ANNUAL COMBINED REPORT

ON

EXPLORATION LICENCES 23517 (WATTS CREEK), 23532 (Nth RINGWOOD), 24403 (Mt DOUGLAS) and 25119 (DOUGLAS CREEK).

PINE CREEK NT

FOR THE PERIOD ENDING 3 APRIL 2013

G. R. Orridge.

10 June 2013.
ABSTRACT

The four Exploration Licences, ELs 23517, 23532, 24403 and 25119 (the TOP/TOC Project Areas), are in the Pine Creek Geosyncline located between 110km and 150km southeast of Darwin. They were granted to M Teelow, G Orridge and G Clarke (the TOC syndicate) and M Teelow, G Orridge and H Pinniger (the TOP syndicate) between May 2003 and October 2006. The main commodity to be sought was gold, with uranium and base metals as other possible targets.

In the first two years exploration work was undertaken by the Titleholders, but later operations were taken over by Terra Gold Mining P/L, GBS Gold Australia P/L, Element 92 P/L and Crocodile Gold Australia P/L under various option and split-commodity agreements with the titleholders. The Terra/GBS Group went into liquidation in 2009/10. The repeated changes in operators exploring the TOC/TOP tenements resulted in discontinuities and limitations in field operations and reporting: no significant new mineral discoveries were made.

The Titleholders (TOP/TOC) are now seeking new partnerships to proceed with ongoing exploration, emphasising basic fieldwork, including mapping, sampling and drilling, which had been largely neglected by the previous operators. Failing this, some or all of the titles are expected to be surrendered in the third quarter of 2013.
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1. INTRODUCTION.

The TOC/TOP project area consists of four Exploration Licences, with a combined area of approximately 898 square kilometres, situated between 100km and 150km southeast of Darwin (Figure 1). Access can be obtained (under dry conditions) by bush tracks from Mt Ringwood Station in the north, and from the old Mt Wells tin battery in the south. Vegetation is open savannah woodlands in well drained areas and hills, and grasslands in the low lying plains and seasonally flooded swamps.

The following table summarises the Tenement holdings:

M Teelow, G Orridge, G Clarke (TOC).

Watts Creek    EL23517    10 blocks    33 sq.km     granted 4/4/2003.
N. Ringwood    EL23532    25 blocks    83 sq.km     granted 13/2/2003
Douglas Ck.    EL25119    27 blocks    89 sq.km     granted 4/10/2006

M Teelow, G Orridge, H Pinniger (TOP).

Mt. Douglas    EL24403    210 blocks   693 sq. km  granted 09/9/2005

2. GENERAL GEOLOGY AND MINERALISATION OF THE PROJECT AREA.

The Project areas are underlain mainly by low grade metamorphic rocks derived from clastic sediments (shales, siltstones and greywackes) of turbidite facies, assigned to the Burrell Creek Formation in the upper section of the Pine Creek Orogen. At Watts Creek, in the southeast, an older sequence is present of the Mt. Partridge and South Alligator Groups, which includes felsic tuffs, carbonaceous shales, cherts and sandstones, intruded by sills of Zamu Dolerite (now metadolerite). (Figure 2).
The metasediments are tightly folded about axes which trend between N-S and NNW and mainly plunge at low angles.

A small faulted inlier of younger Proterozoic Kombolgie Formation occurs at Mt Douglas in the SE of EL24403 (Figure 6).

Gold mineralization, associated with minor sulphides, is found within systems of quartz veining forming saddle reefs, fissure veins and stockworks, usually located in anticlinal axial zones. These are the principal target of the TOC/TOP project.

The Mt Douglas Kombolgie outlier has geological similarities to the South Alligator mineral field and may have speculative potential for uranium, gold and platinum group metals.

3. REVIEW OF PAST MINING AND PREVIOUS EXPLORATION IN THE PROJECT AREA, SUMMARY OF WORK DONE UNDER CURRENT TITLES PRIOR TO AND INCLUDING THIS REPORTING PERIOD, AND PROPOSALS FOR FUTURE WORK.

