



Adamus Resources Limited

ACN 094 543 389

**Exploration Licence 18/2002
Serpentine Ridge
NW Tasmania**

**2004 Partial Release from EL18/2002 Report to Mineral
Resources Tasmania**

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24 November 2004
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1 Summary

Exploration Licence 18/2002 located in western Tasmania and held by Adamus Resources Ltd includes two Cambrian fault-bounded layered ultramafic bodies, the Wilson and Huskisson River ultramafic complexes (WRUC and HRUC respectively), overlying a sequence of Neoproterozoic volcanogenic sediments and underlying Cambrian carbonates and Silurian to Devonian epiclastic continental sediments. Following review of historic exploration data, publicly available aeromagnetic data, and results of Adamus' 2004 stream sediment sampling data 40 km² of EL18/2002 has been identified as non-prospective and selected for release.

2 Introduction

The Serpentine Ridge Exploration Licence 18/2002 is located in western Tasmania a few kilometres to west of the town of Rosebery and north of the Renison Bell tin mine. EL18/2002 is covered by the Pieman 1:100,000 map sheet, and initially comprised an area approximately 137km²: 40km² was selected for release in November 2004 as outlined in this report. Topography is moderately rugged. The released areas include parts of the Wilson and Huskisson rivers and Lake Pieman. Access to the released areas can be made by foot from the HEC Pieman Road and by boat on Lake Pieman. Principal land uses include State Forest, Regional Reserve, and Forest Reserve.

The Wilson and Huskisson River valleys are well known for their historical alluvial osmiridium production. There was additionally minor alluvial tin and gold production. Application for EL18/2002 was made principally to explore for primary nickel, platinoid and gold mineralization.

3 Geology

The released areas to the west of Serpentine Ridge cover mainly Neoproterozoic and Early Cambrian volcanics and carbonates of the Crimson Creek Formation and correlatives, and the eastern areas Silurian to Devonian shallow-marine conglomerates, quartz arenites, siltstones and marls (Crotty Quartzite, Florence Quartzite, and Bell Shale), and locally slivers of the Cambrian Gordon Limestone. Facing in thin bedded turbidites of the Crimson Creek Formation in

Three Mile Creek is to the east. Some areas of Quaternary fluvioglacial sediments and Quaternary-Recent alluvial gravel are also present, especially in the southern release blocks.

4 Previous Mining and Exploration

Serpentine Ridge EL18/2002 includes the Wilson and Huskisson River mineral fields, significant sources of osmiridium during the early 1900's (e.g. Reid 1932). Numerous small claims were worked in most of the rivers and streams draining the WRUC and to lesser extent the HRUC. Riley, Trinder, Fowler, Kershaw, Sweeny, Christina, Tin, Barnes and Merton creeks draining to the NE and SW off the NW trending Serpentine Ridge – Riley Knob area were the most extensively worked, and this area has also been the focus of more recent (modern) exploration efforts. Alluvial osmiridium workings were also present in Harman River area draining the northwestern extent of the WRUC and Chromite Creek draining the poorly exposed HRUC. Small amounts of gold were widely recovered from the alluvial osmiridium workings, and traces of platinum were also won from Chromite Creek. There was also some osmiridium production from colluvium and possibly from relict laterite patches over the WRUC in the Serpentine Ridge – Riley Knob area. In a few localities prospectors had successfully excavated osmiridium-rich “structural planes” in the underlying serpentinite to a depth of several metres.

Alluvial tin was discovered in the Yellow Band – Little Wilson River area (northern part of EL18/2002) in the 1930's and produced a very minor amount of tin concentrate contaminated with gold, osmiridium and chromite. Various workers noted that the alluvial gold-osmiridium-chromite mineralization is restricted to drainages including ultramafic basement (e.g. Reid 1932) and not surprisingly the tin and gold-osmiridium-chromite mineralization are from distinct sources.

Modern exploration efforts have fallen into two broad commodity categories, tin-tungsten exploration and PGE-gold-chromite-nickel exploration. Significant tin mines in the vicinity of EL18/2002 include Renison Bell, Cleveland, and Mount Bischoff, and much of the modern exploration within the area has focussed on tin and tungsten. During the 1970's the area in the vicinity of the Meredith Granite (generally thought to be the source of tin and tungsten mineralising fluids) was extensively explored for tin and tungsten mineralization, and work within the area now covered by EL18/2002 included detailed IP and magnetic surveying, geological mapping, stream sediment sampling, soil and auger sampling, and limited diamond core drilling. Stanniferous alluvials were located in the Alfred River area, and low-level primary

tin mineralization in the Harman River, Merton Hill, and Laurel Creek areas. Garnet skarns were also identified in the Gordon Limestone around the confluence of Little Wilson and Wilson Rivers, and minor sulphide (mainly pyrite?) vein in dolomites of the Crimson Creek Formation, Annas Creek area. The most advanced of these prospects, Merton Hill, was tested with 3 small adits by early prospectors (ca. 1900s) and much later, the subject of 7 diamond drill holes by Renison Ltd (1980-1982). The drilling results were discouraging, the best intersection being 7.6m from 48.9m at 0.08% Sn, 0.76% Pb, 2% Zn and 36ppm Ag in MH1. The identified mineralization was vein-style within a northeast dipping fault zone, and some potential remains for a larger replacement-style Sn mineralization nearby (e.g. Ross 1980).

