ANGLO AUSTRALIAN RESOURCES NL

'NABOWLA'
EL38/94

PARTIAL SURRENDER REPORT

Oct 2003

Copy 1	AAR Filing	*P. Komyshan*
Copy 2	Mineral Resources Tasmania	*October 2003*

Table of Contents

LIST OF FIGURES

LIST OF PLANS

LIST OF APPENDICES

1.0 INTRODUCTION

1.1 Location

E.L. 38/94 "Nabowla" is located in north-east Tasmania, approximately 15 km northwest of Scottsdale and 40 km northeast of Launceston (Figure 1).

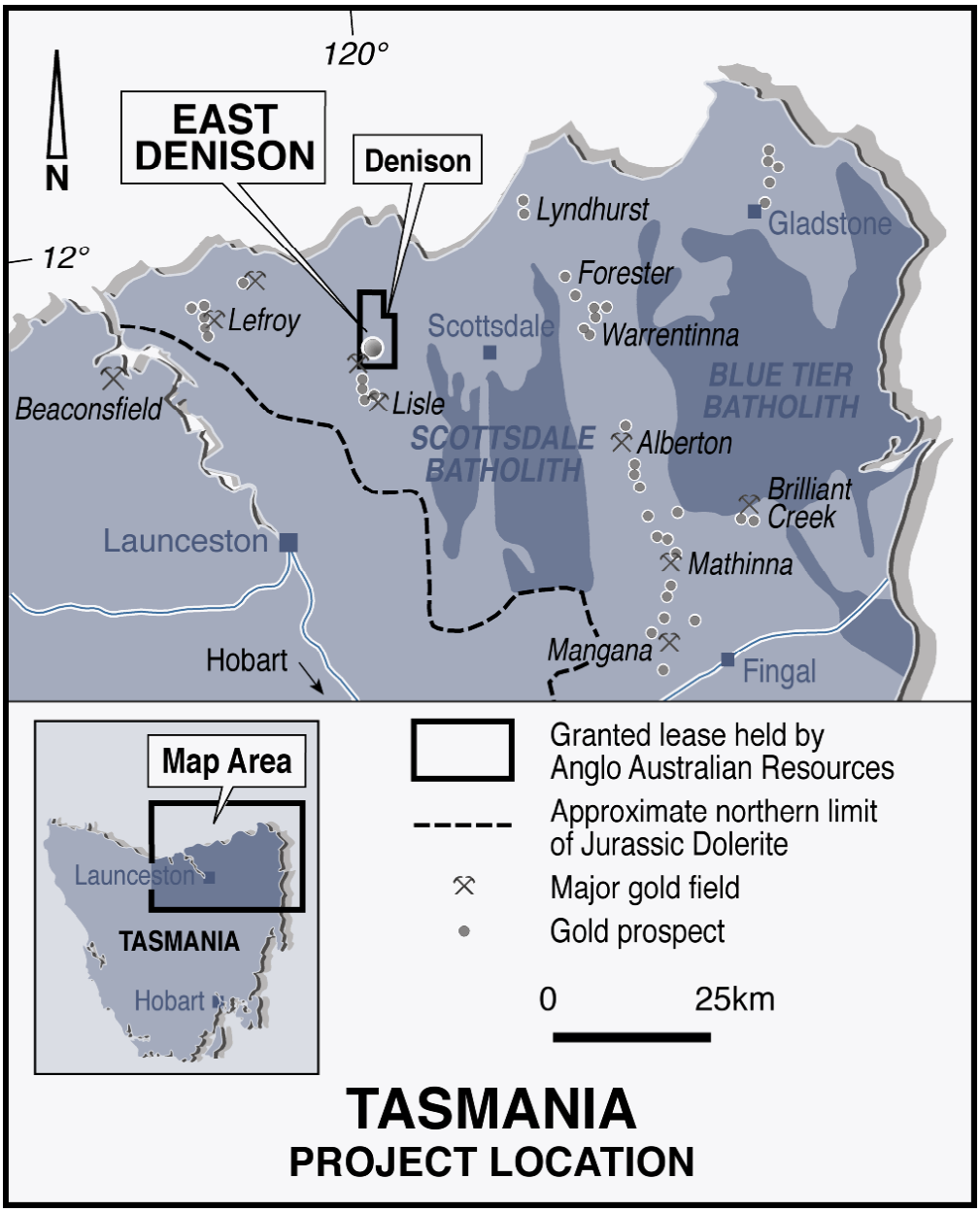


Figure 1 Project Location

1.2 Tenure

The licence was granted to Silverthorne Resources on the 11th of November, 1994. Anglo Australian Resources N.L. joint ventured into the

licence on the 13th of June, 1995. The licence initially covered an area of 249 square kilometres.

In July 1999 Anglo Australian Resources elected to voluntarily reduce the tenement to 108 square kilometres before the required date of 11 November 1999. In June 2002 a further voluntary reduction totalling 42 km^2 was carried out. In October 2003 a further reduction totalling 52 km^2 was completed. Final area to be retained is 14 km^2 .

The areas retained and relinquished are shown on Figure 3.

