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ANNUAL REPORT

EXPLORATION LICENCE 3316

18TH JUNE 1984

TO

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1 of 2 REPORTS

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FIGURES

1. Plan of Exploration Licence 3316 (current period)
2. Plan of proposed reduced area of E.L. 3316.

NORTHERN TERRITORY
GEOLOGICAL SURVEY

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ANNUAL REPORT ON EXPLORATION LICENCE 3316

1. INTRODUCTION

Exploration Licence 3316 was granted to Peko-Wallsend Operations Ltd. on the 18th June 1982. On the 18th June 1984 the area of the tenement was reduced by 50% (ref. fig. 1) and application for further reduction was made with the review application in June 1985 (ref. fig. 2).

Upon grant the tenement was incorporated into a joint venture with Petrocarb Exploration N.L.. Operative management of the joint venture was in the hands of Peko until they withdrew from the joint venture and transferred title to the tenement to Petrocarb. This transfer was completed on 2nd November 1984.

This report reviews the third year of tenure.

2. EXPLORATION PHILOSOPHY

The exploration philosophy adopted by Petrocarb is similar to that previously held by the joint venture with the proviso that smaller richer ore deposits would be considered for development. The target minerals remain as tungsten and silver-lead.

3. EXPLORATION ACTIVITY

During the period under review Peko-Wallsend Operations Ltd. withdrew from the joint venture with Petrocarb. This led to the transfer of the title of the tenement to Petrocarb and the aborting of the plans by Peko to drill the silver-lead prospect on the eastern side of the tenement. Petrocarb was not able to carry out this programme due to pressure of other work in the Northern Territory. Under these circumstances no field work was undertaken during the period.

4. EXPENDITURE

Due to the withdrawal of Peko from the operation of the joint venture the anticipated expenditure levels were not reached. Historically expenditure on E.L. 3316 has been accrued as part of the overall joint venture expenditure outlaid by Peko and Petrocarb and was allocated to Exploration Licences on the basis of their proportional areas.

This has not been possible this year and as separate records of the expenditure on this Exploration Licence have not been kept only a rough estimate can be made of actual expenditure.

In the light of the low level of activity a realistic expenditure figure of \$3000.00 should be used for the year to 18th June 1985.

Wages and salaries	\$1800.00
Administration	<u>\$1200.00</u>
	\$3000.00

5. CONCLUSION

The prospectiveness of portions of Exploration Licence 3316 is still recognized and it is the intention of Petrocarb Exploration N.L. to conduct exploration in an attempt to outline a viable mineable resource in the area.

REFERENCES:

Exploration Licence 3316, Annual Report for period 18th June 1983 to 17th June 1984.

Figure 1.