Since termination of alluvial osmiridium production in the mid 1900s several exploration companies and briefly evaluated the WRUC and HRUC for lateritic nickel and chromite mineralization. Callina NL (1985-1990) defined a detrital chromite resource on the southwestern flank of Serpentine Ridge – Riley Knob (Riley, Lippy Jane, Trinder and Fowler creeks area). While the chromite is premium quality ($\text{Cr}_2\text{O}_3 > 60\%$) and potentially of high value the Callina resource was small (approx 1.7Mt at 1.9% chromite) and at the time not considered economic. Callina did not define a resource for the associated detrital PGE (dominantly Os & Ir, lesser Pt, only trace Pd, Rh, and Ru) and gold content but recognised a potential by-product credit. Lateritic nickel and cobalt mineralization was identified in the Serpentine Ridge – Riley Knob area by Aberfoyle in the late 1960s through a program of soil sampling followed by hand auger drilling and man-portable coring (5 core holes) to a maximum depth of 30ft. Grades of up to ca. 2% Ni and 1.5% Co were obtained from thin (est <1-5m) patches of relict laterite over the WRUC, and in the underlying weathered (saprolitic?) serpentinite assays of >0.5% Ni were commonly obtained. Sulfides were not observed and copper levels were very low, and it is quite likely that the grades in the weathered serpentinite still represent residual enrichment. There has not been any systematic investigation for Ni-sulphide mineralization beyond the Camp30 (Serpentine Ridge – Riley Knob) area.

No significant attention has been paid to evaluating the primary platinoid mineralization: it has been assumed that because very little platinum or palladium was recovered from the historic alluvial workings exploration potential for these more saleable platinoids must be limited. The detrital osmiridium typically occurs as flaky nuggets up to a few millimetres dimension, and petrographic work (e.g. Callina NL 1985-1990, Brown 1986) also indicates occurrence as inclusions within chromite grains. Numerous workers have identified small chromite lenses up to 20-30 mm thick and 1-2 m long within the WRUC. Limited analyses of the primary chromitites indicate highly anomalous PGE levels (e.g. Brown 1986). “Slugs” of a light metallic

mineral, possibly osmiridium, but probably more likely chromite were reported in core from Aberfoyle's (1960-1970s) shallow drilling (limit 30ft) program in the Riley Knob area (Aberfoyle's Camp 30). Assays of this core and the core itself are apparently no longer available (King 1995).

It is generally assumed that the alluvial gold is also most likely sourced from the WRUC and HRUC. However, significant gold grades (up to 152ppm) were obtained from panned stream sediment concentrates around the confluence of the Albert and Wilson Rivers, upstream of the WRUC; the source was never been identified. Significant gold mineralization has not been reported from any of the identified tin prospects with EL18/2002, although it was not commonly assayed. Adit samples and some of the Renison drill core from the Merton Hill tin prospect (see above) was subsequently re-assayed for Au (Black Horse Mining, 1986-1987 and Cyprus Gold Australia Corp, 1987-1989) with a best result of 2m at 0.165ppm Au obtained in a magnetite skarn.

5 Reporting Period Work and Discussion

The released areas include 11 panned heavy mineral concentrates and 2 bulk -3 mm sieved stream sediment samples from drainages to the west of Serpentine Ridge (see Figures 2 and 3, Appenices A and B). A two person crew (geologist and field assistant) used a boat for access to sites adjacent to Lake Pieman, and foot access from the Pieman Road elsewhere. Vegetation is thick in places limiting sample localities to as little as 4 – 5 per day. All samples were analysed for low-level Au, Pt and Pd, and Cr, Cu, Ni and S. Comparison of bulk -3mm and panned stream sediment samples (Figures 3 and 4) confirm the importance of sampling technique and trap site selection to the magnitude of the result for heavy metals and minerals, i.e. Au, Pt, Pd, and Cr. Cu and Ni levels were not significantly enhanced by panning. While Figure 2 and Appendix A show up to 3.4 ppm Au within the release area mapping suggests a glacial outwash gravel source: the primary Au source is probably not the Crimson Creek Formation within the release area. Some Pt and chromite also appears to be reworked from glacial gravels, and is probably ultimately from the adjacent Wilson River ultramafic complex. Cu is relatively elevated in drainages within the Crimson Creek Formation, but not considered anomalous.

6 Conclusions

Following review of historic exploration data, publicly available aeromagnetic data, and results of Adamus' 2004 stream sediment sampling data 40 km² of EL18/2002 has been identified as non-prospective and selected for release (Figure 1).

