

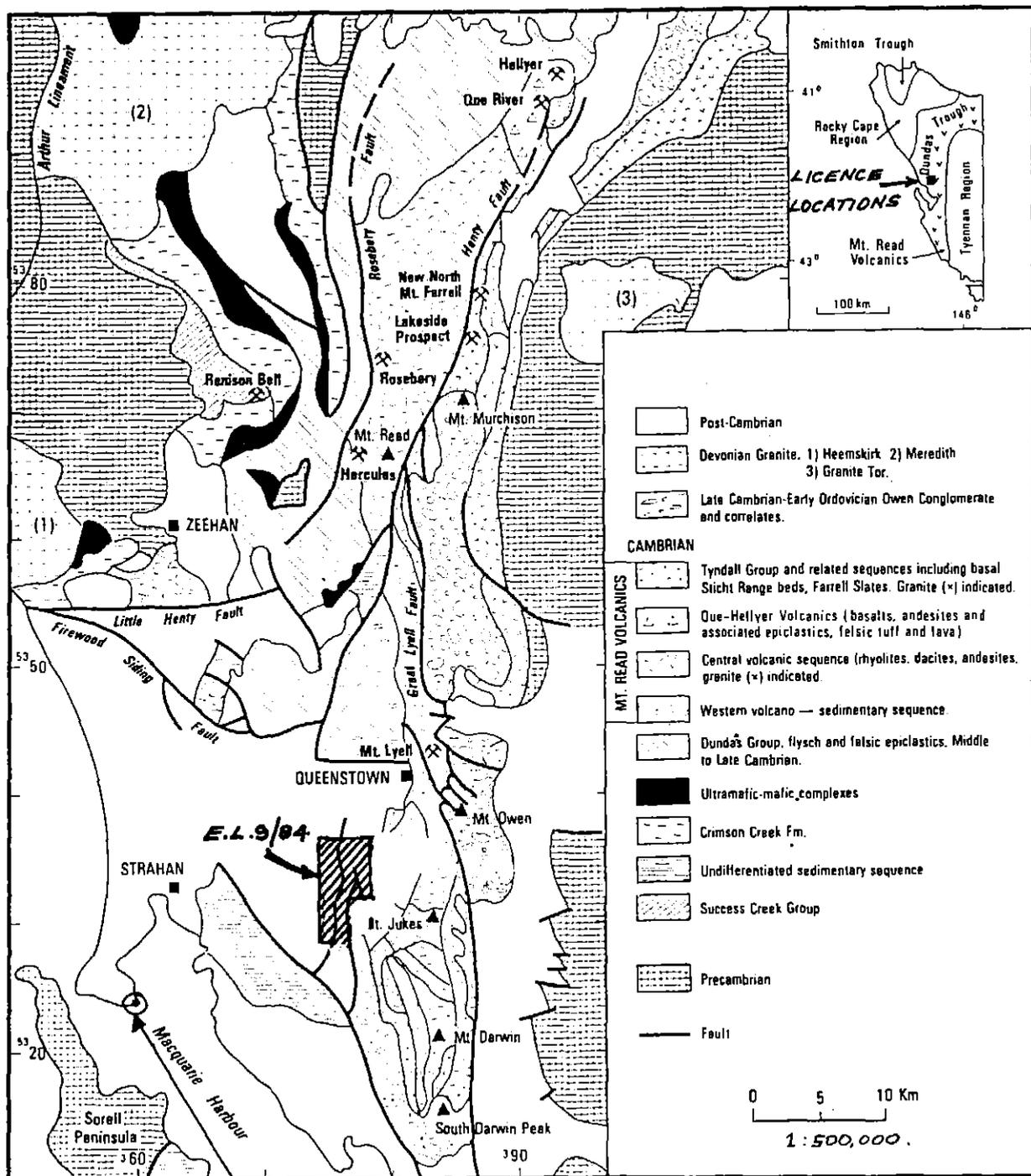
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MAPS

Location Plan

AMG REFERENCE POINTS ADDED



AMG 358750E, 5323400N

5 cm

NEWHAM EXPLORATION AND MINING SERVICES

E.L. 9/84

WESTERN TASMANIA

LOCALITY PLAN

Base map from Division of Mines and Mineral Resources publication "Mt. Read Volcanics Project Geological Report 5"

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1. SUMMARY

EL 9/84 initially covered an area of 56 square kilometres of folded and faulted lower Palaeozoic sediments on the eastern margin of the Henty Basin. Over a ten year period, the licence area was systematically reduced to 10 square kilometres.

