

PNG Press release

SEATTLE--Williamson & Associates, Inc., a geophysical services company based in Seattle, under contract to Canadian mining giant Placer Dome, completed a survey to characterize sulfide deposits in Papua New Guinea approximately 60 km west northwest of Rabaul in the Bismarck Sea. The survey is Placer Dome's initial involvement in the subsea minerals exploration program following a recent agreement with Nautilus Minerals Limited of Australia. Previous expeditions to the Manus Basin uncovered surprisingly rich deposits on the seafloor for which preliminary analyses averaged close to 13 grams/ton gold, 167 g/t silver, 5 percent copper, and 22 percent zinc from four holes drilled in to the top five meters of the deposit.

Williamson employed their AMS-60 deep tow sonar, C-BASS resistivity, self potential and induced polarity seabed system, a magnetic gradiometer, a gravimetry system and dredging equipment from the Singaporean survey vessel M/V Genesis. The Australian vessel M/V Flamingo Bay was the Chase Boat which acoustically positioned the towed instruments. The survey, which began in early January, investigated sulfide deposits in water depths between 1500 and 2000 meters.

Williamson, established in 1982, applies leading edge technology to meet complex client goals in seafloor mapping, marine geophysical surveying, geotechnical sampling and ocean engineering.

Williamson has used a variety of hull-mounted and towed sonar, electrical and magnetic systems to provide geophysical data, bathymetry charts and seafloor mosaics in support of cable and pipeline installations, geohazard surveys, small target search and a variety of other engineering and scientific investigations. In the geotechnical arena, Williamson conducts resistivity, cone penetrometer sampling and piston and gravity coring to 4-inch core diameters and 5000 pound weight stands. Williamson is also

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designing and building a seafloor rock drill for the Japanese government capable of operating in 6000m depths and taking 30m cores.

In 1997, Papua New Guinea was the first country in the world to grant exploration licenses for such seafloor sulfide deposits. Environmental authorities and mining regulators are being kept fully apprised of the exciting new development, which has the potential to not only expand Papua New Guinea's gold industry in a new dimension, but also to put Papua New Guinea on the world map of innovated mineral explorers. Nautilus has seven tenements in Papua New Guinea granted or under applications totaling some 15,000 square kilometers which are distributed across three provinces: three in New Ireland Province; three in Milne Bay Province north of Misima; and one in Manus Provision.