3.1 Watts Creek EL23517.

The Licence area covers part of the historic Watts Creek goldfield which was worked on a small scale in the 1890’s: a production of only eighteen ounces of gold is recorded from this era. Sporadic alluvial and hardrock prospecting continued up 1987 but with insignificant production. Systematic exploration for hardrock gold resources commenced in 1987 and continued through to 1996. It was discovered that the source of the alluvial deposits was auriferous quartz stockworks, occurring intermittently along the upper boundary of the Wildman Siltstone at the contact with the Koolpin Formation. A brittle-fracturing feldsathic sandstone at this horizon is a favoured host for gold deposition. (refer Figures 3 and 4).

In 1986 Dominion Mining commenced exploration of EL4759: this tenement overlapped most of the current Licence area. Compass Resources NL took over the title in 1988, and continued exploration under a block of Mineral Claims which covered the most prospective parts.
Dominion concentrated their work at the so-called Southern Stockwork Zone which had been the centre of earlier alluvial and hardrock prospecting which lies just outside the eastern boundary of EL23517 (see Figure 4). They completed a program of geological mapping, trenching and RC drilling of a 600m long zone of auriferous quartz stockworks. However the mineralization, taken as a whole, proved to be sub-economic. The stockworks were in Wildman Siltstone close to the contact with overlying Koolpin Formation, in the axial zone of a tight overturned anticline.

A more limited program of costeasing and RC drilling was undertaken along strike for some 3000m NNW from the Southern Stockworks. This section was designated the Camp Area or Watts Creek North, and falls within EL23517. Only sporadic sub-economic mineralization was discovered.

Compass focussed their attention on Main Ridge Prospect, to the north of the Camp Area, and completed 32 RC holes along a strike length of some 800m of an auriferous quartz stockwork zone, testing mineralization to vertical depths of up to 115m. The mineralisation occurs in a bed of feldspathic quartz sandstone which crops out on the western side of the main ridge. This appears to be in the same stratigraphic position as the Southern Stockwork Zone, but offset onto a parallel anticlinal fold.

The mineralization consists of quartz stockworks and ladder veins, with accessory pyrite and arsenopyrite, concentrated within the sandstone host bed, which has a true thickness of between seven and twelve metres, and dips at about sixty degrees to the east.

Some encouraging intersections of greater than 1.0 g/t Au were encountered in the deeper drillholes: for example 16m @ 1.37 g/t in CMR12, 30m @ 1.15 g/t in CMR31 and 18m @ 1.14 g/t in CMR32 (Figure 5).

Exploration activities at Watts Creek under the current TOC tenement, up to 03 June 2012, comprised:-

1). A comprehensive review of exploration work by Dominion and Compass Resources (G. Orridge, 2004/2/ and 2005/1 & 2006/2), and Figures 4 & 5).

2). Soil sampling, in a largely soil-covered relatively low-lying area underlain by Burrell Creek Formation in the southwest of the Tenement,
with analyses for gold (by fire assay) and basemetais (by AAS), (Bajwa. Z, 2008/2).

Bajwa notes in his 2009 Annual Report that this geochemical work seemed to be inadequate

3). The area under EL23517 was part of a broader survey of much of the entire TOP/TOP project area using interpretation of air photography, and Landsat/Quickbird/Spot imagery, with the aim of improving the understanding of regional geology (Bajwa Z. 2012).

4). Watts Creek was included in a low level aerial radiometric/magnetic survey which covered selected areas of the TOC/TOP tenements. This survey was flown for Element 92 by Thomson Aviation Pty Ltd. The survey was flown on east-west lines at 70m line spacing and 30m mean terrain clearance (Adamson S, 2010/3).

5). During their final year of the TOC option, ending 13 January 2013, Element 92 undertook geological reconnaissance, examination of historic workings and limited rock chip sampling, together with analysis of existing geological, geochemical and geophysical datasets, including results of Compass’s drilling at Main Ridge Prospect

6) Proposed exploration by TOC during the twelve month reporting period starting 14 April 2013, will be concentrated at Main Ridge, and areas immediately to the northeast, where extensions of the mineralized horizon are expected to be found. It will consist of photo-geological mapping and rock chip and stream sediment geochemical sampling, to be followed up with RAB and RC percussion drilling if warranted. The budget for this program is $35,000 (refer attached Mineral Exploration and Mining Expenditure Report).

