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1. Summary

In November, 1992, three days were spent at the Coupon prospect mapping drill access roads and taking channel samples on roads to infill data gaps.

Results of this work, integrated with previous information, is interpreted as suggesting the Coupon area is underlain by a steeply dipping sequence of upper Ordovician sediments containing two, possibly three, silicified units carrying anomalous gold, arsenic and antimony associated with minor pyrite and arsenopyrite.

Where observed at shallow depths in drill holes, adits and on roads, these units are intensely weathered to form a dispersed Au-As anomaly associated with limonite over a 400 x 150 metre zone.

The area is regarded as having many of the characteristic features of sediment hosted, fine grained gold deposits of the Carlin style.

To further evaluate this model, a program of three x 200 metre cored holes is recommended at a cost of \$70,000.

This program should be completed prior to June, 1993, when application for tenement renewal is due.



WOODS RIVER GATE MINE

SOUTH RIVER

MINE

BOURON

BOURON

EL 9/84

EL 3/91

030004

2. Comments on Outcrop Geology

Outcrop at Coupon is limited to drill access tracks and the Abt railway formation. The natural surface is covered by a layer of organic rich soils, often underlain by a layer of quartz gravels which may be either transported material or semi in-situ weathered quartzite.

Waste dumps from former workings add to these problems.

On the access tracks, the quality of exposure is variable. The prospect straddles a steep ridge, probably reflecting a sequence of resistant quartzites or silicified siltstones. All stratigraphic units are severely slumped along the flanks of the ridge. This is clearly evidenced in major side cuts which had collapsed, exposing the full extent of the slumping.

Hence there are few opportunities for recording bedding which could be considered unaffected by slumping. Clearly, much of the bedding recorded on earlier maps was not true bedding.

The most reliable bedding possibly occurs in the adits. These were mapped by Perilya and not re-mapped by this writer.

Further, it is unclear to what extent shearing has obliterated bedding with subsequent confusion between bedding and cleavage. Softer formations appear to possess a slaty cleavage but this may simply be bedding accentuated by weathering.

Much of the staining and colouration of outcrops are superficial. When taken to with a mattock, they often reveal a more bland appearance.

Disaggregated beds which were of a dark brown-chocolate brown colour were assumed to be calcareous and were represented by black pug, to be limestones.

3. Geology (Fig. 1)

The Coupon Prospect is now interpreted as underlain by a steeply dipping sequence of shales, siltstones, sandstones and quartzites which correlates with the upper Gordon Group or Rinadeena Formation.

The general strike is North-South. Dips are difficult to determine with confidence and appear to vary from steeply East to steeply West. District mapping suggests the sequence faces West.

Previous mapping by Cyprus located limestones (black pug) outcrop in Harveys Creek to the East of Coupon. This is overlain by a shale-siltstone sequence which in turn is overlain by a calcareous sandstone and limestone sequence which outcrops near the collar of CRC-1 and LT91-1 and was intersected in those holes.

This unit is overlain by a sequence of interbedded siltstones-sandstones and quartzites with minor calcareous beds, which because of its more resistive nature, forms the core of the Coupon ridge.

One definite brachiopod was located in a sandstone near the drill access road - Abt railway junction. Several other indefinite specimens were located elsewhere in the sandstone South of this point.

A strongly limonitic sandstone unit exposed on the top road between Lines 13.5 and 14 N is rich in both brachiopods and crinoid stems.

The quartzite beds, usually only 5-10 metres thick, are typically host to abundant, randomly oriented 5-20 mm. white quartz veins.

Overlying this siliceous sequence is a thick, monotonous series of brown-gray siltstones and shales. Where exposed adjacent to CRC-6 drill site, the limonitic siltstones are rich in well developed brachiopods. Minor calcareous and intensely limonitic beds are common. Drill hole and adit intersections in this sequence intersected narrow graphitic (?) and quartz-veined zones.

Whilst not observed in outcrop, it is probable that this sequence is overlain by a carbonate expressed by the topographic low along Goring Creek.

To the West of Coupon, the above upper Ordovician sequence passes into the Silurian Crotty Quartzite.

