

COMPANY: Golden Triangle
 PROJECT: Main Creek Magnesite
 HOLE NUMBER: MC 38

Commenced:	07 Jan 99
Completed:	14 Jan 99
Logged By:	L A Newnham
Drilled By:	Almac Drilling

Purpose of Hole
To test the central section of Main Creek deposit at depth;

Comments on Completion
.Essentially collared in high grade magnesite beneath 11 m. overburden; Two cavity zones to 75 m. Two major magnesite zones: 76.3-148.5 m: 72.2 m. slightly > 3% CaO, and containing three narrow zones totalling 22 m. <3% CaO; 189-258 m: 69 m. high grade magnesite (see assays); hole stopped in magnesite at predetermined drill pattern depth;

Collar Details

Grid	Northing	Easting	Elevation	Dip	Bearing	Length (m)
AMG	5 399 172.4	346 915.1	2103.6	-55	242	301

Hole Size	
To (m)	Size
10.0	HW
102.7	HQ
301	NG

Significant Core Loss Zones		
From	To	%Rec.
0.0	10.0	0
25.6	45.6	55
66.7	74.6	20

Hole Condition on Completion
all NG recovered; HQ cut at 66 m. with lower 36 m. left in hole HW recovered 6 m PVC in collar;

Summary of Results:

Depth		Recovery %	Description	Assays				
From	To			Length	MgO	CaO	SiO ₂	Fe ₂ O ₃
11.0	25.5	100	magnesite	14.5	41.97	2.73	3.04	2.78
76.3	148.5	100	magnesite	72.2	42.63	3.30	1.51	2.30
189.0	258.0	100	magnesite	69.0	43.98	2.17	3.21	0.80



GOLDEN TRIANGLE RESOURCES N.L.

A.C.N. 066 353 231

FOR AND ON BEHALF OF
GOLDEN TRIANGLE RESOURCES N.L.
A.C.N. 066 353 231

REGISTERED OFFICE:
LEVEL 3
71 QUEENS ROAD
MELBOURNE VIC
AUSTRALIA 3004

TEL: 61 3 9510 2544
FAX: 61 3 9510 2770

FACSIMILE TRANSMISSION

TO: Lindsay Newnham

FROM: Matt Noonan

DATE: 26/4/99

CC:

RECEIVER'S FAX NO:

(03) 6394 3435

No of Pages:

(Including this Page) (1)

RE: Grades

Lindsay,

HOLE-ID	FROM	TO	Interval	MGO	CAO	FE2O3	SiO2
MC 38	11	25.5	14.5	41.97	2.73	2.78	3.04
MC 38	76.3	84	7.7	43.81	1.99	2.14	1.38
MC 38	120	128	8	44.02	1.84	2.72	0.73
MC 38	135	141	6	42.85	2.50	1.71	3.07
MC 38	164.5	168.5	14	41.33	4.27	1.95	2.77
MC 38	189	200	11	44.44	2.36	1.04	2.26
MC 38	205	233	28	43.98	1.89	0.65	3.64
MC 38	236	258	22	44.35	1.76	0.81	3.16
MC 38	76.3	148.5	72.2	42.63	3.30	2.30	1.51
* MC 38	189	258	69	43.98	2.17	0.80	3.21

Sorry about the last Fax, Also last fax had 120-129 instead of 120-128

Matt

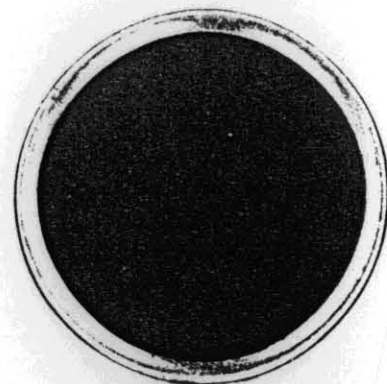
MC 38.



-52/243 AMG.



