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Activity Report 12/08

Exploration Projects of EMAG – Eastern Bolivia

Period: December 2008



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Introduction

The field work was concluded as programmed at December 20, 2008 despite heavy rain falls.

Johannes-Colonia Project

The Exploration work progress is summarized in Tab. 01. Trench digging and mapping total 3,879 m. 361 channel samples and one bulk sample (Foto 01) were collected in weathered pegmatite. 210 samples were panned and heavy mineral concentrates mineralogical investigated. .

Activity	Unit	Monat December 2008			Total
		Pro-grammed	Com-pleted	Progress	
Trail cutting	km	nnn	nnn	nnn	80.9
Cleaning of trails	km	nnn	nnn	nnn	42.9
Cleaning of rock outcrops	m2	nnn	nnn	nnn	750.0
Survey of trails by compass & tape	km	nnn	nnn	nnn	79.3
Geological mapping of trails	km	nnn	nnn	nnn	73.3
Topographical survey of trails	km	nnn	nnn	nnn	93.2
Improvement of access roads	km	nnn	nnn	nnn	17.2
Trenching	m	250	247	98.8%	3,879
Cleaning of old trenches	m	nnn	nnn	nnn	416
Geological mapping of trenches	m	1,130	1,128	99.8%	3,879
Trench samples (Gossan, BIF, Quartz)	Nr.	nnn	nnn	nnn	331
Vertical channel samples for tantalite	Nr.	1	1	100.0%	276
Horizontal channel samples for tantalite	Nr.	25	25	100.0%	85
Bulk sample, pegmatite	Nr.	1	1	100.0%	1
Panning	Nr.	75	75	102.1%	362
Heavy mineral concentrtrate investigation	Nr.	70	70	100.0%	210
GPS readings	Nr.	nnn	nnn	nnn	17

Table 01: Work progress of field work, December 2008
Johannes & Colonia concessions of EMAG



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Results

The content of tantalite/columbite of the grain size fraction -0.6 mm of line 51-90 SW and 51-10 SW was determined over a pegmatite width of 8.0 m in 734 g/m³, and over 9.0 m in 698 g/m³ respectively. The value of 799 g/m³ of line 52-00 SW has been confirmed. A separate bulk sample was taken in line 51-90 SW of 360 kg wet weight over a length of 11.0 m. The processing of the sample gave a tantalite/columbite concentrate of 671 g/t (wet).

Project Hamburg

I visited together with the representative of Empresa Minera (Bergbau) AG in Bolivia, Mrs. Marlene Arraya de Biste, the community Candelaria which is located close to the mining concession Hamburgo in order to announce the initiation of exploration work in the 2009 period. The opportunity was used to discuss the possible support of social community projects (Foto 02 & 03).

Program

The personnel will be in holidays until 20.12.2008. Afterwards the collected data of the project Johannes-Colonia will be processed and selected samples sent for chemical assays to the laboratory. The execution of intensive field work will not be possible until the end of February because of the rainy season. The technical team will visit in this period the tantalite/columbite mining district of eastern Bolivia in order to revise new project alternatives. The consultant Dr. Michael Biste will train the Bolivian geologist in the geology of pegmatite hosted ore deposits and the Precambrian geology of eastern Bolivia



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Economic & Political Development

The political situation was calm and the economy stable. The US-Dollar stayed at 7.07 Bolivianos as in the month before. Inflation for 2008 is reported in 11.8 %. Bolivia is after Costa Rica (13.9 %) and Venezuela (30.9 %) the country with the third highest inflation in South America.

Price of Tantalite

The price for tantalite concentrate remained at US\$ 81.57 pro kg Ta₂O₅ CIF Europe (25/40% Basis 30% Ta₂O₅, max. 0.5% U₃O₈+ThO₂). (<http://www.bgr.bund.de>)

Santa Cruz de la Sierra, January 21st, 2009

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Foto 01: Concentrates of different fractions of bulk sample N°. 64662



Foto 02: The community Candelaria and the nearby storage-lake



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Foto 03: Mrs Marlene Arraya de Biste with the local leader of the community Candelaria Mr. Federico Vaca Tarupi & family