The Coupon area is strongly jointed in at least three directions, and a weak cleavage has been developed in the softer units, parallel or sub-parallel to bedding.

Previous mapping identified a number of faults affecting the Coupon Area. The major North-South Harveys Creek-Garfield Fault lies to the East of Coupon and undoubtedly had a significant tectonic effect on the area.

Evidence for the abundant East-West faults mapped by Perilya was not apparent, although on the basis of the limited outcrop knowledge available, any number of interpretations is possible at this early stage.

Apparent displacement of stratigraphy around Line 15 suggests an E-W fault in this area.

The sediments are intensely weathered (altered?) and limonite is pervasive in the siltstones and sandstones.

No sulfides were observed in outcrop, although some pyrite and arsenopyrite were logged in chips from several drill holes, in particular, the mineralised intersection in CRC-3.

The Upper Gordon Group sediments are not known elsewhere for such intense and pervasive limonite development and it is indeed possible that the limonite represents surficial deposition from leached deeper sulfidic stratigraphic units such as that in CRC-3.

4. Geochemistry

Forty-two pulverised drill chip and surface channel samples previously collected by Cyprus and Perilya were assayed for Sb and Ba as a geochemical orientation exercise, because both of these elements (in addition to As) are potentially important pathfinders for Carlin style deposits. Results are attached as Appendix 1.

Thirteen (13) of these samples were gold and arsenic anomalous surface channel samples; seventeen (17) were drill chips from CRC-3 which were strongly Au and As anomalous and twelve (12) were from CRC-6 and were low in both Au and As.

This orientation exercise indicated that Au and As anomalous zones carried elevated Sb but background Ba.

Ba values were in the range 150-850 p.p.m., with the variation probably reflecting the difference between shale and sandstone units. These levels are regarded as normal for such sediments in Western Tasmania.

Sb correlated well with Au and As. As anticipated in the unmineralised CRC-6, Sb was < 3 p.p.m., but was typically in the range 20-50 p.p.m. (max. 120 p.p.m.) in the Au-As anomalous samples.

This Sb anomalism is considered significant and encouraging.

A further 42 channel samples were collected along access tracks in order to infill gaps in previous sampling by Perilya and Cyprus.

Results are presented in Appendix 2 and plotted in Figure 2.

Whole samples were fine pulverised to < 75 μ and a 30g. sub sample assayed for Au, As, Sb by aqua-regia digest and AAS finish. Any sample > 0.5 g/t Au was reassayed by fire assay fusion with AAS finish.

This work facilitated the better definition of strongly Au-As anomalous zones defined by previous sampling.

Apart from a basic > 100 p.p.m. As contour line on Figure 2, no attempt has been made to contour geochemical results, firstly because it is clear that most of the Coupon Ridge is strongly arsenic anomalous, and secondly because of an obvious inconsistency between soil and bedrock geochemistry.

Soil samples (taken prior to any road development in the area) are often depleted in Au and As, relative to road and adit samples taken subsequently (e.g.) Line 14. This may be attributed to both the layer of quartz gravels over much of the ridge and the highly leached nature of the soils and gravels. Hence an anomalous response in soil samples is probably real, but low values may be false.

Low geochemical values on Lines 16 AAN and 16 AN may reflect this problem and it is possible that the Au, As and Sb anomalism in bedrock South of these lines persists North through to similar zones defined by drilling and bedrock sampling on the Abt railway formation.

The geochemical response of bedrock, adit and drill hole samples suggest a number of strong North-South trending Au-As-(Sb) anomalous stratabound zones are present.

5. Interpretation

The Coupon area is underlain by a steeply dipping sequence of fossiliferous upper Ordovician sediments, including several calcareous and carbonaceous units. The sequence has suffered mild shearing and extensive silicification of some beds, evidenced by abundant quartz veining.

Geochemical and geological data gathered from drill holes and adits suggest that silicification (quartz veining) is usually accompanied by disseminated pyrite and arsenopyrite.

These units, which form the resistant spine of the coupon ridge, have been intensely weathered, resulting in the development of a very large Au-As-Sb anomaly, typically associated with decomposed limonitic and siliceous outcrops.