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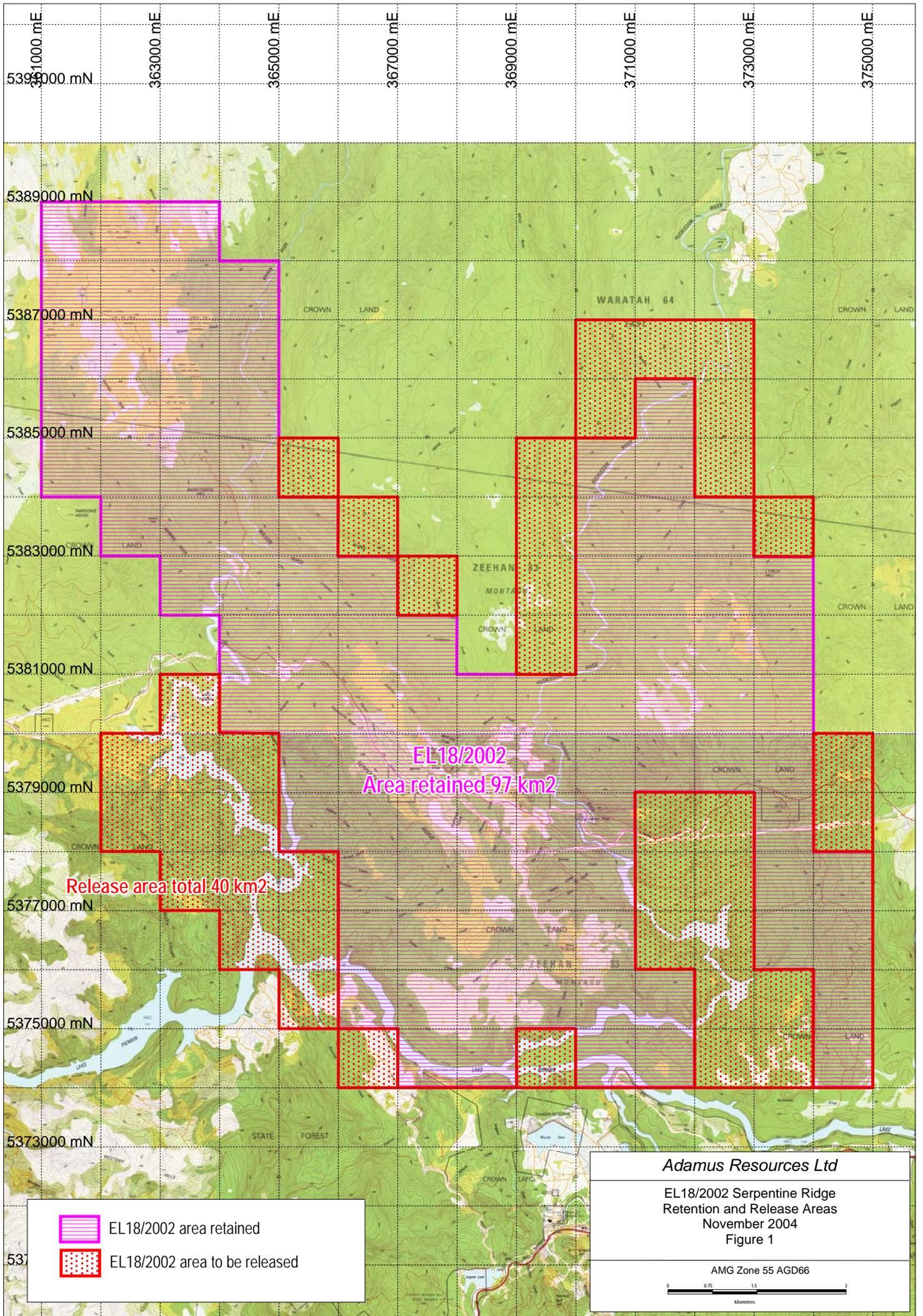
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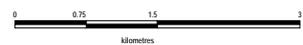
EL18/2002
Area retained 97 km²

