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NEWHAM EXPLORATION & MINING SERVICES

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EL20/92	
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See folio 9	

EL 20/92

MOINA PROJECT

ANNUAL REPORT

1997-1998

AMG REFERENCE POINTS ADDED

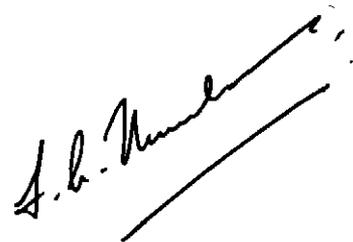
For:

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30 July, 1998

98-4194

ANNUAL REPORT - EL 20/92 MOINA
GOLDSTREAM MINING-L A NEWNHAM

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1. SUMMARY

EL 20/92 of 12.5 sq km near Moina in Northern Tasmania is held and explored by Goldstream Mining NL for base and precious metal deposits associated with hydrothermal activity in the Dalcoath Granite alteration aureole.

No field work was undertaken during 1997-1998.

Expenditure for the year resulting from data reviews and tenement management was \$15,682, bringing cumulative expenditure on the licence to \$306,600.

2. TENURE, ACCESS, LAND CLASSIFICATION

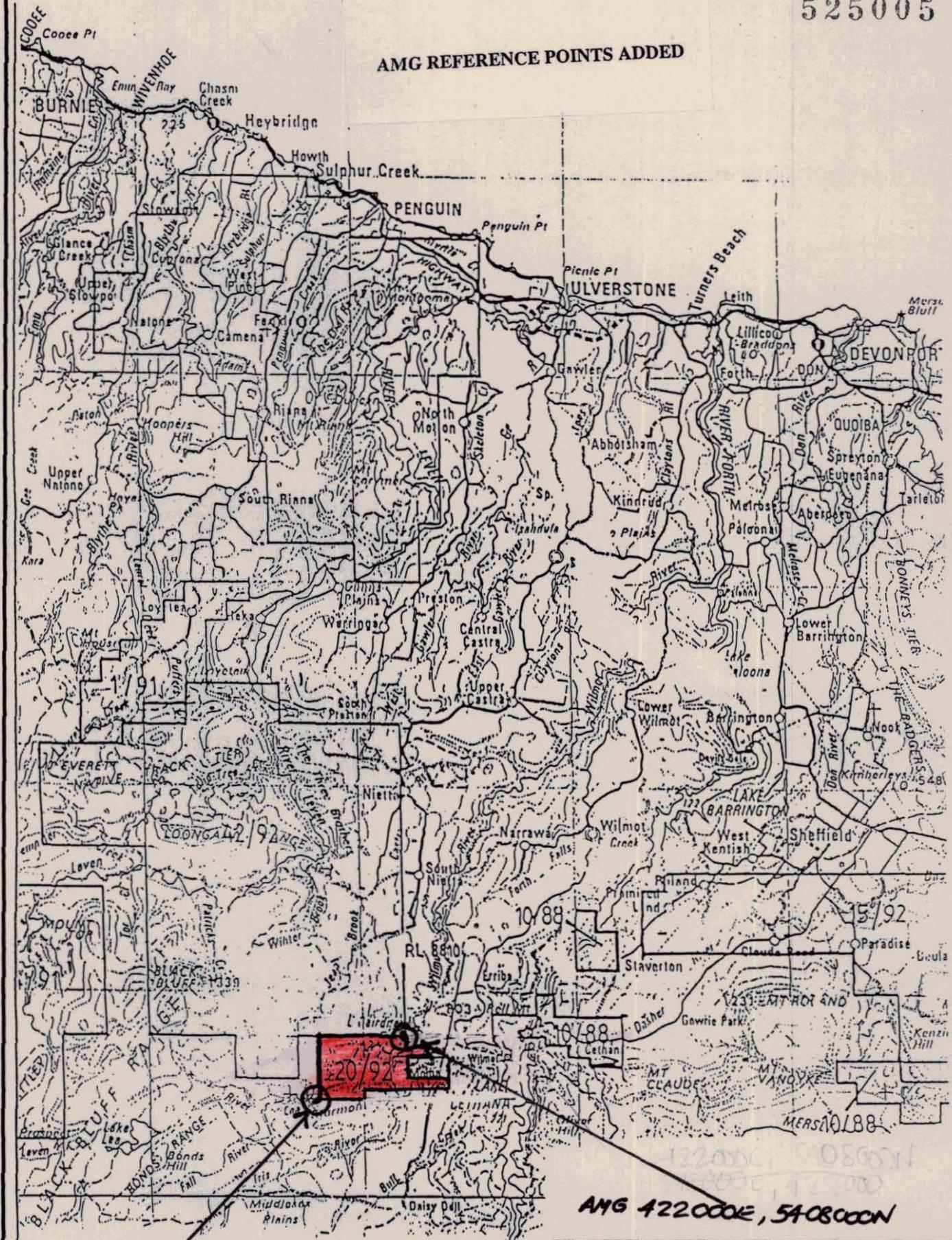
EL 20/92 of 24 sq km was granted on 11 September, 1992 to Goldstream Mining NL. In September, 1997, it was reduced in area to 12.5 sq km.