A total of \$498,000 was expended by the tenement holder, Montroyal Mining NL (a wholly owned subsidiary of Goldstream Mining NL), and their joint venture partners.

The principal target was fine grained disseminated gold occurring in a limestone-sandstone sedimentary sequence tightly folded and disrupted against the major north trending Harveys Creek Fault.

A sequence of grid based geochemical and mapping surveys defined three major Au-As anomalies adjacent to this fault over a five kilometre strike length.

The largest of these anomalies occurred over the Coupon Mine workings. The workings were mapped and sampled in detail and the anomaly was tested by 13 RC holes and 11 cored holes. Access roads to drill sites were also sampled and mapped.

Whilst Au and As anomalism at surface was widespread, it appeared to diminish and contract at depth.

Most potential appears to exist in a limonitic sandstone unit adjacent to a steeply dipping east west fault.

However, the potential target size is below the expectations of the joint venture partners, who have therefore decided to relinquish the tenement.

2. EXPLORATION HISTORY

2.1 EARLY PROSPECTING WORK

Following discovery of the Mt Lyell deposits in the 1880's, prospecting of the general Queenstown area for gold and base metals was intense. This work was facilitated and encouraged by the completion of the railway between Strahan and Queenstown, and the clearing of the nearby hills of trees to be used in the smelters and for domestic purposes.

Alluvial gold was panned in many of the streams in the Lynchford area, and rapidly traced back to prospective source rocks which were further explored and tested by shallow shafts and tunnels. Several discoveries were made:

2.1.2 Woody Hill Gold Mine^{1,2}

Adjacent to the Harvey's Creek Fault immediately north of EL 9/84, this mine was worked intermittently from 1887-1907. Recorded production was 4.6 kg Au from 265 tonnes ore at an average recovered grade of 17.6 g/t, produced from two adits driven west south west on narrow quartz veins in Florence and Crotty quartzites. Green¹ suggested the mineralisation might represent material remobilised from deposits in underlying Cambrian rocks.

2.1.2 Davies Workings²

Approximately 1.25 kilometres south of Woody Hill along the Harvey's Creek Fault, it consisted of several shafts and adits developed on quartz reefs which produced encouraging assay results of up to 14 g/t Au at surface. From the brief records, these workings appear substantial and have probably not been relocated by the contemporary exploration work.

2.1.3 Coupon Workings²

This lies south of the David Workings, a further three kilometres along the Harvey's Creek Fault. At least six tunnels together with shafts and winzes, have prospected auriferous limonitic zones crosscutting a prominent north south ridge between Harvey's and Gorings Creek. Little is recorded about these workings, however in 1913, 32 tonnes were mined at an average grade of 12 g/t Au.

2.1.4 Rinadeena Reward Claim

This claim was prospected for antimony^{2,3}. An adit was driven 120 metres, largely in black pug, from which samples containing stibnite nodules were obtained. The exact location of this adit is not known but it was described as being near Halls Creek at the saddle of the Abt Railway.

The fact that it was in black pug and cavernous ground suggests to this writer that there is little doubt it was driven in Gordon Limestone, probably on the western flank of the Coupon Anticline in the vicinity of Gorings Creek. Because the stibnite was high in lead, it was virtually unsalable in those days so development work was not persisted with. However, the presence of antimony in calcareous rocks is of great significance in evaluating this region for sediment hosted gold mineralisation, as discussed later in this report.

2.1.5 May Gold Mine (DMMR Mine dwg 117,2,4)

This mine lies north of EL 9/84 and adits at two levels were developed on quartz veins striking 160° (mag) in Silurian-Devonian quartzites. In 1904, 52 tonnes quartz were mined at an average grade of 160 g/t Au.

