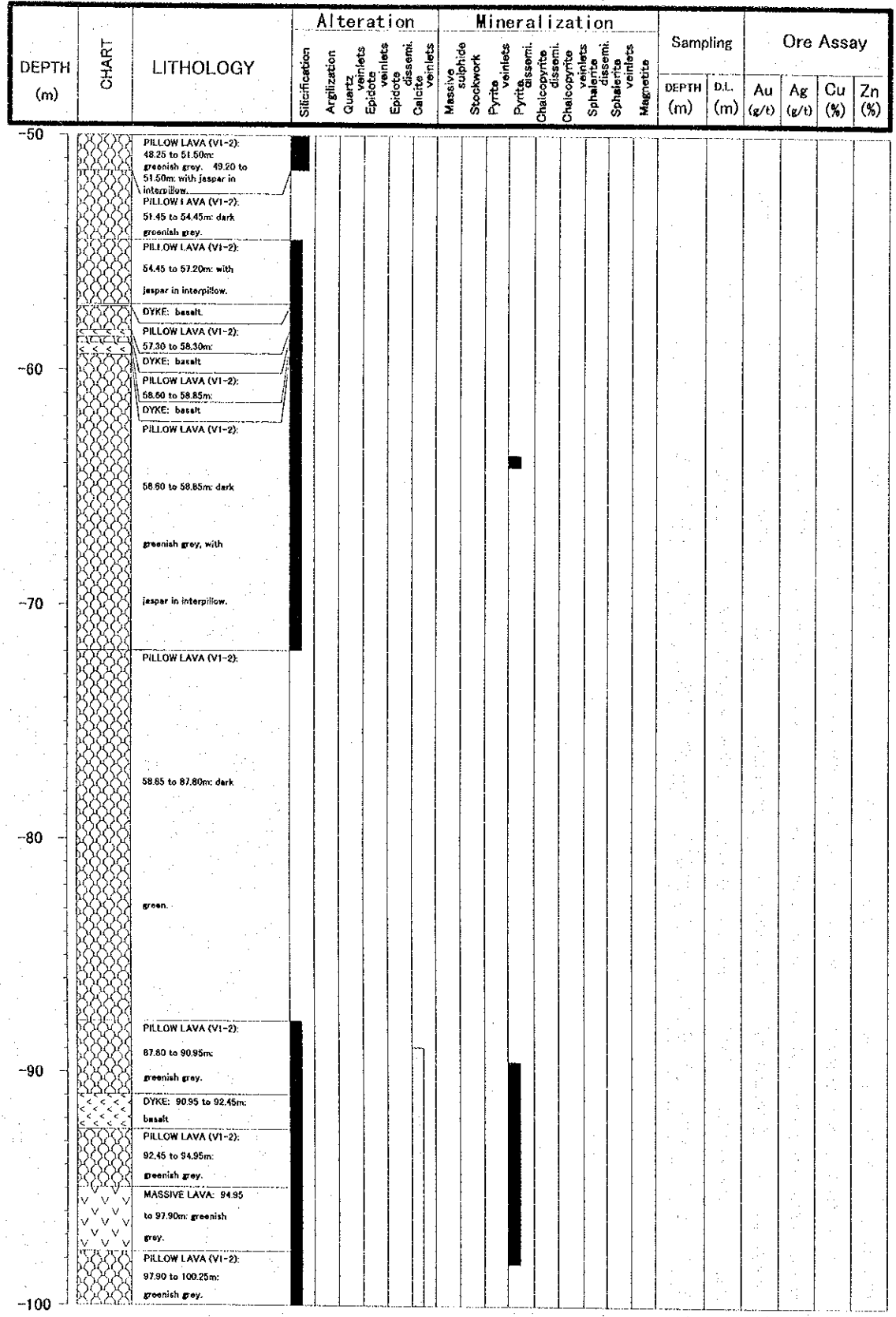
Appendix 3

Drilling logs

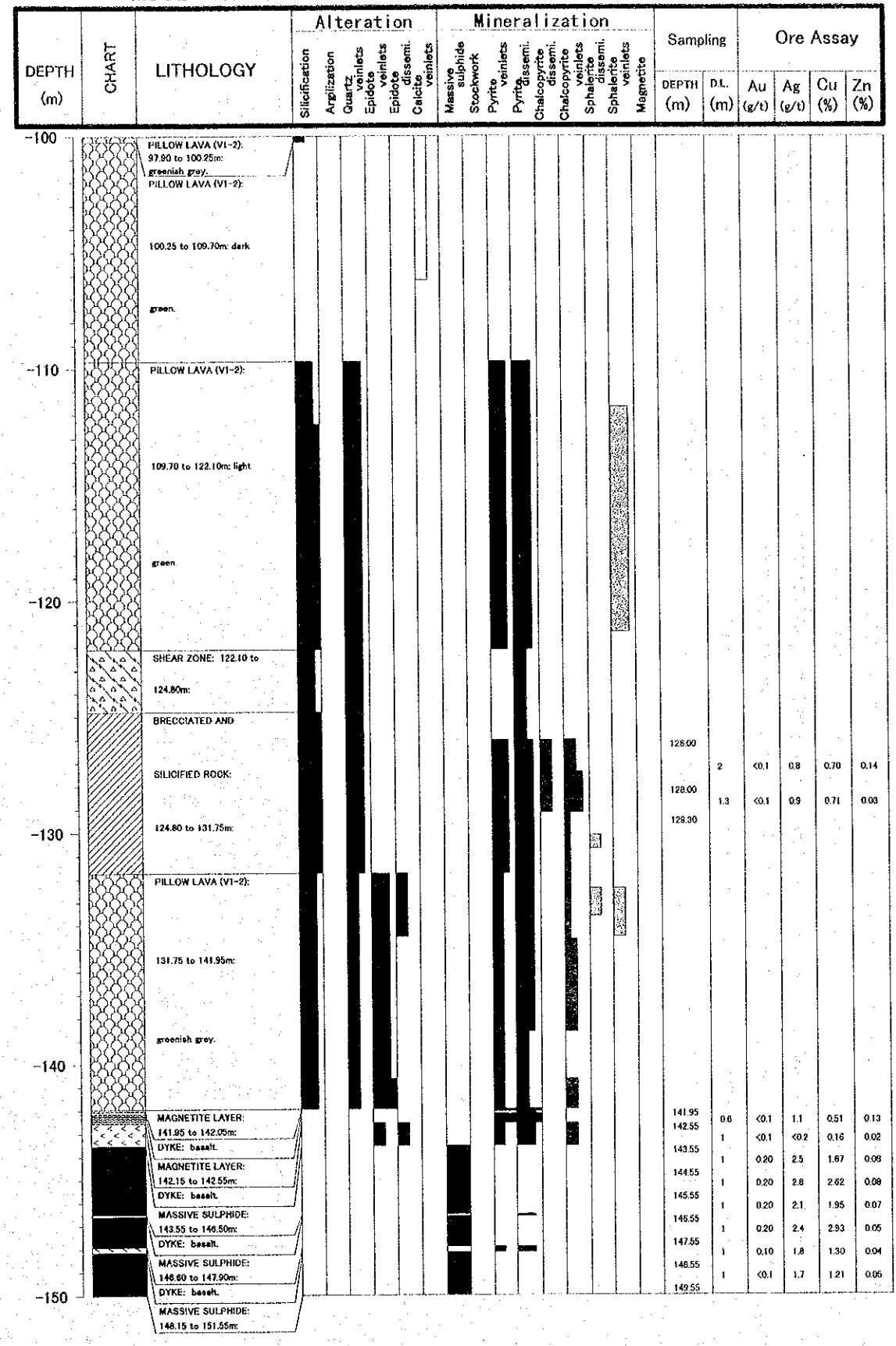
Hole No. MJOB-G40 (From 0.00 m to -250.45 m)



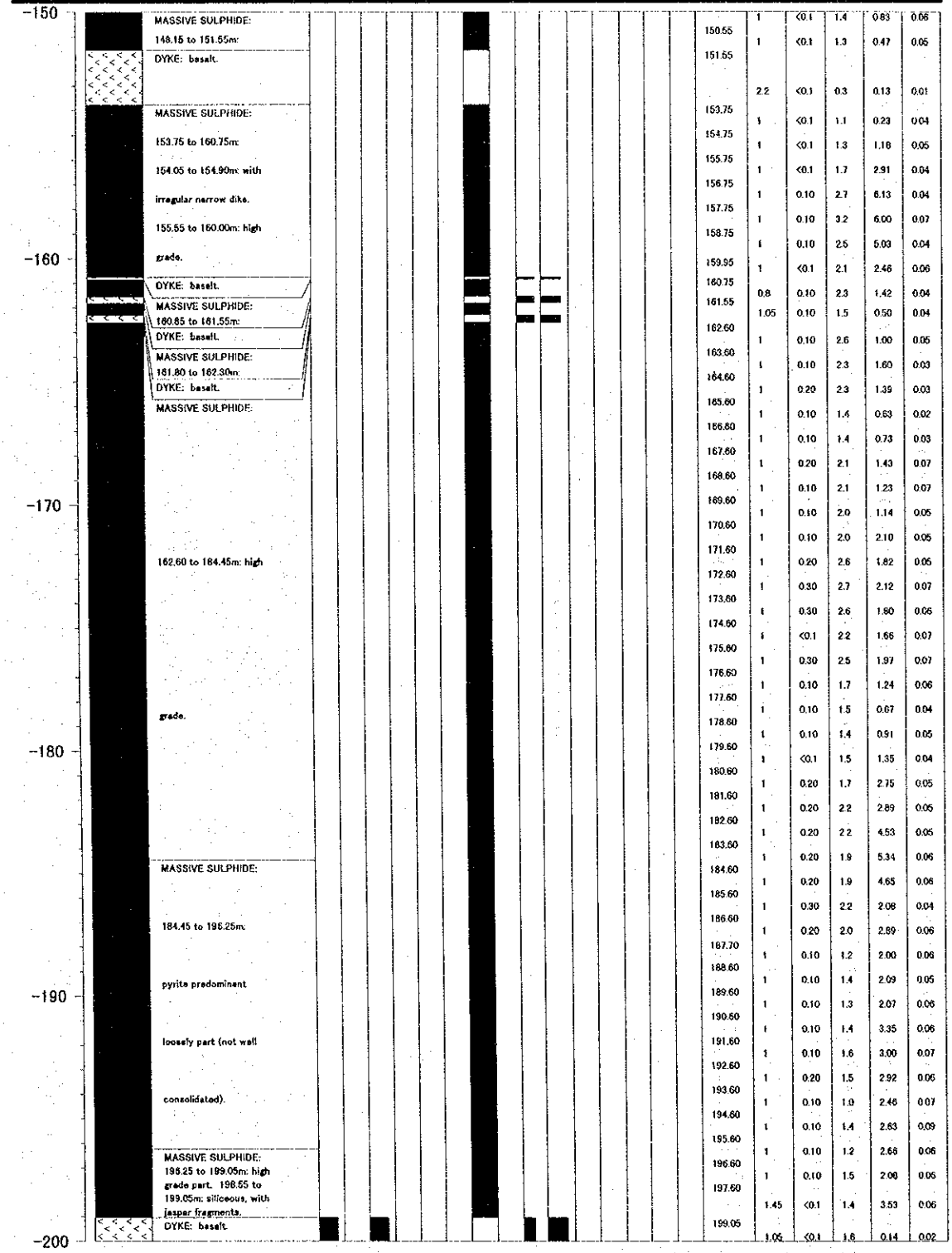
Hole No. MJOB--G40 (From 0.00 m to -250.45 m)



