

EXPLORATION VENTURES LIMITED.

APPLICATION FOR CONTRIBUTIONS UNDER THE MINERAL EXPLORATION
AND INVESTMENT GRANTS ACT 1972

GEOLOGICAL REPORT : BRODIESORD AE7.

During the period 1st January to 31st December, 1972 geological, geophysical and geochemical investigations were undertaken in the district.

(i) Geology

Further reconnaissance geological mapping took place to the west of the Portsoy basic mass in the vicinity of Durn Hill. Outcrops were examined and the distribution of float types recorded.

Seven scout boreholes were drilled to investigate geophysical and geochemical anomalies. The cores from these were geologically logged and selected portions analysed for copper and nickel content. Only minor amounts of these metals were encountered.

(ii) Geochemistry

Reconnaissance soil sampling on a 1000' x 200' grid covered the Ladybridge Hospital grounds. Samples were analysed for total Cu & Ni content. Only low values were encountered.

Infill soil sampling of the Dykehead-Springwells farms served to define an area of anomalous Cu and Ni values.

(iii) Geophysics

(a) Induced Polarization

Reconnaissance survey employing Scintrex 25 watt time domain equipment with dipole-dipole arrays covered a magnetic anomaly associated with the Boyndie basic mass.

Detailed gradient array surveys using Scintrex 2.5kw time domain equipment further investigated possible drill targets at Burns and Glenbarry.

(b) Ground Magnetometry

Vertical force magnetic surveys on 200' x 50' traverse spacing were read in the Glenbarry, Burns and Begburn areas.

(iv) Special Projects

(a) Platinum Study

Seven samples from borehole BD2 were analysed for platinum group metals and gold. Only low values were reported.

(b) Petrographic/Metallurgical

Thin and polished sections of representative drill core specimens were examined and reports prepared.

(c) Soils Research Project

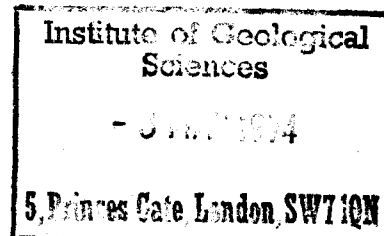
Statistical studies were carried out on materials and results previously collected from the area. Data was collated prior to preparation of the final report.

Enclosures

- ✓ 1.- Geological: outcrop and float map - Durn Hill area (NJ56SW+ 56SE) 1:10,560 scale.
- ✓ 2.- Geochemical values for copper and nickel in soils - Ladybridge area (NJ66NE+SE) 1:10,560 scale.
- ✓ 3.- Geochemical values for copper and nickel in soils Springwells/Dykehead farms (NJ56SE) 1:10,560 scale.
- ✓ 4.- Apparent chargeability values in milliseconds - Boyndie reconnaissance survey (NJ 65N, 66S) 1:10,560 scale.
- ✓ 5.- Apparent resistivity values in ohm metres - Boyndie reconnaissance survey (NJ65N, 66S) 1:10,560 scale.
- ✓ 6.- Apparent chargeability values in milliseconds - Glenbarry detailed survey (NJ5455/5555/5655.) 1:2,500 scale.
- ✓ 7.- Apparent resistivity values in ohm. metres - Glenbarry detailed survey (NJ5455/5555/5655.) 1:2,500 scale.
- ✓ 8.- Vertical magnetic intensity values in gammas - Glenbarry detailed survey (NJ5455/5555/5655/5456/5556) 1:2,500 scale.
- ✓ 9.- Apparent chargeability values in milliseconds - Burns detailed survey (NJ5458/5558) 1:2,500 scale.
- ✓ 10.- Apparent resistivity values in ohm metres - Burns detailed survey (NJ5458/5558.) 1:2,500 scale.
- ✓ 11.- Vertical magnetic intensity values in gammas - Burns detailed survey (NJ5458/5558) 1:2,500 scale.
- ✓ 12.- Vertical magnetic intensity values in gammas - Begburn detailed survey (NJ5457/5557) 1:2,500 scale.
- ✓ 13.- Borehole location plan (NJ56SE 55NE).
- ✓ 14.- Borehole BD1 Muckletown - Graphic Log NJ57378mE 58510mN
- ✓ 15.- " BD2 Springwells- " " NJ58150mE 62232mN
- 16.- " BD3 Springwells- " " NJ58165mE 62016mN
- 17.- " BD4 Dykehead - " " NJ58162mE 61744mN
- 18.- " BD5 Reidstack - " " NJ57800mE 62681mN
- 19.- " BD6 Longmuir - " " NJ57444mE 61625mN
- 20.- " BD7 Butterytack- " " NJ56458mE 61155mN

Dr. W. Bullenwell.

COMMERCIAL: IN CONFIDENCE



Your ref: MMLI/AE 7/2
Our ref: MRD 84/5/3(ii)

6 May 1974

Mr J F Gwynn
Mineral Development Branch
Department of Industry
Millbank Tower
Millbank
London SW1P 4QU

Dear Mr Gwynn

FINANCIAL ASSISTANCE FOR MINERAL EXPLORATION
EXPLORATION VENTURES LTD - BRODIESSOND STAGES 1 & 2

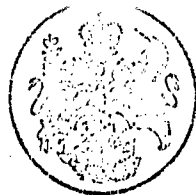
Please accept our apologies for the delay in replying to your letters of 15 March 1973 and 12 June 1973. These concerned applications by Exploration Ventures Ltd for payment of assistance for Stages 1 & 2 of their mineral exploration project at Brodiecord.

The geological information initially submitted in support of the application was somewhat sparse but has been augmented by further data supplied by the company at our request. As a result the submissions comply with Section 1(3) of the Mineral Exploration and Investment Grants Act 1972.

Costs were less than the estimate by the amount that would have been spent on diamond drilling, which was not carried out in Stage 1 as proposed. Drilling was carried out in Stage 2, but again costs were lower than estimated by about £3,000 due to the fact that expenditure on diamond drilling was reduced by half with corresponding reduction in overheads. In our opinion the costs claimed for the projects are reasonable in relation to the work carried out.