2.1.6 Princess Gold Mine (DMMR Mine dwg 205-1)

This was developed on a quartz reef striking south east, dipping approximately 50° south west in Ordovician sediments striking north east and dipping north west. The reef was 0.5-1.0 metres wide and was developed by a shallow open cut, shallow shaft and two tunnels. It was stoped for 30 metre strike length over a vertical depth of 50 metres. No production records could be found.

In summary, known former mine workings within and adjacent to EL 9/84 suggest widespread gold and possible base metal sulfides are present in both structural settings and carbonate stratigraphy adjacent to major fault zones.

2.2 CONTEMPORARY EXPLORATION 1965-91

2.2.1 Pickands Mather 1965-86

In 1965-68, Pickands Mather International undertook a stream sediment survey through this area as part of a major regional exploration program in western Tasmania. Only those streams cut by the Abt Railway were sampled and assayed for copper, lead, zinc and nickel. No anomalies were defined.

Interestingly, they did define a significant geochemical anomaly in Bell Shales near the Queenstown Airport, north of EL 9/84, close to where a number of old gold workings occur. Subsequent grid based soil sampling highlighted several strong arsenic anomalies but it would appear that the anomaly was never explained⁵.

2.2.2 Cyprus

In the early 1970's, the area was covered by EL 47/70 held

by Cyprus Mines Corporation. They undertook some regional traverse mapping, but no specific work was undertaken in the current licence areas^{6,7,8}.

2.2.3 Mines Department 1981

In 1981, the area was the subject of a regional aeromagnetic survey completed by the Department of Mines⁹. Two unexplained anomalies were defined south of EL 9/84¹⁰. These were later examined in detail by Trikon International Pty Ltd.

2.2.4 EZ-Trikon 1981-83

The area currently held as EL 9/84 was acquired in March 1981 as Special Prospecting Licence 806 by Trikon, who entered into a joint venture with the Electrolytic Zinc Company of Australasia Ltd to further explore the area.

EZ considered the area had potential for:

- ◆ Vein style tin deposits of the Queen Hill type
- ◆ Disseminated gold deposits of the Carlin type
- ◆ Base metal mineralisation of the Mississippi Valley type

They undertook some regional mapping, rock chip and stream sediment sampling.

Reports are sparse^{11,12} and contain little detailed information.

One interesting aspect of their stream sediment samples was that many of them were tungsten anomalous. This may either reflect an analytical problem or be real. If the results are real, it is significant because a common feature of gold deposits in structurally active sedimentary basins is their tungsten anomalism. However, their writer suspects analytical problems.

SPL 806 was allowed to lapse but was reissued to Trikon in 1984 as EL 9/84.

2.2.5 Trikon International Ltd 1984-87

Trikon initially undertook a stream sediment and reconnaissance mapping program on EL 9/84. a number of gold anomalies were defined in tributaries of Halls Creek¹⁶.

In 1985-86, the source of the northern most of the two unexplained aeromagnetic anomalies defined in 1981 by the Mines Department, which occurred in the south east corner of EL 9/84, was investigated. Grid based mapping, soil geochemistry and magnetics located a small wedge of Cambrian volcaniclastics. Geophysical modelling,

combined with geological interpretation, led to the recognition of the major Harvey's Creek Fault¹⁷.

In 1986-87, this grid was extended to cover a five kilometre section along the Harvey's Creek Fault zone¹⁸. Grid lines were widely spaced at 200-1000 metre intervals.

This grid was soil sampled at 10 or 20 metres intervals, with B or C horizon samples taken with either a hand auger where the profile was thin, or a Wacker drill where it was thick. In all, 155 samples were collected and analysed for Cu, Pb, Zn, Au, As, Sb.

A number of rock chip samples were also taken.

During the cutting of this grid, the Coupon Mine workings were located and sampled where accessible. A total 180 channel samples over two metre intervals were taken.

The soil sampling indicated several substantial Au-As anomalies adjacent to the Harvey's Creek Fault zone over a three kilometre strike length. The principal anomalies were named the Coupon, 24-28, and Davies anomalies.