3.2 North Ringwood EL23532.

The Tenement covers most of the historical North Ringwood and South Ringwood goldfields which, in the late nineteenth century, had a recorded production of approximately 2,800 ounces of gold at recovered grades of about one ounce to the tonne. Some alluvial gold was also worked on a small scale at this period.

Between 1988 and 2000 the field was extensively and continuously explored by a number of Darwin-based Companies. Figures 6 & 7 show
the geological setting and location of the small mines and known prospects. The principal Companies engaged in this work were White Gold Mines Ltd., Carpentaria Gold Pty Ltd, Acacia Resource Ltd, Billiton, Northern Gold NL, Territory Goldfields NL and Dominion (refer Orridge G, 2004/1 for more details).

No commercial gold deposits were identified, but some significant results were obtained in drilling at the Old Workings Prospect and the Pelican Prospect at by White Gold Mines Ltd. and Carpentaria Gold Pty Ltd.

At Old Workings Prospect detailed mapping disclosed the historical diggings to have been on a system of gently-plunging quartz saddle reefs. A resource of 50,000 tonnes @ 2.5 gm/t Au was inferred from a program of 24RC drill holes.

Pelican Prospect is in a soil and alluvium covered area situated about 3000m NW of the Old Workings. It was discovered during a soil sampling program by White Gold Mines which detected a gold anomaly extending NW from Old Workings, reaching values of more than 250 ppb Au in the Pelican area. Part of the anomaly extended into a tenement held by Carpentaria Gold further to the west. The anomaly extends over a length of at least 600m NW-SE and 350m NE-SW. and ends against alluvium and black soil plains to the west. Both White’s and Carpentaria followed up with trenching and RC drilling on 50m or 100m spaced cross sections (Figure 8).

Drill intersections ranged from 10m to over 30m in length but gold values were low. Whites inferred a resource of +1,000,000 tonnes @ 0.8 g/t Au. in a relatively closely drilled section of some 250m length.

Exploration activities by the title holders and the option holders in EL23532 during the period up to 03 June 2012 are summarised as follows:-

1). A detailed recompilation and evaluation of the Pelican Prospect and surrounding areas, and the drilling results, was made using air photo interpretation and reports by White Gold Mines Ltd., and Carpentaria Gold NL. (refer annual reports Orridge G, 2004 and 2005/2, and Figure 8 of this report).

2). After agreement to an option deal between the TOC/TOP parties and Terra Gold/GBS Gold in Year Three of the Title, priorities changed so
that work was reduced largely to periodic geological field reconnaissance and rock chip sampling, together with further studies of historical exploration data.

3). Element 92 P/L took up an option over the tenement in 2010 and carried out exploration until the expiry of their option on January 13th 2013. The only substantial work done in this period were (a) detailed low level aerial aeromagnetic/radiometric surveys, which covered the southern half of EL23532, and adjoining parts of EL24403, and (b) regional geological interpretive mapping prepared from remote sensing data including air photography and Landsat/Spot/Quickbird imagery. These remote-sensing surveys provided useful detail and backup to published geological mapping, particularly in poorly exposed areas, but failed to reveal anomalies possible economic significance (Bajwah Z, 2011 & 2012).

4). Proposed activities by TOC during the next Reporting Period, ending 03 June 2004, will include a general review of existing exploration data and report preparation. It is likely that the Tenement will be surrendered in the near future.

3.3 Mount Douglas EL 24403.

This is a very large tenement enclosing an area of approximately 693 square kilometres. It surrounds EL23532 and adjoins EL25119 in the southeast and 23516 in the west (Figures 1 & 2).

There are no recorded mineral deposits within the tenement limits apart from an unnamed tin occurrence close to the Margaret Granite contact zone in the southwest.

Encouragement for gold exploration was provided by the cluster of small gold deposits (hardrock and alluvial) enclosed by EL23532 (North Ringwood) and proximity to former gold mines in the Goodall field to the west, and Tom’s Gully and Rustlers Roost to the north. Between 1984 and 2000 a number of companies (including Carpentaria Gold, Dominion, Western Mining and Northern Gold) carried out reconnaissance work, such as soil and lag sampling and RAB drilling, in areas which overlapped portions of EL24403 in the north and west. Although a number of soil geochemical gold anomalies were reported follow up works failed to provide indications of significant mineralization.
Areas of the Tenement in the east and southeast, bordering the McKinlay River, are almost entirely covered by soils and alluvium and no company exploration is recorded, except for uranium search in the vicinity of the Kombolgie outlier in the southeast (refer to EL25119 section).