Yours sincerely

Director



Department of Trade and Industry
Mineral Development Branch
Thames House South Millbank London SW1
Telegrams Advantage London SW1

Telephone 01-222 7000 ext 1389 or 2006

Mr A H J Todd
Institute of Geological Sciences
Exhibition Road
South Kensington
London SW 7

Your reference MRD 84/5/1

Our reference MME1/AE 7/2

Date 12 June 1973

Dear Mr Todd

FINANCIAL ASSISTANCE FOR MINERAL EXPLORATION

I attach ~~one~~ application(s) for payment of assistance towards the following project(s): **Brodiesord**

Could you please examine the papers with particular reference to whether the geological information complies with Section 1(3) of the Mineral Exploration and Investment Grants Act 1972, and whether the costs are reasonable to the work done. Please let us have your comments as soon as possible.

Yours sincerely

J H Lemanski

Mrs J H Lemanski

Ext. 2076



DEPARTMENT OF TRADE AND INDUSTRY
APPLICATION FOR CONTRIBUTIONS UNDER THE
MINERAL EXPLORATION AND INVESTMENT GRANTS ACT 1972

FORM MEG1

IMPORTANT: This form should be completed in the light of the information given in the DTI booklet 'A Guide for Industry' and submitted to: Department of Trade and Industry, MME1, Thames House South, Millbank, London, SW1P 4QJ.

SECTION 1 GENERAL INFORMATION

<p>A (i) Name and DTI reference of the project</p> <p>Brodiesord AE7.</p>	<p>B Name and address of the registered office of the applicant company</p> <p>Exploration Ventures Limited, 49 Moorgate, London EC2R 6BQ.</p>
<p>(ii) Date and reference of the company's letter submitting to the Department the programme to which this application refers</p> <p>6th. January 1972 EVL/409/SMO</p>	<p>C Name and address to which payment should be made if different from above</p> <p>as above.</p>
<p>(iii) Date and reference of the Department's letter commenting on the programme to which this application refers</p> <p>24th. March 1972 MMEI/AE7-18, 20 -32.4 (stage 2)</p>	<p>D Brief details of the exploration area to which this application refers</p> <p>An area of some 100 square miles on the Banffshire coast.</p> <p>(this area is described more fully and defined in the submission (A(ii) above) in answer to Question 4(b) of Annex 1 to the 'Guide for Industry')</p>
<p>E Mineral(s) being sought</p> <p>Nickel, copper and associated metals.</p>	<p>F If the programme to which this application for payment relates arises from an earlier programme which has been assisted under the Scheme give the name(s) and DTI reference(s) of the earlier programme(s)</p> <p>This application relates to the second programme of AE7.</p>
<p>G Name and address and telephone number of contact for enquiries</p> <p>Mr. F. Blurton or Mr. R.B. Riley at above address. Telephone 01-6061020.</p>	<p>H State full title and address of the Inspector of Taxes dealing with the taxation of the applicant's business profits</p> <p>H.M. Inspector of Taxes City XI District ref. 8525, Moorgate Hall, 153 Moorgate, EC2M 6UP.</p>

SECTION 2 PERIOD COVERED BY APPLICATION

	From	To
A Calendar period covered by the work programme	(Both the programme and this	
B Calendar period covered by this application	(application relate to the calendar year 1972.	

Work carried out before the Department has received relevant details will not qualify for assistance (ie work carried out before the Department receives the letter at Section 1 A(ii))

SECTION 4 ADDITIONAL INFORMATION (contd)

DEPRECIATION

Do any of the items include charges for depreciation?

Answer: *YES/NO See attached

If YES give the following particulars

(i)

Item	Amount	Item	Amount

(ii) a brief description of the methods used and the rates adopted; if these methods and rates differ from those normally used by your company an explanation should be given

D HIRE CHARGES

Do any of the items include hire charges?

Answer: *YES/NO See attached

If YES give

Item	Period of Hire	Cost	From whom Hired

E FEES TO CONTRACTORS

Do any of the items include fees to contractors?

Answer: *YES/NO See attached

If YES give

Particulars of Service	Cost	Name of Contractor

F TRANSACTIONS WITH ASSOCIATED BUSINESSES

Were any of the goods or services provided by an associated or connected company or business?

Answer: *YES/NO See attached

If YES state

(i) the name of the company or business

(ii) the nature of the association

(iii) the items and the amounts

(iv) whether the transactions were on an arms-length basis, ie on terms which would have been mutually acceptable had the transactions been with a third party not associated or connected with the applicants

For this purpose 'associated companies' includes companies

(a) which are members of the same group, within the meaning of the Companies Act 1948

or

(b) which are companies under common ownership

or

(c) where there is effectively a relationship between them of that of partners in a joint venture or consortium

or

(d) where the association is long-term and one company owns not less than 20% of the equity voting rights of the other and is in a position to exercise significant influence over it.

SECTION 5 PLANNING PERMISSION

For all works listed in Section 3 which require planning permission, or confirmation from the local planning authority that planning permission is not required, attach copies of:

- A the application(s) for planning permission which describe the works as in your submission (see Section 1Aii above) and the local planning authority's consent(s) and/or
- B letter(s) to the local planning authority which describe the works as in your submission (see Section 1Aii above) and their letter(s) showing that planning permission is not required

for the area referred to in Section 1D above in respect of which assistance is sought.

SECTION 6

State whether there has been an increase or reduction in the number of your rights and options in the exploration area since the date given at Section 1A(ii) of this application or whether any of those rights and options have been varied since that date.

Answer: ~~YES~~/NO Material Variation

*Delete whichever is not applicable. If the answer is YES please attach details.

SECTION 7 DECLARATION AND APPLICATION

A We declare:

- (i) that the information in this application is true and correctly stated
- (ii) that the expenditure listed in Section 3 of this application has been incurred in respect of the exploration areas described in Section 1D
- (iii) that we have read and understood the schedule of conditions forming part of this application
- (iv) that the geological and other technical data obtained in carrying out the work described in Section 3 have been passed to the Department in the required form and detail and that any fresh results will be so passed
- (v) this application does not cover any expenditure in respect of which financial aid, loans or grants from Government funds have been or will be received or applied for.