This geochemical anomaly is at least 400 metres long (N-S) and 150 metres wide.

Two principal mineralised stratabound units are interpreted as being present:

- A western unit intersected in CRC-3 and the lower adit. Holes CRC-8 and CRC-9 may have been entering this zone when stopped.

CRC-3 intersected 24m. (drill length) of 1.09 g/t Au, 2628 As and 40 Sb, in quartz veined limonitic siltstone approximately 20 metres below surface.

True width is estimated at 16 metres. This interval was closely followed by a further 6 metres of 0.7 Au, 2560 As.

The overall Au-As-Sb anomalous zone in quartz veined sediments in CRC-3 is approximately 30 metres true width.

The lower adit intersected a six metre wide pyritic quartz veined black siltstone unit only five metres below surface which averaged 1.4 g/t Au, 2600 As. This unit may correlate with the CRC-3 intersection.

- A central zone, intersected in CRC-5 and the upper two adits. CRC-11 may have been entering the zone when stopped.

The zone consists of 12-14 metres (true width) of intensely limonitic and quartz veined sediments carrying anomalous Au and As.

CRC-5 intersected 12 metres 0.35 Au, 917 As approximately 20 metres below surface (i.e.) well above creek level.

A third zone may exist in the calcareous sediments further to the East and intersected in CRC-1 and LT91-1.

It is probable that the above zones are disrupted by E-W fault structures. Insufficient data exists to confidently predict the location of such structures.



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A Division of Inichape Inspection and Testing Services Australia Pty. Ltd

030010

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ANALYTICAL REPORT No.

106743.60.09037

THIS REPORT MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING ANALYTICAL DATA

INVOICE TO:

Goldstream Mining NL
P.O. Box 1073
WEST PERTH WA 6872

ORDER No.

PROJECT

L. NEWMHAM

DATE RECEIVED

RESULTS REQUIRED

08/10/92

ASAP

No. OF PAGES OF RESULTS

DATE REPORTED

No. OF COPIES

TOTAL No. OF SAMPLES

2

04/11/92

1

42

SAMPLE NUMBERS	SAMPLE DESCRIPTION	ELEMENT/METHOD
294288/300	PU Pres : 6P013,6P018	Sb,Ba/61401
294471/480		
306371/389		

REMARKS

RESULTS

TO

Mr Lindsay Newnham
Newnham Exploration & Mining Services
P.O. Box 1002
DEVONPORT TAS 7310

RESULTS

TO

Goldstream Mining NL
P.O. Box 1073
WEST PERTH WA 6872

RESULTS

TO

AUTHORISED OFFICER

ANALABSA Division of Inchcape Testing Services (Australia) Pty. Ltd.
A.C.N. 004 591 664**ANALYTICAL DATA**

SAMPLE PREFIX		REPORT No.				REPORT DATE	CLIENT ORDER No.			PAGE
		106743.60.09105				07/12/92	L NEWNHAM			2 OF 2
TUBE No.	SAMPLE No.	Au	Au (R)	Au	As	Sb				
1	LCF 026	0.02	-	-	131	4				
2	LCF 027	<0.02	-	-	48	<2				
3	LCF 028	<0.02	-	-	29	<2				
4	LCF 029	<0.02	-	-	28	<2				
5	LCF 030	<0.02	-	-	31	<2				
6	LCF 031	0.05	-	-	24	<2				
7	LCF 032	0.09	0.11	-	234	2				
8	LCF 033	0.08	-	-	476	7				
9	LCF 034	0.04	-	-	16	2				
10	LCF 035	0.02	-	-	147	32				
11	LCF 036	<0.02	-	-	285	4				
12	LCF 037	<0.02	-	-	64	<2				
13	LCF 038	<0.02	-	-	14	2				
14	LCF 039	<0.02	-	-	21	<2				
15	LCF 040	<0.02	-	-	52	4				
16	LCF 041	<0.02	-	-	10	<2				
17	LCF 042	0.06	-	-	74	2				
18										
19										
20										
21										
22										
23	DETECTION	0.02	0.02	0.008	5	2				
24	UNITS	ppm	ppm	ppm	ppm	ppm				
25	METHOD	GG329	GG329	GG309	GA115	GA115				