Hole No. MJOB-G40 (From 0.00 m to -250.45 m)

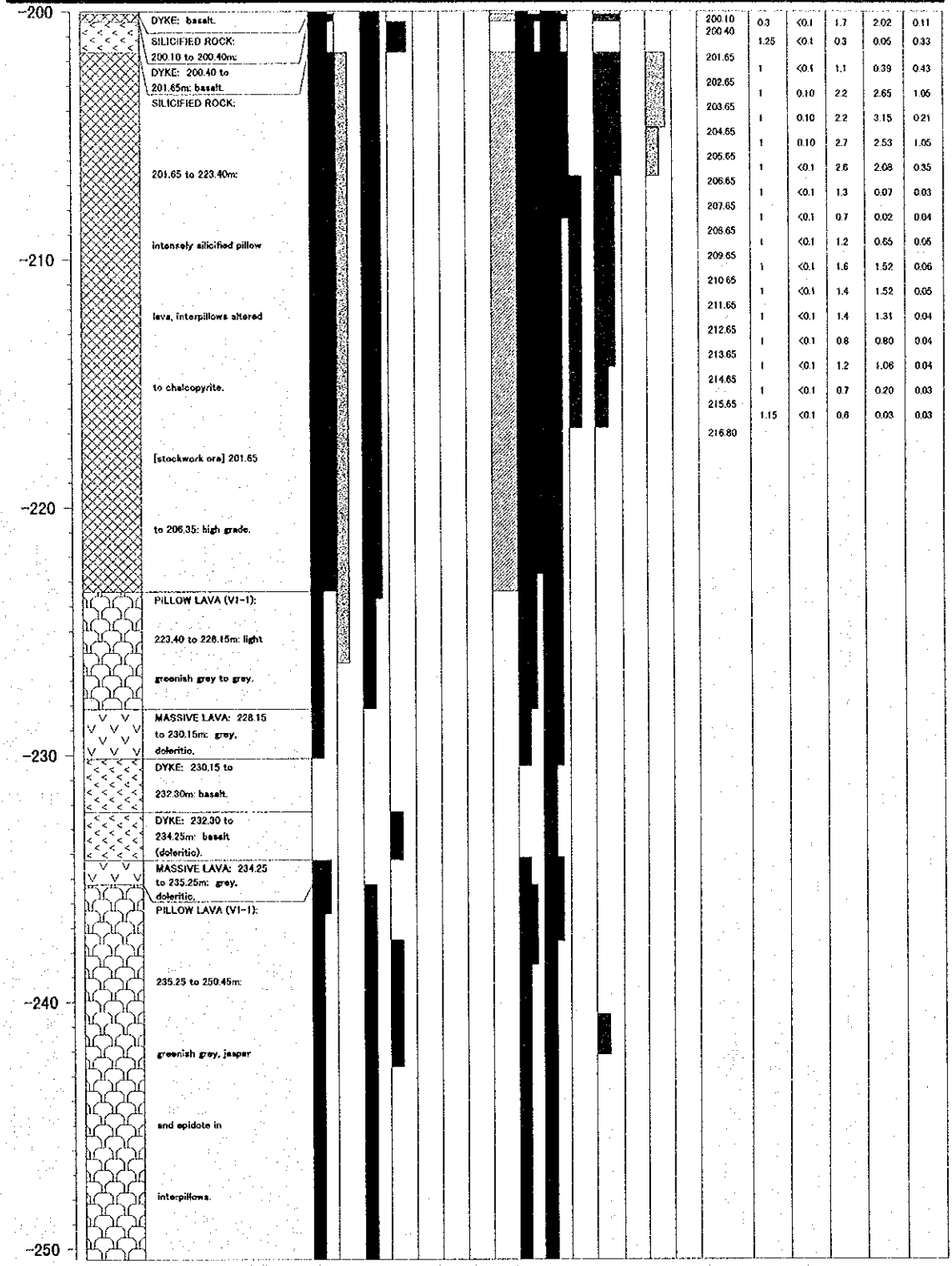


Hole No. MJOB-G40 (From 0.00 m to -250.45 m)



DEPTH (m)	LITHOLOGY	Alteration: Silicification	Argilization	Quartz veinlets	Epidote veinlets	Epidote dissemi.	Calcite veinlets	Mineralization: Massive sulphide	Stockwork	Pyrite veinlets	Pyrite dissemi.	Chalcopyrite dissemi.	Chalcopyrite veinlets	Sphalerite dissemi.	Sphalerite veinlets	Magnetite	Sampling DEPTH (m)	Sampling D.L. (m)	Ore Assay Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
																	150.55	1	<0.1	1.4	0.83	0.06
																	151.55	1	<0.1	1.3	0.47	0.05
																		2.2	<0.1	0.3	0.13	0.01
																	153.75	1	<0.1	1.1	0.23	0.04
																	154.75	1	<0.1	1.3	1.16	0.05
																	155.75	1	<0.1	1.7	2.91	0.04
																	156.75	1	0.10	2.7	6.13	0.04
																	157.75	1	0.10	3.2	6.00	0.07
																	158.75	1	0.10	2.5	5.03	0.04
																	159.95	1	<0.1	2.1	2.46	0.06
																	160.75	0.8	0.10	2.3	1.42	0.04
																	161.55	1.05	0.10	1.5	0.50	0.04
																	162.60	1	0.10	2.6	1.00	0.05
																	163.60	1	0.10	2.3	1.60	0.03
																	164.60	1	0.20	2.3	1.39	0.03
																	165.60	1	0.10	1.4	0.63	0.02
																	166.60	1	0.10	1.4	0.73	0.03
																	167.60	1	0.20	2.1	1.43	0.07
																	168.60	1	0.10	2.1	1.23	0.07
																	169.60	1	0.10	2.0	1.14	0.05
																	170.60	1	0.10	2.0	2.10	0.05
																	171.60	1	0.20	2.6	1.82	0.05
																	172.60	1	0.30	2.7	2.12	0.07
																	173.60	1	0.30	2.6	1.80	0.06
																	174.60	1	<0.1	2.2	1.66	0.07
																	175.60	1	0.30	2.5	1.97	0.07
																	176.60	1	0.10	1.7	1.24	0.06
																	177.60	1	0.10	1.5	0.67	0.04
																	178.60	1	0.10	1.4	0.91	0.05
																	179.60	1	<0.1	1.5	1.35	0.04
																	180.60	1	0.20	1.7	2.75	0.05
																	181.60	1	0.20	2.2	2.89	0.05
																	182.60	1	0.20	2.2	4.53	0.05
																	183.60	1	0.20	1.9	5.34	0.06
																	184.60	1	0.20	1.9	4.65	0.06
																	185.60	1	0.30	2.2	2.08	0.04
																	186.60	1	0.20	2.0	2.89	0.06
																	187.70	1	0.10	1.2	2.00	0.06
																	188.60	1	0.10	1.4	2.09	0.05
																	189.60	1	0.10	1.3	2.07	0.06
																	190.60	1	0.10	1.4	3.35	0.06
																	191.60	1	0.10	1.6	3.00	0.07
																	192.60	1	0.20	1.5	2.92	0.06
																	193.60	1	0.10	1.0	2.46	0.07
																	194.60	1	0.10	1.4	2.83	0.09
																	195.60	1	0.10	1.2	2.66	0.06
																	196.60	1	0.10	1.5	2.00	0.05
																	197.60	1.45	<0.1	1.4	3.53	0.06
																	199.05	1.05	<0.1	1.6	0.14	0.02

Hole No. MJOB-G40 (From 0.00 m to -250.45 m)



