FINAL REPORT

EXPLORATION LICENCE 8162

"Mountain Creek"

12th October, 1993 to 31st August, 1998

Licensee:	Ashton Mining Limited
Operator:	Ashton Mining Limited
Sheet Reference:	1:250,000 Hodgson Downs (SD53-14)
Submitted to:	Department of Mines and Energy, Darwin
Copies to:	Ashton Mining Limited - Perth Office Ashton Mining Library

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November, 1998
Report Number: 52305

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SUMMARY

During the period 12th October, 1993 to 31st August, 1998, Ashton Mining Limited, on behalf of the Australian Diamond Exploration Joint Venture (ADE JV), carried out an exploration programme over Exploration Licence 8162. This report provides details of work undertaken on the licence from the date of grant through to the surrender of the title in August 1998.

Routine and follow-up sampling was undertaken in the early years of tenure producing positive results for follow-up. Ensuing work programmes within EL 8162 focused in on a single drainage, located in the west of the licence, where high chromite counts were returned. A 50 tonne bulk sample was collected approximately 4km downstream of the indicator anomaly, however no microdiamonds were recovered.

Ground magnetics and EM-34 testing over the anomalous area produced five targets which were followed-up by sampling and drill testing. A 41 hole RAB line was also drilled along the positive drainage. Results of this work confirmed a significant extent of palaeo-gravels within the region. Drill samples collected from this material produced high numbers of indicators suggesting that the gravels were the likely source of the chromite, and that a primary kimberlitic source was not present within EL 8162. Surrender of the title was recommended.

Exploration expenditure for the term of the licence amounted to $ 227,362.

1.0 INTRODUCTION

This report details exploration activities carried out by Ashton Mining within EL 8162 for the period 12th October, 1993 to the 31st August, 1998. Ashton Mining Limited is manager of the licence on behalf of the Australian Diamond Exploration Joint Venture (ADEJV).

Exploration licence 8162 was granted to Ashton Mining Limited on the 12th October, 1993 for a period of 6 years. At the time of grant, EL 8162 covered an area of 476 blocks, however, through statutory reductions, the licence comprised 60 blocks at the time of surrender. Details of block reductions are shown in Table 1. EL 8162 was located on the Hodgson Downs (SD53-14) 1:250,000 map sheet and the St Vidgeon 1:100,000 map sheet. A location map showing the original and final extent of the licence is provided as Figure 1.

Table 1.
Tenement History

Licence	Blocks 1993	Blocks 1994	Blocks 1995	Blocks 1996	Blocks 1997	Blocks 1998
EL 8162	476	476	238	119	60	60

A statement of expenditure is included in this report.

Mon Nov 16 08:57:05 1998

133°30' 134°00' 134°30' 135°00'

15°00'

16°00'

Hodgson River

Strangways River

Arnold River

Cox River

E.L. 8162

15° 08'

15° 14'

15° 15'

15° 21'

15° 23'

15° 25'

134° 32'

134° 39'

15°30'

16°00'

133°30' 134°00' 134°30' 135°00'

