ANNUAL REPORT

EXPLORATION LICENCE 7973

5th April, 1993

to

4th April, 1994

Licensee: Ashton Mining Limited

Operator: Ashton Mining Limited

Sheet Reference: 1:250,000 Mt Young (SE 53-15)

Submitted to: Department of Mines & Energy

DARWIN

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Report Number: 50132
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUMMARY</td>
<td>(i)</td>
</tr>
<tr>
<td>1.0 INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>2.0 EXPLORATION PROGRAMME</td>
<td>2</td>
</tr>
<tr>
<td>2.1 Data Review</td>
<td>2</td>
</tr>
<tr>
<td>2.2 Photo-interpretation</td>
<td>2</td>
</tr>
<tr>
<td>2.3 Field Programme</td>
<td>2</td>
</tr>
<tr>
<td>3.0 EXPENDITURE</td>
<td>2</td>
</tr>
<tr>
<td>4.0 CONCLUSIONS AND RECOMMENDATIONS</td>
<td>3</td>
</tr>
<tr>
<td>5.0 PROPOSED PROGRAMME AND BUDGET</td>
<td>3</td>
</tr>
</tbody>
</table>

### FIGURES

- Figure 1. Tenement Location Plan - Exploration Licence 7973

### PLANS

- Plan 1. Sample Locations - Exploration Licence 7973

### APPENDICES

- Appendix 1. Statement of Expenditure
SUMMARY

This report details exploration activities conducted by Ashton Mining Limited on Exploration Licence 7973. During the period 5th April 1993 to 4th April 1994 Ashton Mining Limited, on behalf of the ADE Joint Venture, carried out an exploration programme over Exploration Licence 7973. This report provides details of work undertaken on EL 7973 during the first year of tenure.

Exploration activities during the 1993-94 field season consisted of the collection of gravel samples from the tenement area. The total number of gravel samples collected within the boundaries of Exploration Licence 7973 totalled 16.

Exploration expenditure amounted to $12,320 against a covenant of $10,000.
1.0 INTRODUCTION

Exploration licence 7973 was granted to Ashton Mining Limited, on 5th April 1993 for a period of six years. The licence covers an area of 36 blocks (approximately 116 square kilometres) and is situated on the Mt Young 1:250,000 map sheet and the Tawallah Range 1:100,000 map sheet. See Figure 1 for tenement location.

The target for exploration within this licence is diamond bearing kimberlitic intrusives.
2.0 EXPLORATION PROGRAMME

2.1 Data Review

A review of open file diamond exploration data was completed. No kimberlitic rocks or indicator minerals were reported from the tenement area.

2.2 Photo-Interpretation

A photo-interpretation of the tenement area was completed by DR R Russell as part of a broader regional study. Two photo features were identified and recommended for field inspection.

2.3 Field Programme

A helicopter supported reconnaissance stream sampling programme was completed in June 1993. A total of 16 40kg(-2mm) samples were collected from selected heavy mineral trap sites. These samples are currently undergoing processing and analysis at the Ashton Mining Limited laboratory in Perth.

No results are available to date.

3.0 EXPENDITURE

Exploration expenditure for the period 4th April, 1993 to 5th April, 1994 amounted to $12,320 against a covenant of $10,000. A detailed breakdown is given in Appendix 1.
4.0 CONCLUSIONS AND RECOMMENDATIONS

Results will be reviewed when available and follow-up sampling will be implemented if warranted.

5.0 PROPOSED PROGRAMME

The proposed exploration programme for the period 4th April, 1994 to 5th April, 1995 is as follows:

- Assessment of results as they become available.
- Follow-up stream and loam sampling as warranted.
- Field inspection of two photo-features.
- Detailed ground magnetic survey if warranted.

An approximate expenditure for this is broken down as follows:

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<tr>
<th>Category</th>
<th>Amount</th>
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<tr>
<td>Salaries &amp; Wages</td>
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<tr>
<td>Consultants</td>
<td>1,000</td>
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<tr>
<td>Field Support</td>
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<tr>
<td>Vehicles</td>
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<tr>
<td>Laboratory</td>
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</table>

$ 22,000
APPENDIX 1

STATEMENT OF EXPENDITURE
STATEMENT OF EXPENDITURE

EXPLORATION LICENCE 7973

For the period
4th April, 1993 to 5th April, 1994

$  

Salaries and Wages 4,500
Consultants 1,800
Field Support 2,200
Vehicles 800
Air Charter 2,500
Drafting 250

Overheads (10%) 1,205

TOTAL: $13,255
FIGURE 1
TENEMENT LOCATION PLAN
EXPLORATION LICENCE 7973
PLAN 1

SAMPLE LOCATIONS PLAN

EXPLORATION LICENCE 7973