

NEWHAM EXPLORATION & MINING SERVICES

OPEN FILE

**PACIFIC-NEVADA MINING
PTY LIMITED**

EL 29/97 - CYGNET

MICROFILMED

FICHE No. 015597-

**PARTIAL RELINQUISHMENT
REPORT**

MINERAL RESOURCES		
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01 October 2000

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1. EXPLORATION BACKGROUND and PHILOSOPHY

In 1997 Pacific-Nevada identified Tasmania as being highly prospective for primary gold, based on a number of genetic models.

The Company undertook a major re-assessment of available State geological, magnetic and gravity data sets. This study led to the identification of major deformational and structural events interpreted as strongly influencing the distribution of mineral deposits within the State.

They identified five north-west trending crustal features which were termed "focal structures" (FS), and assigned the names (south to north) *Macquarie Harbour FS*, *Savage River FS*, *King Island FS*, *Devonport FS* and *Launceston FS*.

EL 29/97 (Cygnet) was acquired because the area was bounded by the Macquarie Harbour and Savage River Focal Structures, with high level Cretaceous porphyritic intrusives present in the intervening horst.

Mineralisation, known from former small scale mining and drilling programs, consists of gold accompanied by minor copper, lead and zinc occurring within this Cretaceous syenite and the adjacent intruded Permian sediments. The Cretaceous and Permian host rocks have been faulted and altered.

Gold grades up to 24 g/t have been recorded and total production is estimated as 100 kg Au.

Pacific-Nevada viewed the area as having potential for Au-Cu porphyry deposits.

2. AREA TO BE RELINQUISHED

The area to be relinquished is shown on the attached 1:250,000 tenement map. An area over the principal magnetic features and main areas of historical mining has been retained.

3. WORK COMPLETED

The principal work program completed on the area to be relinquished was a high resolution aeromagnetic survey of 2,400 line kilometres, completed over the entire licence area.

Data was interpreted by N Hungerford of Flagstaff GeoConsultants.

The objectives of this survey were twofold:

- define possible gold bearing structures
- define the distribution of the porphyritic alkaline intrusives