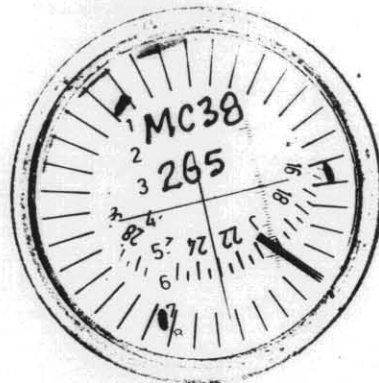
-53/244 AMG.



52m. } Read off
-55 } film.
244 }



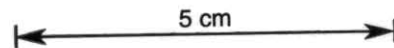
-51/243.



-52/243



-52/243



828050

COMPANY: Golden Triangle NL
PROJECT: Main Creek
HOLE NUMBER: MC 38

Page No: 3

Description		Core Recovery			RQD			Assays										
From	To	From	To	%	From	To	%	From	To	MgO	CaO	SiO ₂	Fe ₂ O ₃					
88.0	148.5	74.6-88.0 m.cont.... crystalline magnesite, resulting in mottled appearance; core moderately competent but joint sets still indicate water movement; at 76.0 m: 300 mm. rubble zone of water worn magnesite; joint sets 30 and 60 CA; several narrow broken zones; MAGNESITE: gradational with unit above, but less mottled; below 88 m: general increase in crystalline magnesite component, as random veins irregular masses and major veins up to 50 mm; crystalline material cuts and replaces massive fine grained white magnesite; crystalline magnesite 30-50 % of total; talcose soft schist beds as follow: 96.7 m: 400 mm. puggy on FW; 126 m: 300 mm; 127 m: 200 mm trace fine grained euhedral pyrite disseminated throughout; ground conditions generally excellent except for narrow schist bands which are very broken and weak; widely spaced joint sets at 30 and 60 CA; no water movement evident on joints; REDUCED TO NQ AT 102.7 m; below 100 m: irregular crystalline magnesite gives core slightly mottled appearance; minor euhedral pyrite associated with late crystalline magnesite; some sections pale gray color; sharp but irregular contact with unit below;							76.3	77.0	44.45	1.66	0.45	2.11				
										77.0	78.0	44.21	1.34	1.68	2.12			
											78.0	79.0	43.90	1.66	2.24	2.15		
											79.0	80.0	44.15	1.87	0.94	2.22		
											80.0	81.0	43.02	2.39	2.16	2.16		