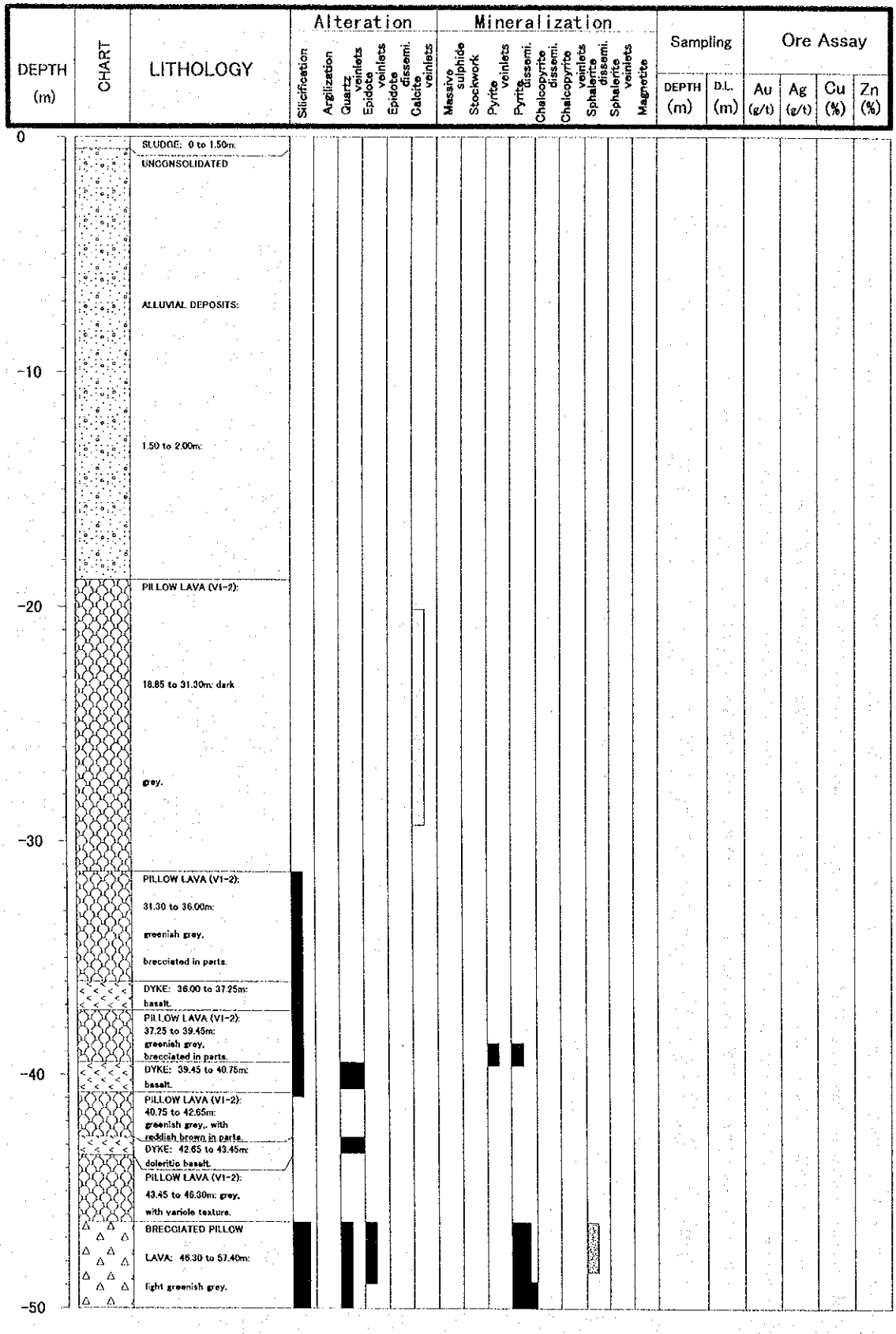
Sampling

DEPTH (m)	D.L. (m)
200.10	0.3
200.40	1.25
201.65	1
202.65	1
203.65	1
204.65	1
205.65	1
206.65	1
207.65	1
208.65	1
209.65	1
210.65	1
211.65	1
212.65	1
213.65	1
214.65	1
215.65	1.15
216.80	

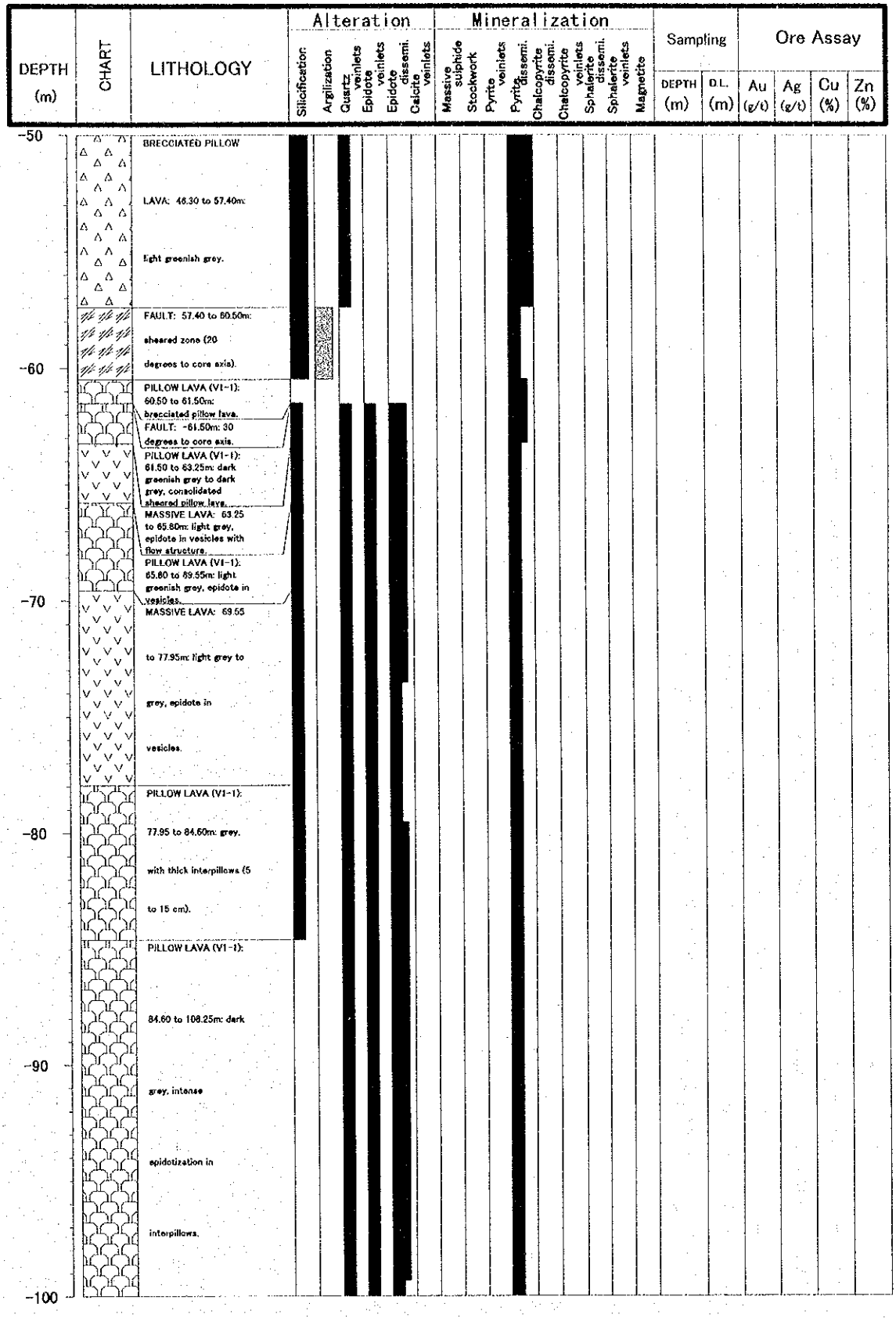
Ore Assay

Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
<0.1	1.7	2.02	0.11
<0.1	0.3	0.05	0.33
<0.1	1.1	0.39	0.43
0.10	2.2	2.65	1.05
0.10	2.2	3.15	0.21
0.10	2.7	2.53	1.05
<0.1	2.6	2.08	0.35
<0.1	1.3	0.07	0.03
<0.1	0.7	0.02	0.04
<0.1	1.2	0.65	0.05
<0.1	1.6	1.52	0.06
<0.1	1.4	1.52	0.05
<0.1	1.4	1.31	0.04
<0.1	0.8	0.80	0.04
<0.1	1.2	1.06	0.04
<0.1	0.7	0.20	0.03
<0.1	0.6	0.03	0.03

