



**Adelaide Resources NL**

**SECOND ANNUAL AND  
FINAL REPORT  
FOR EL 9395,  
PAUPERS WELL,  
NORTHERN TERRITORY**

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**Report No: AR1998/03**

**Date: August 1998**

**Distribution: (1) Adelaide Resources NL  
(1) NTDME**

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## **1. SUMMARY**

Pauper's Well EL 9395 was applied for because it was thought to be underlain by Lander Rock Beds and intrusive granite in a setting similar to other deposits in the Tanami Gold Province.

Unfortunately, a decline in the price of gold and the pessimistic economic outlook has necessitated a review of projects and budgets. As a result, the planned exploration program was not carried out.

The licence has been relinquished.

## **2. INTRODUCTION**

### **2.1 Location and Access**

EL 9395 (142 square kilometres) lies on pastoral leases in the northeast portion of the Mount Peake 1:250,000 sheet area, roughly 70 kilometres northwest of Barrow Creek, which lies 280 kilometres north of Alice Springs (Figure 1). Access to these areas is via tracks on Stirling Station. The area is composed of flat plains lacking bedrock outcrop, which is largely covered by aeolian sands and red soil. Thick scrub makes access difficult.

### **2.2 Tenement Details**

The Northern Territory Department granted the licence on 3 May 1996 for a period of six years. It covers an area of 142 square kilometres. The expenditure commitment was reduced from \$61,000 in the first year of tenure, to \$20,000 for the second year of tenure.

## **3. EXPLORATION**

Exploration during the first year of tenure is described in the report by Howard (1997).

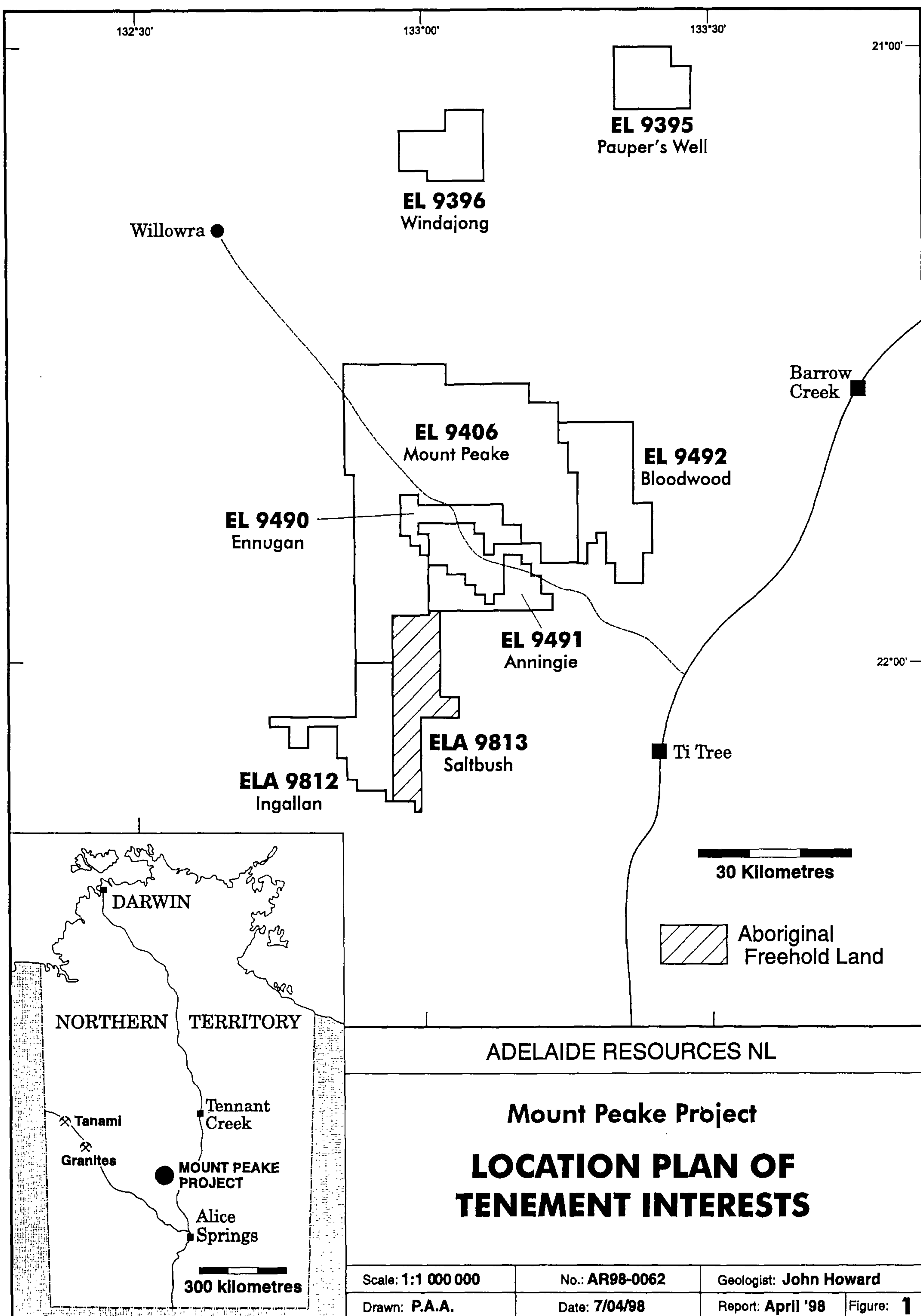
A budget review became necessary during the second year of tenure when the price of gold declined and negative economic forecasts were prevalent. Expenditure on many of Adelaide Resources' projects was reduced during the period. Consequently, the regional geochemical vacuum drilling program, which was planned for the second year of tenure, was not carried out.

## **4. CONCLUSIONS**

Although Adelaide Resources had planned to carry out reconnaissance bedrock geochemical drilling, under the current economic conditions it was recommended that the licence be relinquished.

## **5. EXPENDITURE**

Summary expenditure for second year of tenure to 2 May 1998 is \$892.



## 6. REFERENCES

Giles, C.W., 1996 Independent Geologist's Report in Adelaide Resources Prospectus 1996.

Howard, J.P., 1997 Adelaide Resources. Exploration Licence 9395. First Annual Report, Paupers Well.