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CORINNA PROJECT

EL37/96 RAPID RIVER AND EL38/96 SAVAGE RIVER (TO 29.10.98) EL46/96 FLOWERDALE RIVER (TO 17.12.98), WESTERN TASMANIA

COMBINED ANNUAL REPORT

Volume 1 of 1

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31st July, 1998

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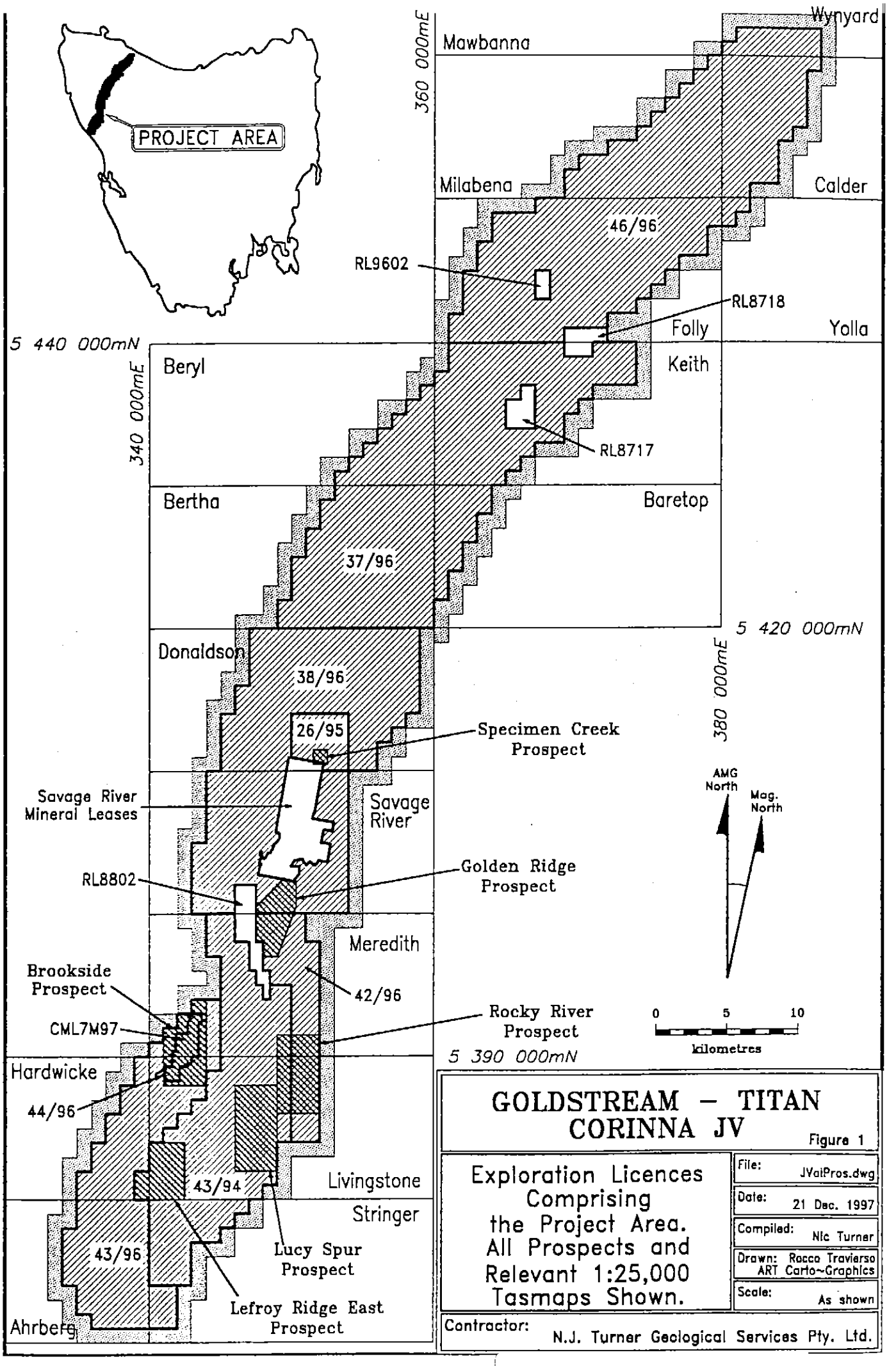
PROJECT AREA
360 000mE
Wynyard
Mawbanna
Milabena
Calder
46/96
RL9602
RL8718
Folly
Yolla
5 440 000mN
340 000mE
Beryl
Keith
RL8717
Bertha
Baretop
37/96
5 420 000mN
380 000mE
Donaldson
38/96
26/95
Specimen Creek Prospect
Savage River Mineral Leases
Savage River
AMG North
Mag. North
RL8802
Golden Ridge Prospect
Meredith
Brookside Prospect
42/96
CML7M97
Rocky River Prospect
0 5 10
kilometres
5 390 000mN
Hardwicke
44/96
43/94
Livingstone
Stringer
43/96
Lucy Spur Prospect
Lefroy Ridge East Prospect
Ahrberg
GOLDSTREAM – TITAN CORINNA JV
Figure 1
Exploration Licences Comprising the Project Area. All Prospects and Relevant 1:25,000 Tasmaps Shown.
File: JValPros.dwg
Date: 21 Dec. 1997
Compiled: Nic Turner
Drawn: Rocco Traviersa ART Carto-Graphics
Scale: As shown
Contractor: N.J. Turner Geological Services Pty. Ltd.