											81.0	82.0	43.72	2.00	1.64	2.15		
											82.0	83.0	43.42	2.97	0.60	2.08		
											83.0	84.0	43.59	1.99	1.31	2.12		
											84.0	85.0	42.50	3.80	0.75	2.12		
											85.0	86.0	42.57	3.34	0.68	2.59		
					88.0	148.5	100	84.8	90.1	90	86.0	87.0	42.42	3.16	1.33	2.85		
								90.1	95.5	90	87.0	88.0	41.06	5.68	0.48	2.34		
								95.5	102.7	85	88.0	89.0	42.06	3.22	3.02	2.13		
								102.7	107.5	95	89.0	90.0	43.58	1.91	1.71	2.14		
								107.5	112.2	90	90.0	91.0	43.92	1.71	1.33	2.18		
								112.2	116.8	95	91.0	92.0	42.88	3.95	0.32	2.14		
								116.8	121.4	90	92.0	93.0	42.67	4.68	<0.05	2.06		
								121.4	126.2	95	93.0	94.0	42.97	3.08	1.81	2.05		
								126.2	130.5	95	94.0	95.0	43.61	3.08	0.36	1.94		
								130.5	135.1	75	95.0	96.4	38.44	3.62	10.23	2.00		
					135.1	139.8	80	96.7	98.0	41.86	3.26	2.62	2.53					
					139.8	144.5	100	98.0	99.0	42.41	5.03	0.14	1.94					
					144.5	149.1	95	99.0	100.0	40.59	6.12	0.97	2.41					
								100.0	101.0	38.21	8.23	1.99	2.48					
								101.0	102.0	37.76	7.44	4.30	2.59					
								102.0	103.0	43.01	3.08	0.69	2.57					
								103.0	104.0	42.53	3.72	0.15	2.99					
								104.0	105.0	42.59	3.72	0.21	2.94					
								105.0	106.0	41.93	4.78	0.13	2.81					
								106.0	107.0	42.96	3.63	0.25	2.76					
								107.0	108.0	42.66	3.85	0.22	2.59					
								108.0	109.0	42.69	3.58	0.86	2.59					
								109.0	110.0	43.32	3.05	0.36	2.31					
								110.0	111.0	43.19	2.56	1.69	2.46					
								111.0	112.0	43.30	3.08	0.59	2.54					
					148.5	154.5	100	149.1	153.5	75	112.0	113.0	41.97	2.30	4.21	2.82		
											113.0	114.0	42.45	3.26	1.52	2.58		
											114.0	115.0	42.95	3.62	0.55	2.36		
											115.0	116.0	42.02	4.74	0.27	2.53		
											116.0	117.0	42.14	4.12	0.45	2.49		