A brief summary of previous company exploration follows:

**EL2362, Western Mining Corporation Ltd, 1984/85.** This has a small overlap in the NW corner of 24403: two soil sampling gold anomalies were recorded (C1 and C2).

**EL 5346, Carpentaria Gold Pty Ltd, 1989/90, 1989/90.** Sampling of stream sediments and rock chips in areas north and northwest of White’s Pelican prospect produced negative results.

**EL 8050, Territory Goldfields NL, Dominion Gold Operations Pty Ltd, 1995.** Soil sampling produced only disappointing results.

**EL8488, Minotaur Gold, 1994/2000.** This EL had significant overlaps to the west of EL24403. Aeromagnetic interpretation, lag sampling, was done but follow up by RAB drilling did not support gold anomalies in the lag sampling.

**EL8703, Dominion Gold Operations Pty Ltd and Northern Gold NL 1994/2000.** This overlaps twelve blocks in the north of EL24403, but no significant work was done in the area of overlap.

**EL9122, Northern Gold NL.1995/2001.** This covered a fourteen block overlap in the west of 24403. Soil sampling produced no significant anomalies.

Exploration activities undertaken under the present Title, in the period from 08 September 2005 to 03 June 2012, are summarised as follows:-

1. During the time from the grant of Title to September 2010 (which included the liquidation of Terra Gold and GBS Gold) work was restricted to general technical reviews of records of past explorers, field reconnaissance, valuations and reporting (refer Bajwah Z, 2007/2), 2008/3 & 2009/2).

2). In 2010 exploration work was taken over by Element 92 Pty Ltd under a new option agreement. Detailed low level aerial magnetic and radiometric surveys were executed over southern portions of EL24403
and adjacent parts of EL’s 23532 and 25119: the specifications for the survey are given in the Appendix to Adamson 2010/3).

3). In September 2011 56 blocks in the northwest corner of 24403 were surrendered after appraisals of old exploration data and field reconnaissance failed to provide any indications of significant mineral potential (Bajwah Z. 2011).

4). In the retained area, during 2011/12, the aerial geophysical surveys were extended to cover the southern areas of 24403 (Figure 9). Some minor rock chip and soil sampling was also done. Remote sensing data were used to prepare new geological and geomorphological interpretations of the tenement area (Bajwah Z. 2012).

3.4 Douglas Creek EL 25119.

This tenement lies at the northern edge of the former Mt Harris Tinfield, and the old Jessops tin mine adjoins its southern margin, with the Mt Masson mine about 1000m further south. These mines had a recorded production of about 131 tonnes of tin in concentrates up to 1965. Low gold values were commonly associated with the cassiterite mineralization.

A review has been completed of some 89 open file Company Reports dealing with exploration in and around the Mt Masson area between 1979 and 1999. Table 1 summarises the work done on nine Exploration Licences which had overlaps with, or bordered, on EL25119, and where significant new work was done.

As far as has been ascertained little or no work of substance was done within the current EL area since 1998 and no EL’s were granted. However extensive exploration for uranium was conducted between 1977 and 1988 in bordering areas to the north and west which covered a Middle Proterozoic outlier at Mount Douglas: this was considered to be prospective for unconformity type uranium mineralization analogous to the Alligator Rivers and South Alligator models. Companies engaged in this work were Occidental Minerals, Aquitaine Australia, INCO Australia and Central Electricity Generating Board Exploration Australia (CEGB).

The uranium explorers employed fixed wing and helicopter borne radiometric and magnetic surveys initially, sometimes supplemented
by stream sediment sampling. No radiometric anomalies were detected which were considered to indicate near-surface uranium mineralization. Selected anomalies were followed up on the ground by radiometric traversing, track etch surveys and drilling at three locations. It was concluded that the low order anomalies were not related to uranium mineralization. However results may have been inconclusive due to widespread superficial cover of scree, laterite and alluvium over the prospective basement/Kombolgie contacts.

