

NEUNHAM EXPLORATION & MINING SERVICES

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EL 20/92

Moina Area - Northern Tasmania

ANNUAL REPORT

1993-94

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CONTENTS

	Page
1. SUMMARY	2
2. TENURE	3
3. WORK COMPLETED 1993-94	4
4. WORK PROPOSED 1994-95	5
5. EXPENDITURE	6

APPENDIX

EXPENDITURE STATEMENTS

MAPS

Figure 1	LOCATION MAP
Figure 2	GEOLOGICAL PLAN
Figure 3	HUGO DRILL HOLE LOCATION PLAN

1. SUMMARY (Figure 2)

EL 20/92 covers an area of Ordovician sediments adjacent to the Devonian Dalcoath Granite. The area is underlain at shallow depths by a spur or ridge of this granite and has been folded in several directions and extensively faulted as a result of the granite intrusion.

Extensive and intensive fluorine metasomatism adjacent to the granite ridge has resulted in widespread alteration of the Ordovician sediments.

These metasomatic fluids have leached metals from both the granite and adjacent Cambrian volcanic rocks, and transported these to mineral deposit repositories in both the sediments and structures.

Deposits of Sn, W, Bi, Mo, Zn, Au and CaF₂ are widespread.

The principal exploration objectives of Titan-Goldstream are commercially viable Au-base metal deposits, either within major northwest trending fault zones or in altered sediments adjacent to these structures.

Attention to date has been focused on two targets:

- Au - Zn Hugo Skarn
- Au - Bi Stormont Skarn.

During the last year, a four hole cored drilling program was completed on the Hugo Skarn. Complete assay results are not yet available, but it appears that both the Au - Zn mineralisation and the host skarn are not as extensive as indicated by earlier drilling programs.

If final results and subsequent interpretations confirm this early observation, then it is likely that further work on EL 20/92 during 1994-95 will be directed towards the Au - Bi deposits at Stormont.

2. TENURE (Figure 1)

Exploration licence 20/92 of 24 square kilometres is held by Goldstream Mining NL, and explored under a joint venture agreement with Titan Resources NL.

Within EL 20/92 is a two square kilometre Retention Licence (RL) 8810, held jointly by CRA and the Shell Company of Australia Ltd. Titan and Goldstream joint venture the eastern section of this RL with Shell and CRA. This joint venture requires Titan/Goldstream to expend a minimum \$75,000 on exploration during the first year (to 9 September 1994) of the agreement.

3. WORK COMPLETED 1993-94

The 1992-93 Annual Report on EL 20/92 highlighted three areas on which some initial exploration effort was warranted:

- a) Hugo Au - Zn skarn
- b) Stormont Au - Bi skarn
- c) Narrawa Au-base metal deposits.

Exploration during 1992-93 was directed towards exploration of the Hugo Skarn, largely covered by RL 8810.

Following execution of a joint venture agreement with Shell/CRA, with respect to the eastern section of RL 8810, it was decided to undertake a four hole core drilling program designed to firstly, confirm previous Au - Zn intersections in the skarn and secondly, to test for possible extensions of the skarn to the north.

This program totalled 790 metres and was completed in July 1994 at an estimated cost of \$80,000.

Logging, petrology and assaying are not yet complete and will be reported upon in detail in a comprehensive report to be prepared in September.

The location of the drill holes is shown on figure 3.

The first two holes (HS 001, HS 002) were drilled within the main known skarn body, each approximately 50 metres from previously reported significant Au - Zn drill hole intersections.

Whilst HS 001 and HS 002 obtained significant skarn intersections where anticipated, gold and zinc values were disappointing.

A further two holes (HS 003 and HS 004) were drilled off the northern end of the known skarn, testing for possible extensions of the skarn into the adjacent EL 20/92.

Silicification and greisenisation in these holes was intense, but very little skarn was intersected. Assays are not yet available.

4. WORK PROPOSED 1994-95

Work during 1994-95 will depend largely on the results of the recently completed Hugo drilling program, but may include the following:

- evaluation and report of **Hugo** drill program;
- evaluation of existing data on **Narrawa** Au-base metal deposits;
- drill evaluation of **Stormont** Au - Bi deposit.

At **Hugo**, assaying and petrology will be completed in August, and results interpreted and reported upon in September. Further work in this area will be determined by this interpretation. X

At **Narrawa**, the substantial volume of previous data needs to be thoroughly re-compiled and re-interpreted, to determine if further work is justified in that region.