Results in ppm unless otherwise specified
 T = element present; but concentration too low to measure
 X = element concentration is below detection limit
 - = element not determined

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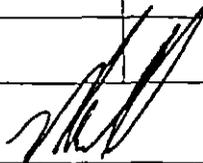
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		106743.60.09105				07/12/92	L NEWNHAM			1 OF 2
TUBE No.	SAMPLE No.	Au	Au(R)	Au	As	Sb				
1	LCF 001	0.06	-	-	11	<2				
2	LCF 002	0.16	0.18	-	18	<2				
3	LCF 003	0.14	-	-	49	<2				
4	LCF 004	0.13	-	-	7	<2				
5	LCF 005	0.33	0.37	-	180	<2				
6	LCF 006	0.03	-	-	7	<2				
7	LCF 007	<0.02	-	-	73	<2				
8	LCF 008	<0.02	-	-	40	<2				
9	LCF 009	<0.02	-	-	79	<2				
10	LCF 010	0.03	-	-	113	<2				
11	LCF 011	0.12	-	-	136	5				
12	LCF 012	0.15	0.17	-	114	6				
13	LCF 013	1.25	-	2.170	1090	5				
14	LCF 014	0.24	-	-	976	12				
15	LCF 015	0.06	-	-	78	5				
16	LCF 016	0.04	-	-	125	6				
17	LCF 017	0.06	-	-	276	6				
18	LCF 018	<0.02	-	-	222	<2				
19	LCF 019	0.04	-	-	185	<2				
20	LCF 020	<0.02	-	-	291	<2				
21	LCF 021	<0.02	-	-	357	<2				
22	LCF 022	<0.02	-	-	291	<2				
23	LCF 023	<0.02	-	-	63	<2				
24	LCF 024	<0.02	-	-	209	<2				
25	LCF 025	0.15	0.13	-	740	10				

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ANALYTICAL REPORT No.

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INVOICE TO:	Goldstream Mining NL P.O. Box 1073 WEST PERTH WA 6872	ORDER No.	PROJECT
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		12/11/92	ASAP

No. OF PAGES OF RESULTS	DATE REPORTED	No. OF COPIES	TOTAL No. OF SAMPLES
2	07/12/92	1	42

SAMPLE NUMBERS	SAMPLE DESCRIPTION	ELEMENT/METHOD
LEF 001/042	RC Prep : GP006, GP009, GP012	Au, Au(R)/56329, Au/56309 As, Sb/5A115

REMARKS

RESULTS TO Goldstream Mining NL
P.O. Box 1073
WEST PERTH WA 6872

RESULTS TO Mr Lindsay Newnham
Newnham Exploration & Mining Services
P.O. Box 1002
DEVONPORT TAS 7310

RESULTS TO

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ANALYTICAL DATA

SAMPLE PREFIX		REPORT No.		REPORT DATE	CLIENT ORDER No.		PAGE	
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TUBE No.	SAMPLE No.	Sb	Ba		As	As	Interval	
1	294288	4	260		0.147	17	Surface channel samples	
2	294289	4	280		0.220	15		
3	294290	20	280		1.127	610		
4	294291	10	140		1.612	250		
5	294292	19	190		0.782	760		
6	294293	19	230		1.381	760		
7	294294	18	410		0.204	140		
8	294295	25	390		1.612	850		
9	294296	70	770		1.495	1650		
10	294297	120	580		2.391	1250		
11	294298	50	600		1.806	3050		
12	294299	50	850		2.227	3700		
13	294300	45	790		1.739	1600		
14	294471	<3	760		<0.005	12	C CRC 6 18m. 20m.	
15	294472	<3	730		<0.005	13	20 22m	
16	294473	<3	750		<0.005	9	22 24m	
17	294474	<3	730		<0.005	18	24 26m.	
18	294475	<3	720		<0.005	13	26 28m	
19	294476	<3	730		<0.005	17	28 30m	
20	294477	4	730		<0.005	10	30 32m	
21	294478	<3	570		<0.005	11	32 34m	
22	294479	<3	670		<0.005	10	34 36m	
23	294480	<3	680		<0.005	14	36 38m	
24	306371	17	800		0.050	160	CRC 3 14m. 16m.	
25	306372	45	800		1.488	1,900	16 18m	