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1.0 Summary

- A regional stream sediment sampling program has been commenced in the Goldstream-Titan Joint Venture's tenements north of the Savage River iron ore mine.
- Minus 80 mesh, minus 40 mesh (BCL) and panned concentrate samples are being collected at each site.
- Interesting polymetallic (Au, Cu, Pb, Zn, Ag, As, Sb, Bi) values have been returned from a site that is along strike from old Cu-Au-Ag and Au prospects at Blue Peak and Folly Hill.
- Values at the site should be confirmed by repeat sampling. Further regional sampling should be carried out in this area and elsewhere.

2.0 Introduction

This report outlines progress in the group of exploration licences which extends from around the Savage River Mine to near Wynyard. The group of licences includes EL38/96 Savage River, EL37/96 Rapid River and EL46/96 Flowerdale River (Figure 1). Combined reports such as this have the consequence that if one of the licences is relinquished, the report may become open-file at Mineral Resources Tasmania, even if the other leases are retained.

This is the first report for EL37/96 and EL46/96. There is a previous annual report for EL38/96 to 29.10.97. It outlines land tenure matters, historical and modern mineral exploration and geology. It also presents results of rock chip sampling and close-spaced stream sediment sampling in the southern part of the tenement.

3.0 Tenement information

EL38/96 has an area of 175skm, EL37/96 has an area 231skm and EL46/96 has an area of 249skm. EL's 37 and 38/96 will remain current to 29.11.01 and EL46/96 to 17.1.02, providing that the licensee's performance is deemed satisfactory by the Tasmanian Minister for Mines.

EL's 37 and 38/96 and the southern part of EL46/96 are mostly classified as Crown Land and as State Forest, with parts of each classification further categorised as Deferred Forest Lands. Classifications deriving from the recent State and Commonwealth Governments' Regional Forest Agreement (Figure 2) have not yet been gazetted. They will have little impact on access for mineral exploration with only a few, very small eastern parts of EL's 37 and 38/96 becoming National Park.

Access in EL38/96 north of the Savage River Mine and in EL37/96 is very limited and the country is thickly forested. Access is quite good in the southern part of EL46/96. Much of the northern part of EL46/96 is freehold farming land.

MINERAL RESOURCES TASMANIA
PROPOSED RFA RESERVES

Formal Reserves - National Park, State Reserve etc not available under Mineral Resources Development Act.

RFA Reserve - available under Mineral Resources Development Act.

Formal Reserves to be referred to PLUC for recommendation on reserve type and management issues.

300000mE

400000mE

5500000mN

5400000mN

/covers/project/rfa/apu/car/rfamap/rfael4.aml

5 cm

Figure 2

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4.0 Exploration concepts

The Joint Venture partners became interested in the ground covered by the exploration licences following a targeting exercise which focussed on Homestake style, Proterozoic, iron formation hosted, lode gold in north western Tasmania (Morritt, 1995). EL43/94 and EL26/95 (Figure 1) were taken up initially with the other licences being taken up as ground became available.

Since the Joint Venture commenced the field phase of the Corinna Project in the southern tenements in early 1996, it has identified two broad structural classes of gold mineralisation in the Arthur Metamorphic Complex (AMC) and adjacent rocks. One class is represented by widespread anomalous gold which appears to be either pre-deformational (?primary) or syn-deformational. The other class comprises post-deformational mineralisation.