Release area total 40 km²

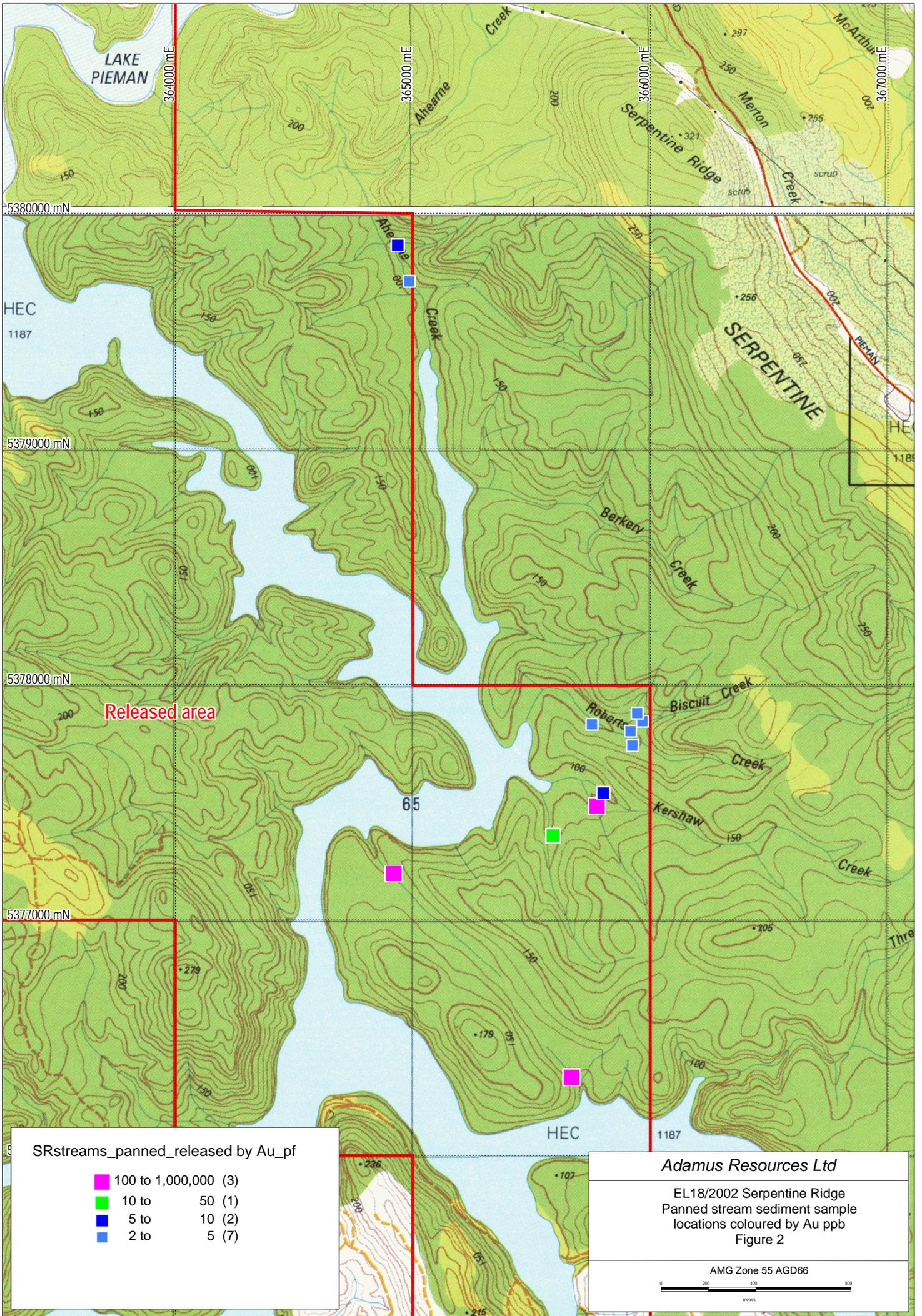
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EL18/2002 Serpentine Ridge
Retention and Release Areas
November 2004
Figure 1