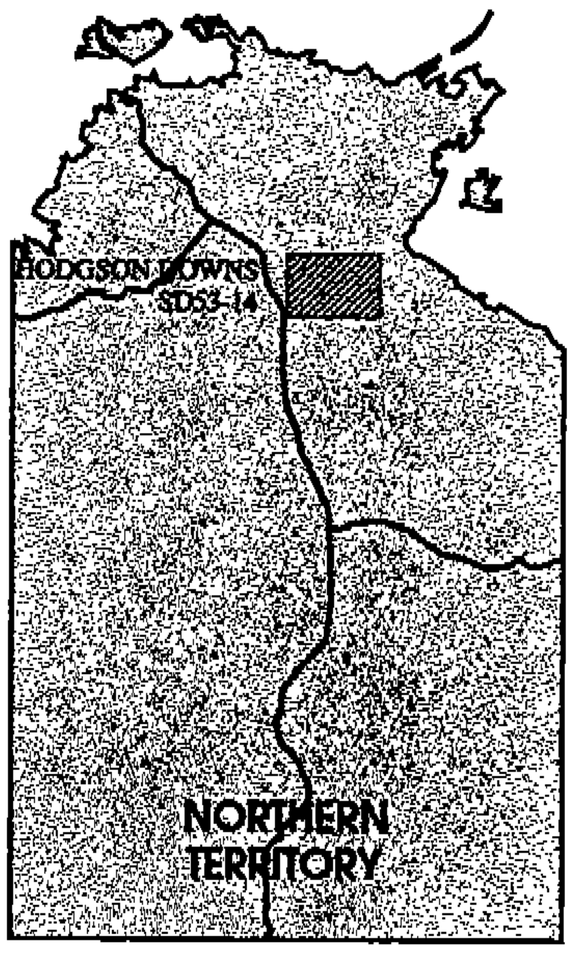
KILOMETRES

0 10 20 30 40 50

1 : 1,000,000

FINAL EXTENT OF LICENCE

ORIGINAL EXTENT OF LICENCE



ASHTON MINING LIMITED
A.D.E. JOINT VENTURE

EXPLORATION LICENCE 8162
FINAL REPORT
FIGURE 1
LOCATION MAP

NOVEMBER, 1998

d:\drawings\licences\figure_1\archive\8162_f1.dgn

2.0 DIAMOND EXPLORATION

2.1 Year One

2.1.1 Data Review

Prior to commencing field work, a comprehensive data review of results and previous exploration in the tenement area was undertaken. This highlighted areas that had not been adequately explored. Proposed sample locations were selected and plotted in the office on the St Vidgeon 1:100,000 map sheet.

2.1.2 Sampling Programme

In the first year of tenure, a gravel sampling programme was implemented, with 109 samples collected and forwarded to Ashton's Perth laboratory for routine microdiamond and indicator mineral analysis (see Section 2.7). Processing was completed on 51 of these samples, with two samples (HOD 1098 and HOD 1131) returning positive results, both reporting a single chromite grain.

Sample locations are shown on Plan 1 of the annual report for EL 8162 for the period 12th October 1993 to 11th October 1994 (report reference 51080). A full listing of results is provided in Appendix 1 of this report.

2.2 Year Two

2.2.1 Outstanding Results

Laboratory processing of the remaining 58 stream samples was completed in the second year of tenure. A further two samples reported positive results. Sample

HOD 1179 reported 1 chromite, and HOD 1189 reported three microdiamonds. All other samples were negative.

2.2.2 Follow-up Sampling

Follow-up of the four positive results was undertaken in the following year, with eighteen stream samples collected. Sample locations are shown on Plan 1 of the annual report for EL 8162 for the period 12th October 1994 to 11th October 1995 (report reference 51177).

2.3 Year Three

2.3.1 Outstanding Results

Results became available for the eighteen follow-up samples (HOD1216 to HOD 1233) collected in the previous year. Four samples reported positive results, with all reporting chromite and one sample (HOD 1226) also reporting a microdiamond. High numbers of chromite were received from samples HOD 1227 and HOD 1229, which reported 29 and 32 grains, respectively. All remaining follow-up samples were negative.

2.3.2 Follow-up Sampling

The positive results obtained from follow-up sampling were collected from, or in close proximity to, a single drainage located in the west of the tenement area. Work programmes became focused in this area, aimed at locating a source for the chromite. In the third year of tenure, five gravel and seventeen loam samples

were collected. Processing by Ashton's laboratory reported positive results from four of the stream samples, with one containing a microdiamond, and two samples reporting strong chromite results of sixteen and nine grains. Positive results were also returned from three loam samples collected to the south of the drainage, and one collected to the north. All other samples were negative.

Sample locations are shown on Plan 1 of the annual report for EL 8162 for the period 12th October 1995 to 11th October 1996 (report reference 51484). A full listing of sample results is provided in Appendix 1 of this report.

2.4 Year Four

2.4.1 Bulk Sampling

In late 1996, a suitable bulk sample site was selected within EL 8162, and approximately 50 tonnes excavated using a front end loader. A substantial disturbance notice was submitted to the Department of Mines and Energy and sacred site locations checked, prior to collection. Rehabilitation of the site was undertaken at the time of collection (see Section 2.8). The sample (96064-001) was transported to Ashton's Heavy Media Separation (HMS) plant, located at Cape Crawford, where it was sorted and processed before being dispatched to Perth for microdiamond analysis. No diamonds were recovered.

