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Annual report 3 March 2002 -2 March 2003 -  
EL44/1994 - Mathinna  
Beswick C + D\*  
Lyon, R.J. EL44/1994

MINERAL RESOURCES DEVELOPMENT ACT  
TASMANIA

ANNUAL REPORT

3 MARCH 2002-2 MARCH 2003  
EXPLORATION LICENCE  
NO. 44/94  
MATHINNA, TASMANIA

MINERAL RESOURCES		
FILE REF:	DOC. REF:	
EL44/19402		
24 MAR 2003		
OFFICER	FOR ACTION	FOR INFO
See folio 35		

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

15 March 2003

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This is an annual report provided pursuant to Section 28 of the Mineral Resources Development Act 1995.

**1. Tenement information**

The Tenement boundaries have not been altered from those which were the subject of the annual report for the immediately preceding period for this exploration licence.

**2. Details of exploration work carried out**

No exploration works were carried out during the period.

**3. Costs of exploration works**

Nil.

**4. Details of proposed works**

The licensees' strategy for the coming year will be twofold.

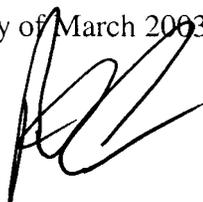
- The licensees believe that further drilling of a reef formation to the southeast of the Jubilee Mine workings is the next step to be undertaken in proving the potential of that tenement.
- The licensees also wish to explore the Miner's Dream area in its proximity to the Golden Gate mine to assess the relationship between the two.

This drilling and further exploration work may be conducted by the licensees or in conjunction with exploration works expected to be carried out on surrounding tenements in the next 12 months. Negotiations are underway with Cala Resources Pty Ltd regarding a joint programme of exploration of the area. If agreement cannot be reached with Cala Resources then the licensees will conduct the exploration works by alternative means.

**Statutory Declaration**

I, Robert John Lyon, representative of C & D Beswick, Licensees of Exploration Licence 44/94, and residing at 13 Liscard Street, Elsternwick in Victoria, do solemnly and sincerely declare that the information contained in the annual report of exploration in respect of Exploration Licence 44/94 is true and correct to the best of my knowledge. I make this declaration in the belief that a person making a false declaration is liable to the penalties of perjury.

Declared at Melbourne in Victoria  
this 18th day of March 2003.



Before me



Authorised Witness

**Brant Charman**  
KPMG Legal (Vic) Pty Ltd  
(ACN 079 277 062)  
161 Collins Street Melbourne 3000  
A person who is a current practitioner  
within the meaning of the  
Legal Practice Act 1996