AMG Zone 55 AGD66



-  EL18/2002 area retained
-  EL18/2002 area to be released

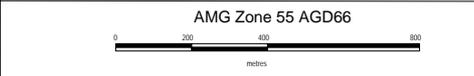


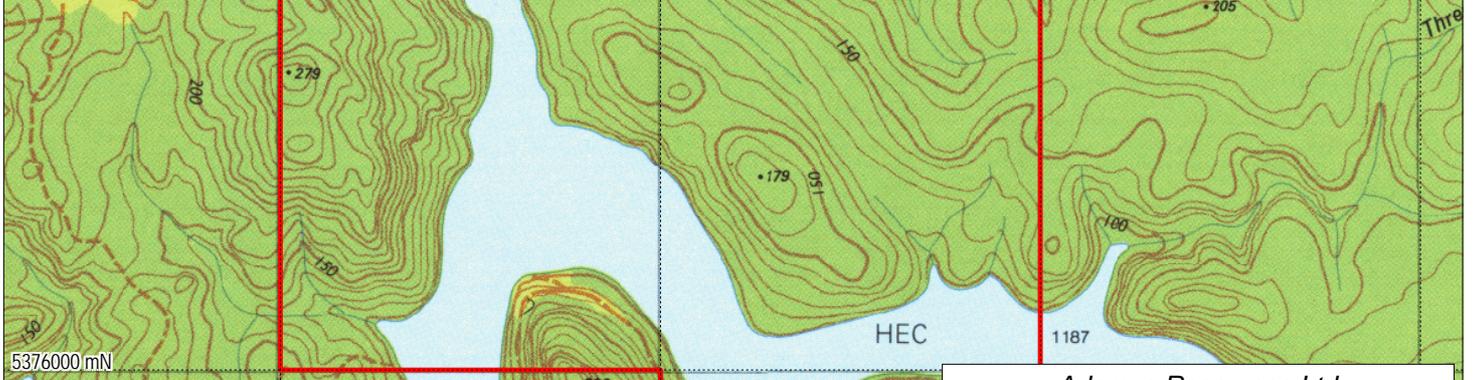
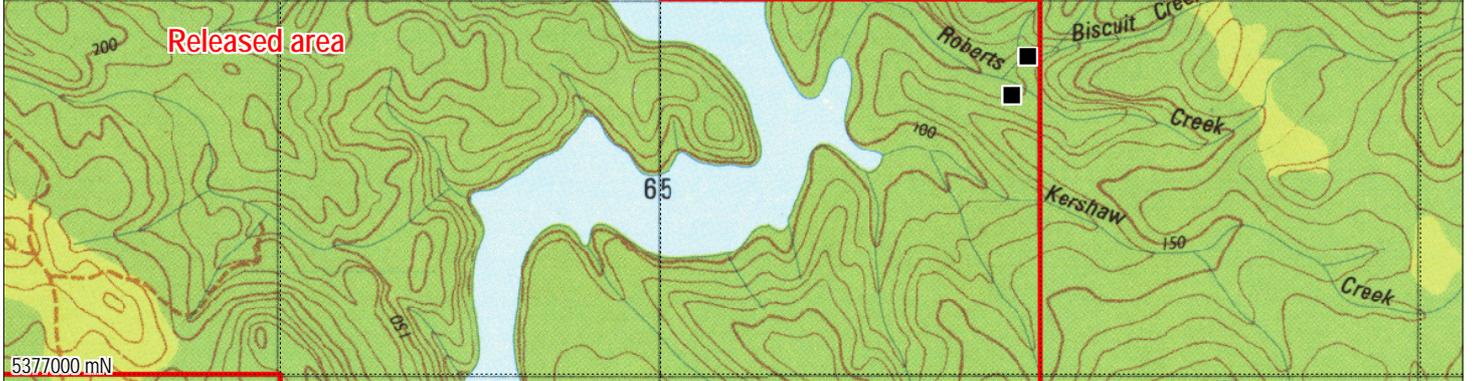