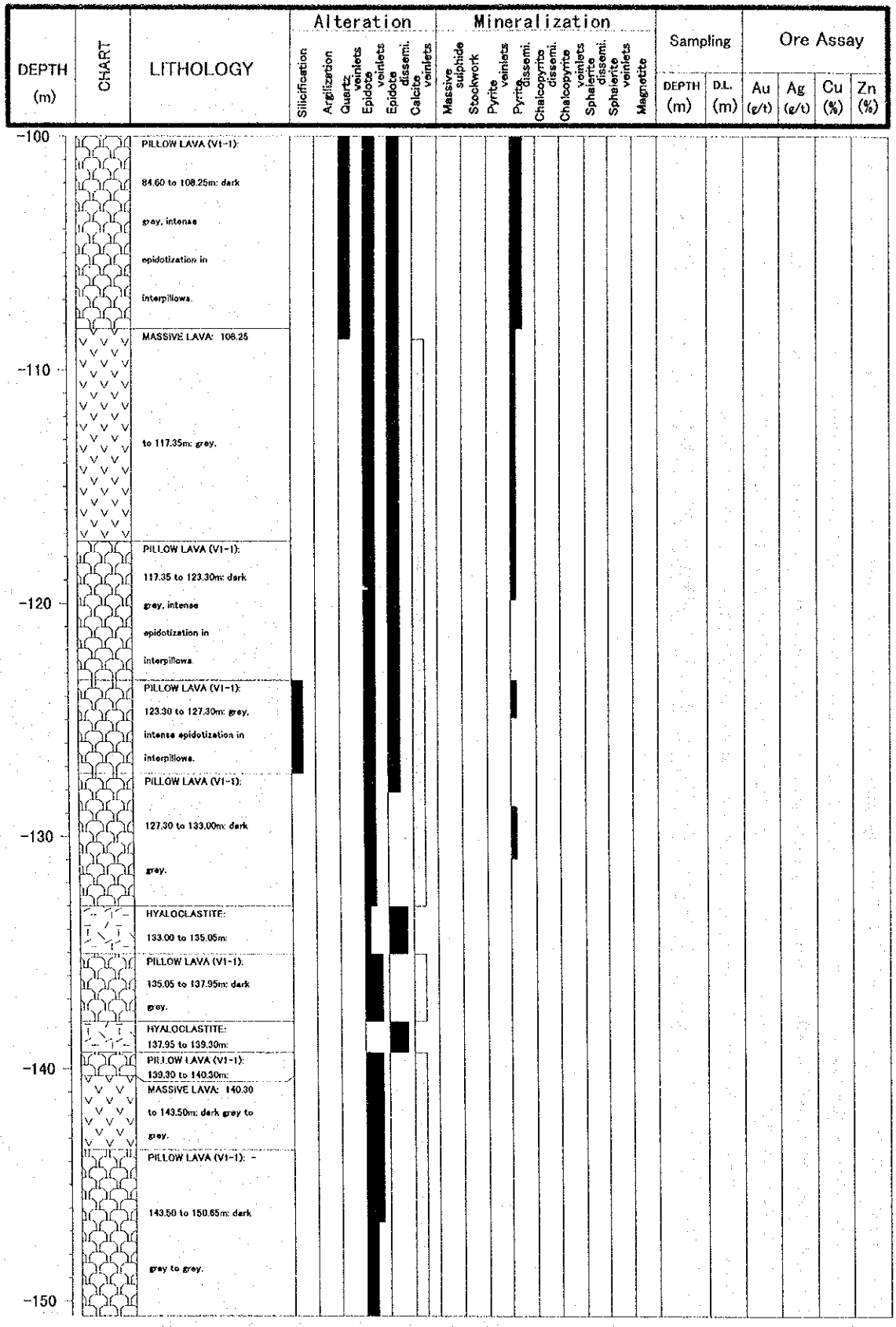
Hole No. MJOB-G41 (From 0.00 m to -150.65 m)



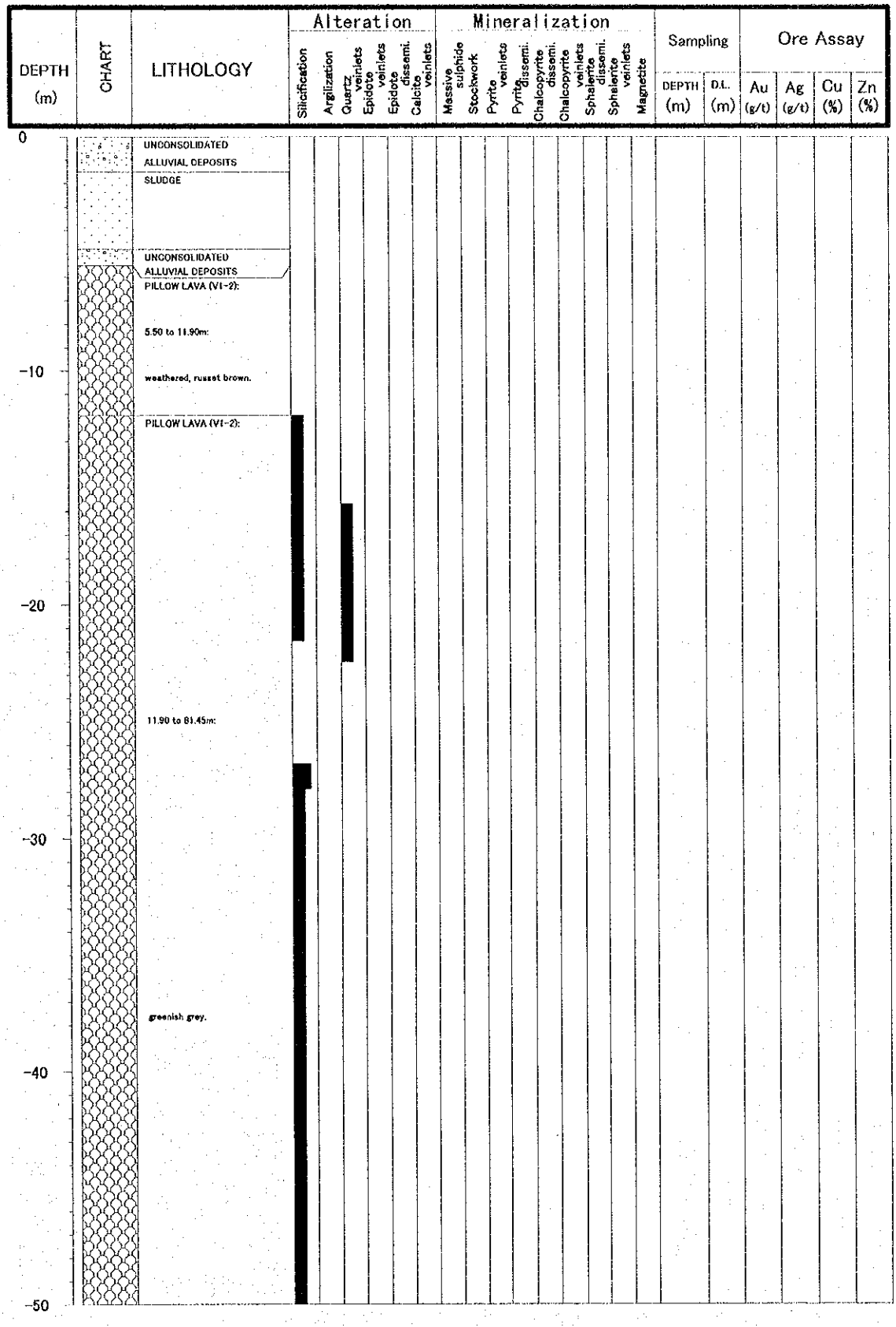
Hole No. MJOB-G41 (From 0.00 m to -150.65 m)



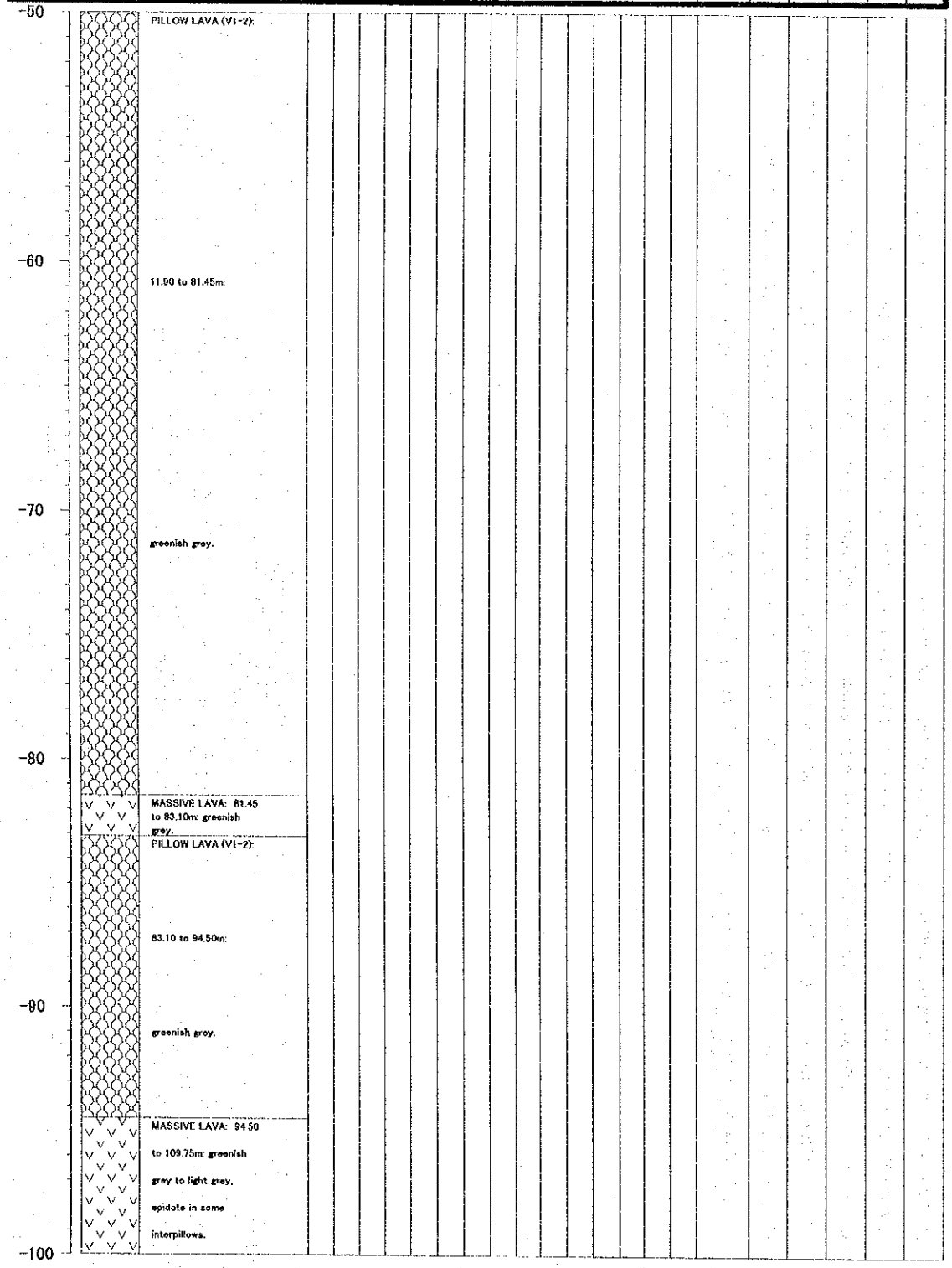
Hole No. MJOB-G41 (From 0.00 m to -150.65 m)