At **Stormont**, a drilling program recommended in the 1992-93 Annual Report may be undertaken to further evaluate the Au - Bi potential of both the Stormont Fault and the skarn adjacent to the fault.

5. EXPENDITURE

The following table summarises expenditure on RL 8810 and EL 20/92:

Tenement	1993-94	Project Total	Proposed 1994-95
EL 20/92	\$6,324	\$9,519	\$40,000
RL 8810	\$11,701	\$11,701	\$80,000

APPENDIX

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GOLDSTREAM MINING N.L. EXPLORATION - 1/7/93 - 30/6/94

PAGE 1

ACCOUNT-NAME	QUARTER-1	QUARTER-2	QUARTER-3	QUARTER-4	CURRENT-YEAR	PROJECT-TOTAL
** NOINA**	0.00	0.00	0.00	0.00	0.00	0.00
Accommodation	0.00	0.00	102.66	172.00	274.66	274.66
Analysis	0.00	0.00	0.00	0.00	0.00	0.00
Drawing & Maps	30.00	0.00	0.00	0.00	30.00	30.00
Drilling	0.00	0.00	0.00	0.00	0.00	0.00
Equipment Hire	0.00	0.00	0.00	0.00	0.00	0.00
Freight & cartage	0.00	0.00	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00	0.00	0.00
General Contractors	0.00	0.00	0.00	0.00	0.00	0.00
Geological Consultants	700.00	550.00	410.00	205.00	1865.00	4085.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Legal / stamp Duty	0.00	0.00	305.00	0.00	305.00	305.00
Office Expenditure/consumables	45.00	0.00	0.00	0.00	45.00	45.00
Rents & Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Salaries	0.00	0.00	367.50	1050.00	1417.50	1417.50
Small Tools & Equipment	0.00	0.00	0.00	2008.00	2008.00	2008.00
Surveying & Pegging	0.00	0.00	0.00	0.00	0.00	0.00
Tenement Administration	0.00	0.00	0.00	0.00	0.00	0.00
Tenement Costs	660.00	0.00	0.00	0.00	660.00	1635.20
Travel	0.00	0.00	819.50	711.00	1530.50	1530.50
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition Costs	0.00	0.00	0.00	0.00	0.00	0.00
Reimbursement of Expenses	0.00	992.50-	819.00-	0.00	1811.50-	1811.50-
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Year to Date Net Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	0.00	0.00	0.00	0.00	0.00	0.00
	1435.00 *	442.50 *	1185.66 *	4146.00 *	6324.16 *	9519.36 *
	1435.00 **	442.50 **	1185.66 **	4146.00 **	6324.16 **	9519.36 **