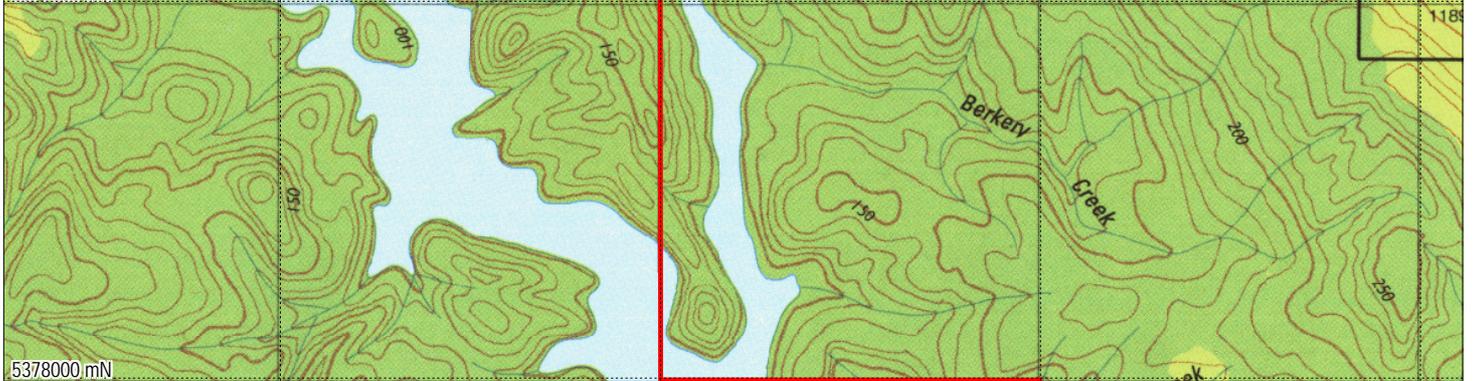
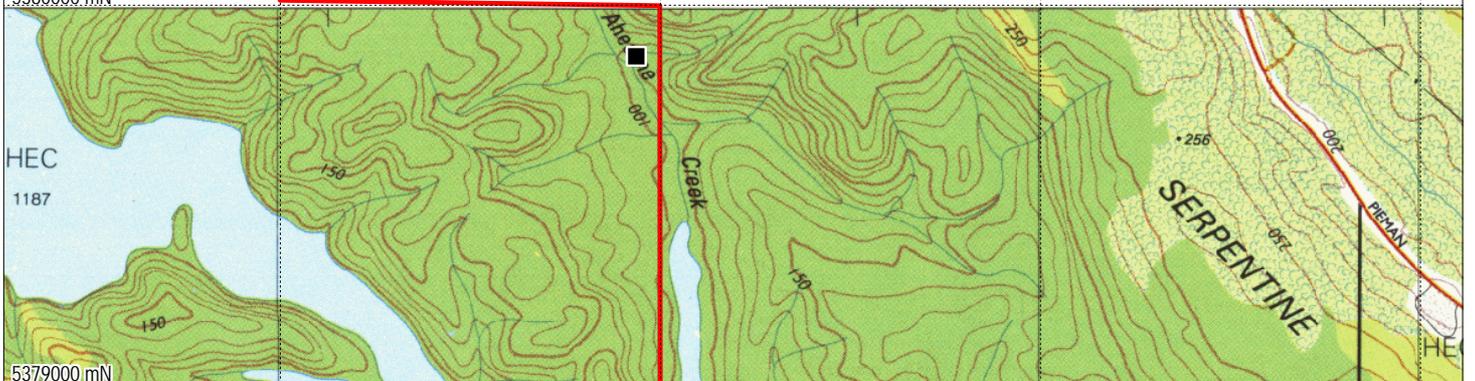
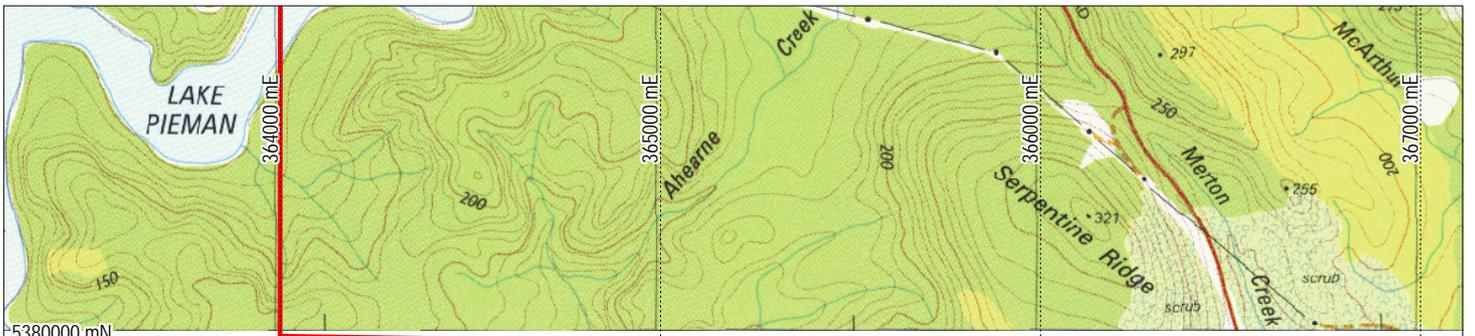
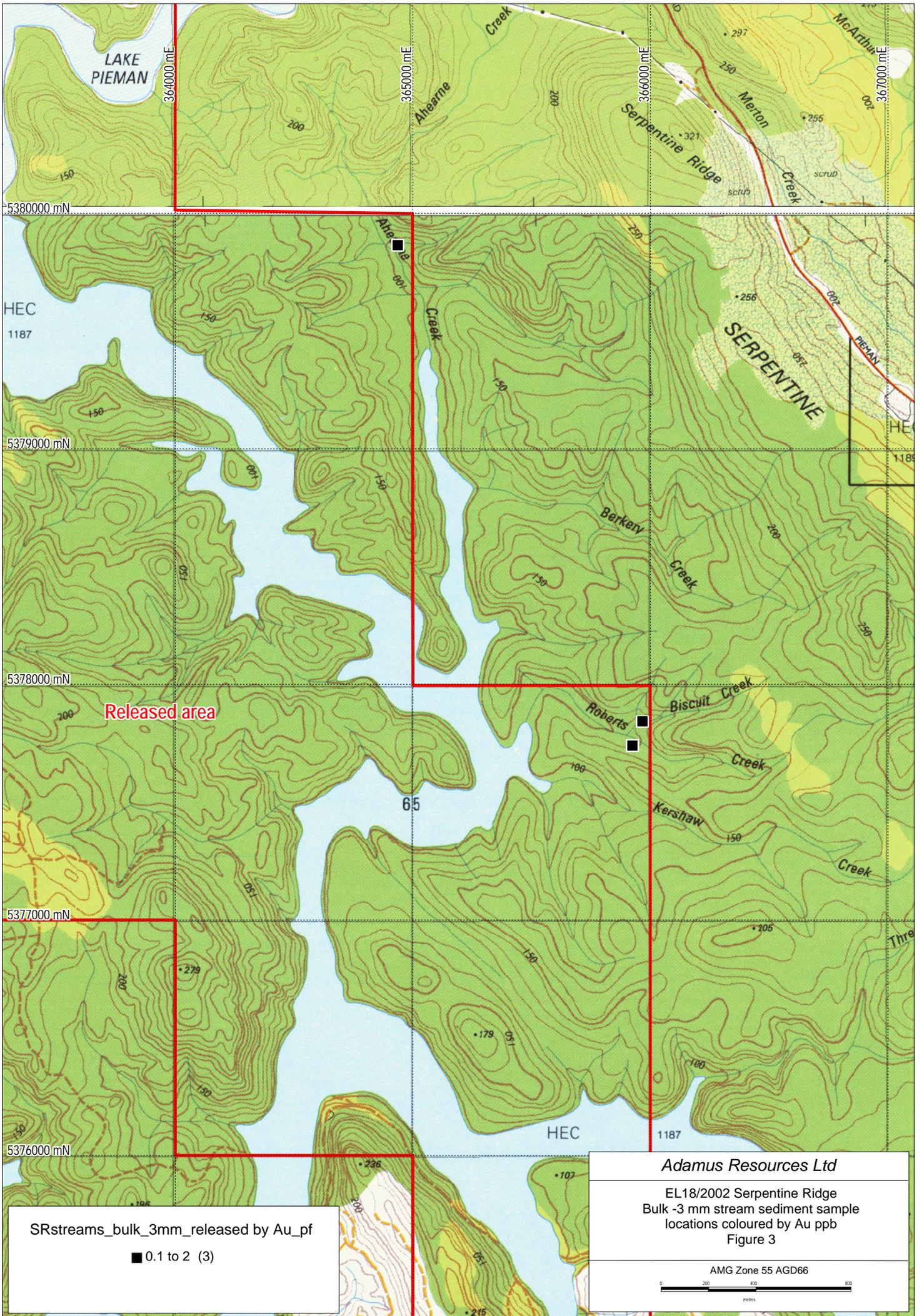
Released area