COMPANY: Golden Triangle NL
 PROJECT: Main Creek
 HOLE NUMBER: MC 38

Description		Core Recovery			RQD			Assays										
From	To	From	To	%	From	To	%	From	To	MgO	CaO	SiO ₂	Fe ₂ O ₃					
154.5	168.5	148.5-154.5 cont.... generally good with most fracturing parallel to schistosity; some narrow <50 mm pug zones; FW 50 mm broken; MAGNESITE: similar to 88-148.5 m; massive light gray-white fine grained magnesite, extensively replaced by masses and veins of crystalline magnesite; patches of silica and trace fine grained pyrite associated with crystalline magnesite; gray coloration of primary magnesite may be due to minor fine grained silica; ground conditions excellent; wide spaced jointing 30 CA;						117.0	118.0	43.42	3.03	0.22	2.42					
									118.0	119.0	43.66	3.14	0.18	2.07				
											119.0	120.0	41.11	5.16	1.64	2.27		
											120.0	121.0	44.21	1.83	0.78	2.23		
											121.0	122.0	44.83	1.16	1.01	2.19		
					154.5	168.5	100	153.5	158.3	95	122.0	123.0	44.79	1.39	0.50	2.54		
								158.3	168.0	100	123.0	124.0	43.54	2.82	0.45	2.39		
											124.0	125.0	43.80	2.46	0.11	2.42		
											125.0	126.0	45.43	0.51	0.30	2.91		
											126.0	127.0	43.04	1.66	0.90	4.08		
											127.0	128.0	42.52	2.88	1.75	2.98		
											128.0	129.0	42.09	4.12	0.93	2.54		
			168.5	186.7	INTERBEDDED TALCOSE MAGNESITE and SCHIST BEDS: white primary magnesite extensively replaced by light gray crystalline magnesite accompanied by quartz and large patches pale green talc; interbedded with dark gray calcareous and often talcose schist as follows: 168.5 m: 200 mm. very soft puggy and broken schist; 172.5 m: 600 mm. dark gray pyritic schist, SCA 45-60; 181.7 m: 900 mm. dark gray pyritic schist, talcose in part; 186.0 m: 700 mm. dark gray calcareous schist, minor pyrite, SCA 50; magnesite ground conditions excellent; schist bands extensively broken along schistosity surfaces;						129.0	130.0	41.98	3.70	1.47	2.50		
									130.0	131.0	43.71	3.23	<0.05	2.02				
										131.0	132.0	43.52	3.47	<0.05	1.90			
										132.0	133.0	42.15	4.98	0.16	1.91			
		168.5				186.7	100	168.0	172.7	85	133.0	134.0	42.45	4.28	0.40	1.94		
								172.7	177.5	95	134.0	135.0	41.78	5.14	0.63	1.98		
								177.5	182.1	100	135.0	136.0	42.75	2.93	2.01	1.76		
								182.1	186.7	90	136.0	137.0	43.45	2.06	2.61	1.62		
											137.0	138.0	43.12	2.21	2.93	1.79		
											138.0	139.0	42.09	3.11	4.02	1.65		
											139.0	140.0	42.66	2.37	3.53	1.76		
											140.0	141.0	43.00	2.33	3.29	1.66		
											141.0	142.0	42.06	3.28	3.22	1.53		
											142.0	143.0	41.47	3.80	3.81	1.70		
											143.0	144.0	40.23	3.87	6.04	1.77		
											144.0	145.0	41.98	3.38	2.76	1.99		
											145.0	146.0	41.29	3.94	2.78	2.30		
								146.0	147.0	42.36	3.05	2.03	2.30					
								147.0	148.5	42.81	2.76	1.12	2.98					
186.7	259.0	MAGNESITE: massive white fine grained magnesite extensively replaced by crystalline magnesite associated with bands of talc and minor silica; talc is more widespread above 200 m.						154.5	155.5	40.91	4.48	3.77	1.77					
									155.5	156.5	40.06	4.73	4.27	2.00				
										156.5	157.5	41.23	4.42	3.06	1.84			
										157.5	158.8	42.07	3.97	2.42	1.57			
					186.7	259.0	100	186.7	228.8	100	158.5	159.5	42.41	3.97	1.91	1.79		
								228.8	233.4	80	159.5	160.5	42.15	4.22	1.50	1.70		
								233.4	238.1	90	160.5	161.5	40.36	5.56	3.42	1.81		
					238.1	257.0	100	161.5	162.5	41.63	4.23	2.20	1.80					

