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ANNUAL REPORT

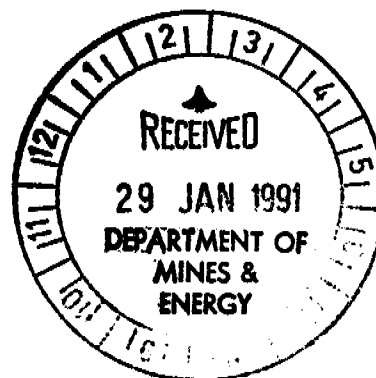
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EXPLORATION LICENCE NUMBER 4963 (KATHERINE LOCALITY)

HELD BY RUSSELL JAMES YOUNG of DARWIN NT.
MINER'S RIGHT NO 3027 .

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21th October 1990



Prepared by

RUSSELL JAMES YOUNG
PO Box 40663
CASUARINA NT 0811
Ph. (089) 271866

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1.-----INTRODUCTION

Location & Access:

EL 4963 is located approximately 50km south of Pine Creek on the Stuart Highway & 10 km east on the Old Mount Todd road. Vehicle access is via the Old Mount Todd road & is limited to dry weather conditions.

2) WORK CONDUCTED

As EL4963 has already been explored by CEME & Billitons for gold & associated metals my main aim in this exploration project was in searching for tin. As the locations of my testing was predetermined by previous reports the results were promising.

By taking this in area & that of EL5124 it could be a viable tin project with gold as a secondary consideration.

Results of samples as follows:

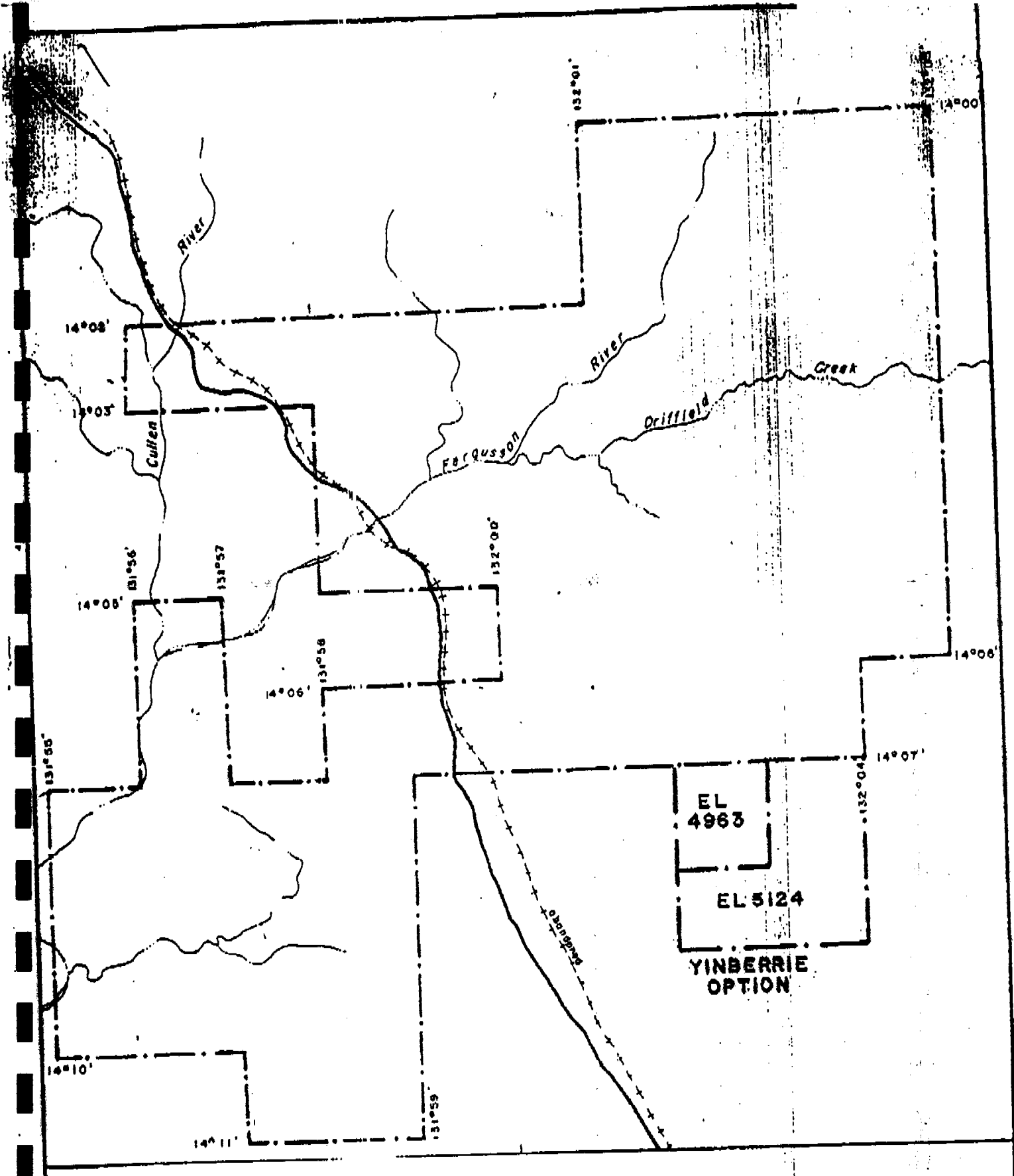
1 & 4 were good - possible half a kilogram to the tonne
2,3,& 5 about 50% less than 1 & 4
6 & 7 good & once again a possible half a kilogram to the tonne
8 about 60% less
10 & 11 very poor
12 negative showing.

ONGOING REPORT

In the next twelve months I intend to apply for Mineral Claims on EL4963. I believe that it would prove to be a viable alluvial tin prospect & that with gold being present in the South Eastern corner it could be profitable.

3) EXPENDITURE REPORT

1) GENERAL ADMIN. & CONSUMABLES	\$ 1055.00
2) FIELD, CAMPING & ASSOCIATED COSTS, CARAVAN HIRE/ACCOMODATION	\$ 1350.00
3) MAPS, STATIONERY & OFFICE COSTS TELEPHONE ETC.	\$ 530.00
4) VEHICLE & PLANT RUNNING, REPAIR & MAINTAIN, FUELS, OILS & HIRE	\$ 1784.00
5) FIELD ASSISTANT CHARGES	\$ 975.00
TOTAL EXPENDITURE	\$ 5694.00



Schedule I

E.L. 4963

Location

EL 4963

Schedule 3

Sample locations

EDITH RIVER 21/1 IV