Results in ppm unless otherwise specified
 T = element present; but concentration too low to measure
 X = element concentration is below detection limit
 - = element not determined

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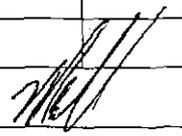
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ANALYTICAL DATA

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TUBE No.	SAMPLE No.	Sb	Ba		Au	As		Interval	
1	306373	30	690		0.158	1,600		18m	20m
2	306374	50	790		0.732	1,700		20	22m
3	306375	55	800		0.155	720		22	24
4	306376	35	740		0.121	960		24	26
5	306377	50	800		1.944	5,700		26	28
6	306378	40	720		4.098	4,500		28	30
7	306379	40	610		0.193	650		30	32
8	306380	40	620		1.041	5,100		32	34
9	306381	35	600		1.358	4,200		34	36
10	306382	35	600		1.446	2,500		36	38
11	306383	35	520		0.331	2,000		38	40
12	306384	25	480		0.061	190		40	42
13	306385	16	440		0.007	55		42	44
14	306386	20	440		0.043	130		44	46
15	306387	19	430		0.025	61		46	48
16	306388	19	420		0.172	580		48	50
17	306389	25	490		0.928	3,200		50	52
18									
19									
20									
21									
22									
23	DETECTION	3	10						
24	UNITS	ppm	ppm						
25	METHOD	GX401	GX401						

Results in ppm unless otherwise specified
 T = element present, but concentration too low to measure
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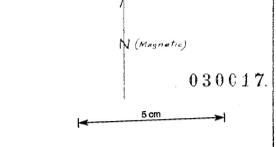
- Outcrop
- ▭ Bedding: often doubtful because slumping possibly associated with cleavage
- Sh Shale Lt Light
- SST Siltstone Gy Gray
- SLT Sandstone Br Brown
- Qtz Quartzite (Lim) Minor
- Qu Quartz veins Lim Common
- Lim Limestone Lim Abundant
- Lst Limestone Lim Abundant

Underground geology from previous mapping:
 Unconformity Guelph
 SH-SLT Shale-Siltstone unit
 SST-QTZ Sandstone-Quartzite
 C Calcareous-Limestone Units

- - - Inferred boundary
- - - Inferred Fault

- CRC 1-12 No drill hole
- LT Core location
- ABT Access Road
- Access Road
- Cut across line
- × Traversed point with approx elevation above AHT
- ⊙ Recommended drill holes

Base map compiled from topographic and compass survey, corrected for 1/2 deg. of declination. Survey has not been related to AMG. Base line and traverse lines approx parallel AMG.