COMPANY: Golden Triangle NL
PROJECT: Main Creek
HOLE NUMBER: MC 38

Page No: 5

Description		Core Recovery			RQD			Assays										
From	To	From	To	%	From	To	%	From	To	MgO	CaO	SiO ₂	Fe ₂ O ₃					
259.0	278.4	186.7-259.0 m: cont..... as pale green patches and bands; gradually diminishes down hole; only minor talc below 216.0 m., where unit is dominated by fine grained magnesite extensively replaced by fine grained crystalline magnesite and abundant veins coarse crystalline magnesite with minor fine silica; 250.6 m: 150 mm. soft talcose schist band; trace fine grained disseminated euhedral pyrite associated with crystalline magnesite and talcose zones; ground conditions generally excellent; moderately broken 231-236 m., fracturing along joint sets 30 and 60 CA; INTERBEDDED SCHIST and MAGNESITE: dark gray pyritic schists interbedded with massive magnesite; 259.0-265.8 m: dark gray massive schist (volcanic?), flecked with abundant white carbonate; 2-3% fine pyrite throughout; minor blebs chalcopryrite in carbonate rich unit; below 264 m., 5-10 mm carbonate veins with abundant coarse sphalerite, 20-30 CA; contact with magnesite below is puggy, mylonitised, 30 CA; 265.8-269.5m: massive fine grained magnesite extensively replaced by crystalline magnesite and late stage coarse crystalline magnesite veins; minor talc; 269.5-270.7 m: schist as for 259.0.m....., but no sphalerite, irregular HW, broken but sharp FW; 270.7-273.0 m: magnesite as for 265.8 m..... 273.0-274.0 m: broken dark gray schist cut by thick crystalline magnesite veins sub parallel to core axis; 274-275.3 m: magnesite as for 265.8..... 275.3: 100 mm. soft broken dark gray schist; 275.4-278.1 m: magnesite as for 265.8 m..... 278.1-278.4 m: dark gray soft schist cut by brecciated puggy zones, SCA 45, broken;							162.5	163.5	41.51	4.24	2.05	1.97				
										163.5	164.5	41.53	4.02	2.78	2.06			
											164.5	165.5	41.08	4.71	2.00	1.99		
											165.5	166.5	41.78	3.76	2.64	2.18		
											166.5	167.5	41.25	4.00	2.47	2.27		
											167.5	168.5	40.58	3.50	4.31	2.54		
											186.7	188.0	42.41	4.94	0.97	1.28		
											188.0	189.0	42.79	3.09	5.26	1.16		
											189.0	190.0	44.62	1.64	3.40	1.20		
											190.0	191.0	45.27	1.56	1.20	1.17		
											191.0	192.0	44.95	2.07	1.37	1.07		
											192.0	193.0	45.03	1.41	3.08	1.08		
											193.0	194.0	44.38	1.98	3.26	1.01		
											194.0	195.0	43.87	2.91	2.65	1.02		
											195.0	196.0	43.96	3.32	1.55	0.98		
					259.0	278.4	100	257.0	261.4	85	196.0	197.0	44.47	2.96	1.34	0.97		
								261.4	266.1	95	197.0	198.0	43.89	2.91	2.02	0.94		
								266.1	270.6	80	198.0	199.0	44.14	2.49	3.39	1.01		
								270.6	275.0	75	199.0	200.0	44.31	2.70	1.60	0.97		
								275.0	279.5	90	200.0	201.0	43.47	3.91	1.49	0.93		
											201.0	202.0	43.04	4.16	1.91	0.92		
											202.0	203.0	43.30	3.66	2.66	0.92		
											203.0	204.0	43.25	3.57	2.83	0.95		
											204.0	205.0	42.88	3.20	5.83	0.88		
											205.0	206.0	44.65	2.37	1.66	0.83		
											206.0	207.0	44.58	2.71	1.08	0.86		
											207.0	208.0	43.95	3.07	1.77	0.88		
								208.0	209.0	44.29	2.16	2.22	0.85					
								209.0	210.0	43.99	2.65	1.96	0.79					
								210.0	211.0	44.05	2.19	2.96	0.77					
								211.0	212.0	43.87	1.60	4.38	0.76					
								212.0	213.0	44.63	1.50	3.20	0.76					
								213.0	214.0	44.14	2.16	3.12	0.79					
								214.0	215.0	44.39	1.59	4.38	0.67					
								215.0	216.0	42.11	2.82	7.13	0.75					
								216.0	217.0	44.41	0.99	5.23	0.60					
								217.0	218.0	44.75	1.19	3.09	0.53					
								218.0	219.0	44.44	1.52	3.24	0.52					
								219.0	220.0	44.21	1.80	3.00	0.58					