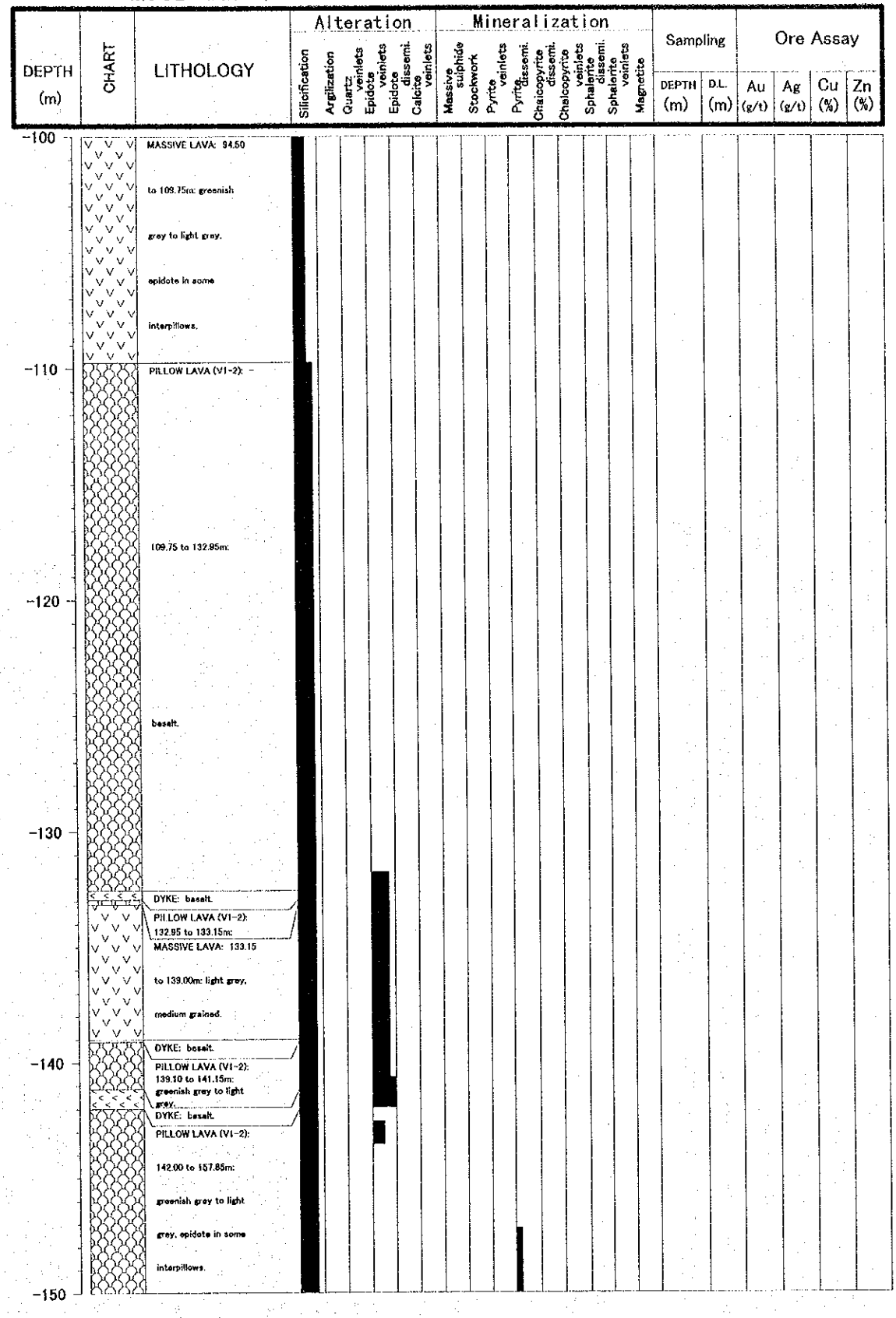
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



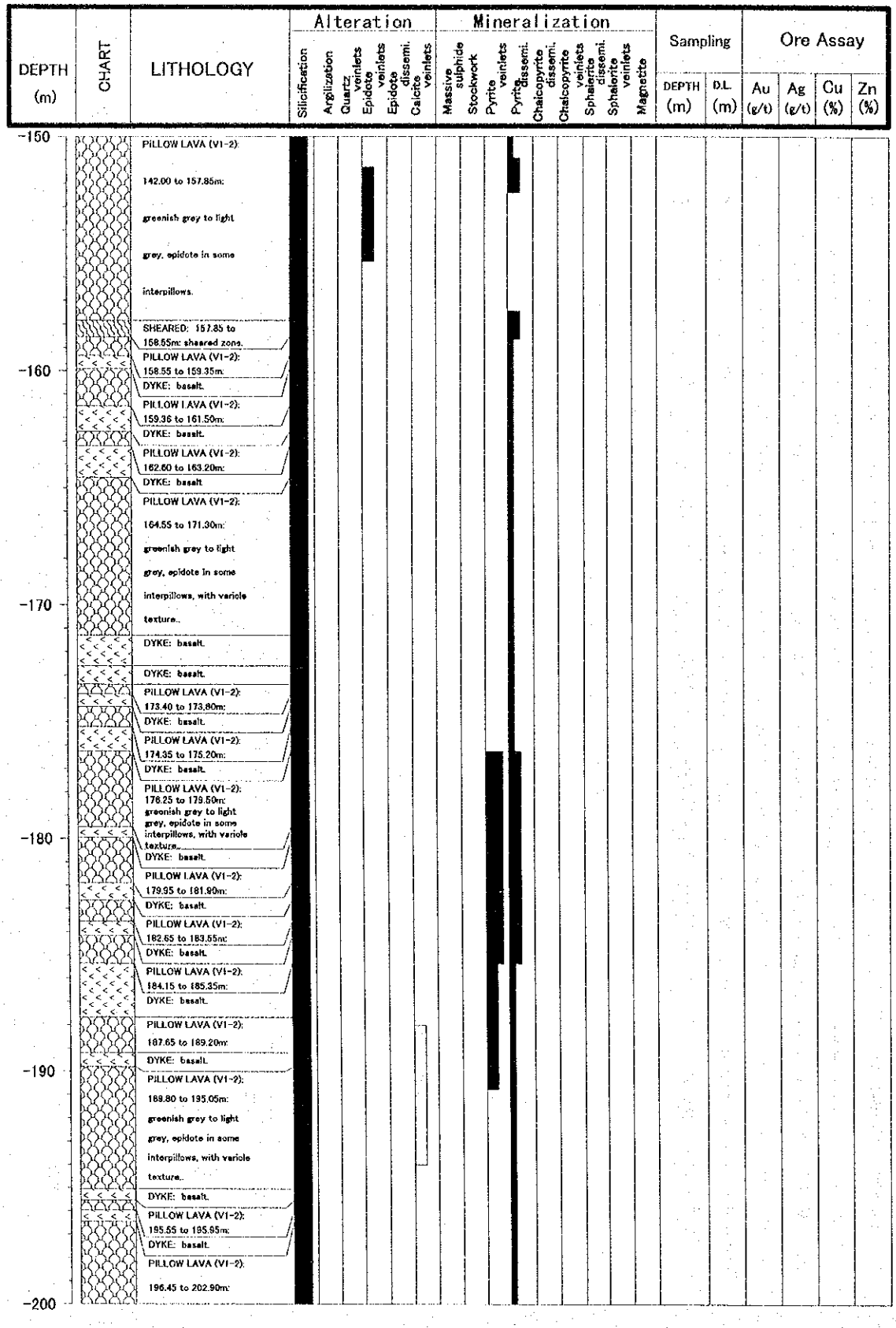
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