1.3 Land Status/Usage

The majority of the land area covered by the E.L. is private freehold land and is used for a variety of purposes including private forestry, cropping, and mixed farming. The remainder is mostly State Forest.

1.4 Topography/Vegetation

The E.L. consists of gently undulating topography covered by open dry eucalypt forest where clearing for agriculture has not taken place. Gullies carry wetter, denser vegetation.

1.5 Access

Access is generally very good. There are many roads and tracks in areas cleared for agriculture and where logging operations have been or are taking place.

2.0 GEOLOGY

The Eastern Tasmanian Terrane is the southernmost Australian expression of the Lachlan Fold Belt, and in north eastern Tasmania it is comprised of an early Ordovician to early Devonian folded succession of tubiditic quartzwackes and pelites (the Mathinna Group) which have been correlated with rocks of the Melborne Trough in Victoria. Mathinna Group rocks have undergone regional low-grade metamorphism and thermal metamorphism where they have been intruded by calc-alkaline granitoid batholiths of Devonian age. Thermal aureoles are commonly sharply defined and vary in width from about 800 to 5,000 metres. Flat-lying sediments of the late Carboniferous – early Permian

to Triassic Parmeener Supergroup unconformably overlie both the Mathinna Group and the Devonian granitoids. The Parmeener Supergroup rocks are intruded by thick sheets of Jurassic dolerite. Areas of Tertiary basalt and associated Tertiary sediments occur in north eastern Tasmania and in some places have filled pre-existing drainage systems to form deep leads, some of which contain alluvial gold. Quaternary alluvium occurs in river valleys and in coastal areas Quaternary windblown aeolian sands obscure much of the underlying bedrock.

Gold mineralisation occurs in the Mathinna Group sediments throughout north east Tasmania. At some locations the gold mineralisation appears to be granitoid related, as at Golden Ridge and in the Lisle-Golconda-Panama goldfield, and in other locations there is no spatial relationship to granitoids, such as the Lyndhurst-Alberton-Mathinna-Mangana "gold corridor" and the Lefroy goldfield. In this respect, there are similarities with the gold mineralisation in Victoria. At Gladstone, textural evidence in a gold and tin bearing rock from the thermal aureole of a granitoid suggests that gold mineralisation occurred before thermal metamorphism and that tin mineralisation was subsequent to thermal metamorphism (Roach, 1994).

Approximately 75% of the area of E38/94 is underlain by Mathinna Group sediments. Apart from some 5% Tertiary basalt and gravel cover, the rest of the area is covered by Quaternary sands and alluvium.

Mathinna Group rocks mapped in the area (Marshall et al, 1965) are predominantly siltstones and sandstones. However, a significant unit of pelitic rocks, considered to be a more favourable lithology for gold mineralisation in "slate belt gold" regions, occurs near the Lebrina area.

Structurally the Mathinna Group sediments are broadly folded in sub-horizontal NNW trending fold axes, although there is only sparse structural data available from the Mines Department mapping.

Gold mineralisation occurs in quartz reefs, veins or stockworks, typically trending ENE and associated with pyrite and/or arsenopyrite or galena, or in veins and shears associated with NNW trending shear systems. McIntosh Reid (1925, 1926) has also reported gold mineralisation at the Bessells Reward Prospect near the Lisle goldfield as occurring in a "gold impregnated sandstone" which is not associated with quartz veining but rather with secondary mica and varying degrees of ferruginisation.

3.0 EXPLORATION COMPLETED

3.1 Aeromagnetic Interpretation

John Ashley of Southern Geoscience Consultants completed an interpretation of airborne magnetic data in October 1997 (Plan 1). A summary of this interpretation is shown on Figure 2. The source of the airborne data was the MRT Netgold database, the tenement area being covered by two surveys flown in 1993. The most important aspects of the interpretation relating to gold exploration on the relinquished portion of the tenement are as follows:

There is a north-north-east trending wide zone of faulting/shearing/fracturing passing through the northern part of the tenement. This is a parallel, subsidiary shear system to the east of the regional NNE-SSW trending structural corridor hosting the East Denison mineralisation to the south west. Specific target zones are identified where north-west trending structures cross this feature.

Also of interest are a series of north west – south east trending magnetic sedimentary units in close proximity to the Scottsdale batholith to the east interpreted to be contact metamorphosed sediments of the Mathina Group.