B We hereby apply for financial assistance in respect of the exploration expenditure incurred by us, listed in Section 3 of this application, in the area described in Section 1D of this application. We understand that any such assistance which may be made to us by the Department pursuant to this application will be paid subject to the observance and performance by us of the conditions contained in the schedule herein and of such other conditions as may have been separately communicated to us by the Department.

(This declaration and application must be signed by a director)

Name of Applicant Exploration Ventures Limited

Signature [Signature]

Designation of Signatory Director

Date 27.4.1973

Name of Signatory MR. B. G. SKELTON

(BLOCK letters)

SECTION 8 REPORT BY INDEPENDENT ACCOUNTANT

This section should be completed by an INDEPENDENT ACCOUNTANT who is (a) qualified under section 161 of the Companies Act 1948 for appointment as auditor of a company and (b) is not disqualified under the terms of that section from acting for the applicant.

A I/We have examined the statement of expenditure in Section 3 and the further details and explanatory notes referred to in that section and in Section 4 of this application. I/We have also examined the books and records of the applicant and have obtained such explanations and carried out such tests as I/we have considered necessary.

B On the basis of my/our examination and of the explanations given to me/us, I/we report that in my/our opinion [subject to reservations set out in my/our letter dated _____] * during the period specified in Section 2(B) the applicant incurred the exploration expenditure detailed in Section 3 amounting in total to £27024 in respect of the area referred to in Section 1D.

Signature [Signature] Date 30 April 1973

Name and Business Address WILSON MATHEW & CO. Qualification Chartered Accountants

111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 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2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 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3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 38

The Schedule of Conditions above mentioned

In the following clauses of these conditions:—

“the application” means the present application for a contribution;

“the applicants” means the company applying for contributions;

“commercial quantity” in relation to mineral deposits found in, lifted or extracted from the exploration area means that those mineral deposits have been sold or disposed of for value or have been included as a capital asset in the applicant’s balance sheet and “commercial production” shall be construed accordingly;

“the exploration area” means the area or areas referred to in section 1D of the application;

“the Department” means the Department of Trade and Industry;

“mineral deposits” includes any natural deposits capable of being lifted or extracted from the earth;

“the programme” means all works and operations done in the exploration area in respect of which contributions (whether made under one or more applications) are made by the Secretary of State under the Mineral Exploration and Investment Grants Act 1972.

2. (1) The applicants shall keep records of all expenditure they incur on the programme and any officer of the Department may at all reasonable times inspect and make copies of any records so kept.
- (2) Any officer of the Department and any representative of the Natural Environment Research Council (Institute of Geological Sciences) may at all reasonable times inspect any works or operations forming part of the programme.
3. The applicants shall at all times keep accurate geological plans and maps relating to the exploration area and such other records in relation thereto as may be necessary to preserve all information which they have about the geology of the exploration area and the applicants shall deliver as and when required copies of the said records, plans and maps to the Secretary of State and such other information samples and material in such form detail and manner as the Secretary of State may require from time to time and any such information samples and material may be made available by the Secretary of State to the Natural Environment Research Council for the purposes of the geological survey of Great Britain.
4. The applicants shall at all times fully comply with any conditions subject to which any planning permission relating to the programme is granted.
5. The Secretary of State may communicate to the Inland Revenue details of all financial transactions between the Department and the applicants relating to the programme.
6. The applicants shall use all due diligence to carry out and complete the proposed works and operations in the exploration area details of which they have submitted to the Department.
7. The applicants shall within 30 days thereof inform the Secretary of State:—
 - (1) if their works and operations in the exploration area have been suspended for a period of 6 months;
 - (2) if they take a decision not to carry out further works and operations in the exploration area;
 - (3) if they take a decision to initiate the construction of works required to bring into commercial production mineral deposits discovered in the exploration area; or
 - (4) if they start commercial production from a mineral deposits source discovered in the exploration area.
8. The applicants shall not, without the consent of the Secretary of State in writing, whether by sale assignment or otherwise, transfer the applicants’ interest or any part of it (whether such interest is freehold or leasehold) in, or any of their rights in, the exploration area unless such transfer is to the reversioner or licensor or one of his successors in title and is not for valuable consideration.
9. The applicants shall, if so required by the Secretary of State, provide to his satisfaction within three months of such a requirement being made a guarantee or other security in respect of any obligation to repay contributions or any interest thereon.
10. (1) If any of the events specified in the following sub-clause of this clause shall occur all contributions made by the Secretary of State in respect of the programme, except where the Secretary of State otherwise decides, shall become repayable on demand together with all interest due thereon.
- (2) The events referred to in the foregoing sub-clause are:—
 - (a) the extraction by the applicants or any other person (from whom or from any of whose predecessors in title the applicants have received any valuable consideration in respect of the area the subject of the grant) within 12 years from the date of payment of the last contribution made to them of any mineral deposits in commercial quantities from the exploration area or from any orebody partially situated thereunder;
 - (b) the appointment of a receiver over any of the assets of or any liquidation of the applicants whether compulsory or voluntary;
 - (c) any breach or non-observance by the applicants of any of these conditions or of the terms, undertakings and declarations subject to which this and earlier applications are made;
 - (d) If
 - (i) any contributions made by the Secretary of State in respect of the programme in pursuance of any application other than the present, or
 - (ii) any contributions otherwise made by the Secretary of State under the Mineral Exploration and Investment Grants Act 1972 in respect of works and operations in an area which includes the whole or part of the exploration areabecome repayable under the conditions applicable thereto.

with handed over to an officer of the Department by the applicants if any of the following conditions are satisfied:—

- (a) the contribution made under this application becomes repayable by virtue of sub-clause 10(2)(c);
- (b) following the termination of work in the exploration area by the applicants the Secretary of State has, at the applicants request, notified them that they are released from any liability to repay the contributions received in respect of the programme and two years elapse from the date of such notification, or
- (c) 12 years have elapsed from the date of payment of the last contribution;

but the provisions of this clause shall not come into force if the applicants repay the contribution with interest thereon.

