EXPLORATION LICENCE NUMBER 6391
HELD BY RUSSELL JAMES YOUNG & MOLLY WOODBRIDGE of DARWIN NT.
MINER’S RIGHTS NO 3027 and 3886.

16th October 1991

Prepared by

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ENCLOSURES

LOCATION MAPS

Schedule 1  Work Conducted Location
Schedule 2  Plan of Area
Schedule 3  1) Relinquished Blocks
          2) Relinquished Blocks
Schedule 4  Location
1. INTRODUCTION

Location & Access:

EL 6391 is accessible by road from Pine Creek on the Kakadu Highway. The turn off from the Kakadu Highway being approximately 52 km east of Pine Creek. The track from here travels approximately 29km south east of Moline.

Attached Schedule 4 is a location map.
2) **WORK CONDUCTED**

During this previous year we experienced several setbacks in relation to work on this EL area.

Following the conclusion of our option agreement with Troy Resources we expected to enter into a joint venture agreement with Poseidon Gold however, due to their extensive involvement with our other EL areas at Mount Bundy, Ranford Hill & the Driffleid, there was no time available to enter into further work on EL6391.

We then made contact with Chris Giles of North Flinders Mines who had expressed interest in the area previously & had requested that we notify him in the event that an opportunity for further negotiations became available. He was preparing to fly into Darwin in order to make the necessary arrangements between ourselves & North Flinders when an heavy involvement in the Tennant Creek area prevented him from doing so. He advised that he would make the trip before the end of the month.

During this period we conducted an extensive search for a mine shaft that we knew to exist from information handed down by my father, Joe (Bogga) Young, & which is located in the Coronet fault area.

Indeed it was this prior knowledge that led us to apply for this area in the first instance.

Accompanied by Mr Clement HII who had assisted my father in the road work in this area many years prior we returned to the area & at this time felt that at last we have located the shafts we were searching for Map Reference being Callanan 15/4 - 1 54:29.
### 3) EXPENDITURE REPORT

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4. BLOCKS TO BE RELINQUISHED

Map Reference Callanan 15/4 -1
Map Reference Ranfordd 15/4 -11
Block No. 56:32

Our reason for relinquishing the abovementioned Block Nos are based on the reports & findings of Troy resources reports from the previous year.
5.

ONGOING REPORT

Now that we have succeeded in locating the area that we have been looking for we are now looking toward seeking & entering into a joint venture with Aztec Mining & in the event that this does not happen we are now ready to go ahead on our own & take out minerals claims over the area.
SECOND SCHEDULE
(Plan of Area)

EL6391
9 BLOCKS
20 sq km

MOUNT GARDINER
CORONET HILL

Ravensthorpe Hill
15/4
STREAM GEOCHEMISTRY
Planned over entire area.

SILICEOUS GOSSANOUS CHERT HORIZON

CORONET HILL SUB-AREA

SCALE 1:50 000

0 3 km