

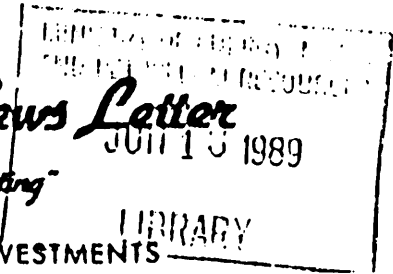
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NO. 109(1989)  
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# George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS



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June 7

## QUEENSTAKE RESOURCES LTD. (QTR-T)

3 MONTHS ENDED MAR. 31, 1989	1988	Gordon C. Gutrath	
Revenues	\$40,936	\$231,963	' president of
Costs & Expenses	281,286	301,541	' Queenstake Resour-
Net Loss	245,083	70,018	' ces has reported
Cash; end of period	476,672	2,396,252	' the 5 mining camps

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'at the placer  
operations opened as scheduled with mild spring weather  
contributing to a smooth start-up.

Moyle River, B.C., located 17 miles south west of  
Cranbrook, is Queenstake's first year round placer opera-  
tion. During the winter, 45,000 cubic yards of ore was  
stockpiled containing in excess of 2,000 oz. gold. The  
first two gold shipments, containing 890 fine ounces,  
were delivered by May 16th after processing 15,000 cubic  
yards of this ore. The forecast production for 1989 is  
4,600 fine ounces for this operation.

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