12. (1) The applicants will pay interest to the Secretary of State on the contribution received (if it shall become repayable) as from the date on which the contribution is paid (the contribution date).
 - (2) The annual rate of interest shall be the higher Public Works Loan Board annuity rate for a 10/15 year loan in force on the contribution date plus one half percentage point.
 - (3) On each anniversary of the contribution date the accrued interest shall be added to the contribution and the combined sum shall bear interest at the rate prescribed in sub-clause (2).
 - (4) Prior to the extraction of mineral deposits in commercial quantities no further interest will be payable after the sum repayable by the applicants shall have increased by twenty per centum of the contribution.
13. (a) Provided the Secretary of State is satisfied that the exploitation of the mineral deposits discovered by the programme will not be profitable by sound commercial standards, he may at the request of the applicants declare the programme to have been abortive and thereupon the applicants shall be released from all liability to repay the contribution or any interest thereon.
 - (b) If the Secretary of State is not satisfied that such exploitation will not be profitable as aforesaid, he may nevertheless in his entire discretion reduce the applicants' liability for the repayment of the contribution and interest thereon.
14. All liability of the applicants under these conditions shall cease when they have repaid to the Secretary of State the contribution and interest thereon or when they have been informed in writing by the Department that they are released from further obligation to repay that contribution.

Annex to Application for Payment Form MEG1

MINERAL EXPLORATION AND INVESTMENT GRANTS ACT 1972 FINANCIAL ASSISTANCE FOR MINERAL EXPLORATION

1 Examples of Qualifying Expenditure

- a Geochemical, geophysical and other surveys directly related to specified areas.
- b Trenching, test holes and borings.
- c Exploratory shafts and underground exploration.
- d Collection and assaying of samples, including bulk samples.
- e Mineral processing and metal extraction assessments, including pilot plant operations.
- f Direct costs of fuel, materials and labour; fees paid to contractors for carrying out qualifying work; hire of plant and machinery.
- g Temporary buildings and ancillary works likely to be of no value at the end of the exploration phase.
- h Other costs attributable to the project and which would not otherwise have occurred, eg fair wear and tear on plant and machinery; cost of feasibility studies leading to a decision whether or not to develop a productive mine.
- i The rehabilitation of old workings or installations to the extent that this is necessary for the conduct of the exploration programme.
- j Qualifying overheads related to approved expenditure.

2 Examples of Non-qualifying Expenditure

- a General studies including literature surveys and regional geology aimed at defining specific areas in which there are favourable signs of mineralisation.
- b Cost (including legal and other professional costs) of acquiring concessions, mineral rights, land, planning permission.
- c Buildings or other assets likely to have value on completion of the approved programme (but see 1(h) above for fair wear and tear provision).
- d Any work which in the judgement of the Department of Trade and Industry goes beyond a reasonable proving of the extent, grade, workability and value of the mineral deposit.
- e Any work carried out prior to the date on which the Department is notified of details of the programme, any work not included in the programme of work submitted to the Department and any work not agreed by the Department as qualifying for assistance.
- f Any work whose purpose is not related to new exploration, eg a programme to extend the development of a mineral deposit which is already being worked.
- g Any work for which planning permission has not been obtained unless the Department is satisfied that such permission was not required.

Section 4A - Overhead expenditure

The Company is managed by its shareholders, Consolidated Gold Fields Limited and Rio Tinto Finance & Exploration Limited, both of whom provide staff, accommodation and general services at their respective London offices. Since Gold Fields and Riofinex each have a differing organisation structure and account for their overheads in different ways, they have agreed to invoice EVL on a uniform 10% basis. Accordingly "Head Office administration" in Section 3 has been calculated as 10% of the project's direct expenditure.

The term "Head office administration" is intended to comprise only the indivisible items such as head office salaries, rent and house services and not the occasional charge which relates to administration but can be clearly identified as being wholly attributable to EVL. Examples of such charges are visits made to the field by technical staff, insurance of EVL-owned assets and the purchase of maps and drawing materials for EVL's use in London, all of which would be classified as "subsistence, vehicles and general expenses."

Section 4B - Capital Assets

Exploration Ventures Limited is a non-trading company and capitalises all its expenditure. However, all items of equipment costing £50 or more and all vehicles are separately recorded and depreciation has for the purpose of this claim been attributed to those items as detailed more fully in Section 4C.

Section 4C - Depreciation

The Company owns the vehicles and other capital equipment shown in the attached list, and a depreciation charge has been calculated on these assets in the manner shown in the list and included in "subsistence, vehicles and general" in Section 3.

Being a non-trading company, Exploration Ventures Limited produces no revenue account against which depreciation could be charged so that all expenditure must be capitalised regardless of its nature. For the purpose of this claim, therefore, a notional life has had to be assigned to the capital assets in order to calculate a depreciation charge and actual experience has shown that in exploration most types of equipment, whether electronic prospecting aids, motor vehicles or map copiers, tend to have a life of not much more than five years. A standard life of five years has therefore been imputed to all the Company's assets, on which depreciation has been worked out on a straight line basis.

Where assets, shown in Part 2 of the list, have been sold or scrapped during the claim period or since, and the actual cost is therefore known, depreciation has been applied on a straight-line basis to the net cost to find the true depreciation over the period of this and previous claims. After deducting depreciation included in previous claims, the balance is the adjusted depreciation which has been included in this claim.

Part 3 of the list also shows a few items which for historical or tax reasons are owned by Gold Fields but which are used principally on EVL projects in the west. The same method of depreciation has been adopted for these assets as for those owned by EVL, but the depreciation charged for the period of claim has been reduced to the proportion of usage on EVL work.

Although every vehicle and piece of equipment spends most of its life in either one of the western or eastern areas of exploration, within those respective areas the equipment is naturally moved between projects as and when needed. The depreciation charge for the period of claim must therefore be apportioned over the projects concerned and this has been done by applying the proportion that "salaries and wages" in section 3 of this project bears to total salaries and wages for all projects in that area to the period depreciation for all assets used in that area.

