ANNUAL EXPLORATION REPORT
MCN 301 WATTS CREEK
30 NOVEMBER 1994

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SUMMARY
Mineral Claim N 301 was originally pegged as a Dredging Claim in 1979. It is of 9 hectares area and was originally known as DCB 164. It was granted on 16 May 1983 for a period of 10 years. Renewal was granted for a further three years in 1993. MCN 301 is currently held by Compass Resources NL and Kakadu Resources Limited.

During 1994 additional rehabilitation and cleaning up of previous explorers’ disturbance was undertaken.

LOCATION AND ACCESS
The Mineral Claim is located southeast of the Mt. Wells tin mine and 5 kilometres northwest of the Francis Creek iron mines. Access is possible from both Mt. Wells and Francis Creek, the access track passing beside the Datum peg of the claim.

GEOLOGY
The Mineral Claim covers old alluvial gold workings along the headwaters of an eastward flowing tributary of Francis Creek. The underlying rocks are mostly those of the Wildman Siltstone Formation of the Mt. Partridge Group. A north-south quartz stockwork passes through the tenement. Several old shafts and underground workings occur along this zone, some within MCN 301.

EXPLORATION COMPLETED
Rehabilitation, involving the backfilling of previous explorers trenches, drill pads and costeans, was also completed during the year.

EXPENDITURE
During 1994 an amount of $2,421.50 was spent on salaries and rehabilitation on MCN 301.

As this tenement forms part of a much larger exploration effort being undertaken by Compass, expenditure on the overall project of more than $50,000 during the year should be considered.

PROPOSED PROGRAMME
Additional exploration may/warranted in this tenement as part of the overall evaluation of the Watts Creek Tenements. This will depend on the results obtained from the adjoining tenements.