Samples of limonitic quartz veined float at line 2400N/000E assayed 16 g/t Au and 0.44% As. Several rock chip samples near the Coupon workings returned values between 0.11-4 g/t Au and generally in the vicinity of 0.1% As. Quartz veined siltstones at 1415N/180W assayed 3.48 g/t Au and 0.62% As.

Sampling of the four main adits produced encouraging results in adits 2, 3 and 4.

Adit 2: 6 metres 1.4 g/t Au including 2 metres 3.46 g/t.
Adit 3: A broad zone of patchy anomalous gold including 2 metres 1.84 g/t.
Adit 4: 14 metre 0.28 g/t.

All intersections occurred in sheared and veined sediments with high As values.

2.2.6 Cyprus Joint Venture 1988-89

In October 1987, Montroyal Mining NL, acquired EL 9/84 from Trikon and subsequently negotiated a joint venture agreement with Cyprus Gold Australia Corporation in May 1988 to continue exploration under the management of Cyprus¹⁹.

Cyprus considered the area had potential for:

- ◆ Sediment hosted disseminated gold of the Carlin type
- ◆ Vein styled Beaconsfield gold

- ◆ Structurally related gold of the Henty type.

Cyprus undertook the following major work programs:

- ◆ Infilled the Harvey's Creek Fault grid, and completed further soil and rock chip sampling programs. In total, 600 hand augured soil, 31 bedrock Wacker and 41 rock chip samples were collected.
- ◆ Constructed 800 metres of drill access roads on the Coupon Workings, which were mapped and chip sampled.
- ◆ Completed 13 RC drill holes totalling 737 metres and ranging in length from 25-82 metres:

Grid based soil and rock sampling confirmed and detailed the existence of the three major Au-As anomalies indicated by previous surveys along the Harvey's Creek Fault zone.

The Coupon Anomaly extended over a 400 x 150 metre area with soils generally in excess of 0.1 g/t Au and 100 ppm As. Float samples assayed up to 21 g/t Au and chip samples from outcrop to 2.5 g/t Au.

Anomaly 24-28 was gold anomalous over 250 x 50 metres with values to 0.24 g/t, and arsenic anomalous over 400 x 75 metres with values to 460 ppm. Limonitic float assayed up to 16 g/t Au and 0.44% As.

Davies Anomaly was gold anomalous over 250 x 75 metres with values to 0.07 g/t, and arsenic anomalous over 400 x 100 metres with values to 0.56% As. Outcrops assayed up to 0.76 g/t Au and 0.65% As, and selected samples from the old workings assayed 14 g/t Au.

Systematic sampling and mapping of the drill roading over the Coupon Anomaly highlighted widespread anomalous gold and arsenic in intensely fractured and veined sediments. Often, but not always, anomallism was associated with limonitic weathering, probably after pyrite and arsenopyrite.

Of particular interest is the high grade zone along roads in the vicinity of line 15N, where most five metre samples assayed in excess of 1 g/t Au and up to 2.5 g/t.

RC drilling program was hampered by technical and ground condition problems and few of the holes reached their target depths. However, several significant gold and arsenic anomalous intersections were obtained.

Best results were:

CRC3: Basically Au anomalous from 0-54 metres but including:

	0-8 m:	8 m	0.31 g/t Au	0.15% As
	26-38 m:	12 m	1.70 g/t Au	0.38% As
	48-54 m:	6 m	0.70 g/t Au	0.26% As
CRC4:	24-30 m:	6 m	0.44 g/t Au	Low As
	50-54 m:	4 m	0.43 g/t Au	
CRC5:	12-24 m:	12 m	0.34 g/t Au	0.1% As
CRC8:	72-78 m:	6 m	0.11 g/t Au	possibly stopped in anomalous zone
CRC11:	42-46 m:	4 m	0.2 g/t Au	possibly stopped in anomalous zone
CRC13:	22-25 m:	3 m	0.53 g/t Au	stopped in anomalous zone

Cyprus withdrew from the joint venture in 1990²⁰.