The location of this sample is shown in Figure 2 of the annual report for the period 12th October 1996 to 11th October 1997 (report reference 52160).

2.4.2 Geophysics

All geophysical diagrams have been supplied in the annual report for EL 8162 for the period 12th October, 1996 to 11th October, 1997 (report reference 52160). See diagrams 3 to 7 for ground magnetic survey data, and figures 8 to 11 for EM-34 data.

(a) Ground Magnetic Survey

A ground magnetic survey was completed over an area of 1.5km x 2km with a view to locating the source of chromites recovered from several samples collected from a major drainage. Sixteen lines for a total of 32 line kms were completed over this area. Specifications were as follows:

Magnetometers:	2 x Geonics 856 (1 base station)
Sensor Height:	2.5m
Line Separation:	100m
Station Spacing:	10m
Line Direction:	North-South
Base Station Reading Interval:	10 sec
Positioning:	Fugro Differential with Trimble Scoutmaster

Processing of the field data, resulted in one small dipole anomaly being identified (GMSV01). Modelling of the corresponding profile suggested a source close at surface and approximately 40m in diameter. Subsequent field verification has suggested the source of the anomaly as consolidated laterite.

(b) EM-34 Survey

EM-34 surveying was completed over the same area as the ground magnetic survey, following up target GMSV01. A total of 26 lines were traversed to give a total of 51.5 line kms. Survey specifications were as follows:

Instrument:	Geonics EM-34
Operating Frequency:	1600 Hz
Coil Orientation:	Horizontal Dipole
Coil Separation:	20 metres
Line Direction:	North-South
Line Separation:	50m and 100m
Station Spacing:	20m

Four anomalies were delineated from this survey. Details are as follows:-

Anomaly	Easting	Northing	Description
GEMSV01	454110mE	8309740mN	A 340m wide conductor in the Proterozoic, with an amplitude of 5 mmho/m over a background of 0 mmho/m. Drilling of this anomaly intersected 6m of Cretaceous.
GEMSV02	454360mE	8308720mN	The conductor is 240m wide with an amplitude of 56 mmho/m over a background of 9 mmho/m. Drilling of this anomaly intersected sections of thick Cretaceous clays. Total depth of hole was 13m.
GEMSV03	454560mE	8309020mN	The conductor is 300m wide with an amplitude of 22 mmho/m over a background of 6 mmho/m. Drilling of this anomaly intersected sandy clays at the surface. Total depth of hole was 18m.
GEMSV04	453960mE	8308700mN	The conductor is 240m wide with an amplitude of 10 mmho/m over a background of 0 mmho/m. This anomaly has not been drilll tested because it is located in a watercourse. The local watercourses are clearly associated with an increased conductivity.

2.4.3 Sampling

Follow-up sampling of anomalies generated from the EM-34 and ground magnetic survey was completed. Samples were also taken in minor creeks within the anomaly area, and of a gravel conglomerate unit present in the vicinity of the high indicator positive samples. Six samples were collected in total and dispatched to the Perth laboratory for indicator and microdiamond analysis. Final results were pending for four of these samples at the end of the anniversary year.

Sample locations are shown in Figure 12 supplied in the annual report for EL 8162 for the period 12th October, 1996 to 11th October 1997 (report reference 52160).

2.4.4 Drilling

Prior to drilling, substantial disturbance notices were lodged with the Department of Mines and Energy. Drilling was completed by Jack Schubert Drilling Services of Mt Isa. The design built rig incorporates a 200 psi/400cfm compressor and is mounted on a 4 x 4 high cab Bedford truck. The drill holes were 4.5" in diameter and were drilled using a hammer bit.

Drill hole locations are shown in Figure 13 and logs are presented in Appendix 3 of the annual report for EL 8162 for the period 12th October 1996 to 11th October 1997.

(a) Geophysical Anomalies

RAB drilling of the three EM-34 targets and one magnetic target was undertaken, with four holes being completed for 76 metres. No kimberlitic material was intersected. Four drill spoil samples were collected for routine analysis, however results were outstanding at the time of submission of the annual report.