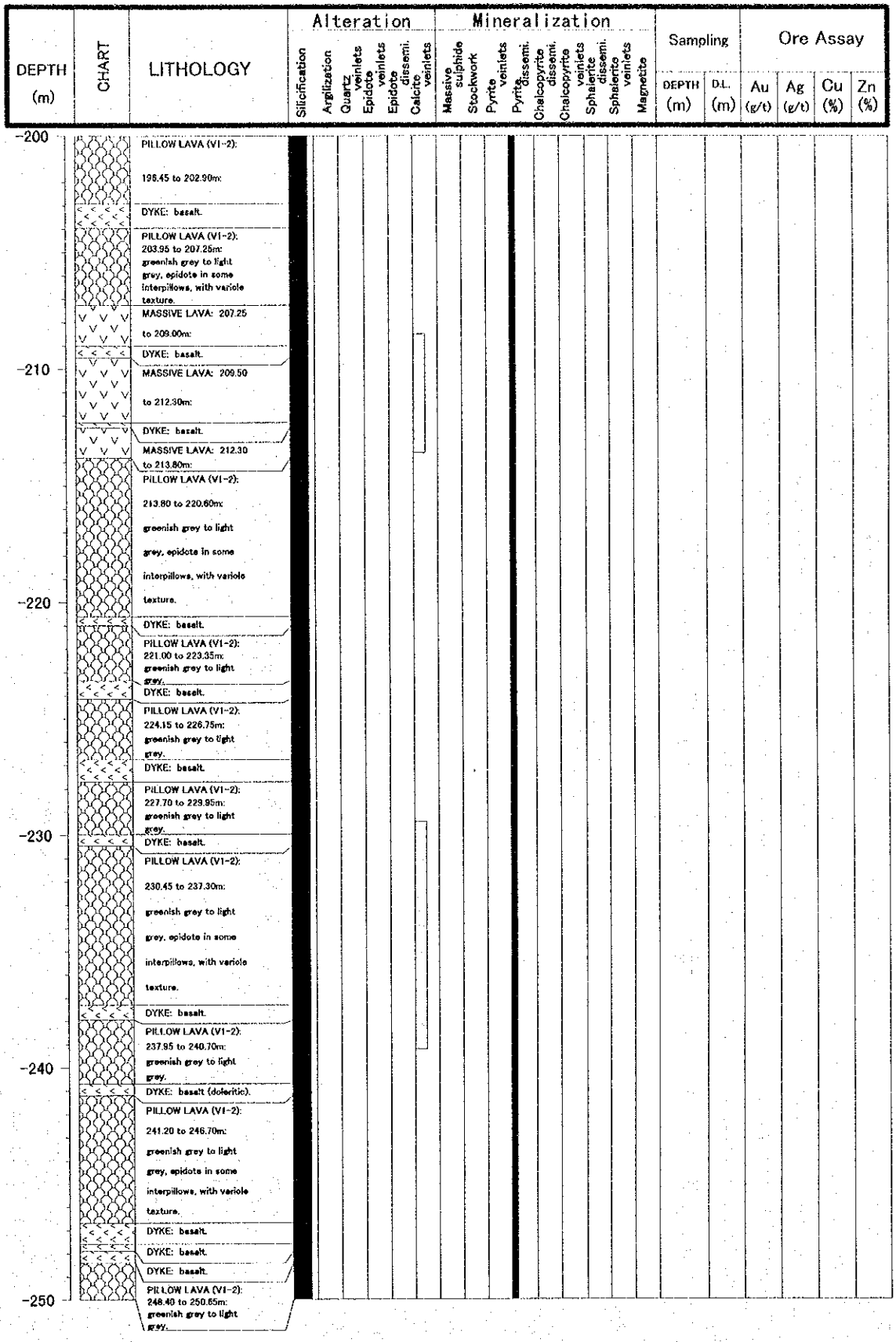
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



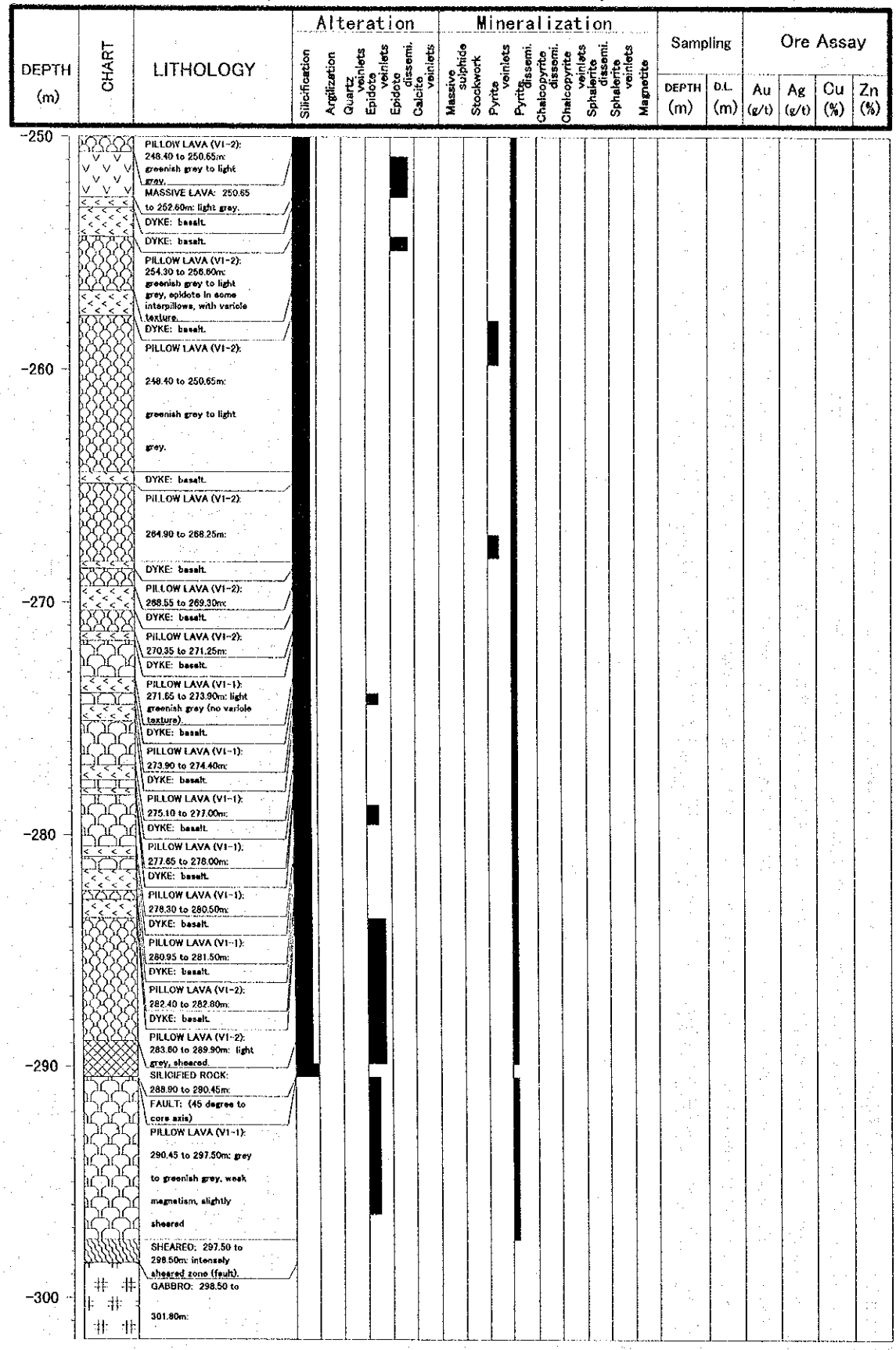
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



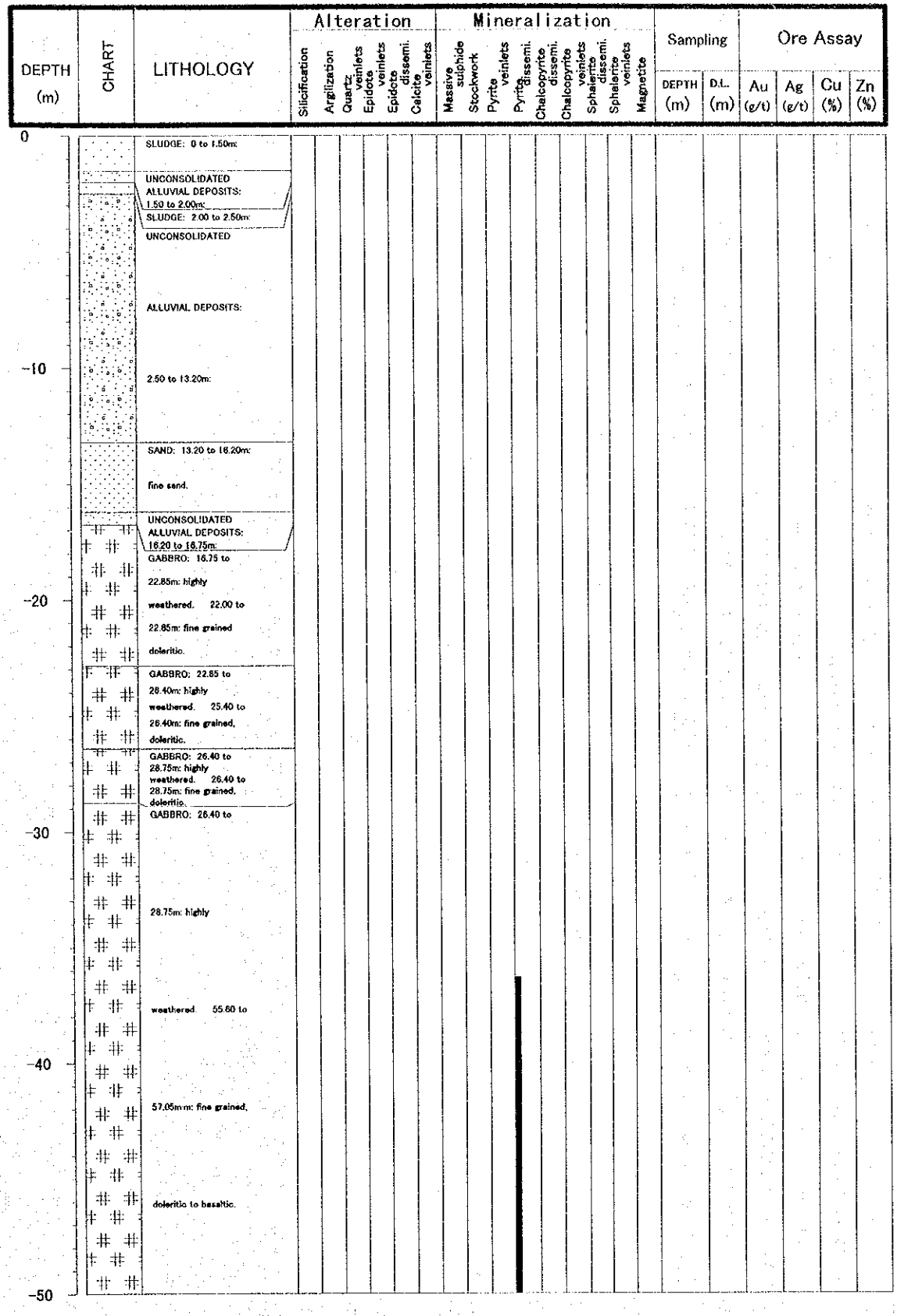
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