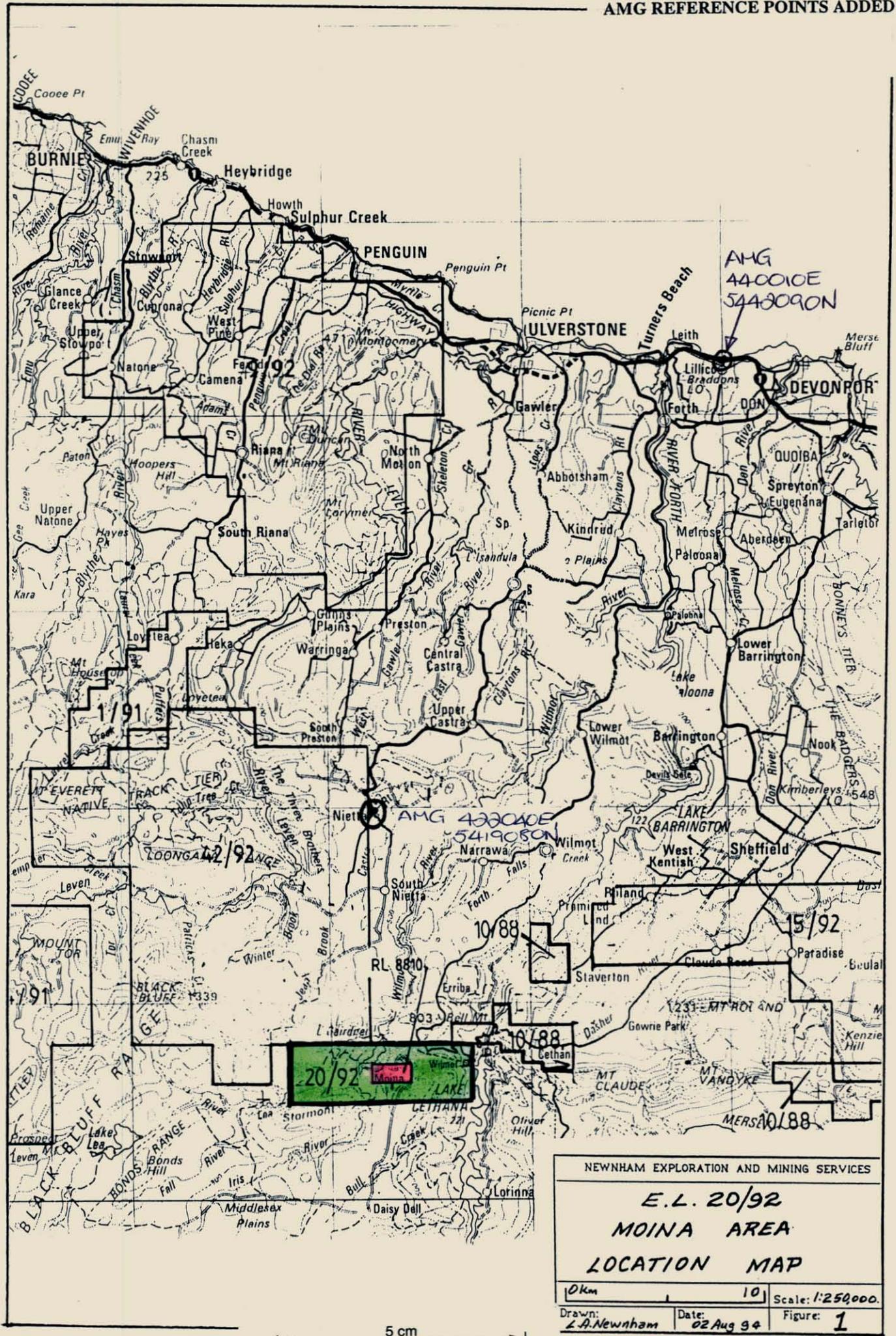
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GOLDSTREAM MINING N.L. EXPLORATION - 1/7/93 - 30/6/94

PAGE 1

ACCOUNT-NAME	QUARTER-1	QUARTER-2	QUARTER-3	QUARTER-4	CURRENT-YEAR	PROJECT-TOTAL
****HUGO JOINT VENTURE****	0.00	0.00	0.00	0.00	0.00	0.00
Accommodation	0.00	0.00	0.00	517.35	517.35	517.35
Analysis	0.00	0.00	0.00	0.00	0.00	0.00
Offsetting & Maps	0.00	0.00	0.00	0.00	0.00	0.00
Drilling	0.00	0.00	0.00	0.00	0.00	0.00
Equipment Hire	0.00	0.00	0.00	0.00	0.00	0.00
Fuel & Expenditure/Consumables	0.00	0.00	0.00	0.00	0.00	0.00
Food and Messing	0.00	0.00	0.00	0.00	0.00	0.00
Freight & cartage	0.00	0.00	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00	0.00	0.00
General Contractors	0.00	0.00	0.00	0.00	0.00	0.00
Geological Consultants	0.00	0.00	0.00	11184.00	11184.00	11184.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Legal / stamp Duty	0.00	0.00	0.00	0.00	0.00	0.00
Office Expenditure/consumables	0.00	0.00	0.00	0.00	0.00	0.00
Rentals & Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Salaries	0.00	0.00	0.00	0.00	0.00	0.00
Small Tools & Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Surveying & Pegging	0.00	0.00	0.00	0.00	0.00	0.00
Tenement Administration	0.00	0.00	0.00	0.00	0.00	0.00
Tenement Costs	0.00	0.00	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition Costs	0.00	0.00	0.00	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Year to Date Net Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales	0.00	0.00	0.00	0.00	0.00	0.00
	0.00 *	0.00 *	0.00 *	11701.35 *	11701.35 *	11701.35 *
	0.00 **	0.00 **	0.00 **	11701.35 **	11701.35 **	11701.35 **