The area lies approximately 50 km south of Devonport to the immediate west of the former mining district of Moina.

Access to that area of principal interest west of the Iris River has recently been greatly improved by the extensive development of forestry roads.

The recently signed Regional Forest Agreement resulted in establishment of a very small reserve area in the upper reaches of the Iris River which will remain available for exploration and mining.

AMG REFERENCE POINTS ADDED



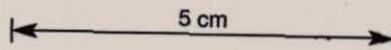
AMG 418000E, 5405000N

AMG 422000E, 5408000N

NEWNHAM EXPLORATION AND MINING SERVICES

GOLDSTREAM MINING N.L.
EL 20/92 - MOINA AREA

LOCATION PLAN



Scale: 1:250,000

Drawn: LAN

Date: Aug 98

Fig 1

3. GEOLOGY and TARGETS

The area is underlain by a sequence of lower Palaeozoic limestones (Gordon Limestone) and sandstones (Moina Sandstone) which have been folded along an E-W axis into a broad syncline, then later more tightly folded along north-west axes, accompanied by substantial north-west trending faulting.

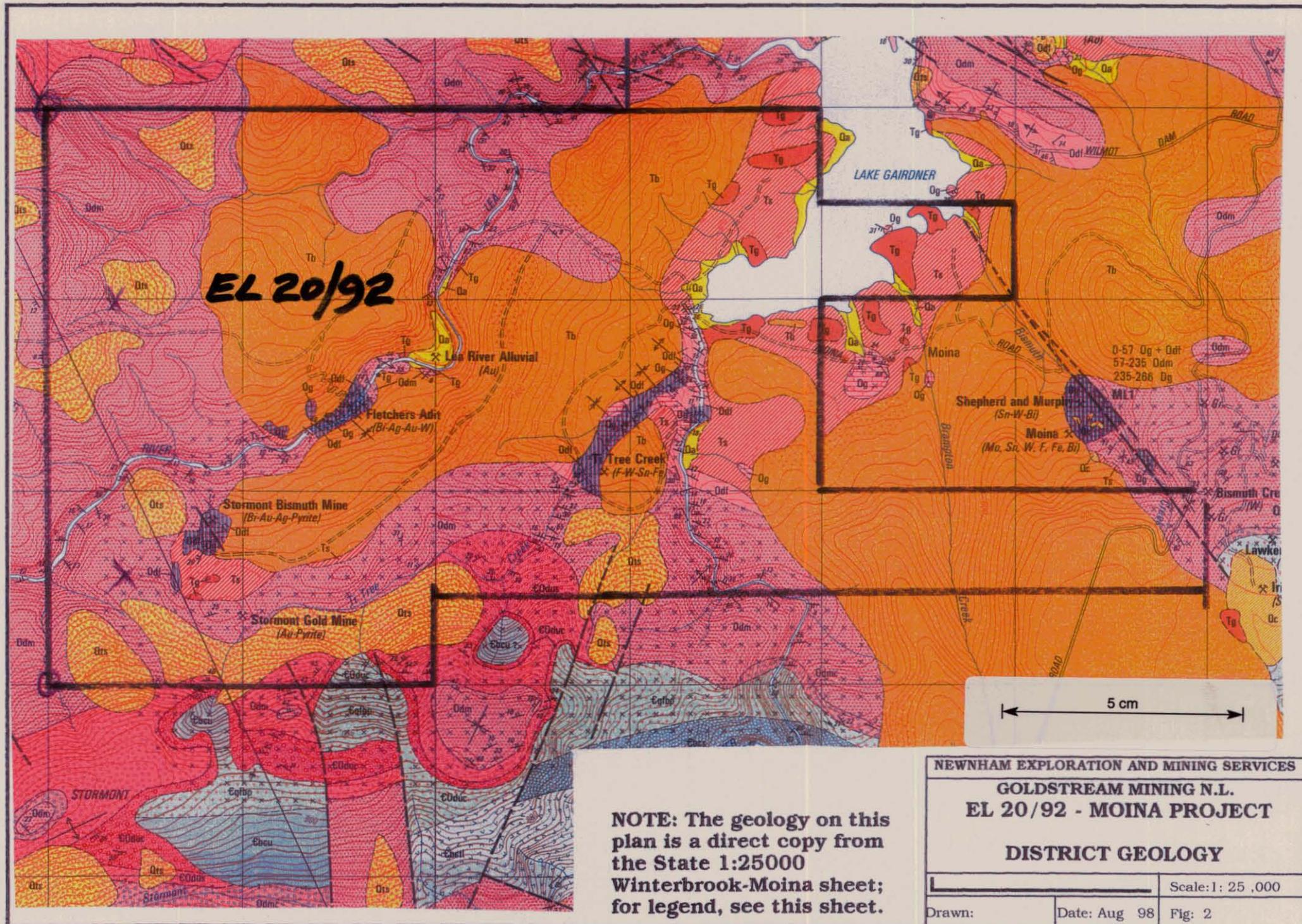
The sediments were intruded by the Devonian Dalcoath Granite which outcrops to the immediate east of the licence area. An E-W spine of this granite underlies the licence at shallow depth.

Tertiary basalt flows are extensive. Intense fluorine rich hydrothermal activity is associated with the granite spine and is genetically linked to the extensive gold and base metal mineralisation developed in a well defined corridor between the Stormont Mine area and the Dalcoath Granite outcrop.