SRstreams_panned_released by Au_pf

■ 100 to 1,000,000	(3)
■ 10 to 50	(1)
■ 5 to 10	(2)
■ 2 to 5	(7)

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 EL18/2002 Serpentine Ridge
 Panned stream sediment sample
 locations coloured by Au ppb
 Figure 2





SRstreams_bulk_3mm_released by Au_pf

■ 0.1 to 2 (3)

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EL18/2002 Serpentine Ridge
Bulk -3 mm stream sediment sample
locations coloured by Au ppb
Figure 3

AMG Zone 55 AGD66

0 200 400 600
metres

Appendices

Index		
Code	Description	Comments
-99	not assayed or sampled (numeric not applicable)	
GENMFA25MSDOES	Genalysis, Maddington: Cr, Cu, Ni, S by D/OES sodium peroxide fusion in Zr crucibles, melt dissolved in HCl, ICPOES finish; Au, Pd, Pt by nominal 25g lead collection fire assay in new pots, ICPMS finish	
SGSBLEG1	SGS Burnie, Tasmania: Au (LLD 0.1ppb) by BLEG (SGS code BLE61N)	
SGSBFALS	SGS Burnie, Tasmania: Au (LLD 1ppb) by lower-level scheme fire assay method F614	
SGSBFAUSM1	SGS Burnie, Tasmania: Au (LLD 10ppb) by upper-level scheme fire assay method F650; Cu (LLD 2ppm), Pb (LLD 3ppm), Zn (LLD 2ppm) and Ag (LLD 1ppm) by multi-acid digest with AAS finish	
SGSBFAUSM2	SGS Burnie, Tasmania: Au (LLD 10ppb) by upper-level scheme fire assay method FAA505; Cu (LLD 2ppm), Pb (LLD 3ppm), Zn (LLD 2ppm), Ag (LLD 1ppm) and Ni (LLD 3ppm) by multi-acid digest with AAS finish	

Appendix A: EL18/2002 Release 2004 Panned Stream Sediment Samples

Sample	Licence	E_AMG55AGD66	N_AMG55AGD66	Surv_grid	Surv_method	Surv_accuracy	Stype	Trap_type	Trap_rating	Stream_flow
Units		metres	metres							
Accuracy		10	10							
SRSS084	EL18/2002	365967	5377849	AMG55 AGD66	GPS Garmin12XL	8	<3mm panned concentrate	Lag/Rock Bar	Fair	Gentle
SRSS085	EL18/2002	365945	5377884	AMG55 AGD66	GPS Garmin12XL	11	<3mm panned concentrate	Lag Deposit	Fair	Gentle
SRSS086	EL18/2002	365917	5377809	AMG55 AGD66	GPS Garmin12XL	10	<3mm panned concentrate	Lag/Rock Bar	Fair	Gentle
SRSS088	EL18/2002	365925	5377748	AMG55 AGD66	GPS Garmin12XL	13	<3mm panned concentrate	Lag Deposit	Fair	Moderate
SRSS089	EL18/2002	365755	5377837	AMG55 AGD66	GPS Garmin12XL	9	<3mm panned concentrate	Lag Deposit	Fair/Good	Strong
SRSS097	EL18/2002	364937	5379872	AMG55 AGD66	GPS Garmin12XL	25	<3mm panned concentrate	Lag Deposit	Fair	Gentle
SRSS099	EL18/2002	364985	5379719	AMG55 AGD66	GPS Garmin12XL	8	<3mm panned concentrate	Lag Deposit	Poor	Moderate
SRSS108	EL18/2002	364920	5377204	AMG55 AGD66	GPS Garmin12XL	9	<3mm panned concentrate	Lag/Rock Bar	Fair	Gentle
SRSS111	EL18/2002	365802	5377546	AMG55 AGD66	GPS Garmin12XL	20	<3mm panned concentrate	Lag Deposit	Fair	Gentle
SRSS112	EL18/2002	365776	5377491	AMG55 AGD66	GPS Garmin12XL	NA	<3mm panned concentrate	Lag Deposit	Fair	Trickle
SRSS117	EL18/2002	365668	5376341	AMG55 AGD66	GPS Garmin12XL	14	<3mm panned concentrate	Lag Deposit	Poor	Trickle

Appendix A: EL18/2002 Release 2004 Panned Stream Sediment Samples

Sample	Stream_width_m	Stream_depth_cm	Bulk_lith	Description
Units				
Accuracy				
SRSS084	1-2	5	Sed gravels, cobbles & sand	20m up from junction amidst fallen trees and island bars, some peso lat present. SS O/C
SRSS085	1	5	Sed gravels & sand	40m up from junction, gravel lag in pool below cascades. Very muddy, some VQ gravel present
SRSS086	1-2	5-10	Sed gravels & sand	25m up from junction, sed gravel lag behind Boulder in a series of cascades over boulders and O/C rockbars
SRSS088	3	10	Sed gravels, cobbles & sand	Duplicate of SRSS 087
SRSS089	2	10-80	Sed gravels & sand	At creek mouth (broad 15-30m). Taken on inside bend on a large sandbar.
SRSS097	1	5-10	Sed gravels	10m up from junction, gravel lag in bend and eddy behind trees and boulder. SS O/C and rock bars
SRSS099	1-2	10-30	Sed gravels & Cobbles	20m up from junction above island . Long sand/gavel bars and sed gravels and cobbles
SRSS108	0.5	1-5	Sed gravels & sand	40m up from mouth, Sed gravels and sandy lag (OG smokey VQ)amidst a cobble bed. Possible laterite present
SRSS111	1-2	5-20	Sed gravels, cobbles & sand	At mouth, sandy gravel & cobble lag from creek side . VQ as sand & chip
SRSS112	0.5	1-5	Sed gravels & sand	30m from mouth, sandy sed gravel lag in ck bend . GN sed
SRSS117	1-2	1-2	Sed gravels, sand & qtz	fer sed gravels,sand and VQ in 4m wide flat gravel and cobble plain

