WESTERN MINING CORPORATION LIMITED
EXPLORATION DIVISION

FOURTH ANNUAL REPORT
EXPLORATION LICENCE 5409 "BISMARK"
SEPTEMBER 4, 1990 TO SEPTEMBER 3, 1991

OPEN FILE

M.A. WARD
NOVEMBER, 1991

Ref:
1:250,000     NATMAP SE 53-14
              Tennant Creek

1:100,000     DM & E 52/2
              Flynn
CONTENTS

1. TENURE
   PAGE NO.
   1

2. WORK COMPLETED
   1

3. EXPENDITURE
   1

4. PROGRAMME AND EXPENDITURE FOR FIFTH YEAR
   1
1. **TENURE**

Exploration Licence 5409 was granted to Giant's Reef Mining Pty. Ltd. (GRM) on September 4, 1987. The EL covered an area of thirty-nine square kilometres.

On August 1, 1988, the E.L. became subject to a Joint Venture between Giants Reef Mining Pty. Limited (GRM) and Western Mining Corporation Limited (WMC). The Joint Venture also includes twelve other Exploration Licences held by GRM and by N. Byrne and Associates Pty. Limited.

Under the terms of the joint venture, WMC will manage and operate future exploration in the Tennant Creek area, and fieldwork commenced at the end of August, 1988.

A deferral of the statutory 50% reduction on the EL’s fourth anniversary was granted by the Northern Territory Department of Mines and Energy, so the EL remains at 6 blocks (Figure 1).

2. **WORK COMPLETED**

An area of weakly anomalous stream sediments (reported in our previous Annual Report for this licence) on the south-eastern margin of the licence was ground inspected. No evidence was found to contradict our earlier hypothesis that the anomalous gold values were a result of wind and/or stream carried contamination from the Whippet Mine (adjacent to EL 6311).

Other field work on this licence was deferred in favour of a concentrated effort on the adjoining EL 5432. It is anticipated that the techniques refined in the exploration of EL 5432 will be applicable to an invigorated campaign on EL 5409 in 1992.

3. **EXPENDITURE**

Expenditure attributed to EL 5409 for the period September 1st, 1990 to August 31st, 1990, is as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Geology</td>
<td>14,466</td>
</tr>
<tr>
<td>Drafting</td>
<td>922</td>
</tr>
<tr>
<td>Leasing</td>
<td>1,025</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,413</strong></td>
</tr>
</tbody>
</table>

These figures include a re-distribution from a 'General' project cost-code.

4. **PROGRAM AND EXPENDITURE FOR FIFTH YEAR**

Based on experiences gained from detailed exploration of adjoining EL 5432, a renewed exploration effort on EL 5409 is expected to entail.

1) Review of aeromagnetic imagery of the licence.
2) Gridding of prospective areas
3) Ground magnetic surveys
4) Gravity surveys of areas of ground magnetic interest
5) Percussion drilling of strongly anomalous areas

This program is expected to attract expenditure of approximately $10,000.