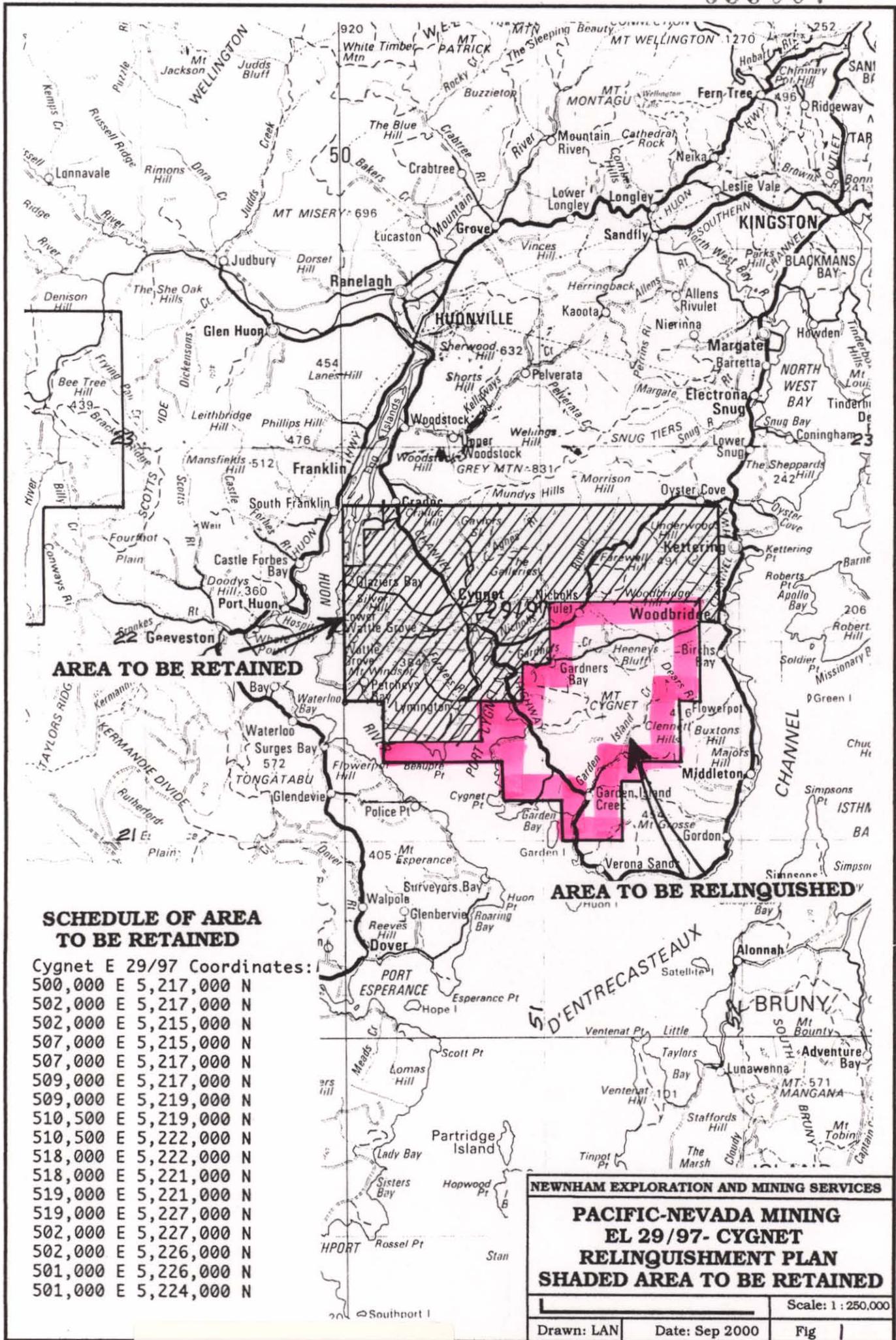
The N-S flight lines were at 50 m spacings with a mean terrain clearance of 30 m, and a sampling interval of 4-5 m.

The survey data was interpreted as suggesting known Au mineralisation was controlled by ENE set of structures.

Follow-up work, mainly in the form of reconnaissance mapping, stream sediment and rock geochemistry, was confined to the retained area.

4. REFERENCES

- (a) *"EL 29/97 - Cygnet: Annual Report for Exploration to 30th January 1999"*, for Pacific-Nevada Mining Pty Limited
- (b) *"EL 29/97 - Cygnet, Tasmania. Geophysical Interpretation"*, by N Hungerford, Flagstaff GeoConsultants, August 99
- (c) *"EL 29/97 - Cygnet: Annual Report to 30 December '99"*, for Pacific-Nevada Mining Pty Limited
- (d) *"EL 29/97 - Cygnet Interim Report to 31 March 2000"*, by NJ Turner



AREA TO BE RETAINED

AREA TO BE RELINQUISHED

SCHEDULE OF AREA TO BE RETAINED

Cygnet E 29/97 Coordinates:

500,000	E	5,217,000	N
502,000	E	5,217,000	N
502,000	E	5,215,000	N
507,000	E	5,215,000	N
507,000	E	5,217,000	N
509,000	E	5,217,000	N
509,000	E	5,219,000	N
510,500	E	5,219,000	N
510,500	E	5,222,000	N
518,000	E	5,222,000	N
518,000	E	5,221,000	N
519,000	E	5,221,000	N
519,000	E	5,227,000	N
502,000	E	5,227,000	N
502,000	E	5,226,000	N
501,000	E	5,226,000	N
501,000	E	5,224,000	N

NEWHAM EXPLORATION AND MINING SERVICES

**PACIFIC-NEVADA MINING
EL 29/97- CYGNET
RELINQUISHMENT PLAN
SHADED AREA TO BE RETAINED**

Scale: 1 : 250,000
 Drawn: LAN Date: Sep 2000 Fig: |