EXPLORATION VENTURES LIMITED: CAPITAL ASSETS on which depreciation has been charged in claim 1.1.72 - 31.12.72

Part 1

<u>WEST: EVL owned items</u>	<u>Date of Purchase</u>	<u>Cost £</u>	<u>Monthly Deprecn. £</u>	<u>Notional W/d value at Dec 71 £</u>	<u>Depreciation in Section 3 of claim £</u>	<u>Notional w/d value at Dec 72 £</u>
Durst M600 photographic enlarger	Dec 71	54.57	.91	53.66	10.92	42.74
Remington Rand R2 copier	May 70	545.	9.08	363.40	108.96	254.44
Facit calculator	Apr 70	165.	2.75	107.25	33.	74.25
Self-potential meter (IP)	Nov 71	50.	.83	48.34	9.96	38.38
Scintrex 25w IP transmitter	May 71	575.04	9.58	498.40	114.96	383.44
Land Rover TWS 658J	Nov 70	1,247.	20.78	956.08 (a)	249.36	706.72
Bedford 8cwt van PSA 28J	Nov 70	570.	9.50	437. (a)	114.	323.
Bedford 8cwt van RAV 715J	Apr 71	571.25	9.52	485.57	114.24	371.33
Bedford 8cwt van RAV 716J	Apr 71	546.25	9.10	464.35	109.20	355.15
Bedford 8cwt van NSE 108L	Aug 72	654.	10.90	-	54.50	599.50
Austin 1800 saloon RSA 287J	Jun 71	1,228.96	20.48	1,085.60	245.76	839.84
Austin 1300 Countryman RAV 945J	May 71	988.66	16.47	856.90	197.64	659.26
Honda Motorcycle ORS 675H	Jul 70	123.88	2.06	86.80	24.72	62.08
		<u>£7,319.61</u>	<u>£121.96</u>		<u>£1,387.22</u>	<u>£4,710.13</u>

Part 2

<u>WEST: EVL owned items sold during period</u>	<u>Date of Purchase</u>	<u>Cost £</u>	<u>Monthly Deprecn. £</u>	<u>Depreciation for all claim periods £</u>	<u>Deprecn. already claimed £</u>	<u>Balance of deprecn. claimed in Section 3. £</u>
Land Rover NCV 594F	Apr 68 sold Jan 73 net cost:	1,111.63 <u>500.</u> 611.63	10.73	182.41 (b)	92.60	89.81
Bedford 8cwt van SWS 228H	Jul 70 sold Aug 72 net cost:	533.20 <u>350.</u> 183.20	7.33	87.96 (c)	44.40	43.56
Bedford 6cwt van SWS 227H	Jul 70 sold Aug 72 net cost:	508.23 <u>350.</u> 158.23	6.33	75.96 (c)	42.35	33.61
				<u>£346.33</u>	<u>£179.35</u>	<u>£166.98</u>

Remarks: (a) Incorrectly calculated in previous claim
 (b) Period Aug 71 - Dec 72 inc.
 (c) Period Aug 71 - July 72 inc.

Part 3

<u>WEST: CGF - owned items.</u>	<u>Date of Purchase</u>	<u>Cost</u> £	<u>Monthly Deprecn.</u> £	<u>Notional w/d value at Dec 71</u> £	<u>Depreciation in Section 3 of claim</u> £	<u>w/d value at Dec 72</u> £
Scintrex 25w IP transmitter and receiver	Feb 71	2,352.90	39.21	1,921.59	235.26 (d)	1,451.07
Reichert Zetopan microscope	Dec 70	1,559.89	25.99	1,222.02	233.91 (e)	910.14
Accessories for RZ microscope	Jul 71	231.28	3.85	208.18	34.65 (e)	161.98
Nig Mason plan copier	Oct 71	475.	7.91	451.27	63.28 (f)	356.35
Ekco mineral analyser	Feb 72	1,745.50	29.09	-	213.33 (f)	1,425.51
Diamant boart bench saw machine	Oct 71	277.30	4.62	263.44	52.67 (g)	208.
Olympia CD100 calculator	Oct 72	71.20	1.18	-	2.83 (h)	67.66
		<u>£6,713.07</u>	<u>£111.85</u>		<u>£835.93</u>	<u>£4,580.71</u>

Total Depreciation per period for all western areas:

Part 1	1,387.22
Part 2	166.98
Part 3	835.93
	<u>£2,390.13</u>

Remarks: (d) 50% EVL usage
(e) 75% EVL usage
(f) $\frac{2}{3}$ EVL usage
(g) 95% EVL usage
(h) 80% EVL usage

Section 4D - Hire Charges - Brodiesord AE7

There are hire charges of £21 included in "subsistence vehicles and general" in Section 3. Of this sum £18 consists of this project's share of a series of small bills for the rental of a caravan for field staff accomodation, plus £3 in respect of car hire.

Section 4E - Fees to contractors

Consolidated Gold Fields Limited and Rio Tinto Finance & Exploration Limited act as contractors to the Company, as explained more fully in Section 4F.

The only other contractor during the period of claim was Irish Drilling Limited, which has carried out all the diamond drilling work on this project. All charges from this contractor have been included in "diamond drilling" in Section 3, and these account for all but about 3% of the amount claimed under that heading.

Section 4F - Transactions with associated businesses

As explained in our letter of 6th. August, 1971, the Company is owned 50:50 by Consolidated Gold Fields Limited and Rio Tinto Finance & Exploration Limited. These two shareholder companies manage the Company from their respective head offices and act as contractors to it. Gold Fields maintains a field team based at Huntly which pursues the projects in the western part of the Company's area of exploration and Riofinex has a team at Ellon for those projects in the east. The Company has no employees of its own and thus the item "salaries and wages" in Section 3 relates solely to its contractors' field team and "Head Office administration" solely to their London services. Of the other items in Section 3, "subsistence, vehicle and general expenses" is also substantially a contractors' charge, although the remaining items tend to be paid for by the Company itself.