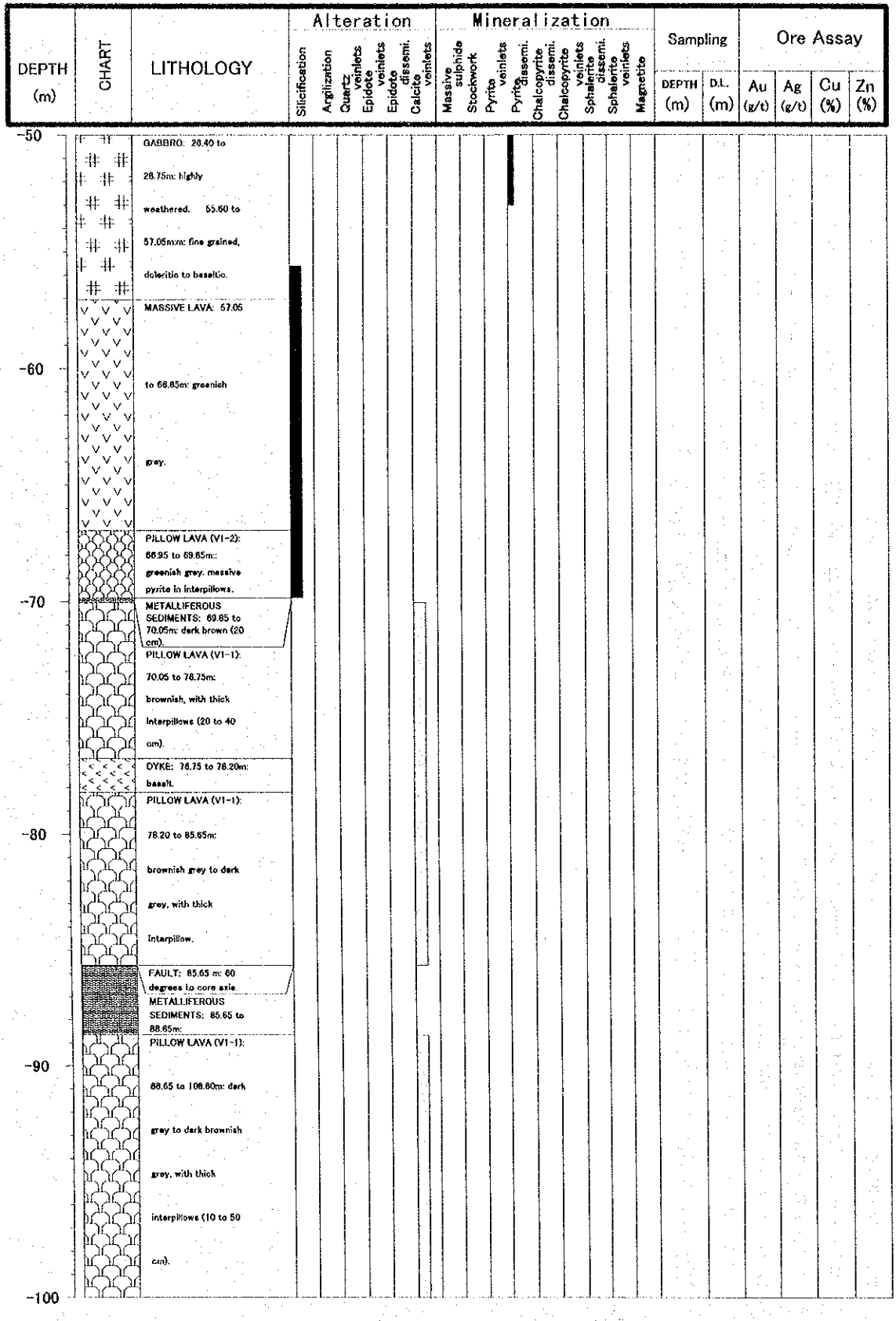
Hole No. MJOB-G42 (From 0.00 m to -301.80 m)



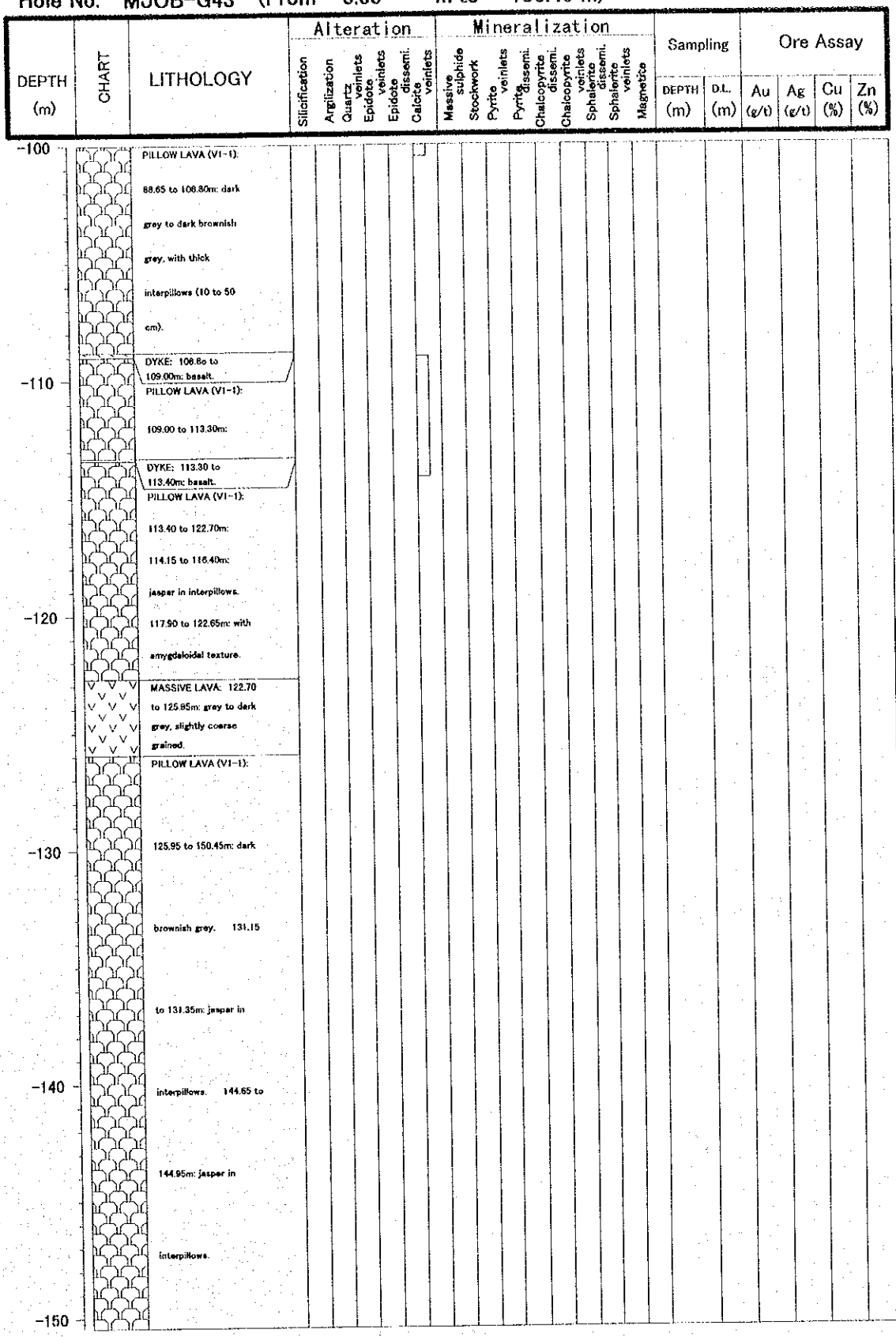
Hole No. MJOB-G43 (From 0.00 m to -150.45 m)



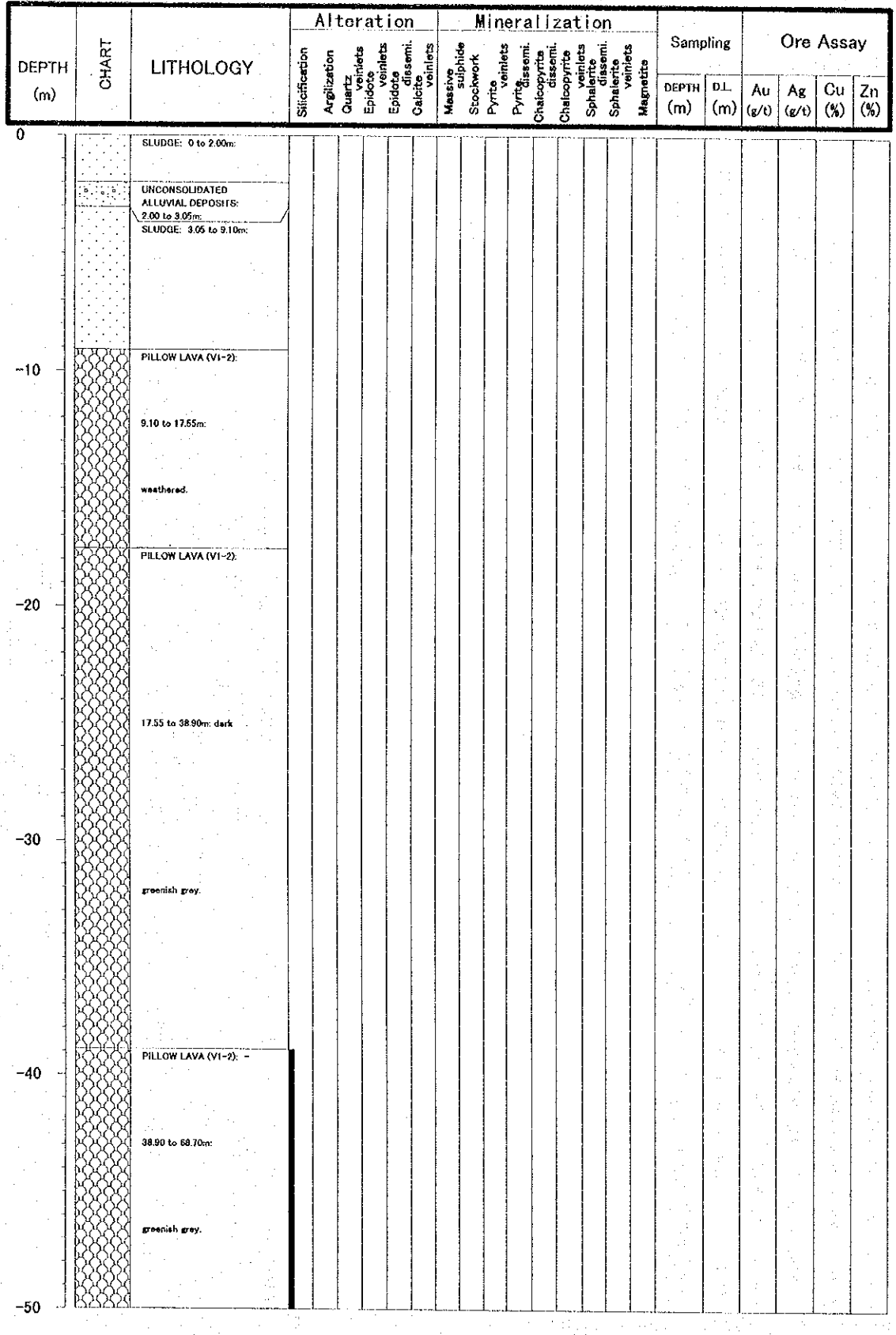
Hole No. MJOB-G43 (From 0.00 m to -150.45 m)