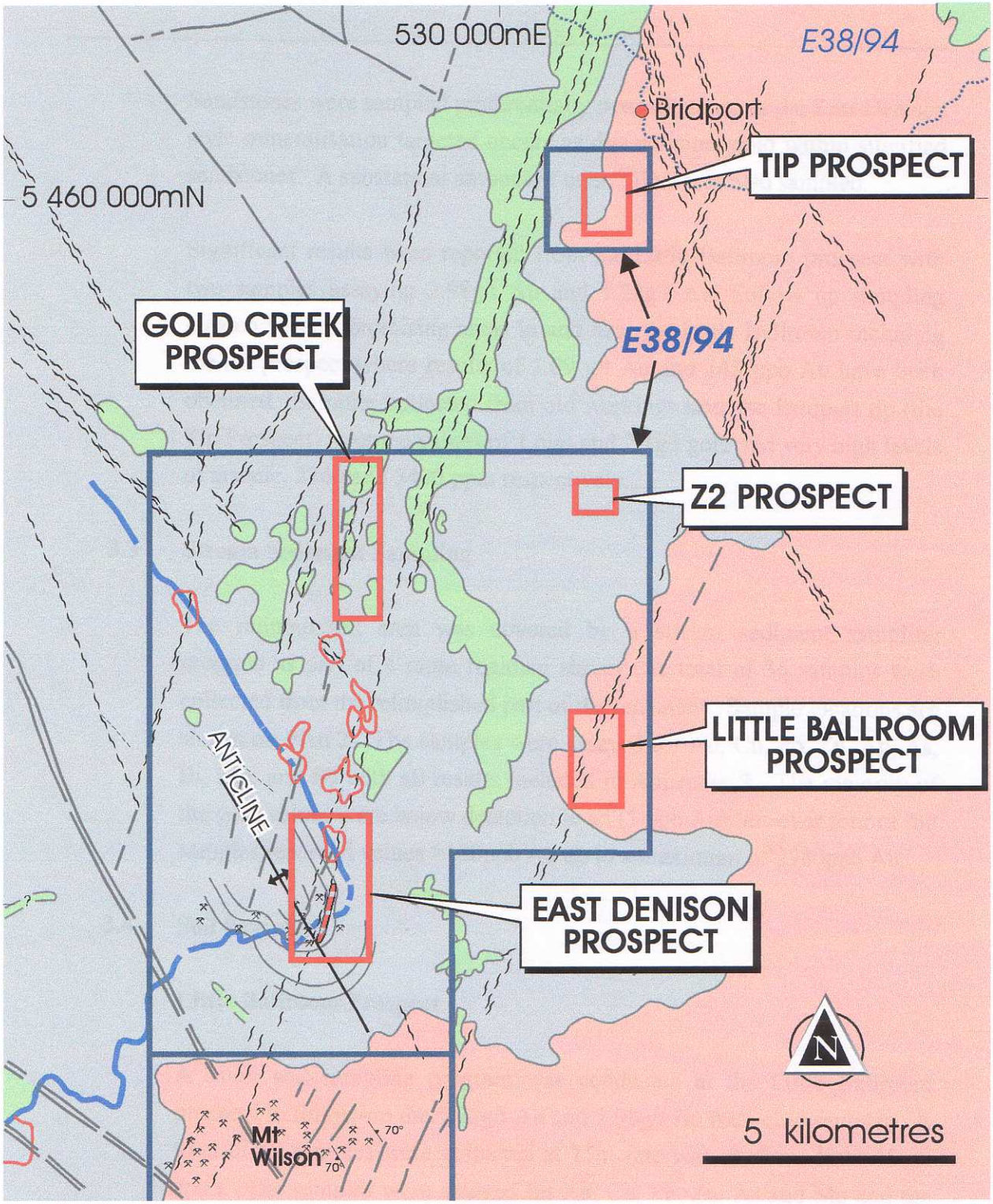
3.2 Rock Chip Sampling

A rock chip sampling program was carried out over the relinquished section of EL 38/94. A total of 7 samples were collected and assayed for Au, Ag, As, Cu, Pb, Zn, Bi, Mo and Sb. The locations of the samples are shown on Plan 2 while the results are included in Appendix 1. (Note that the assay data table also contains samples from the area retained. Sandstones were sampled preferentially over siltstones as the East Denison style mineralisation targeted occurs as disseminated gold within silicified sandstones. A substantial amount of quartz float was also sampled.

No significant assays were received from samples collected in the relinquished area

3.3 Stream Sediment Sampling

The relinquished area was covered by a stream sediment sampling program as part of a more regional survey. A total of 21 samples were



Granite
Basalt
Mathinna Group sediments
Shear zone
Fault
East Denison gold in soil anomaly
Old working
Radiometric anomaly boundary
Structural targets

Regional Aeromagnetic Interpretation Showing Prospect Locations

Figure 2

collected from the relinquished part of the tenement. Sample locations are shown on Plan 2. The samples were assayed for Au, Cu, Pb, Zn, Ag, As, Bi, Mo, and Sb with all results included in Appendix 2. The majority of the gold values were below detection level (1 ppb Au). The maximum gold value for samples collected in the relinquished area is 24 ppb.