All the various charges made to the Company by Gold Fields and Riofinex in their capacity as contractors and managers are invoiced at cost.

EXPLORATION VENTURES LIMITED

Application for contributions under the Mineral
Exploration and Investment Grants Act 1972.

Section 2 - Period covered by application AE7
Brodiesord.

- A. } Both the programme and this application
B. } relate to the period 9th August - 31st December 1971.

Section 3 - Statement of exploration expenditure.

AE7 Brodiesord

	£
1. Salaries and wages	2,774
2. Subsistence, vehicles and general	1,348
3. Diamond drilling	-
4. Assays	94
5. Special projects	222
6. Head office administration	443
	<hr/>
Total	£4,881

EXPLORATION VENTURES LIMITED

Application for contributions under the Mineral Exploration and Investment Grants Act 1972:
Geological and other technical information: AE7 Brodiesord.

During the period 9th August - 31st December, 1971, geological and geophysical surveys were undertaken in this area.

1. Geology

Reconnaissance geological mapping was conducted in the Boyndie, Fordyce and Cullen areas with the object of exploring several aeromagnetic anomalies. The coastal sections in the Sandend and Portsoy areas were also critically examined.

2. Geochemistry

In the course of the systematic Cu Ni search of this area a number of drill core samples were analysed for precious metal content. Only minor values were present in the material examined.

3. Geophysics

Induced Polarisation: Scintrex 2.5 kw time domain I.P. equipment was employed on gradient array surveys over magnetically anomalous areas at Craigieford, Butterytack, Springwells, Reidstack and Newmills farms. Traverses were run at 200' intervals and readings taken every 50' along line. This data will assist in drill target selection.

Enclosures

1. Geological field sheets; Portsoy/Sandend area. ✓
2. Geological field sheets; Boyndie area. ✓
3. Gradient array I.P. apparent chargeability results for Craigieford/Butterytack area. ✓
4. Gradient array I.P. apparent resistivity results for Craigieford/Butterytack. ✓
5. Gradient array I.P. apparent chargeability results for Dykehead/Springwells/Reidstack area. ✓
6. Gradient array I.P. apparent resistivity results for Dykehead/Springwells/Reidstack area. ✓
7. Gradient array I.P. apparent chargeability results for Newmills of Boyne. ✓
8. Gradient array I.P. apparent resistivity results for Newmills of Boyne. ✓

DETAILS OF METHODS EMPLOYED

During the period 9th August-31st December 1971, geochemical and geophysical surveys were undertaken in the eastern region of the E.V.L. area. This work is described for each district, and the relevant plans, showing the results of surveys undertaken during the period, are included in each section.

Geochemistry

This involved soil sampling whereby samples of the B soil horizon were collected, using a 1½" metal auger. Samples were despatched in Kraft sample packets to Borax laboratory at Chessington where, following drying and sieving to -80#, analytical tests were conducted using AAS techniques.