The first class of mineralisation includes anomalous gold up to 0.5gpt associated with mafic rocks and iron formation in the Bowry Formation and the adjacent Oonah Formation; anomalous gold up to 0.11 gpt in quartz-muscovite schist in the un-named formation at Lucy Spur; and scattered anomalous gold up to 0.167gpt in mafic schist and metabasalt of the Lucy Formation at Lefroy Ridge East. Anomalous gold up to 0.17gpt in volcanics and dolomite at the Brookside Prospect, just west of the AMC, may be syn-metamorphic.

Post-deformational mineralised systems are present at Lucy Spur and Specimen Creek. The Lucy Spur system comprises altered granitoid breccia, altered schist, and late sideritic quartz veins. The system contains gold with antimony and copper. Rock chip values in excess of 1gpt Au have been returned with one exceptional value of 101gpt.

At Specimen Creek there is an extensive alteration system characterised by white mica and siderite with late sideritic veins and quartz veins. Small, rich patches of gold were mined from the system last century but, so far, modern mineral exploration has returned generally low gold values. Because of its position and north easterly trend, the Specimen Creek structure may be related to the Donaldson Fault (Figure 3). The Donaldson Fault, Pieman Fault, Smithton Fault (or Roger River Fault) and Henty Fault may be members of a family of large structures which share common geological processes. The Henty Gold Mine is associated with the Henty Fault. Intersections of this type of structure within the AMC should be investigated.

5.0 Previous exploration work

Substantial parts of EL38/96, EL37/96 and EL46/96 have been covered by previous mineral exploration, mostly at a reconnaissance level. Comstaff carried out regional stream sediment sampling north of Savage River Mine (Anon, 1977). C.R.A. used previous airbourne EM by Esso

together with their own aeromagnetics and radiometrics to target areas between Savage River and the Arthur River (Clementson, 1985). The Arthur River is near the boundary between EL37/96 and EL46/96 in Figure 1. C.R.A. followed up with stream sediment and soil sampling, in selected areas.

Old work by Pickands Mather International covered an area from south of the Arthur River to Wynyard with reconnaissance stream sediment sampling (Anon, 1966). BHP sampled streams in part of the same area in a search for tin and tungsten (Anon, 1985). Peko initiated a water-sampling programme for Au which was intended to cover much of the country north of Savage River (Mathison, 1992). However, progress was unsatisfactory and the project was abandoned.

The early stream sediment work did not include gold. C.R.A.'s program between Savage River and Arthur River included BCL stream sediment sampling. They reported a BCL gold value of 3650ppt from 35300E 5416600N in the Pineapple Creek drainage system, about 5km north of Specimen Reef. Comstaff's earlier work had identified a zinc anomaly in this area.

Detailed work was carried out by C.R.A. over the limonite/hematite-pyrite Keith River Gossan, near the Arthur River, which they gridded, soil sampled and drilled for poor copper results (Porter, 1971). The company also investigated the magnesite deposits which occur in the same area (Williams, 1983) and which are the subject of current feasibility studies. These magnesite deposits are mostly within RLs 8717 and 8718 (Figure 1). There is magnesite in RL9602 as well.

6.0 Geology

The three Goldstream-Titan tenements cover the central and northern parts of the Arthur Lineament (Figure 3) which is the tectonic feature occupied by the Arthur Metamorphic Complex. In general, the lithologies in the tenements are similar to those in the Joint Venture's southern tenements but the formations that have been mapped in the south (Bowry, Lucy, etc) have not been distinguished.

The western part of the AMC comprises pelitic phyllite and schist, minor micaceous quartzite, chloritic schist, amphibolite, dolomite and magnesite (Everard et al, 1996). In the east there is a unit of quartz-mica schist, micaceous quartzite and pelitic phyllite with rare dolomite. This eastern unit is equivalent to the metamorphosed Oonah Formation in the south.

Along the western side of the AMC there are relatively unmetamorphosed quartz arenite and siltstone formations belonging to the Rocky Cape Group. Small historical Cu-Au-Ag and Au prospects are present in these rocks at Blue Peak and Folly Hill, a few kilometres south of the Arthur River.

