

*The Marsman Smelter at Mambulao is nearing completion, as these pictures, which were taken about the middle of April, show.*



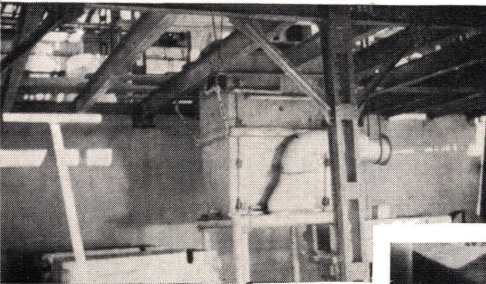
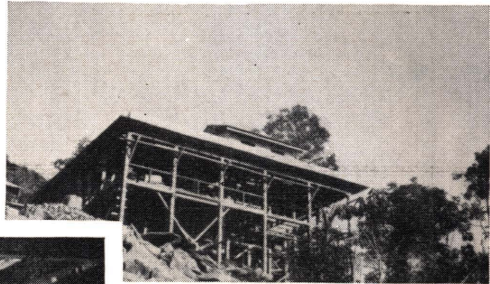
*The main smelter building and the smelter stack.*

*The sample mill is nearly finished.*



*A side view of the main smelter building.*

*Looking at the smelter from the Mambulao Bay side.*



*The tapping floor.*

*The sintering plant building.*