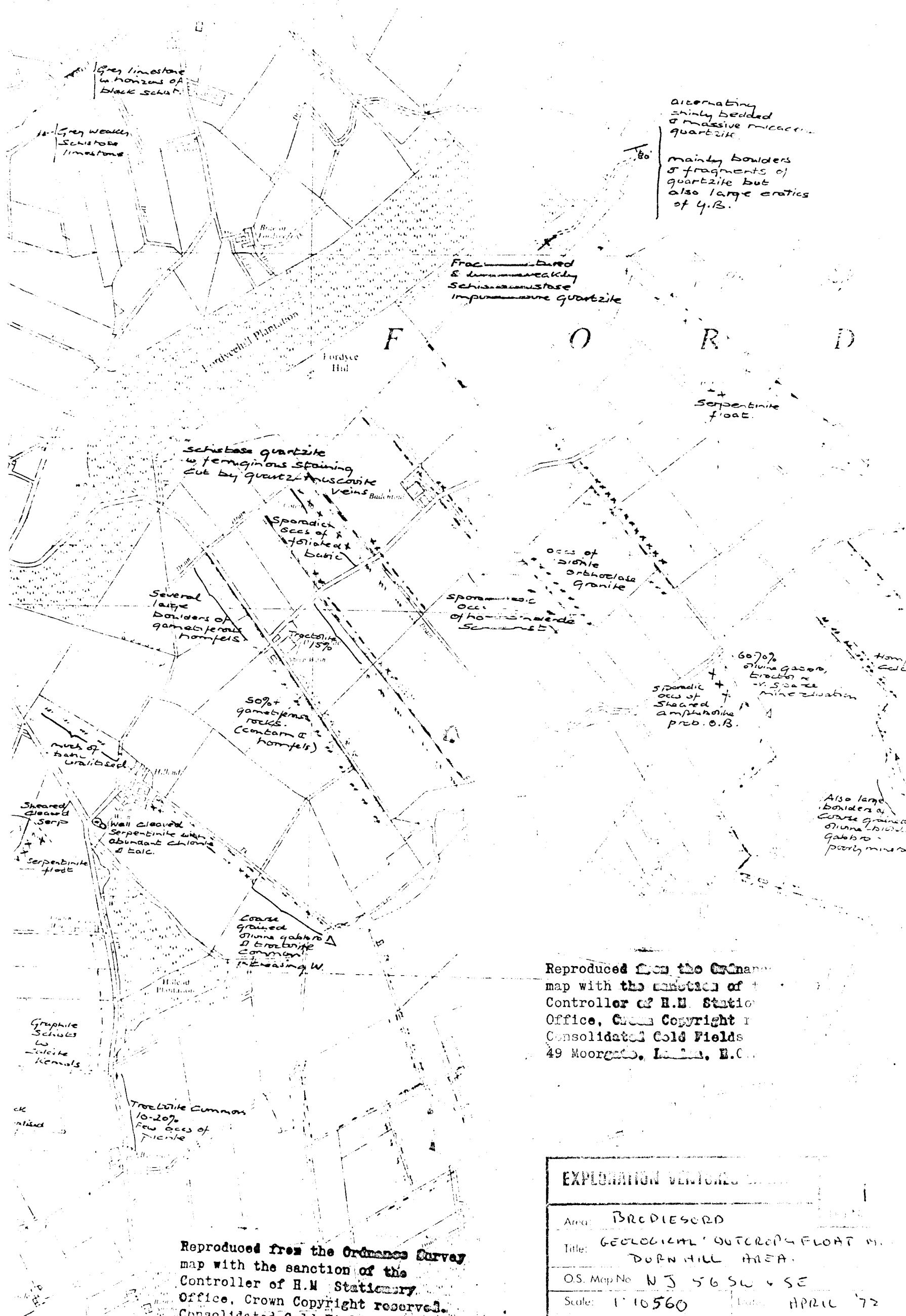
Geophysics

a) Induced Polarisation

Scintrex time domain equipment was utilised and both gradient and three electrode array systems were employed. Details of the equipment are given in the attached copy of Scintrex's manual.

b) Magnetics

The surveys referred to in the accompanying schedules were conducted using a Scintrex Model MF2 Fluxgate magnetometer which measured the vertical field. A copy of the operating instructions for this instrument is included.



alternating shaly bedded & massive micaceous quartzite
 mainly boulders & fragments of quartzite but also large cratics of Y.B.

Frac. & durably schistose impure quartzite

Schistose quartzite w/ ferruginous staining cut by quartz veins

Sporadic ocs of foliated basic

Several large boulders of gabbroic hornfels

50%+ gabbroic rocks (containing hornfels)

Sporadic ocs of hornblende schist

60%+ olivine gabbro, orthoclase granite

Sporadic ocs of sheared amphibolite prob. O.B.

Also large boulders of coarse grained olivine hornblende gabbro - poorly mineralized

Well cleaved serpentinite with abundant chlorite & talc

Coarse grained olivine gabbro & hornblende common increasing W

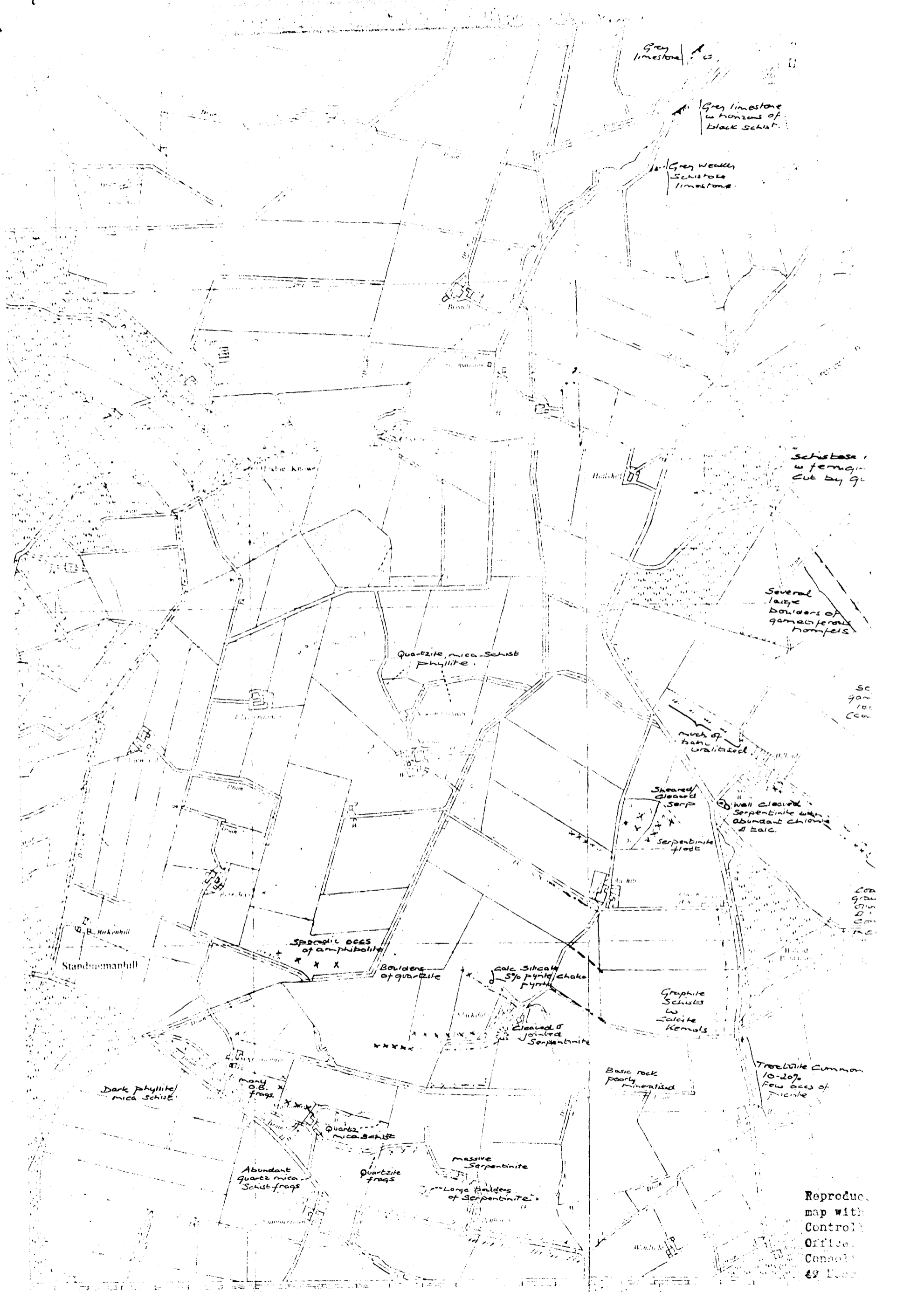
Graphite schists w/ talcite lenses

Talcite common 10-20% few ocs of pyrite

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EXPLORATION VENTURES	
Area:	BRODIESORD
Title:	GEOLOGICAL OUTCROP FLOAT IN DORN HILL AREA.
O.S. Map No.	NJ 56 SW & SE
Scale:	1" = 10560' APRIL '72
Prepared by:	



Grey limestone

Grey limestone
w horizons of
black schist.

