

1.0 SUMMARY

In the last 12 months (EL 28/94 "Fingal" was actually granted on 2 June 1995 but some environmentally unobtrusive work commenced prior to that) Resolute Resources Limited (now Resolute Samantha Limited) has both enhanced and interpreted the newly acquired aeromagnetics data as well as collecting ~~check~~ stream sediment (BLEG) samples from creeks straining prospective rocks.

It is considered that this data should reveal the presence of a shallow, 200,000 ounce plus gold deposit amenable to open cut mining.

Further work was conducted in two areas.

At Lucky Creek moderately anomalous arsenic and zinc could not be repeated whilst reconnaissance mapping and limited rock sampling provided no encouragement.

At Tyne River East reconnaissance mapping and rock chip sampling was conducted around the few old workings in the area. A sample of hornfelsed siltstone in the stream bed load of Tiger Gully Creek returned an assay of 1.08 g/t Au. Thirty rocks collected along a traverse up Tiger Gully Creek through a zone of hornfelsing failed to support this ^{an}omalous sample whilst a repeat sample of the original anomalous rock assayed <10 ppb Au.

Although stream sediment sample density is not consistent throughout the licence it is considered that the work conducted was sufficient for a deposit of the size and style sought by Resolute Samantha to have been found.

2.0 INTRODUCTION

2.1 Location

Exploration Licence 27/94 "River Tyne" is located in Tasmania's north-east, running from the Tyne River in the north to the South Esk River west of Fingal in the south (see Figure 1).

2.2 Tenure

The Exploration Licence, originally NETGOLD tender area No 10, was won by Resolute Resources Limited in the tendering process overseen by Mineral Resources Tasmania as part of the Tasmanian Government's NETGOLD initiative. The licence was granted on 2nd June 1995 after the withdrawal of an objection to the granting of the licence.

2.3 Land Status/Usage

The licence covers an area of 230 km² (see Figure 2), however, this area contains one area excluded from exploration, the eastern side of the Ben Lomond National Park (shown in brown - Figure 2). In all other parts of the licence exploration activity is permitted. The rest of the licence consists of either State Forest, uncommitted Crown Land or private land (light green, white and yellow respectively - Figure 2).