2.2.7 Perilya-Noranda Joint Venture

In 1991, Montroyal entered into a joint venture agreement with the Perilya Mines NL-Noranda Pty Ltd consortium to continue exploratory work²¹.

During the first half of 1991, Perilya completed the following work:

- ◆ Additional grid line cutting, mapping and sampling over the three major anomalous areas along the Harvey's Creek Fault zone
- ◆ Additional detailed mapping and sampling of roads, adits and RC chips in the Coupon Mine area
- ◆ Core drilling of one hole LT91-1
- ◆ Surveying.

Additional Grid Work

Infill lines were cut between 9N and 40N and C-horizon soil sampled every 25 metres.

This meant that a four kilometre length of the Harvey's Creek Fault was now covered by grid lines no more than 200 metres apart and soil sampled every 25-30 metres.

Over the Coupon Workings, the line spacing was reduced to 50 metres or 100 metres.

In addition to the obvious major anomalism at the Coupon Workings, Perilya confirmed the existence and substantial nature of the Davies and 24-28 Anomalies.

Sampling of an old adit just south of line 24 located in a major ferruginous shear zone, returned results up to 0.4 g/t Au and 0.05% As.

Results on lines between Anomaly 24-28 and the Davies anomaly to the north, and the Coupon Workings to the south, were generally low in both Au and As.

Results from lines south of the Coupon Workings were encouraging and indicated a long narrow gold anomalous zone, with soil values up to 0.17 g/t Au extending for up to 300 metres south the the main workings.

It is interesting to reflect that such an anomaly may represent leakage from mineralised, non-outcropping Gordon Limestone on the western flank of the Coupon Anticline.

Additional Mapping & Sampling at Coupon Workings

All drill access tracks and adits were remapped and further chip sampled. RC chips were logged and several additional close spaced grid lines were soil sampled.

This work confirmed the broad, high amplitude Au-As anomalism of a zone at least 400 x 150 metres, and possibly extending further south.

However, the detailed stratigraphic and structural interpretation of the Coupon area by Perilya was substantially different to that of previous workers, and is generally supported by this writer.

They interpreted the area as being underlain by a series of steeply east dipping quartzites and siltstones occurring on the eastern flank of a north west trending anticline (Coupon Anticline), and severely disrupted by

a number of north west trending shears and faults dipping 30-80° to the north east.

The sediments have been strongly sheared and quartz veins developed parallel to schistosity. Abundant flat dipping quartz veins infill brittle fractures in quartzites; limonite, probably after pyrite and arsenopyrite, is developed along shear zones.

Perilya believed most of the mineralisation was confined to these north west trending fault and shear zones with lesser variable mineralisation in adjacent rocks, principally in quartz veined units.

Additional rock chip sampling along roads confirmed the earlier Cyprus results and tended to expand and heighten some anomalous areas. Significant zones were:

- ◆ 5 m 5.76 g/t Au Near CRC2 collar
- ◆ 8 m 2.32 g/t Au On the access road to CRC10
- ◆ 25 m 2.00 g/t Au On the access road to CRC10 (oblique section)
- ◆ 10 m 1.45 g/t Au Access road to CRC11
- ◆ 5 m 1.61 g/t Au Access road to CRC11
- ◆ 5 m 1.49 g/t Au Near CRC7 collar.

Studies of rock chips from the broad gold anomalous zone in CRC3 indicated disseminated pyrite and arsenopyrite in quartz veins within a grey siltstone and shale sequence.

Core Drilling

To test one of the predicted mineralised shear zones, Perilya drilled a cored hole LT91-1, from the lower access road just north of line 15N.

The planned 80 metre hole was abandoned at 61 metres because of drilling problems.

Perilya's summary of the hole is:

- ◆ 0-46 m: Gordon Limestone present in black-orange clay and puggy fault
- ◆ 46-61 m: Rinadeena Mudstone present as weathered shales, siltstones, sandstones and quartzites.

Of special note, is the gold anomalism in the weathered limestone, which from 10.3-19.0 metres assayed 0.19 g/t Au, including 1.0 metres 0.74 g/t Au, and from 39.0-41.0 metres assayed 0.12 g/t Au, both units also having elevated As values.