Appendix A: EL18/2002 Release 2004 Panned Stream Sediment Samples

Sample	No_pans	Panned_composition%	Weight_kg	Sampled_by	Date_sampled	Ascheme	Batch	Date_reported	Au_pf	Pd_pf	Pt_pf	Au	Au_r1	Au_r2
Units									ppb	ppb	ppb	ppb	ppb	ppb
Accuracy									1	1	1	1	1	1
SRSS084	5	HM50, lat30, sand20	0.70	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	3	2	4	3		
SRSS085	6	HM50, lat30, silt & sand2	0.72	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	3	2	4	3		
SRSS086	7	HM40, lat30, silt30	0.70	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	4	2	4	4		
SRSS088	2.5	HM70, chip & silt30	0.79	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	3	2	3	3		
SRSS089	6	HM80, chip, sand,silt20	0.60	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	2	2	3	2		
SRSS097	3	HM70, lat20, silt & sand1	0.80	AHR, DPT	10/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	6	2	512	2	12	4
SRSS099	4	HM40, chips60	0.42	AHR, DPT	10/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	2	1	3	2		
SRSS108	4	HM40, sand50, chip10	0.58	AHR, DPT	12/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	3398	-1	16	4823	1972	
SRSS111	4	HM80, qtz & sed sand20	0.68	AHR, DPT	13/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	7	1	3	7		
SRSS112	2	HM50, sand40, chip10	0.50	AHR, DPT	13/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	561	-1	101	561		
SRSS117	4	HM30, sand50, chip20	0.42	AHR, DPT	15/05/2004	GENMFA25MSDOES	815.0/0403341	23/06/2004	978	1	1	1038	918	

Appendix A: EL18/2002 Release 2004 Panned Stream Sediment Samples

Sample	Au_rr	Pd	Pd_r1	Pd_r2	Pd_rr	Pt	Pt_r1	Pt_r2	Pt_rr	Cr	Cr_rr	Cu	Cu_rr	Ni	Ni_rr	S	S_rr	Acomments
Units	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	
Accuracy	1	1	1	1	1	1	1	1	1	50	50	20	20	20	20	0.01	0.01	
SRSS084		2				4				110476		31		1896		0.03		
SRSS085		2				4				199791		30		590		0.01		
SRSS086		2				4				135607		32		1325		-0.01		
SRSS088		2				3				226163		-20		1794		0.02		
SRSS089		2				3				194516		22		1854		0.02		
SRSS097		1	3	1		1290	181	65		249312		27		1054		-0.01		
SRSS099		1				3				92334		44		1207		-0.01		
SRSS108		0.5	1			11	20			61083		33		114		-0.01		
SRSS111		1				3				230292		29		1183		0.01		
SRSS112		0.5				101				197722		38		228		-0.01		
SRSS117		0.5	2			1	1			22086		35		204		0.01		

Appendix B: EL18/2002 Release 2004 Bulk -3mm Stream Sediment Samples

Sample	Licence	E_AMG66	N_AMG66	Surv_grid	Surv_method	Surv_accuracy	Stype	Trap_type	Trap_rating	Stream_flow	Stream_width_m
Units		metres	metres								
Accuracy		10	10								
SRSB084	EL18/2002	365967	5377849	AMG55 AGD66	GPS Garmin12XL	8	<3mm sieved bulk	Lag/Rock Bar	Fair	Gentle	1-2
SRSB087	EL18/2002	365925	5377748	AMG55 AGD66	GPS Garmin12XL	13	<3mm sieved bulk	Lag Deposit	Fair	Moderate	3

Appendix B: EL18/2002 Release 2004 Bulk -3mm Stream Sediment Samples

Sample	Stream_depth_cm	Bulk_lith	Description	No_sieves
Units				
Accuracy				
SRSB084	5	Sed gravels, cobbles & sand	20m up from junction amidst fallen trees and island bars, some peso lat present. SS O/C	1
SRSB087	10	Sed gravels, cobbles & sand	lag deposit along creek side. Boulders make the stream bed	1

Appendix B: EL18/2002 Release 2004 Bulk -3mm Stream Sediment Samples

Sample	Panned_composition%	Weight_kg	Sampled_by	Date_sampled	Ascheme	Batch	Date_reported	Au_pf	Pd_pf	Pt_pf	Au	Au_r1	Au_r2
Units								ppb	ppb	ppb	ppb	ppb	ppb
Accuracy								1	1	1	1	1	1
SRSB084	HM10, chip20, sand70	1.38	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403342	21/06/2004	-1	2	3	0.5		
SRSB087	HM20, chip40, silt40	1.58	AHR, DPT	7/05/2004	GENMFA25MSDOES	815.0/0403342	21/06/2004	-1	-1	2	0.5		

Appendix B: EL18/2002 Release 2004 Bulk -3mm Stream Sediment Samples

Sample	Au_r3	Au_rr	Pd	Pd_r1	Pd_r2	Pd_rr	Pt	Pt_r1	Pt_r2	Pt_rr	Cr	Cr_rr	Cu	Cu_rr	Ni	Ni_rr	S	S_rr	Acomments
Units	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	
Accuracy	1	1	1	1	1	1	1	1	1	1	50	50	20	20	20	20	0.01	0.01	
SRSB084			2				3				12030		49		2740		-0.01		
SRSB087			0.5				2				49613		30		2942		0.01		