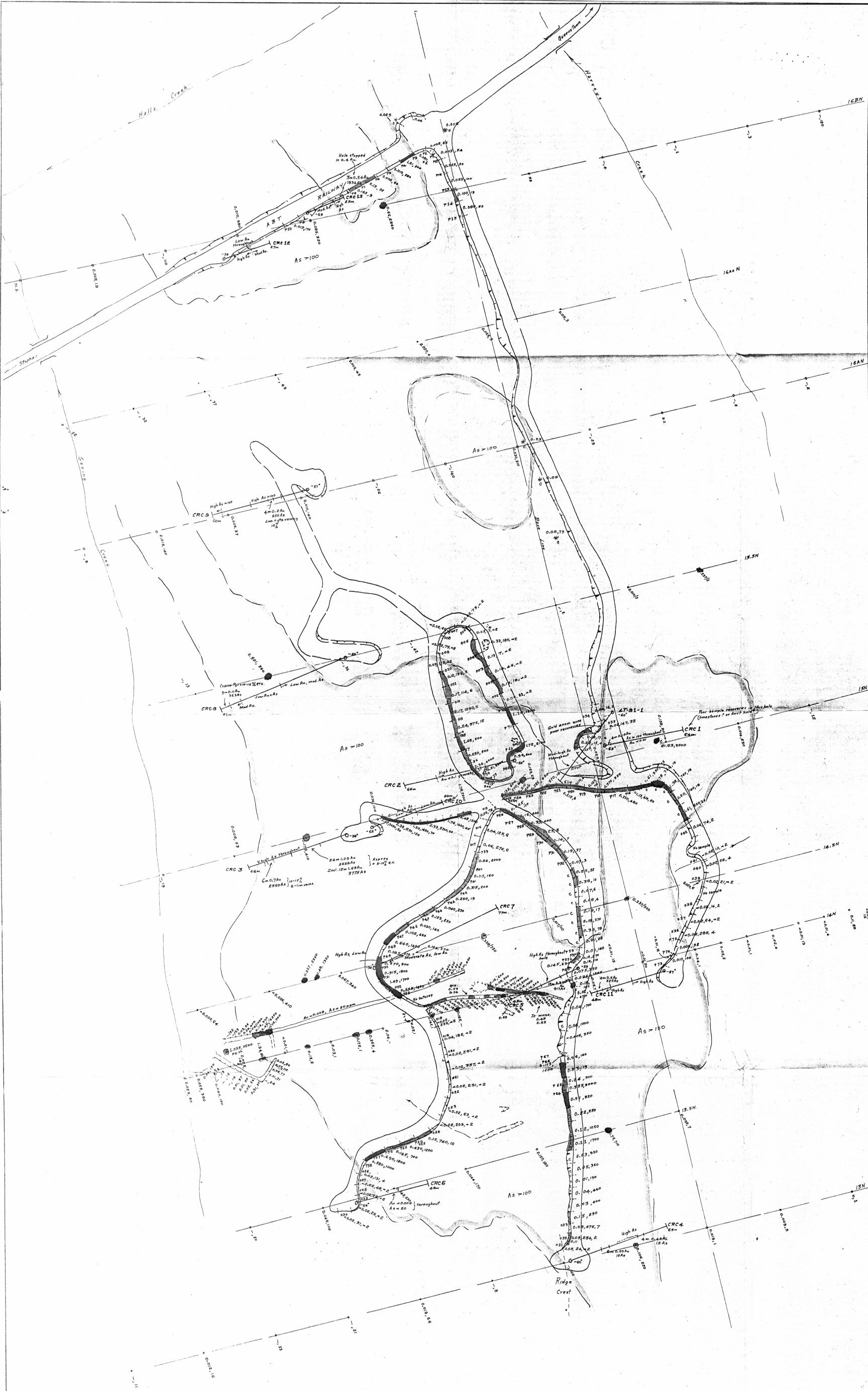
93-3418.

030617.

NEWNHAM EXPLORATION AND MINING SERVICES
 CLIENT: GOLDSTREAM MINING N.L.

LYNCHFORD PROJECT
 GEOLOGY

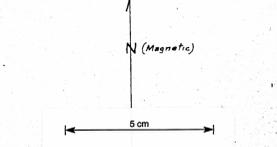
SCALE: 1:500
 DRAWN: J.M. DATE: Dec 92 FIGURE: 1.



- Soil sample Au, As (ppm)
- * Rock sample
- ✕ Pit/Rock Chip sample Au, As
- ✕ Cyprus Rock channel sample Au, As, Sb
- ✕ Goldstream Rock channel sample Au, As, Sb (ppm)
- As = 100ppm
- 0.1 g/t (yellow)
- 0.5 g/t (red)
- 1.0 g/t (purple)
- RC Drill Hole
- Core drill hole
- Adit
- Access Road
- Cut Traverses lines

97-3418.

Base map compiled from tape and compass survey completed Nov 82 by A. Newham. Survey has not been related to AMG. Base line and Traverse lines approx parallel AMG.



NEWHAM EXPLORATION AND MINING SERVICES
 CLIENT: GOLDSTREAM MINING N.L.
 LYNCHFORD PROJECT
 ASSAY RESULTS
 030018
 DRAWN: Z.M.V. DATE: 27 FEB 82 SCALE: 1:500
 FIGURE: 2