Revocation of the Mt Wells Policy Reserve was followed by a surge in the 1980’s of exploration for gold and base metals, mainly by companies including Kennecott, BP Australia Gold, Dominion, Norgold and Geopko. The primary exploration technique was usually drainage geochemical surveys, with follow up by rock chip sampling, rarely trenching and soil sampling. Only one prospect was drilled, namely Hill 5 Prospect of BP Australia Gold. Desultery field exploration Continued into the late 1990’s, mainly by Northern Gold using broad Spaced soil sampling over selected target areas.

Figure 10 summarises the locations of various prospects and anomalies Discovered during this period. It is evident that the distribution of anomalous gold is closely related to the outcrop of Koolpin Formation. In several cases the anomalies were interpreted as due to high background on the basis of rock chip outcrop sampling and the anomalies discounted as insignificant. Much of this work could have been inconclusive because of inadequate follow up.

Exploration under the present Title, between 4th Oct 2006 when granted, and the end of this reporting period (03 June 2013) is summarised below.

1). In Year one (2006/07) a review was completed of 89 Open File Reports dealing with past exploration within the EL and in the surrounding area (refer Orridge G. 2007 and Table 1 and Figure 10 of this report). A photogeological interpretation map of the entire EL at 1:25,000 scale was commenced.

An option Agreement with Terra Gold and GBS was impending at the end of the period.

2). In the second year (2007/08) work was restricted to technical reviews relating to potential for gold, uranium and base metal mineralization.
GBS Gold Australia Pty Ltd went under voluntary receivership during this period.

3). An option agreement with Element 92 came into effect from 03/01/2010.

Desktop studies and data compilation were done to define possible targets for detailed follow up in 2010/2011.

In September 2010 detailed aeromagnetic and radiometric surveys were commenced over portions of the EL as part of much larger survey. (Richardson B, 2010 Annual Report).

4). In March 2011 six blocks in the northeast and southwest corners of the Licence area were surrendered. Reviews of previous exploration and detailed aerial geophysical surveys by Element 92 had found no features of significant interest in the surrendered ground (De Keever N. 2011).

5). In the Reporting Period 04/10/2011 to 03/10/2012 exploration activity comprised geological data interpretation and modelling and geophysical data interpretation (Bajwah Z. 2011, Mineral Exploration and Mining Expenditure Report).

Element 92 surrendered their option in January 2013.

6). From January 2013, through to the end of this Reporting Period, TOC has been reviewing the work by GBS and Element 92 and preparing reports.

It is anticipated that TOC will surrender the tenement in the near future.
4. LIST OF REFERENCES.


Bajwah Z, June 2011, Annual Combined Report EL’s 23506, 23516, 23517, 23532, 24403 & 25119.
Bajwah Z, June 2012, Annual Combined Report EL’s 23506, 235i6, 23517, 23532, 24403 & 25119.


5. LIST OF TABLES, FIGURES AND ATTACHMENTS.

Table 1. History of Past Exploration EL25119.

Figure 1. Location Map TOC/TOP Group Tenements.

Figure 2. Geological Setting of the Project Area.

Figure 3. Prospect Location Map EL23517.

Figure 4. EL23517 Main Ridge Prospect Longitudonal Projection of RC Drilling

Figure 5. Geological Setting and Gold Prospects of EL’s 23532 & 24403

Figure 6. EL23532. Tenement and Prospect Location Map.

