

Introduction

This report details activities in the licence area during the fifth year of tenure. These activities consisted of:

1. A line of 4 churn drill holes in the New River area
2. Further excavator prospecting in the old workings (tributary to New River)
3. Excavator prospecting in the Dorset River in the southern portion of the licence.

The licence has been in force for five years and has been reduced to 50% of its area as shown on figure 2 of this report in accordance with government policy.

Exploration 1992-3

Figure 1. A line of four holes was drilled on the north side of New River on the Mineral Banks property. Gold was recorded in all holes but no economic grades were found.

Logs:

<u>No.</u>	<u>Depth</u>	<u>Log</u>	<u>No. of Gold Particles</u>
72	0 - 5	Clayey gravel	2 at 5m
	0 - 9	As above with iron oxide fragments (limonite)	
	9 - 13	Gravel	20 (most 11 - 11.5)
	13 - 14.5	Clay - bedrock	
73	0 - 7	Clayey gravel	2 at 7m
	7 - 13	" "	11 scattered
	13 - 14.5	Grey angular sandstone fragments in fine sand with 1 cm nodules of limonite	
74	0 - 9.5	Clayey gravel	1 at 7m
	9.5-15.5	Clayey gravel quartz grains and white clay pellets at 13m Abundant limonite pellets at B.O.H.	21
75	0 - 9	Clayey gravel	1 at 5m
	9 - 13	White quartz and white clay pellets Angular light grey bedrock fragments at B.O.H.	4