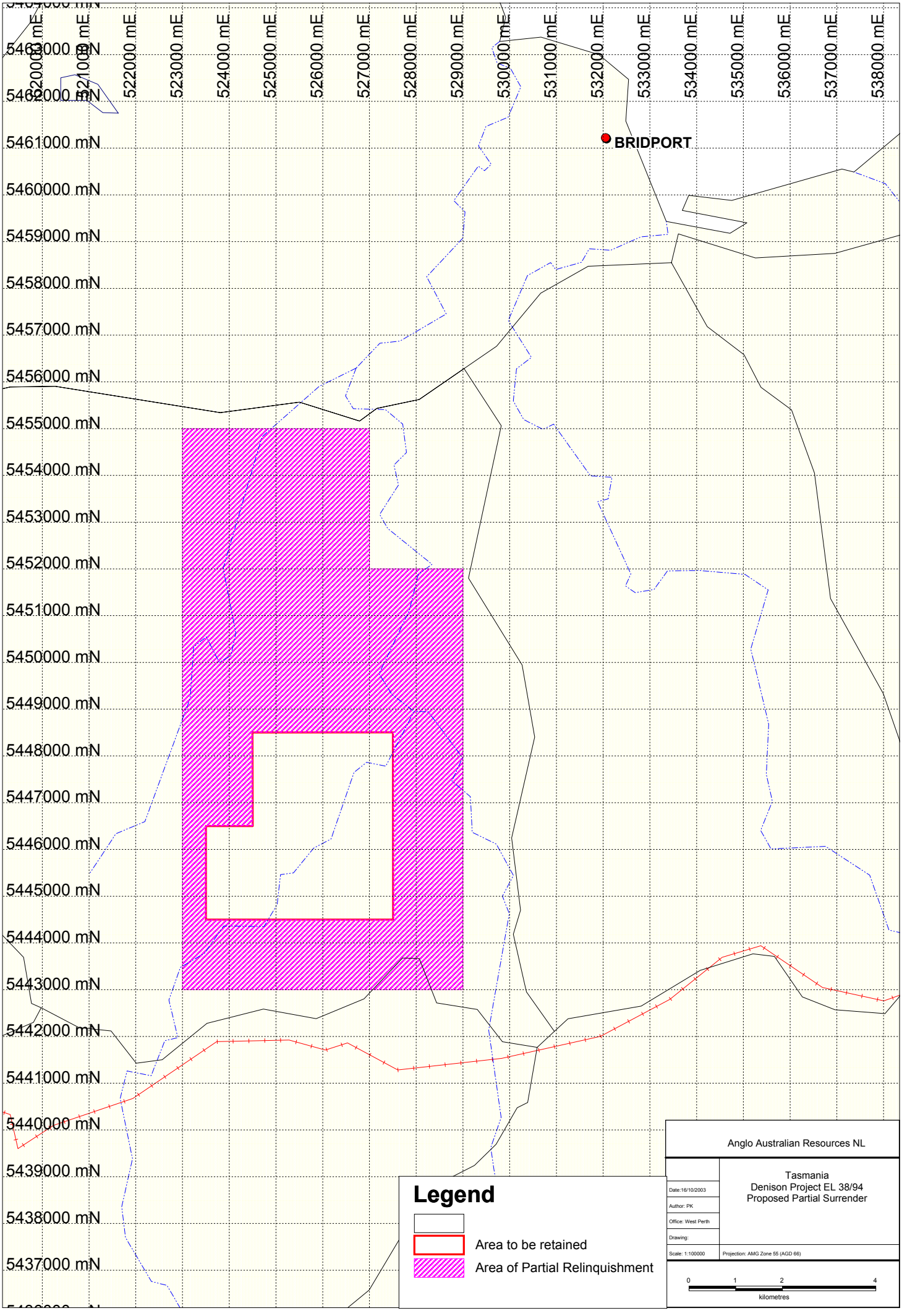
4.0 REFERENCES

Anglo Australian Resources NL, 1998, Nabowla EL 38/94, Annual Report for the period 12/11/97 – 11/11/98

Anglo Australian Resources NL, 1999, Nabowla EL 38/94, Annual Report for the period 12/11/98 – 11/11/99

Marshall, B., Barton, C.M., Jennings, D.J. and Naqvi, I.H. 1965, Geological Atlas 1:63,360 geological series, sheet 31 (8315N), Pipers River, Department of Mines, Tasmania

Roach, M., 1994, The regional geophysical setting of gold mineralisation in north-east Tasmania, PhD Thesis, University of Tasmania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5440000 mN
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5437000 mN
BRIDPORT
Legend
Area to be retained
Area of Partial Relinquishment
Anglo Australian Resources NL
Tasmania
Denison Project EL 38/94
Proposed Partial Surrender
Date:16/10/2003
Author: PK
Office: West Perth
Drawing:
Scale: 1:100000
Projection: AMG Zone 55 (AGD 66)
0
1
2
4
kilometres