(b) RAB Line

A single RAB drill line was completed along the major creek containing indicators, with 41 holes drilled for 41.8 metres. The line was commenced at the upper-most indicator positive sample (97031-019) and extended to the next sample upstream (97031-016) which contained a single microdiamond. The holes were drilled through a sequence of hard gravels overlying clayey-sand, presumed to be of Cretaceous age. Holes were drilled until quartzite was intersected and then terminated.

Samples were taken of the gravel and Cretaceous material, and also from the quartzite intersected at the base of the holes. Results were outstanding at the time of submission of the annual report.

2.5 Year Five

2.5.1 Outstanding Results

Laboratory processing of remaining routine and drill spoil samples was finalised in the fifth and final year of tenure. Samples collected over the geophysical targets reported negative results, while a drill spoil sample, collected from GEMSV03, reported one chromite.

Sample results from the RAB line showed that the source of the indicators was most likely within the gravels and sandy clays covering the area. A composite sample (97080-010), collected from the western end of the RAB line, returned a strongly positive indicator result (4 chromites). This sample was sourced from the cover material indicating that the source was likely to be the palaeo-gravels observed extensively in the holes. A second result (97080-011) was also positive (2 chromites), however the indicators are believed to be sourced from the same material as 97080-010, due to a high degree of contamination by hole caving.

A listing of final results is provided in Appendix 1 of this report.

2.6 Sampling Method

Stream sampling was completed using helicopters as they are the most practical mode of transportation with the ease of access and navigation. The area was scanned for prospective trap sites, with the best quality, heavy mineral trap in the vicinity of the pre-selected site being chosen for sampling.

Once a suitable site was located, approximately 40kg of gravel was gathered. sieved and the minus 4mm fraction collected in calico bags for laboratory examination. This fraction generally weighs between 25 and 30kg and is usually contained within two bags. The bags were sent to Ashton's Perth laboratory for diamond and indicator analysis.

2.7 Laboratory Procedure

The samples were processed by the Ashton Mining Limited Laboratory in Perth, where they were concentrated by Wilfley Table and heavy liquid separation techniques.

The heavy liquid used is tetrabromethane with a specific gravity of 2.96. The concentrates were then screened into various size fractions, further concentrated by magnetic and electrostatic separation techniques and a comprehensive grain by grain examination carried out on the minus 1.0mm plus 0.425mm fractions.

2.8 Rehabilitation

Substantial disturbance work undertaken by Ashton Mining within EL 8162 involved the collection of a bulk gravel sample and drilling of geophysical targets (4 holes) and a RAB line, consisting of 41 holes. All rehabilitation was undertaken on completion of the respective programme.

Access to the bulk sample site was via existing station tracks, and therefore no new tracks were cleared and graded. A cut was made in the river bank to allow access to the sample site. Gravel was removed from the gravel bar and screened. The fine material was

trucked away for processing. The oversized screenings were pushed back into the sample site and also used to rehabilitate the cut made in the river bank. The area was rechecked following the wet season to ensure the redistribution of gravel and to check the progress of the natural revegetation of the area.

Tracks to access the drill sites were cleared using a front end loader to push down the brush but they were not graded. The tracks are generally fairly sandy and therefore require little rehabilitation. Any compacted areas were ripped to promote revegetation. The drill holes were backfilled, capped with PVC plumbing caps below ground level and covered.

3.0 EXPLORATION EXPENDITURE

Exploration expenditure for the life of the licence amounted to $ 227,362. A detailed breakdown of final expenditure is given in Appendix 2.

4.0 CONCLUSIONS

Results of drilling confirmed a significant extent of palaeo-gravels that are cut by the main creek containing anomalous indicators. Chromite recovered from this area were found to originate from these gravels and was considered to be the most likely source for the indicators, rather than a primary kimberlite source. No further work was warranted and surrender of the tenement was recommended.

5.0 REFERENCES

Reddicliffe, T.H. (November 1994) Annual report, Exploration Licence 8162, 12th October, 1993 to 11th October 1994. Ashton Mining Limited. Report No. 51080.

Ong, N. (November 1995) Annual report, Exploration Licence 8162, 12th October, 1994 to 11th October 1995. Ashton Mining Limited. Report No. 51177.