Figure 7. EL23532. Pelican Prospect Plan

Figure 8. RTP Eshaded (magnetic) Map of EL24403

Figure 9. EL 25119, Prospect Location Map
<table>
<thead>
<tr>
<th>EL No</th>
<th>COMPANY</th>
<th>LOCATION</th>
<th>PERIOD</th>
<th>WORK CARRIED OUT AND RESULTS OBTAINED</th>
<th>OPEN FILE REPORTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1291</td>
<td>Occidental Minerals</td>
<td>Adjoins EL25119 to NW</td>
<td>1977 - 79</td>
<td>Photogeology, aeromagnetics and radiometrics, stream sediment samples analysed for U, Cu, Pb, Mn, Ni, Co, Cu, As, Mo. No anomalies worthy of follow up were recognised.</td>
<td>CR1979-0044, CR1979-0180</td>
</tr>
<tr>
<td>3121</td>
<td>Aquitaine Australia, INCO Australia</td>
<td>As EL1291</td>
<td>1982</td>
<td>Helicopter-born gamma ray spectrometer survey. Ground follow up of zones of interest. Anomalism was found to be related to tuffs, lithological contrasts, drainage features etc. None could be directly attributed to uranium mineralisation.</td>
<td>CR1982-0203, CR1982-0201</td>
</tr>
<tr>
<td>4500</td>
<td>CEGB Australia</td>
<td>North of EL25119</td>
<td>1986 - 88</td>
<td>Fixed wing and helicopter radiometric and magnetic surveys. No unusually large uranium anomalies indicating near surface uranium mineralisation were disclosed. Two anomalies just north of EL 25119 (U6 &amp; U7) were drilled without intersecting significant radioactivity.</td>
<td>CR1987-0059, CR1988-0086</td>
</tr>
<tr>
<td>4944</td>
<td>Kennecott Explorations, BP Australia Gold.</td>
<td>Douglas Ck area within EL25119</td>
<td>1986 - 90</td>
<td>Geological mapping, stream silt and pan concentrate sampling. Detailed BLEG gold sampling of drainages and ridge and spur rock chip sampling. Follow up of anomalies by IP, trenching and five drillholes at Hill 5 Prospect. Best result 5m @ 0.61 g/t Au from 2m. BLEG gold anomalies at Hill156N, Hill 156S and Central Anomaly were followed up by rock chip sampling and were concluded to relate to high background gold in the Koolpin Formation.</td>
<td>CR1988-0292, CR1990-0696</td>
</tr>
<tr>
<td>5139</td>
<td>Dominion Mining</td>
<td>One block overlap with EL25119 NE of Jessops Mine.</td>
<td>1987 - 90</td>
<td>Geological mapping at 1:10,000 scale, reconnaissance stream sediment sampling with BLC analyses for gold, minor rock chip sampling assayed for gold only. One BLC anomaly of 15.3 ppb Au not followed up since source was to the west outside EL area.</td>
<td>CR1989-0243</td>
</tr>
<tr>
<td>5512</td>
<td>Norgold &amp; Geopeko</td>
<td>Douglas Ck, substantial overlap with EL25110.</td>
<td>1987 - 90</td>
<td>Detailed stream sediment sampling, follow up soil and rock chip sampling and ground magnetics. Anomaly designated as Area 6 reported BLEG samples to 22 ppb Au, soil samples to 106 ppm Au, and rock chip samples to 0.30 ppm Au, associated with ferruginous outcrops of Koolpin Formation.</td>
<td>CR1990-0548</td>
</tr>
<tr>
<td>170</td>
<td>Northern Gold</td>
<td>Overlaps EL25119 on west and north sides</td>
<td>1993 - 98</td>
<td>Soil sampling of an area over Mt Bonnie Formation in the SW corner of EL25119, on a grid pattern of 40m x 200m, with analyses for Au, As, Cu, Zn, Pb. did not produce significantly anomalous results. Maximum values were 6 ppb Au, 52 ppm Cu, 78 ppm Zn, 78 ppm As and 107 ppm Pb.</td>
<td></td>
</tr>
<tr>
<td>326</td>
<td>Northern Gold</td>
<td>One block overlap in 1996 - 98 the NE of EL25119</td>
<td></td>
<td>Soil sampling carried out in the overlapping block, on 100 X 400m grid, with composite samples analysed for Au, As, Ag, Cu, Pb, Zn, Sn. defined a broad area of weak anomalist over an area of 150m X 600m. Maximum values were 5.3 ppb Au, 194 ppm Ag, 38 ppm As, 114 ppm Cu. Proposals for follow up infill sampling and geological mapping do not appear to have been executed.</td>
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Figure 1: Location of the Project Area

FIGURE 1
Location - TOC/TOP
Group Tenements

FIGURE 1
Distribution of alluvial gold.

Outcrop of upper contact of Wildman Siltstone (ore horizon).

FIGURE 4
EL23517 Prospect Location Map
EL 23517 - MAIN RIDGE PROSPECT
SCHEMATIC LONGITUDINAL PROJECTION OF RC DRILLING.

FIGURE 5
EL’s 23532 & 24403 Geological Setting and Locations of Gold Prospects.

FIGURE 6
RTP_Eshaded map of EL 24403 with folding (magnetic).