APPENDIX 1

Rock Chip Assay Results

Sample No.	Easting	Northing	Au_ppm	Au ppb	Au_rpt	Au_ave	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	Bi ppm	Mo ppm	Sb ppm	Sample Type	Tenement	Date
EDR01	526550	5446480	0.001	1	0	0											
EDR02	526580	5446460	0.002	2	0	0											
EDR03	526300	5446150	0.01	10	0	0											
EDR04	526016	5446104	0	0	0	0											
EDR05	526680	5446070	0.001	1	0	0											
EDR06	526710	5446270	0.002	2	0	0											
EDR07	526750	5446440	0	0	0	0											
EDR08	526010	5446100	0	0	0	0											
EDR09	526689	5445510	0.002	2	0	0											
EDR10	526689	5445510	0.003	3	0	0											
EDR11	526689	5445510	0.003	3	0	0											
EDR12	524980	5446130	0.28	280	0	0											
EDR13	526490	5446000	0.016	16	0	0											
EDR14	526350	5447635	0.009	9	0	0											
EDR15	526450	5448000	0.005	5	0	0											
EDR16	524560	5446420	0.004	4	0	0											
EDR17	524960	5446116	0.077	77	0	0											
EDR26	524590	5446812	0.001	1	0	0											
EDR27	524590	5446812	0.001	1	0	0											
EDR28	526592	5446024	0.002	2	0	0											
EDR68	525500	5445570	0.96	960	0	0	73	546	68	59.7	8300	3	2	73	Rock Chip/Soi	E38/94	5/18/1998
EDR69	525495	5445565	0.002	2	0	0	6	10	<1	0.5	7	<2	2	<2	Rock Chip/Soi	E38/94	5/18/1998
EDR18	525250	5446332	0.001	1	0	0											
EDR19	526000	5446743	0	0	0	0											
EDR20	525561	5446997	0.066	66	0	0											
EDR21	526860	5449750	0.001	1	0	0											
EDR22	525750	5449150	0	0	0	0											
EDR23	527770	5449160	0	0	0	0											
EDR24	523720	5451380	0	0	0	0											
NDR001	526305	5450678	0	0	0	0	86	31	109	0	15	0	18	0			
NDR002	526290	5450680	0	0	0	0	3	2	2	0	0	4	3	0			
NDR003	526288	5450525	0.002	2	0	0	11	1	5	0	2	5	23	0			

APPENDIX 2

Stream Sediment Assay Results

Sample No	Easting	Northing	Au ppm	Au ppb	Au rpt	Au ave	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	Bi ppm	Mo ppm	Sb ppm	Sample Typ	Tenement	Date
WDR021	526474	5447994	0.001	1	0	0	29	20	23	1.4	19	<2	<1	<2	Stream Sed/F	E38/94	
WDR022	525226	5446309	0	0	0	0	14	17	4	0.2	7	<2	<1	<2	Stream Sed/F	E38/94	
WDR023	525190	5446770	0.008	8	0	0	12	31	107	2.9	68	<2	8	7	Stream Sed/F	E38/94	
WDR024	525624	5446505	0.176	176	0.228	202	50	413	13	3.9	330	3	34	6	Stream Sed/F	E38/94	
WDR026	526033	5449698	0.001	1	0	0	34	32	110	1.9	3	<2	3	<2	Stream Sed/F	E38/94	
WDR028	524716	5449828	0.002	2	0	0	52	15	404	2.4	12	<2	10	<2	Stream Sed/F	E38/94	
WDR029	524716	5449828	0.002	2	0	0	11	5	9	0.6	7	<2	3	<2	Stream Sed/F	E38/94	
WDR030	524553	5449780	0	0	0	0	90	<1	51	2.5	34	<2	9	<2	Stream Sed/F	E38/94	
WDR031	525240	5449471	0	0	0	0	11	<1	3	0.4	14	<2	3	<2	Stream Sed/F	E38/94	
WDR032	525256	5449201	0.011	11	0	0	12	6	4	0.5	48	<2	2	<2	Stream Sed/F	E38/94	
WDR033	524352	5449221	0.016	16	0	0	3	9	<1	<0.2	9	<2	<1	<2	Stream Sed/F	E38/94	