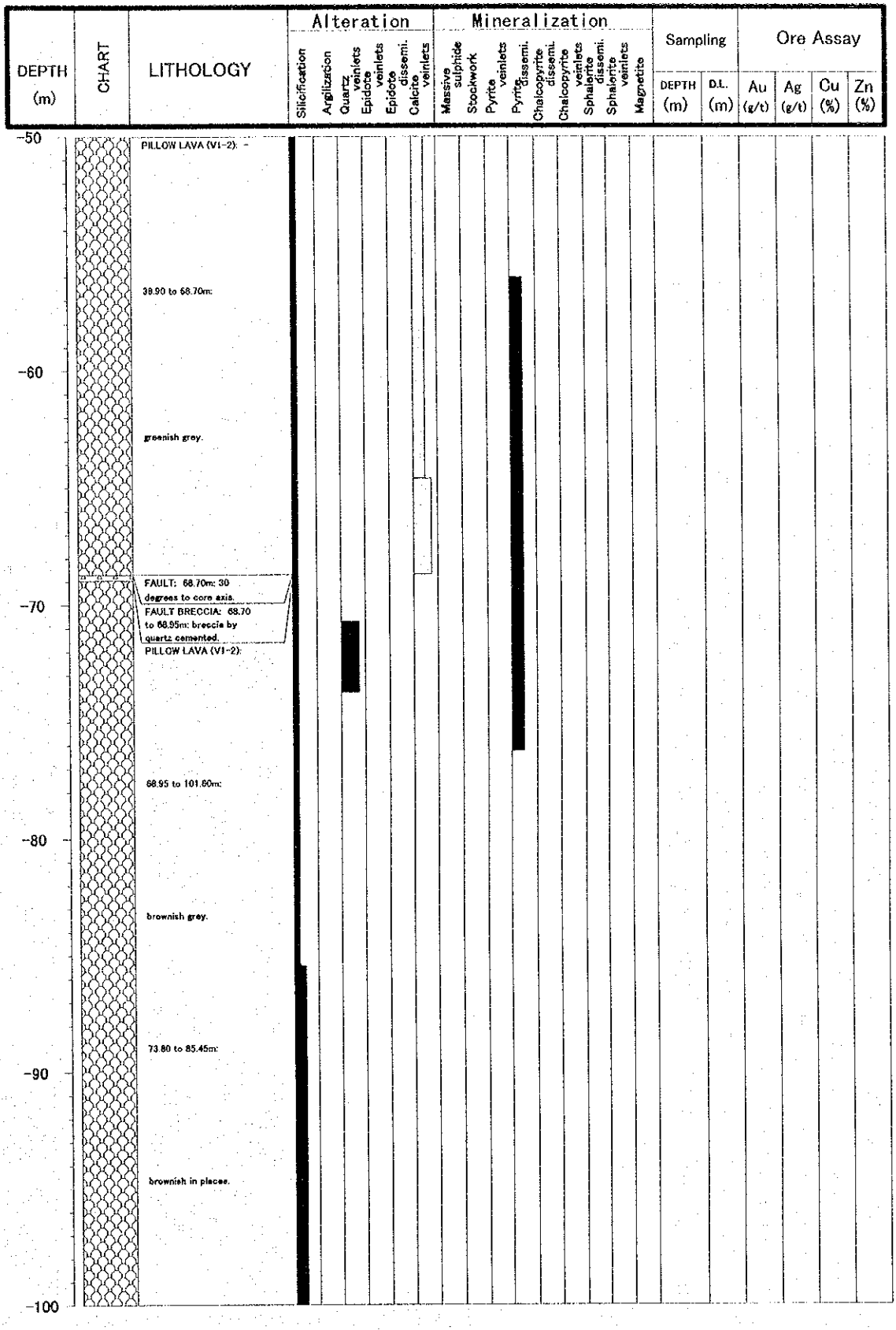
Hole No. MJOB-G43 (From 0.00 m to -150.45 m)



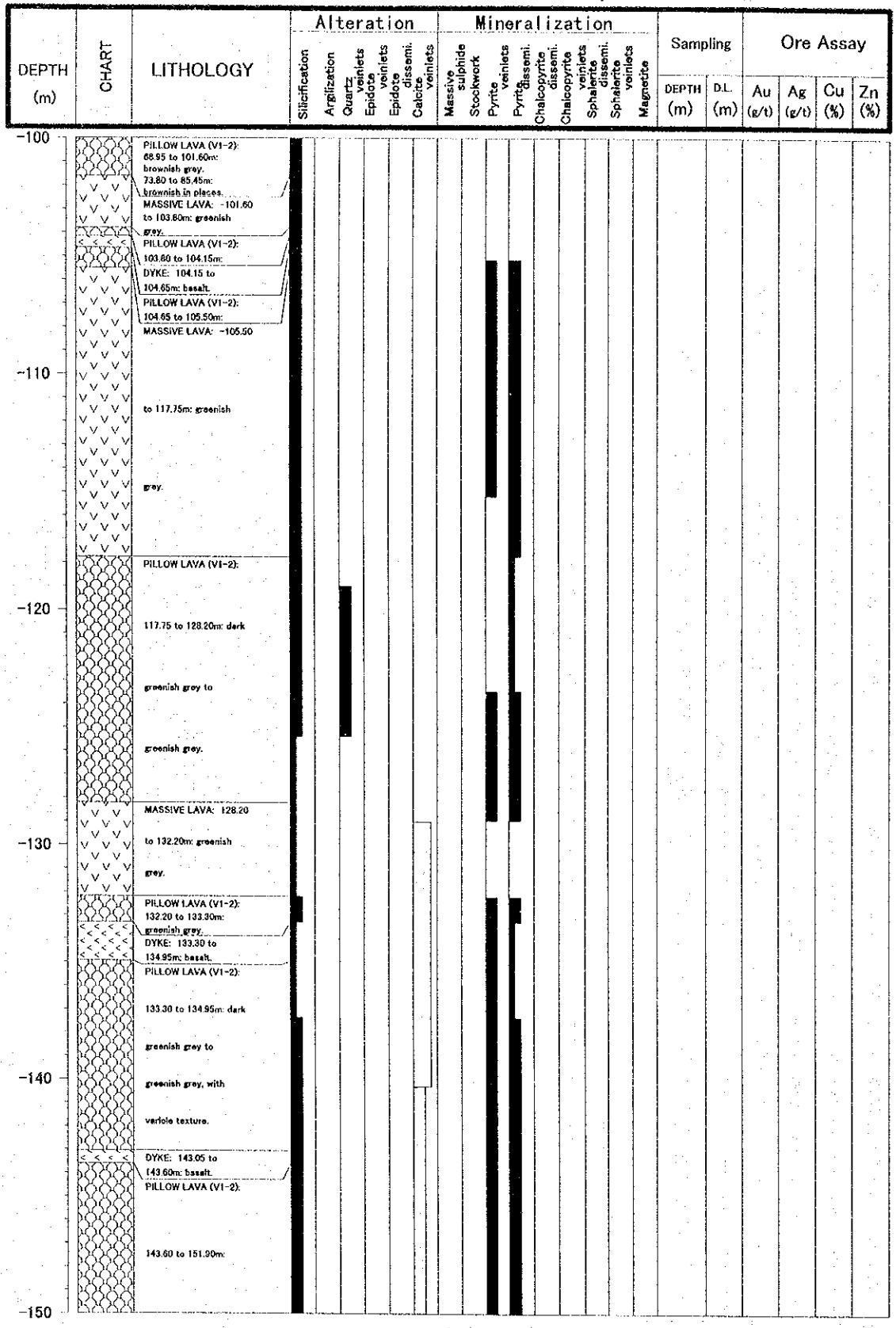
Hole No. MJOB-G44 (From 0.00 m to -300.15 m)



Hole No. MJOB-G44 (From 0.00 m to -300.15 m)



Hole No. MJOB-G44 (From 0.00 m to -300.15 m)



Hole No. MJOB-G44 (From 0.00 m to -300.15 m)