Ong, N. (December 1995) Relinquishment report, Exploration Licence 8162, 12th October, 1993 to 11th October 1995. Ashton Mining Limited. Report No. 51188.

Rogers, T. (November 1996) Annual report, Exploration Licence 8162, "Mountain Creek" 12th October, 1995 to 11th October 1996. Ashton Mining Limited. Report No. 51484.

Rogers, T.C. (December 1996) Relinquishment report, Exploration Licence 8162, "Mountain Creek" 12th October, 1993 to 11th October 1996. Ashton Mining Limited. Report No. 51534.

Thompson, B. (November 1997) Annual report, Exploration Licence 8162, "Mountain Creek" 12th October, 1996 to 11th October 1997. Ashton Mining Limited. Report No. 52160.

Thompson, B. (December 1997) Partial relinquishment report, Exploration Licence 8162, "Mountain Creek" 12th October, 1993 to 11th October 1997. Ashton Mining Limited. Report No. 52178.

APPENDIX 1

Sample Results

Sample Results for EL 8162

Final Report for the period 12/10/93 to 31/08/98

			Diamond			
Sample	SampleType	Result	Micro	Macro	Chromite	Other
HOD 1089	G	Negative	-	-	-	-
HOD 1090	G	Negative	-	-	-	-
HOD 1091	G	Negative	-	-	-	-
HOD 1092	G	Negative	-	-	-	-
HOD 1093	G	Negative	-	-	-	-
HOD 1094	G	Negative	-	-	-	-
HOD 1095	G	Negative	-	-	-	-
HOD 1096	G	Negative	-	-	-	-
HOD 1097	G	Negative	-	-	-	-
HOD 1098	G	Positive	-	-	1	-
HOD 1099	G	Negative	-	-	-	-
HOD 1100	G	Negative	-	-	-	-
HOD 1101	G	Negative	-	-	-	-
HOD 1102	G	Negative	-	-	-	-
HOD 1106	G	Negative	-	-	-	-
HOD 1107	G	Negative	-	-	-	-
HOD 1108	G	Negative	-	-	-	-
HOD 1110	G	Negative	-	-	-	-
HOD 1111	G	Negative	-	-	-	-
HOD 1112	G	Negative	-	-	-	-
HOD 1113	G	Negative	-	-	-	-
HOD 1114	G	Negative	-	-	-	-
HOD 1115	G	Negative	-	-	-	-
HOD 1116	G	Negative	-	-	-	-
HOD 1117	G	Negative	-	-	-	-
HOD 1118	G	Negative	-	-	-	-
HOD 1119	G	Negative	-	-	-	-
HOD 1120	G	Negative	-	-	-	-
HOD 1121	G	Negative	-	-	-	-
HOD 1122	G	Negative	-	-	-	-
HOD 1123	G	Negative	-	-	-	-
HOD 1124	G	Negative	-	-	-	-
HOD 1126	G	Negative	-	-	-	-
HOD 1127	G	Negative	-	-	-	-
HOD 1128	G	Negative	-	-	-	-
HOD 1129	G	Negative	-	-	-	-
HOD 1130	G	Negative	-	-	-	-
HOD 1131	G	Positive	-	-	1	-
HOD 1132	G	Negative	-	-	-	-
HOD 1133	G	Negative	-	-	-	-
HOD 1134	G	Negative	-	-	-	-
HOD 1135	G	Negative	-	-	-	-
HOD 1136	G	Negative	-	-	-	-
HOD 1137	G	Negative	-	-	-	-
HOD 1138	G	Negative	-	-	-	-
HOD 1139	G	Negative	-	-	-	-
HOD 1141	G	Negative	-	-	-	-
HOD 1142	G	Negative	-	-	-	-
HOD 1143	G	Negative	-	-	-	-
HOD 1146	G	Negative	-	-	-	-
HOD 1150	G	Negative	-	-	-	-
HOD 1152	G	Negative	-	-	-	-