WDR034	526782	5449625	0	0	0	0	6	1	3	0.4	<1	<2	3	<2	Stream Sed/F	E38/94	
WDR025	525624	5446485	0.003	3	0.003	0	6	6	9	0	10	<2	6	<2	Stream Sed/F	E38/94	
WDR027	526008	5449698	0.024	24	0.026	25	140	81	71	2.7	65	<2	14	<2	Stream Sed/F	E38/94	
EDS01	526353	5446355	0.006	6	0	0	11	6	5	<0.2	3	<2	4	<2	Stream Sed/F	E38/94	2/12/1998
EDS02	526324	5446214	0	0	0	0	7	3	1	<0.2	2	<2	2	2	Stream Sed/F	E38/94	2/12/1998
EDS03	526355	5445920	0	0	0	0	9	8	2	<0.2	3	<2	<1	<2	Stream Sed/F	E38/94	2/12/1998
EDS04	526351	5445820	0.001	1	0	0	13	13	4	<0.2	2	<2	<1	<2	Stream Sed/F	E38/94	2/12/1998
EDS05	526664	5445660	0.026	26	0.025	26	9	8	4	<0.2	7	<2	<1	4	Stream Sed/F	E38/94	2/12/1998
EDS06	526178	5445869	0.004	4	0	0	10	4	1	<0.2	1	<2	2	<2	Stream Sed/F	E38/94	2/12/1998
WFR005	523875	5445337	0	0	0	0	9	8	3	0.2	<1	<2	3	<2	Stream Sed/F	E38/94	2/12/1998
WFR006	524133	5455149	0	0	0	0	12	3	6	0.4	<1	<2	6	<2	Stream Sed/F	E38/94	2/12/1998
WFR011	526891	5454718	0	0	0	0	10	2	3	0.2	<1	<2	2	<2	Stream Sed/F	E38/94	2/12/1998
WFR012	526908	5454368	0	0	0	0	15	<1	2	<0.2	<1	<2	6	<2	Stream Sed/F	E38/94	2/12/1998
WFR013	526908	5454368	0	0	0	0	14	1	1	<0.2	<1	<2	2	<2	Stream Sed/F	E38/94	2/12/1998
WFR022	529092	5454293	0	0	0	0	13	1	2	<0.2	<1	<2	7	<2	Stream Sed/F	E38/94	2/12/1998
WFR023	528949	5454172	0	0	0	0	4	<1	<1	<0.2	3	<2	3	<2	Stream Sed/F	E38/94	2/12/1998
WFR024	529035	5453406	0	0	0	0	15	<1	1	<0.2	2	<2	2	<2	Stream Sed/F	E38/94	2/12/1998
WFR025	526921	5453268	0	0	0	0	10	<1	1	<0.2	1	<2	2	<2	Stream Sed/F	E38/94	2/12/1998
WFR026	526508	5453121	0	0	0	0	9	<1	2	0.3	1	<2	5	<2	Stream Sed/F	E38/94	2/12/1998
WFR028	528310	5449203	0	0	0	0	10	4	11	0.3	4	<2	5	<2	Stream Sed/F	E38/94	2/12/1998
EDR29	526592	5446024	0	0	0	0	4	<1	1	0.2	<1	<2	2	33	Stream Sed/F	E38/94	
EDR30	526753	5445823	0	0	0	0	4	3	2	0.3	2	<2	1	2	Stream Sed/F	E38/94	
EDR31	526628	5445840	0	0	0	0	50	<1	90	1.6	2	<2	2	10	Stream Sed/F	E38/94	
EDR32	526536	5445743	0	0	0	0	7	10	3	0.6	5	<2	1	9	Stream Sed/F	E38/94	
EDR33	526742	5446393	0	0	0	0	2	15	1	<0.2	1	<2	1	<2	Stream Sed/F	E38/94	
EDR34	526651	5446066	0	0	0	0	3	1	<1	0.2	<1	<2	2	5	Stream Sed/F	E38/94	
EDR35	526415	5446142	0	0	0	0	2	3	<1	0.2	1	<2	1	4	Stream Sed/F	E38/94	
EDR36	526465	5446412	0.007	7	0	0	5	<1	<1	0.3	94	<2	2	7	Stream Sed/F	E38/94	
EDR37	526489	5446399	0.007	7	0.009	8	2	9	<1	<0.2	2	<2	2	<2	Stream Sed/F	E38/94	
EDR38	526497	5446510	0.001	1	0	0	19	17	42	2.2	125	<2	3	<2	Stream Sed/F	E38/94	
EDR39	526405	5446493	0.001	1	0	0	5	22	7	<0.2	11	<2	1	<2	Stream Sed/F	E38/94	
EDR40	526465	5446642	0	0	0	0	3	10	9	0.3	3	<2	1	<2	Stream Sed/F	E38/94	
EDR41	526419	5446607	0	0	0	0	4	25	7	0.3	18	<2	1	2	Stream Sed/F	E38/94	
EDR42	527353	5448061	0	0	0	0	4	<1	4	0.4	<1	<2	2	<2	Stream Sed/F	E38/94	
EDR43	526387	5446125	0.002	2	0	0	5	3	1	0.4	10	<2	1	7	Stream Sed/F	E38/94	
EDR44	526398	5446061	0	0	0	0	2	2	<1	0.4	<1	<2	1	5	Stream Sed/F	E38/94	