COMPANY: Golden Triangle NL
 PROJECT: Main Creek
 HOLE NUMBER: MC 38

Description		Core Recovery			RQD			Assays							
From	To	From	To	%	From	To	%	From	To	MgO	CaO	SiO ₂	Fe ₂ O ₃		
278.4	301.0							220.0	221.0	44.35	1.92	2.56	0.61		
		278.4	301.0	100	279.5	301.0	100	221.0	222.0	43.97	1.88	2.80	0.62		
								222.0	223.0	43.60	2.25	3.60	0.64		
								223.0	224.0	43.54	1.84	4.32	0.66		
								224.0	225.0	44.21	1.22	3.79	0.63		
								225.0	226.0	44.27	1.39	3.72	0.54		
								226.0	227.0	43.09	2.21	5.05	0.53		
								227.0	228.0	44.19	1.58	2.67	0.54		
								228.0	229.0	43.02	2.08	4.86	0.55		
								229.0	230.0	43.46	1.53	4.59	0.51		
								230.0	231.0	43.74	1.56	4.69	0.51		
								231.0	232.0	43.35	1.84	4.57	0.53		
								232.0	233.0	44.30	1.42	3.58	0.49		
								233.0	234.0	39.08	6.03	5.38	0.96		
								234.0	235.0	42.65	3.04	3.59	0.89		
								235.0	236.0	41.94	4.20	3.94	0.90		
								236.0	237.0	43.80	1.72	4.06	0.71		
								237.0	238.0	44.77	1.17	3.34	0.66		
								238.0	239.0	45.06	1.14	2.49	0.60		
								239.0	240.0	43.72	1.38	4.83	0.64		
								240.0	241.0	44.56	2.04	2.27	0.69		
								241.0	242.0	43.80	1.93	4.10	0.72		
								242.0	243.0	44.05	1.65	3.61	0.66		
								243.0	244.0	43.68	1.90	3.31	0.71		
								244.0	245.0	44.32	1.65	2.60	0.68		
								245.0	246.0	44.71	1.34	2.40	0.61		
								246.0	247.0	44.68	1.80	2.84	0.61		
								247.0	248.0	44.92	1.48	3.24	0.63		
								248.0	249.0	45.40	1.42	2.31	0.71		
								249.0	250.0	42.47	1.80	6.99	0.92		
								250.0	251.0	44.52	1.58	2.67	1.30		
								251.0	252.0	44.03	2.50	3.06	0.93		
								252.0	253.0	44.86	1.72	1.95	1.25		
								253.0	254.0	44.38	1.60	4.10	0.92		
								254.0	255.0	43.05	4.10	1.31	0.91		
								255.0	256.0	45.34	1.41	1.22	0.92		
								256.0	257.0	45.13	1.54	2.06	1.00		
								257.0	258.0	43.21	1.84	4.86	1.02		
								258.0	259.0	41.50	3.69	5.42	1.17		

MAGNESITE:
 massive white-light gray magnesite; primary fine grained magnesite extensively replaced by masses of crystalline magnesite and cut by numerous veins coarse crystalline magnesite; minor talc and rare euhedral grains pyrite associated with crystalline magnesite; ground conditions are excellent; wide spaced jointing at 45 CA;

hole stopped in magnesite because predetermined drilling pattern for resource definition;

END OF HOLE

COMPANY: Golden Triangle NL
 PROJECT: Main Creek
 HOLE NUMBER: MC 38

Description		Core Recovery			RQD			Assays							
From	To	From	To	%	From	To	%	From	To	MgO	CaO	SiO ₂	Fe ₂ O ₃		
								278.4	280.0	38.15	9.70	0.39	1.32		
								280.0	281.0	42.15	4.90	0.75	1.05		
								281.0	282.0	40.97	6.62	1.09	0.97		
								282.0	283.0	40.60	7.06	0.51	1.04		
								283.0	284.0	41.38	6.30	0.60	0.94		
								284.0	285.0	41.70	6.09	0.26	0.84		
								285.0	286.0	42.64	5.24	0.20	0.81		
								286.0	287.0	42.46	5.37	<0.05	0.82		
								287.0	288.0	43.07	4.73	<0.05	0.83		
								288.0	289.0	42.93	4.84	<0.05	0.83		
								289.0	290.0	43.39	4.27	<0.05	0.75		
								290.0	291.0	44.43	3.03	0.25	0.70		
								291.0	292.0	44.68	2.78	0.17	0.74		
								292.0	293.0	44.41	2.78	<0.05	0.69		
								293.0	294.0	43.85	4.02	<0.05	0.72		
								294.0	295.0	43.78	3.70	<0.05	0.73		
								295.0	296.0	44.21	3.46	0.11	0.77		
								296.0	297.0	43.76	3.48	0.29	0.82		
								297.0	298.0	43.95	3.67	<0.05	0.67		
								298.0	299.0	42.39	5.45	<0.05	0.68		
								299.0	300.0	42.37	5.22	0.63	0.80		
								300.0	301.0	40.88	6.93	0.36	0.86		