Grey weather
Schistose
limestone

Schistose
w ferrugin
cut by qz

Several
large
boulders of
garnetiferous
hornfels

Quartzite, mica Schist
Phyllite

Much of
basic
unmineralised

Sheared
cleaved
serp

Well cleaved
Serpentine with
abundant chlorite
& talc.

Serpentine
float

Scattered
masses
of amphibolite

Boulders
of quartzite

Calc. Silicate
5% pyrite chalc
pyrite

Graphite
Schists
w
Salcite
Kernals

Cleaved &
jointed
Serpentine

Basic rock
poorly
mineralised

Trochilite common
10-20%
Few masses of
Talcite

Dark phyllite/
mica schist

many
o.b.
frags

Quartz
mica schist

Abundant
quartz mica
Schist frags

Quartzite
frags

massive
Serpentine

Large boulders
of Serpentine

Reproduced
map with
Control
Office
Consolid
49

Black, graphite
Schist.

Calc silicate
limestone
Black
3.4% pure
Schist
Serpentine

90% Quartz

Calc
Flags 75'

Rusty weathered
black schist
w. staurolite

Black
Schist

White massive
quartzite w
subordinate
interbedded
thin calcitic
quartzose bands.

Fordyce

Grey
limestone

Grey limestone
in horizons of
black schist

Grey weathered
Schistose
limestone

Alternating
shaly bedded
& massive micaceous
quartzite.

mainly boulders
& fragments of
quartzite but
also large erratics
of G.B.

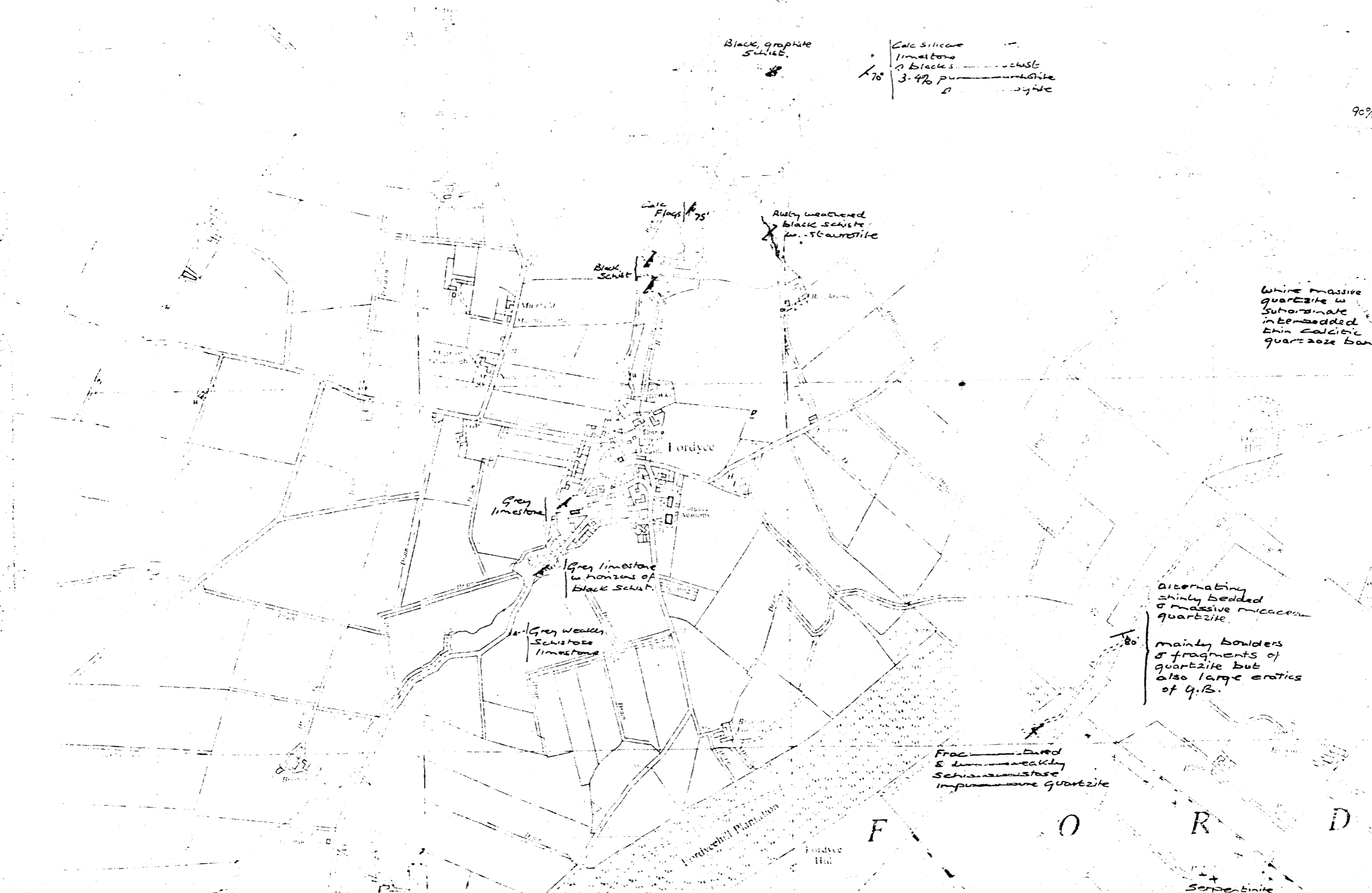
Frac-
& unconsolidated
Schistose
Impure quartzite

Fordyce Hill Plantation

Fordyce
Hill

F O R D

Serpentine



Black, graphitic
Schist.

118 3-15

Calc. Flag 75'

Rusty weathered
black schist
w. staurolite

Black
Schist

Grey
limestone

Grey limestone
in horizons of
black schist

Grey weathered
Schistose
limestone

Flag
Schist
Schistose
limestone