EDR45	526410	5445872	0	0	0	0	2	3	<1	<0.2		1	<2		1	<2		Stream Sed/F	E38/94			
EDR46	525834	5445580	0	0	0	0	2	4	<1	<0.2	<1		<2		1	<2		Stream Sed/F	E38/94			
EDR47	525874	5445420	3.37	337	3.13	3167	59	104		23	3.2	3210	<2		3		10	Stream Sed/F	E38/94			
EDR48	526070	5445420	0.004	4	0	0	48	11		38	0.3	37	<2		1	<2		Stream Sed/F	E38/94			
EDR49	526090	5445400	0.006	6	0	0	20	41		44	1	70	<2		4	<2		Stream Sed/F	E38/94			
EDR50	525657	5445426	0.001	1	0	0	2	4		1	<0.2	3	<2		1	<2		Stream Sed/F	E38/94			
EDR51	525491	5445510	0.009	9	0.009	0	9	10		6	0.5	22	<2	<1		<2		Stream Sed/F	E38/94			
EDR52	525576	5445611	0.039	39	0.043	41	1	13	<1	<0.2		8	<2	<1		<2		Stream Sed/F	E38/94			
EDR53	525704	5445512	0	0	0	0	2	16		1	0.4	2	<2	<1		<2		Stream Sed/F	E38/94			
EDR54	525704	5445512	0.004	4	0	0	<1	11		1	<0.2	3	<2	<1		<2		Stream Sed/F	E38/94			
EDR55	525704	5445514	0.011	11	0	0	<1	10		2	0.3	3	<2	<1		<2		Stream Sed/F	E38/94			
EDR56	525704	5445165	0.044	44	0.046	45	2	86		3	1.4	9	<2	<1		<2		Stream Sed/F	E38/94			
EDR57	525704	5445518	0.066	66	0.066	66	<1	180		2	0.8	8	<2	<1		<2		Stream Sed/F	E38/94			
EDR58	525704	5445520	0.017	17	0	0	<1	38		1	0.2	3	<2	<1		<2		Stream Sed/F	E38/94			
WDR001	523444	5445293	0	0	0	0	<1	14	<1		0.3	7	<2	<1		<2		Stream Sed/F	E38/94	2/12/1998		
WDR003	523777	5445640	0.001	1	0	0	2	14	<1		0.3	7	<2		2	<2		Stream Sed/F	E38/94	2/12/1998		
WDR004	523537	5445751	0	0	0	0	2	<1		2	0.4	6	<2		2	<2		Stream Sed/F	E38/94	2/12/1998		
WDR005	523058	5446032	0.014	14	0	0	15	15		26	2.3	106	<2		6	<2		Stream Sed/F	E38/94	2/12/1998		
WDR007	523165	5445994	0.011	11	0	0	17	35		16	2.4	257	<2		2	<2		Stream Sed/F	E38/94	2/12/1998		
WDR008	523165	5445994	0.002	2	0	0	7	9		3	0.7	37	<2		3	<2		Stream Sed/F	E38/94	2/12/1998		
WDR009	523534	5445705	0	0	0	0	2	2	<1	<0.2		3	<2		2	<2		Stream Sed/F	E38/94			
WDR010	523647	5445627	0.001	1	0	0	5	5	<1		0.3	3	<2		3	<2		Stream Sed/F	E38/94			
WDR014	524798	5445718	0	0	0	0	4	14		3	0.8	25	<2	<1		<2		Stream Sed/F	E38/94			
WDR015	525000	5446540	0	0	0	0	42	1190		175	5.5	1060	<2		9		10	Stream Sed/F	E38/94			
WDR016	525016	5446884	0.038	38	0	0	9	18		4	0.9	78	<2		2	<2		Stream Sed/F	E38/94			
WDR017	525956	5447050	0.011	11	0	0	3	12		2	0.2	13	<2		2	<2		Stream Sed/F	E38/94			
WDR018	525849	5447013	0.064	64	0	0	14	33		3	0.3	61	<2		2	<2		Stream Sed/F	E38/94			
WDR019	526168	5446801	0.125	125	0.124	0	6	16		8	0.7	126	<2		1	<2		Stream Sed/F	E38/94			
WDR020	525937	5449450	0	0	0	0	6	4	<1		0.5	<1	<2		4	<2		Stream Sed/F	E38/94			
EDR59	525704	5445522	0.086	86	0.086	0	1	245		4	1.2	53	<2	<1			3	Stream Sed/F	E38/94			
EDR60	525704	5445524	0.012	12	0	0	2	71		3	0.3	9	<2	<1			2	Stream Sed/F	E38/94			
EDR61	525676	5445543	0.001	1	0	0	2	7	<1	<0.2		3	<2		2	<2		Stream Sed/F	E38/94			
EDR62	525663	5444931	0	0	0	0	29	20		73	1.5	5	<2	<1		<2		Stream Sed/F	E38/94			
EDR63	525340	5445417	0.001	1	0	0	52	16		60	1.1	2	<2	<1		<2		Stream Sed/F	E38/94			
EDR64	525650	5445398	0.001	1	0	0	2	6		3	<0.2	5	<2	<1		<2		Stream Sed/F	E38/94			
EDR65	525992	5443989	0	0	0	0	184	60		137	<0.2	1	<2		3	<2		Stream Sed/F	E38/94			
EDR66	526183	5444034	0	0	0	0	2	<1		1	<0.2	<1	<2		2	<2		Stream Sed/F	E38/94			
EDR67	526002	5443694	0	0	0	0	32	69		93	2.9	6	<2		7	<2		Stream Sed/F	E38/94			