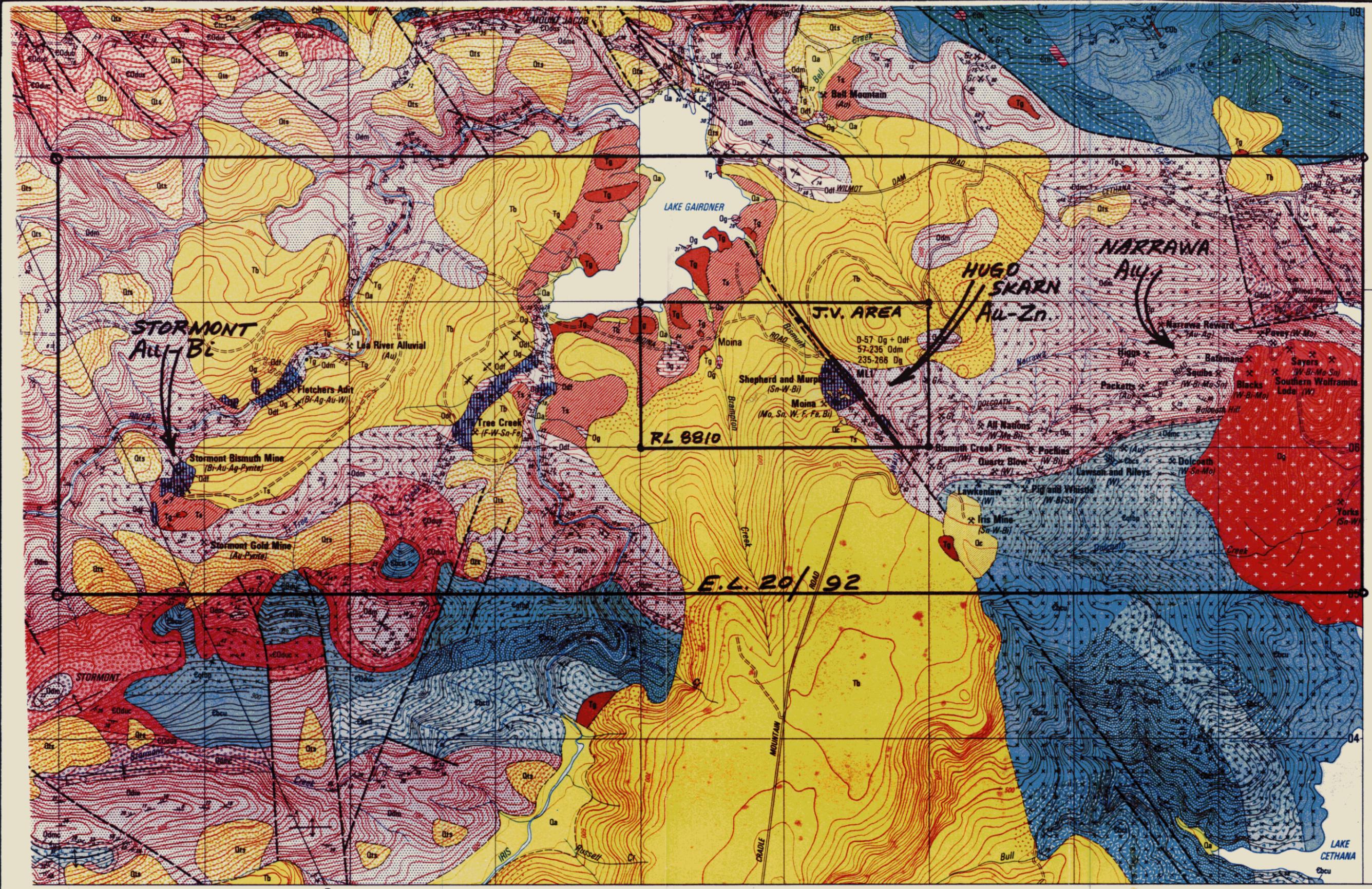


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E.L. 20/92
MOINA AREA
LOCATION MAP

0km | 10 | Scale: 1:250000.

Drawn: L.A. Newnham | Date: 02 Aug 94 | Figure: 1



STORMONT Au-Bi

J.V. AREA

HUGO SKARN Au-Zn

NARRAWA Au

RL 8810

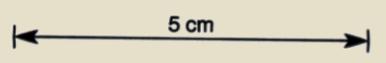
E.L. 20/92

Hugo Fault projected outcrop
 Hugo Skarn Au-Zn mineralisation
 Possible skarn extensions beneath Basalt.

Tb Tertiary Basalt
 Tg, Ts Tertiary sediments and gravels
 Og Gordon Limestone
 (Vertical stripes = skarn)
 Odm Moina Sandstone
 Odmc Roland Conglomerate
 Evxx Various Cambrian Volcs + Seds

Dg Dalcoath Granite
 xx Contact alteration zone around Dg.