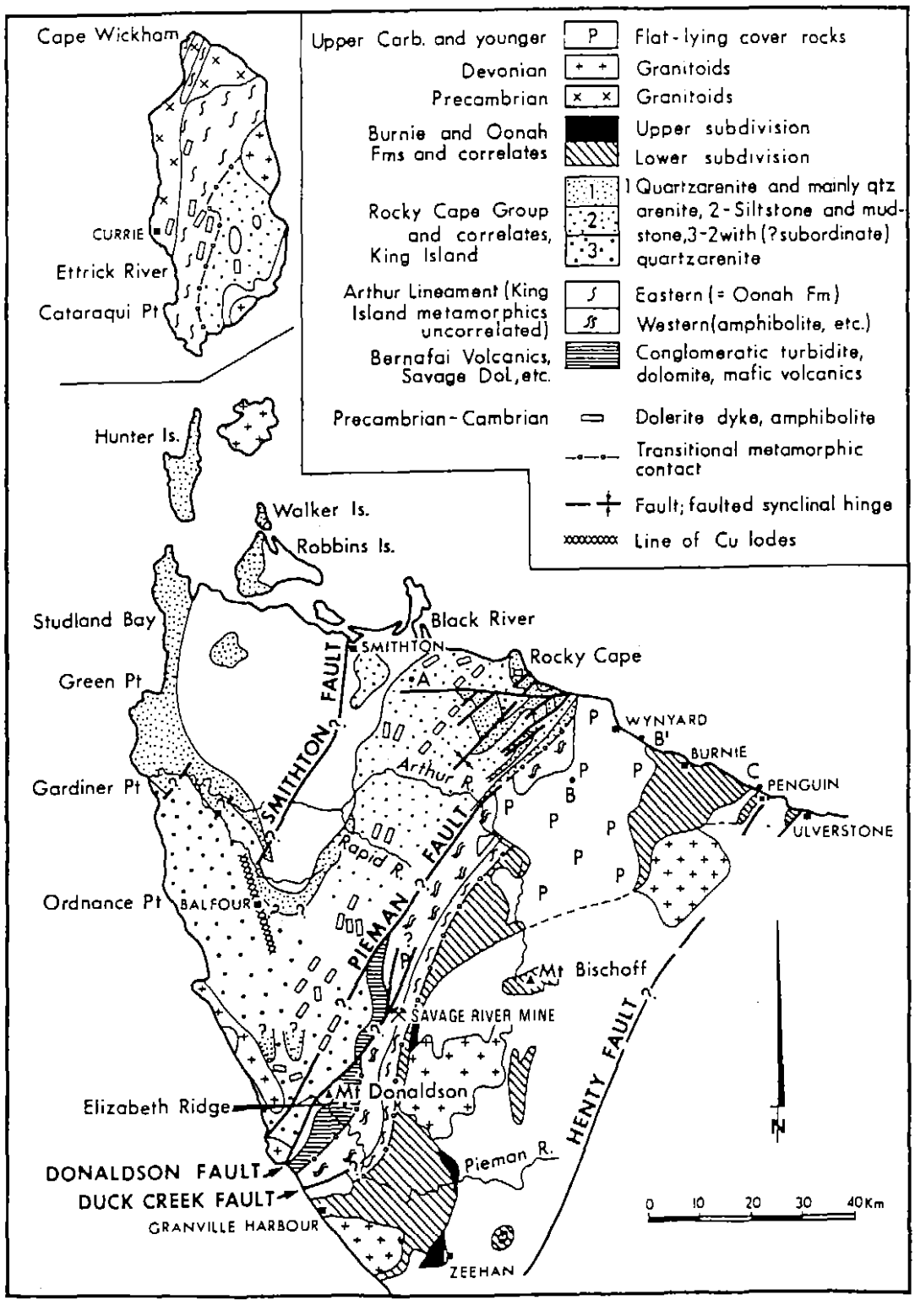

Figure 3 Proterozoic-Palaeozoic geology of northwest Tasmania (Turner, 1989). Also see Calver et al (1995).

5 cm

Cover rocks are more extensive than they are in the southern part of the AMC. They consist of late Palaeozoic sedimentary formations of the Parmeener Supergroup and Tertiary basalt.

7.0 Work carried out by Goldstream and Titan

7.1 REGIONAL STREAM SEDIMENT SAMPLING

Towards the end of the 1997-1998 field season the Joint Venture commenced a regional stream sediment sampling program north of the Savage River Mine. So far the work has focussed on the area around Specimen Reef, mostly in EL26/95 (Figure 1), and on the area just north of the Arthur River, in EL46/96.

Access north of the Arthur River is much better than it is to the south. In the difficult country south of the Arthur River sampling would probably be more cost-effective if it was guided by geophysical interpretation and compilation of previous exploration work.