Also of note is the interpretation that the hole passed through a fault and into Rinadeena Mudstone **not** Moina Sandstone.

Gold anomalism of this magnitude in Gordon Limestone is exceedingly rare in western Tasmania.

Surveying

Perilya resurveyed all existing tracks and workings in the Coupon area, presumably with tape and compass. This highlighted several differences with the earlier data presentation of Cyprus.

However, significant discrepancies in data presentation remain between drawings at various scales and it is difficult to know which is correct.

Such discrepancies can have a significant impact on the interpretation of existing detailed stratigraphic, structural and assay data and the problem requires clarification.

At the conclusion of the above work program, Perilya-Noranda concluded that the potential of the area did not conform with their exploration objectives, and they withdrew from the joint venture.

2.3 RECENT EXPLORATION 1993-95

In January 1993, Goldstream Mining NL (Montroyal parent) entered into a joint venture agreement with Titan Resources NL to continue exploration on EL 9/84.

During April-May 1993, Goldstream completed a three hole HQ-NQ2 core drilling program totalling 536 metres.

The program was designed to test the gold-arsenic anomalous area over the Coupon Mine workings for possible sediment hosted fine grained gold deposits.

The drill holes intersected a steeply dipping north south striking sequence of Ordovician sediments, consisting of a graded sequence of sandstones, siltstones, shales and limestones, facing west. Anomalous gold and arsenic values were obtained from the top section of a sandstone unit, which lies at the base of this sequence. This sandstone was generally strongly limonitic and indicates ground water leaching of auriferous arsenopyrite-pyrite-

quartz mineralisation in this section of sandstone. Only one core sample (poor recovery) assayed >1.0 g/t Au.

Whilst assay results from these drill holes were disappointing, geological and geochemical information obtained, supplemented previous drilling sampling data in the area and suggested the follow interpretation:

- ◆ The sedimentary sequence was disrupted by an east west fault between holes LYN001 and LYN002. This fault probably dips steeply south. Displacement was interpreted as south block east
- ◆ This fault was intersected at an acute angle in RC hole CRC3, where it contained significant gold-arsenopyrite-pyrite-quartz mineralisation. Surface channel sampling of road in the vicinity of the projected outcrop of the fault to the east of CRC3 also returned encouraging Au values >1.0 g/t over a strike length of 100 metres. The fault may have been intersected in Au-As anomalous section of LYN002 above 20 metres, where recoveries were poor
- ◆ Sediments immediately north and south of this postulated fault are Au and As anomalous, as indicated by adit sampling, core and RC drilling, particularly the sandstone unit south of the fault. This sandstone is deeply leached by ground water movement below the water table to at least 60 metres below surface
- ◆ The Coupon area was considered to have remaining potential for the development of Au deposits associated with both the east west fault zone and the sandstone unit, especially south of the fault. Such potential would be at a depth which would probably preclude open cut development.

In pursuit of this interpretation, a further three cored holes were completed in January-February 1994. One of these holes, LYN004, intersected a 70 metre zone of intensely leached limonitic sandstone which was generally gold and arsenic anomalous. Two intervals which assayed 8 metres 1.24 g/t Au and 5.5 metres 0.75 g/t Au, possibly correlate with similar intersections obtained in previous RC drilling and surface sampling programs. Results were regarded as sufficiently encouraging to justify a further program of deeper drilling.

In July 1994, the licence area was reduced to 10 square kilometres and a special extension of the licence was granted for a further two years.

A further four cored holes totalling 1021 metres, were completed between December 1994 and March 1995. These holes tested the principal leached limonitic sandstone to a depth of 200 metres, over a strike length of 200 metres. Results were very disappointing and it was concluded that mineralisation of

economic interest appears to be confined to the F2 Cross Fault, and a narrow zone of the adjacent sandstone-limestone sequence. Potential **may** exist in this area for 200,000-300,000 tonnes of mineralisation per 50 vertical metres, possibly grading in the 1-3 g/t Au range.

The partners have agreed that such a target does not meet their corporate aspirations and the licence should be relinquished.

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