ANNUAL REPORT
EXPLORATION LICENCE 8009

5th April, 1993
to
4th April, 1994

Licensee: Ashton Mining Limited
Operator: Ashton Mining Limited
Sheet Reference: 1:250,000 Mt Young (SE 53-15)
Submitted to: Department of Mines & Energy
DARWIN

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Report Number: 50132
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SUMMARY

This report details exploration activities conducted by Ashton Mining Limited on Exploration Licence 8009. During the period 5th April 1993 to 4th April 1994 Ashton Mining Limited, on behalf of the ADE Joint Venture, carried out an exploration programme over Exploration Licence 8009. This report provides details of work undertaken on EL 8009 during the first year of tenure.

Exploration activities during the 1993-94 field season consisted of the collection of reconnaissance stream samples from the licence area. The total number of samples collected within the boundaries of Exploration Licence 8009 totals 39.

Exploration expenditure amounted to $23,870 against a covenant of $20,000.
1.0 INTRODUCTION

Exploration licence 8009 was granted to Ashton Mining Limited, on 5th April 1993 for a period of six years. The licence covers an area of 108 blocks (approximately 348 square kilometres) and is situated on the Mt Young 1:250,000 map sheet and the Tawallah Range and Mantungula 1:100,000 map sheets. See Figure 1 for tenement location.

The target for exploration within this licence is diamond bearing kimberlitic intrusives.
2.0 EXPLORATION PROGRAMME

2.1 Data Review

A review of open file diamond exploration reveals that 4 samples were collected by CRA Exploration as part of their previous exploration work. No minerals of interest were reported from these samples.

2.2 Photo-Interpretation

A photo-interpretation of the tenement area was completed by Dr R Russell as part of a broader regional study. Four photo-features were identified and recommended for field inspection.

2.3 Field Programme

A helicopter supported reconnaissance stream sampling program was completed in late 1993. A total of 39 samples were collected from selected heavy mineral trap sites. These samples are currently undergoing processing and analysis at the Ashton Mining Limited laboratory in Perth.

No results are available to date.

3.0 EXPENDITURE

Exploration expenditure for the period 4th April, 1993 to 5th April, 1994 amounted to $23,870 against a covenant of $20,000. A detailed breakdown is given in Appendix 1.
4.0 CONCLUSIONS AND RECOMMENDATIONS

Results will be reviewed when available and follow-up sampling will be implemented if warranted.

5.0 PROPOSED PROGRAMME

The proposed exploration programme for the period 4th April, 1994 to 5th April, 1995 is as follows:

- Assessment of results as they become available.
- Follow-up stream and loam sampling as warranted.
- Detailed ground magnetic survey if warranted.
- Ground inspection of photo-features.

An approximate expenditure for this is broken down as follows:

Salaries & Wages 7,000
Consultants 1,000
Field Support 4,000
Vehicles 2,000
Air Charter 3,000
Laboratory 5,000
Ground Magnetic Survey 10,500

$ 32,500
APPENDIX 1

STATEMENT OF EXPENDITURE
STATEMENT OF EXPENDITURE

EXPLORATION LICENCE 8009

For the period
4th April, 1993 to 5th April, 1994

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<td>Salaries and Wages</td>
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<tr>
<td>Consultants</td>
<td>1,200</td>
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<tr>
<td>Field Support</td>
<td>5,500</td>
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<tr>
<td>Vehicles</td>
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<td>Air Charter</td>
<td>5,500</td>
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<td>Drafting</td>
<td>250</td>
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<tr>
<td>Overheads (10%)</td>
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<td><strong>TOTAL:</strong></td>
<td>$24,145</td>
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PLAN 1

SAMPLE LOCATIONS

EXPLORATION LICENCE 8009
FIGURE 1
TENEMENT LOCATION PLAN
EXPLORATION LICENCE 8009
ASHTON MINING LIMITED
ADE JOINT VENTURE

FIGURE 1
E.L. 8009
LOCATION MAP

MAY, 1994