BG = Bulk gravel G = Gravel L = Loam R = Rock

Sample Results for EL 8162

Final Report for the period 12/10/93 to 31/08/98

Sample	SampleType	Result	Diamond			
			Micro	Macro	Chromite	Other
HOD 1153	G	Negative	-	-	-	-
HOD 1154	G	Negative	-	-	-	-
HOD 1155	G	Negative	-	-	-	-
HOD 1156	G	Negative	-	-	-	-
HOD 1157	G	Negative	-	-	-	-
HOD 1158	G	Negative	-	-	-	-
HOD 1159	G	Negative	-	-	-	-
HOD 1160	G	Negative	-	-	-	-
HOD 1163	G	Negative	-	-	-	-
HOD 1164	G	Negative	-	-	-	-
HOD 1165	G	Negative	-	-	-	-
HOD 1166	G	Negative	-	-	-	-
HOD 1167	G	Negative	-	-	-	-
HOD 1168	G	Negative	-	-	-	-
HOD 1169	G	Negative	-	-	-	-
HOD 1170	G	Negative	-	-	-	-
HOD 1171	G	Negative	-	-	-	-
HOD 1172	G	Negative	-	-	-	-
HOD 1173	G	Negative	-	-	-	-
HOD 1174	G	Negative	-	-	-	-
HOD 1175	G	Negative	-	-	-	-
HOD 1176	G	Negative	-	-	-	-
HOD 1177	G	Negative	-	-	-	-
HOD 1178	G	Negative	-	-	-	-
HOD 1179	G	Positive	-	-	1	-
HOD 1180	G	Negative	-	-	-	-
HOD 1181	G	Negative	-	-	-	-
HOD 1182	G	Negative	-	-	-	-
HOD 1183	G	Negative	-	-	-	-
HOD 1184	G	Negative	-	-	-	-
HOD 1185	G	Negative	-	-	-	-
HOD 1186	G	Negative	-	-	-	-
HOD 1187	G	Negative	-	-	-	-
HOD 1188	G	Negative	-	-	-	-
HOD 1189	G	Positive	3	-	-	-
HOD 1190	G	Negative	-	-	-	-
HOD 1191	G	Negative	-	-	-	-
HOD 1193	G	Negative	-	-	-	-
HOD 1194	G	Negative	-	-	-	-
HOD 1195	G	Negative	-	-	-	-
HOD 1197	G	Negative	-	-	-	-
HOD 1198	G	Negative	-	-	-	-
HOD 1200	G	Negative	-	-	-	-
HOD 1201	G	Negative	-	-	-	-
HOD 1202	G	Negative	-	-	-	-
HOD 1203	G	Negative	-	-	-	-
HOD 1205	G	Negative	-	-	-	-
HOD 1206	G	Negative	-	-	-	-
HOD 1207	G	Negative	-	-	-	-
HOD 1208	G	Negative	-	-	-	-
HOD 1209	G	Negative	-	-	-	-
HOD 1210	G	Negative	-	-	-	-

BG = Bulk gravel G = Gravel L = Loam R = Rock

Sample Results for EL 8162

Final Report for the period 12/10/93 to 31/08/98

Sample	SampleType	Result	Diamond			
			Micro	Macro	Chromite	Other
HOD 1212	G	Negative	-	-	-	-
HOD 1213	G	Negative	-	-	-	-
HOD 1214	G	Negative	-	-	-	-
HOD 1215	G	Negative	-	-	-	-
HOD 1216	G	Negative	-	-	-	-
HOD 1217	G	Negative	-	-	-	-
HOD 1218	G	Negative	-	-	-	-
HOD 1219	G	Negative	-	-	-	-
HOD 1220	G	Negative	-	-	-	-
HOD 1221	G	Negative	-	-	-	-
HOD 1222	G	Negative	-	-	-	-
HOD 1223	G	Negative	-	-	-	-
HOD 1224	G	Negative	-	-	-	-
HOD 1225	G	Negative	-	-	-	-
HOD 1226	G	Positive	1	-	1	-
HOD 1227	G	Positive	-	-	29	-
HOD 1228	G	Positive	-	-	2	-
HOD 1229	G	Positive	-	-	32	-
HOD 1230	G	Negative	-	-	-	-
HOD 1231	G	Negative	-	-	-	-
HOD 1232	G	Negative	-	-	-	-
HOD 1233	G	Negative	-	-	-	-
96031-001	L	Negative	-	-	-	-
96031-002	L	Negative	-	-	-	-
96031-003	L	Positive	-	-	2	-
96031-004	L	Positive	-	-	3	-
96031-005	L	Negative	-	-	-	-
96031-006	L	Negative	-	-	-	-
96031-007	L	Negative	-	-	-	-
96031-008	L	Negative	-	-	-	-
96031-009	L	Negative	-	-	-	-
96031-010	L	Negative	-	-	-	-
96031-011	L	Negative	-	-	-	-
96031-012	L	Positive	-	-	4	-
96031-013	G	Positive	-	-	2	-
96031-014	G	Negative	-	-	-	-
96031-015	L	Negative	-	-	-	-
96031-016	G	Positive	1	-	-	-
96031-017	G	Positive	-	-	16	-
96031-018	L	Negative	-	-	-	-
96031-019	G	Positive	-	-	9	-
96031-020	L	Positive	-	-	1	-
96031-021	L	Negative	-	-	-	-
96031-022	L	Negative	-	-	-	-
96064-001	BG	Negative	-	-	-	-
97076-001	L	Negative	-	-	-	-
97076-002	R	Negative	-	-	-	-
97076-003	L	Negative	-	-	-	-
97076-004	L	Negative	-	-	-	-
97076-005	G	Negative	-	-	-	-
97076-006	L	Negative	-	-	-	-