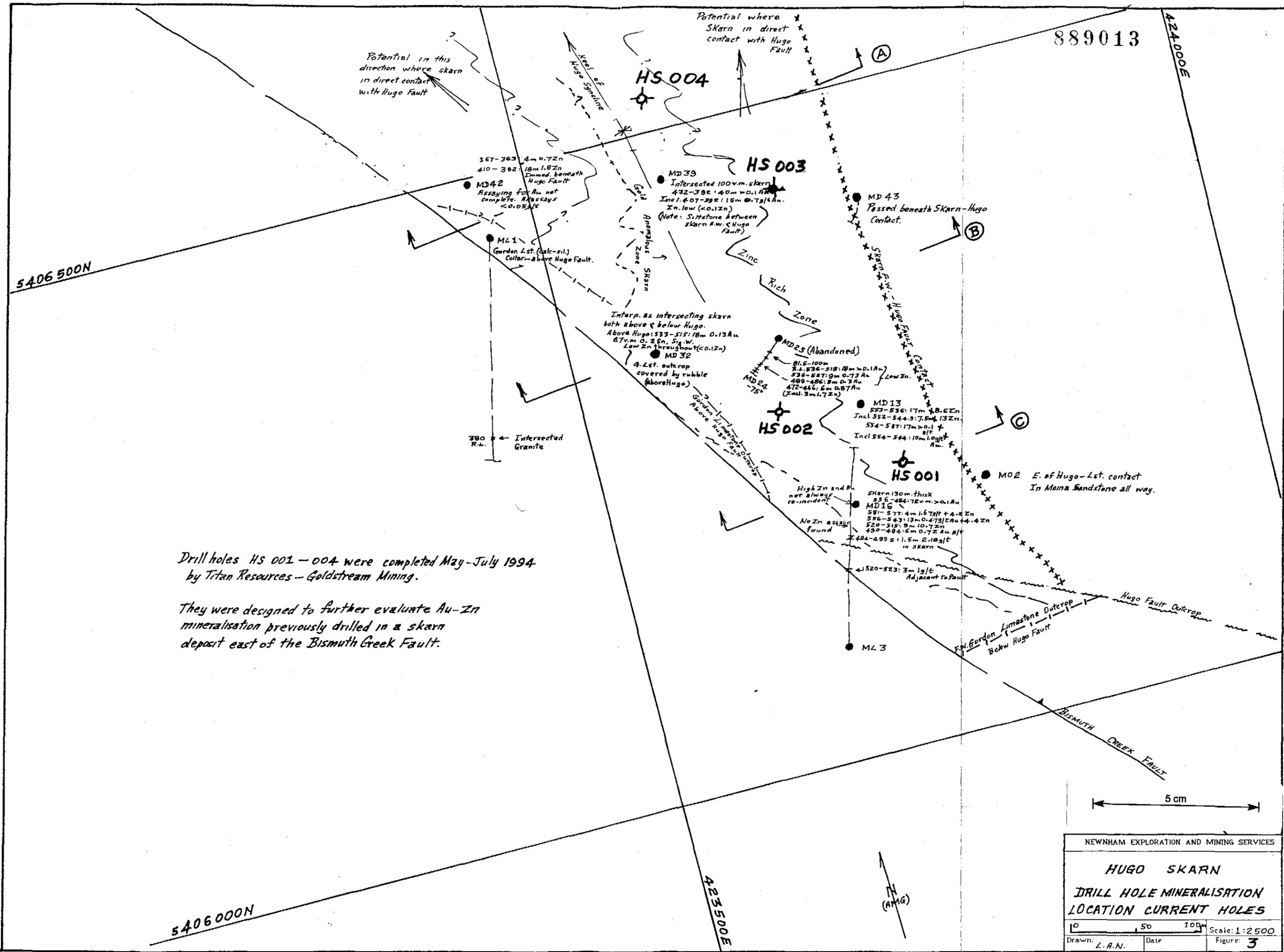
Map is a photocopied section of the
 State 1:25000 Winterbrook-Moina Geol. Map.
 (MRVP Map 9).



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MOINA AREA
REGIONAL GEOLOGY

0 Km. 0.5 Km 1 Scale 1:25000
 Drawn LAN Date APR 92 Figure 2



Drill holes HS 001 - 004 were completed May-July 1994 by Titan Resources - Goldstream Mining.

They were designed to further evaluate Au-Zn mineralisation previously drilled in a skarn deposit east of the Bismuth Creek Fault.