

MINERAL RESOURCES DEVELOPMENT ACT 1995
TASMANIA

MICROFILMED
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ANNUAL REPORT

3 MARCH 1999-2 MARCH 2000
EXPLORATION LICENCE
NO 44/1994
MATHINNA, TASMANIA

Licensees: C M Beswick & D A Beswick
132 Westwood Street, Bridport, Tasmania

Author: R J Lyon
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This report is provided pursuant to Section 28 of the Mineral Resources Development Act 1995.

1. Tenement Information

The tenement boundaries have not altered from those which were the subject of the annual report for this exploration licence dated 15 February 1999.

2. Details of exploration work carried out

The licensees have continued to work with their consulting geologist, Mr Lindsay Newnham, who has been providing advice regarding the options open to the licensees for development of the tenements.

Mr Newnham has provided analysis of the results of the drilling and exploration programme by Barmenco mining contractors on the adjacent tenements. He has also provided advice regarding a complimentary drilling programme on the licensees tenements.

The licensees continue to assess the availability of joint venture partners or contractors which may be suitable to develop the tenements. Unfortunately the advice from Mr Newnham has been that due to the relatively depressed state of the industry there has been little prospect of attracting a suitable partner for the operation in recent times. However there are increasing reasons to be optimistic about those opportunities.

3. Cost of exploration work

The licensees have focussed their efforts on obtaining advice and not on exploration works in the licence year. No exploration works of significance have been carried out this year.

Expenditure for the year is uncertain at this point in time. Monies are owing to Mr Newnham for his work this year however his account for that has not been received as yet. That expenditure will be advised once the account has been paid.

In addition to that miscellaneous administrative expenses of \$400 have been incurred.

4. Details of proposed works

The licensees will continue to seek advice from Mr Newnham regarding options for development of the tenements.

The licensees continue their enthusiasm to find an appropriate partner to develop the leases.

Statutory Declaration

I, Robert John Lyon, representative and agent of C & D Beswick, licensees of exploration licence No. 44 of 1994, and residing at 13 Lord Street, Sandy Bay in Tasmania, declare that the information herein pertaining to the annual report of exploration in respect of the aforesaid exploration licence is true and I make this solemn declaration by virtue of Section 132 of the Tasmanian Evidence Act 1910.

Declared at Hobart in Tasmania)
this 10th day of February 2000)



M H B LYON,
Ex-officio Commissioner for Declarations
Solicitor of the Supreme Court of Tasmania