Goldstream has focused its recent attention on the gold potential of skarned Gordon Limestone in the Stormont Mine area.

Drilling completed to date has defined a skarn deposit (approximately 100,000-150,000 t 2-4 g/t Au) occurring in shallow synclinal structures adjacent to the former mine.

High resolution aeromagnetics combined with interpretation of drilling results suggest scope exists to define modest extensions of this resource.



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4. WORK COMPLETED 1997-1998

No active field work was undertaken during the year.

Data was reviewed and core further visually examined.

5. EXPENDITURE

Expenditure of \$15,682 for the year was incurred as:

Moina Exploration Expenditure

	Inception to 30 June, 1998	Inception to 30 June, 1997	Annual Expenditure
Accommodation	2,066	2,066	-
Acquisition Costs	-	-	-
Analysis	8,054	8,054	-
Communications	-	-	-
Drafting & Maps	2,520	1,727	793
Drilling	140,104	140,104	-
Equipment Hire	15,301	11,366	3,935
Field Consumables	2,412	2,412	-
Food & Messing	139	129	10
Freight & Cartage	6,126	6,126	-
Geological Consultants	58,411	54,707	3,704
Geophysical Consultants/Contr	1,835	-	1,835
Geophysical Data	31,658	30,307	1,351
Legal/Stamp Duty	570	570	-
Office Consumables	779	779	-
Petrology/ Minerology	1,940	1,940	-
Salaries	8,858	7,011	1,847
Surveying & Pegging	6,514	6,513	1
Tenement Costs	4,385	3,975	410
Travel	10,418	10,047	371
Vehicles	1,391	1,391	-
Management Fee	3,119	1,694	1,425
TOTAL \$	306,600	290,918	15,682