BG = Bulk gravel G = Gravel L = Loam R = Rock

Drill Results for EL 8162

Final Report for the period 12th October 1993 to 31st August 1998

Geophysical Anomalies

Anomaly	Hole	Sample	Interval	Metres	Result	Diamond Micro	Diamond Macro	Diamond Chromite	Diamond Other
GEMSV01	HD002	97080-001	06 - 21	21	Negative	-	-	-	-
GMSV01	HD003	97080-002	06 - 24	24	Negative	-	-	-	-
GEMSV02	HD004	97080-003	04 - 13	13	Negative	-	-	-	-
GEMSV03	HD046	97080-014	11 - 18	18	Positive	-	-	1	-

RAB Line

Sample	Holes	Interval	Result	Diamond Micro	Diamond Macro	Diamond Chromite	Diamond Other
97080-004	HD 005 to HD009	02 - 3.0	Negative	-	-	-	-
	HD 010 to HD014	02 - 3.4					
	HD 015 to HD019	1.5 - 2.9					
	HD 020 to HD021	0.9 - 3.2					
	HD 022 to HD024	2.0 - 4.3					
97080-005	HD 005 to HD009	03 - 4.0	Negative	-	-	-	-
97080-006	HD 010 to HD014	3.4 - 4.0	Negative	-	-	-	-
97080-007	HD 015 to HD019	2.9 - 4.0	Negative	-	-	-	-
97080-008	HD 020 to HD021	3.2 - 4.0	Negative	-	-	-	-
	HD 022 to HD024	4.3 - 4.6					
97080-009	HD 025 to HD029	4.4 - 4.6	Negative	-	-	-	-
97080-010	HD 025 to HD029	2.0 - 4.4	Positive	-	-	4	-
	HD 030 to HD034	2.0 - 4.2					
	HD 035 to HD039	2.0 - 3.5					
	HD 040 to HD044	2.0 - 3.6					
97080-011	HD 030 to HD034	4.2 - 5.0	Positive	-	-	2	-
97080-012	HD 035 to HD039	3.5 - 4.0	Negative	-	-	-	-
97080-013	HD 040 to HD044	3.6 - 4.0	Negative	-	-	-	-
	HD 045	3.6 - 3.8					

APPENDIX 2

Statement of Expenditure

STATEMENT OF EXPENDITURE

EXPLORATION LICENCE 8162

Final Report

For the period
12th October, 1993 to 31st August, 1998

Geoscientist/Professional Staff	38,368
Field Support/Office Staff	30,263
Other Contractors	6,763
Operating Costs	3,373
Travel/Accommodation/Meals	7,023
Field Supplies	4,146
Equipment	24,236
Vehicles	11,951
Freight/Storage	4,986
Helicopter Charter	25,024
Drilling	9,247
Geophysics	1,000
Laboratory	37,723
Drafting/Computing	2,590
Sub-Total	206,693
Overheads	20,669
Total:	**$ 227,362**