LEGEND


Outcrop of Devonian granite


Inferred 'shallow' granite


" limit of 'shallow' granite


Outcrop of Tertiary basalt


Inferred basalt beneath Tertiary sediments


" contact metamorphosed sediments


'Magnetic' trends within sediments


'Magnetic contact'
– relatively more magnetic on hatched side


'Weakly magnetic' sediments


Interpreted fault/shear zone in surface rocks (from magnetic data)


Interpreted fault/shear zone in surface rocks (from topography)


Interpreted fault within 'basement' rocks

Interpreted depth to 'basement' rocks

Interpreted depth to 'altered'(?),intrusive(?), 'basement'(?) rocks

Interpreted magnetic susceptibility of sediments

Interpreted depth to unoxidised sediments

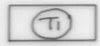

Interpreted dip of sediments


Interpreted fold axes

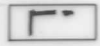
'Radiometric contact'

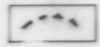
'Potassium contact'

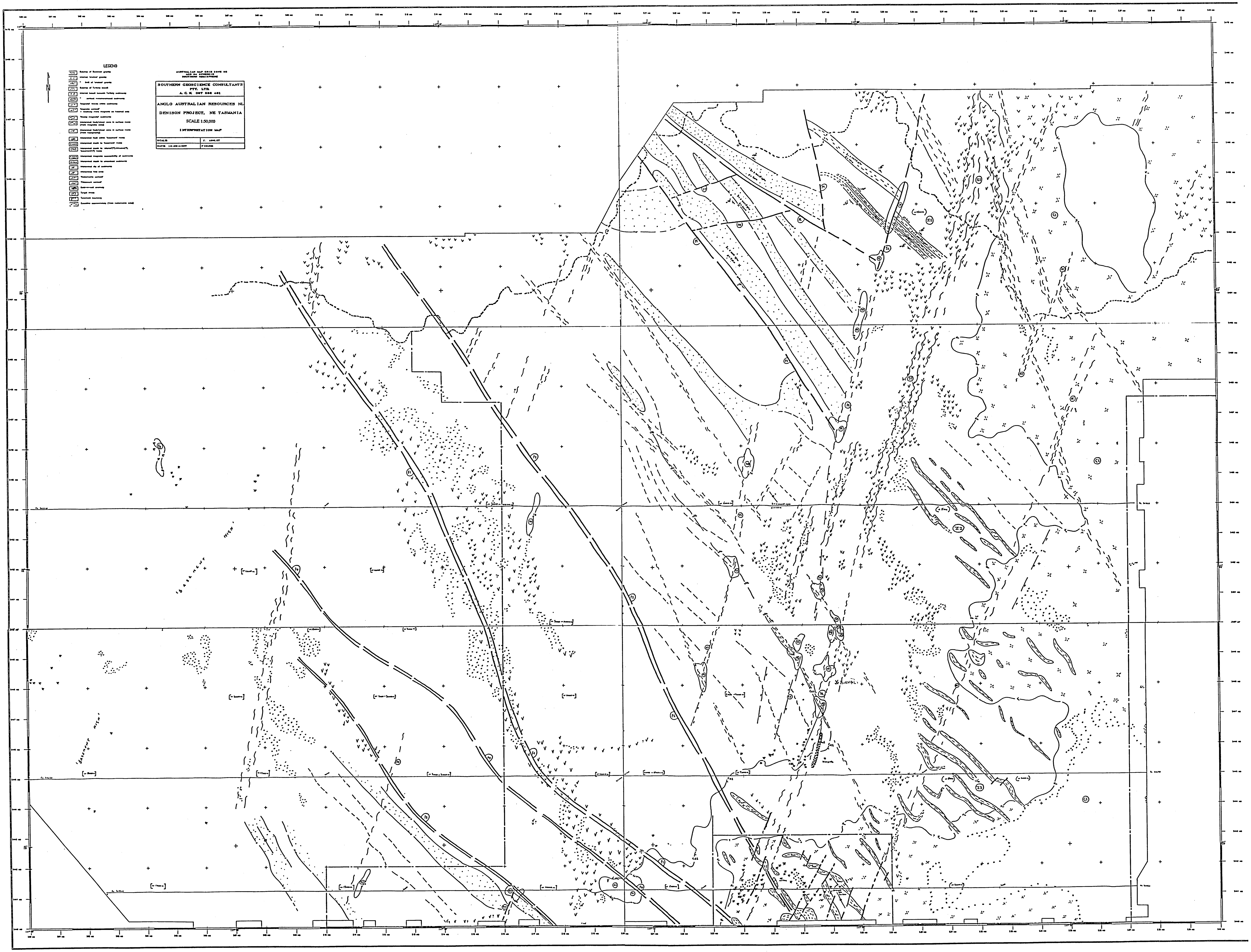

Gold–in–soil anomaly



Target Areas


Tenement boundary


Coastline approximately (from radiometric data)


LEGEND
AUSTRALIAN MAP GRID ZONE 55
AGD 84 SPHEROID
SOUTHERN HEMISPHERE
SOUTHERN GEOSCIENCE CONSULTANTS
PTY. LTD.
ANGLO AUSTRALIAN RESOURCES NL
DENISON PROJECT, NE TASMANIA
SCALE 1:50,000
INTERPRETATION MAP
SCALE
DATE
FIGURE
Z1
Z2
Z3

524000 mE
526000 mE
528000 mE
530000 mE
5454000 mN
5452000 mN
5450000 mN
5448000 mN
5446000 mN
5444000 mN

Legend

- Rock Chips
- Stream Sediments
- Wacker Soil

Denison_Rock Chip (ppm Au)

0.5	to 10	(4)
0.2	to 0.5	(3)
0.05	to 0.1	(5)
0	to 0.05	(216)

Denison_stream_sediments (ppm

0.1	to 5	(9)
0.05	to 0.1	(4)
0.01	to 0.05	(19)
0.001	to 0.01	(48)
0	to 0.001	(80)
all others		(1)

Nabowla_Tenure

- Areas to Be Retained
- Area To Be Relinquish

Anglo Australian Resources NL

Tasmania
Denison Project EL38/94
Rock Chip and Stream Sediment
Location Plan
Relinquished Area

Date:20/10/2003
Author: PK
Office: West Perth
Drawing:
Scale: 1:25000
Projection: AMG Zone 55 (AGD 84)