

## Mr. Josiah Paull's Report *re* Dolcoath.

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We have purchased from H.M. Treasury the Dolcoath Mine and its assets, the latter comprising, in addition to various substantial buildings and a large quantity of valuable Mine Machinery and Plant, considerable areas of freehold land, the mineral rights of the Old Dolcoath property and the leases of the New Dolcoath Mines.

Both Old and New Dolcoath lie immediately West of our present South Crofty New Cook's Kitchen boundary, and the lodes worked by us extend throughout the area we are taking over for a length of 2,500 to 3,000 feet, and have been explored to a small extent only by the former owners, so that the acquisition of this further large area should, and we are confident will, add enormously to our potential ore reserves and consequent life of the Mine as a whole, and should enable us to increase our output of Tin, Wolfram and Arsenic.

At a distance of 1,600 feet from our Western boundary the New Dolcoath Company sunk at great expense a vertical shaft 18 feet in diameter to a depth of 2,000 feet. This shaft is brick-lined throughout and it is our intention eventually to link up our workings with this shaft, as such linking up with our present Robinson's and New Cook's vertical shafts will provide excellent Natural Ventilation throughout the whole property, but our immediate intention is to extend our South Crofty levels Westwards into the new area, one such level being already practically on the boundary, and to explore and work the lodes by this means, and bring the ore to our New Cook's Vertical Shaft, the capacity of which, together with its large winding equipment, is capable of handling some thousands of tons of ore per month beyond what we are now able to supply the shaft with. Our milling capacity also is sufficient for crushing and treating at least 2,000 tons per month more than we are doing at present, so that, beyond the purchase price, by developing the property in the way we propose, we do not contemplate any considerable Capital Expenditure will be necessary and the proceeds of the present issue should be ample for our requirements in these respects.

The New Dolcoath Company had already intersected two or three of our lodes, prior to closing down through insufficient Capital, and from the small amount of development and mining operations carried out by them sold some 170 tons of Tin, 20 tons of Wolfram and 370 tons of Arsenic, the aggregate value of which was £29,900, and their reports show the value per ton of ore in development drives as being quite equal to or in excess of our own at South Crofty.