The Joint Venture's regional program uses multimedia sampling. At each site a panned concentrate is derived from 9 litres of active stream gravel; a -40# bulk sample of about 2kg is derived from representative gravel, sand and silt collected in the stream channel; a subsample of the -40# product is sieved to -80# in the laboratory.

The -40# bulk sample is analysed by bulk cyanide leach (BCL) for Au, Ag and Cu whilst the -80# sample is analysed for Au, Cu, Pb, Zn, Ag, As, Sb, Bi, Mo, U and V by conventional methods. Details of the analytical methods are given in Appendix 1. At this stage the panned concentrates have not been analysed. They are being kept as reference samples for possible microscope examination and for later analysis as required.

7.2 RESULTS OF REGIONAL STREAM SEDIMENT SAMPLING

Analytical results for the -40# BCL and -80# samples are given in Appendix 1. The data set is still rather small for the determination of anomalous values. However, samples 5210 (-80#) and 5212 (-40#) are outstanding relative to the others, containing markedly higher levels of gold, silver, copper, lead, zinc, arsenic, antimony and bismuth.

Samples 5210, 5212 were collected at 366040E 5446990N in EL46/96 in a medium sized creek of about 3.5km length which drains south into the Arthur River. The sample site is close to the Arthur River and needs to be checked to ensure that flood deposits from the Arthur River have not been sampled. Such deposits are likely to contain contamination deriving from the old Mt Bischoff workings (Figure 3). Samples 5243 (-80#), 5245 (-40#) were collected about 1200m upstream in the same creek and are unremarkable.

The site for samples 5210, 5212 is located in the quartz arenite and siltstone formations along the western edge of the AMC. It is on the line of the old Cu-Au-Ag and Au prospects at Blue Peak and Folly Hill, and about 3km distant from Folly Hill.

Samples 5279 (-80#), 5281 (-40#) were collected at 370900E 5440780N near the southern boundary of EL46/96. There is higher BCL Ag and Cu than in most other samples and higher -80# Zn. A nearby rock chip sample (4053, Appendix 2) returned 30ppb Au and 122ppm Mo. These sample sites are north of the old Victory Springs copper prospect.

8.0 Conclusions and recommendations

Interesting polymetallic values have been returned from samples 5210, 5212. The sample site should be checked and the anomalous values confirmed by repeat sampling. Follow-up work could then be planned.

North of the Arthur River access is good enough to enable fairly uniform coverage by future stream sediment sampling. South of the Arthur River access is limited and the terrain is difficult. It would be better to focus the sampling in this area by use of geophysics and by compilation of previous exploration work.

Sieving to -40# in the field is very slow. This slowness in combination with limited access and difficult terrain makes for a very low sampling rate.

9.0 Environmental matters

No work requiring environmental rehabilitation was undertaken during the reporting period.

10.0 References

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Goldstream - Titan Joint Venture

Corinna Project

EL37/96 & EL38/96 (to 29.10.98), EL46/96 (to 17.12.98): Combined Annual Report

APPENDIX 1

REGIONAL STREAM SEDIMENT SAMPLE NUMBERS, AMG CO-ORDINATES AND ANALYTICAL DATA CONSISTING OF:

A -80# Au, Cu, Pb, Zn, Ag, As, Sb, Mo, Bi, U, V
B -40# BCL Au, Ag, Cu

Sample Types

Three samples were generated for each site. Representative gravel, sand and silt collected across the stream bed was sieved in the field to give around 2kg of -40# product. A subsample of this product was sieved to -80# in the laboratory. Pan. con. samples were derived from 9 litres of minus 4cm, active gravel collected in the stream bed. Pan. con. samples have not been analysed at this time.

Laboratory Processing

Analabs

Dry, fine pulverize, ringmill, -40# (S033), ditto for subsample plus sieve to -80# (S004); Au, Ag, Cu in -40# by 24hr cyanide leach solvent extraction, carbon rod (B689); Au in -80# by 30gm fire assay (F630); triple acid digest of -80# (G102) with Cu, Pb, Zn, Ag, As, Bi, Mo by AAS (A102), As by hydride generation AAS (H102); volatile element digest of -80# (G109) with As, Sb by hydride generation (H109); pressed pill of -80# with U, V by XRF (X401).

1A: -80# fire assay/acid digest/XRF															
Easting	Northing	Sample	Licence	Au	Au(R)	Cu	Pb	Zn	Ag	As	Sb	Mo	Bi	U	V
			Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
			DL	0.01	0.01	2	3	2	1	50	0.5	5	10	3	5
										1	0.05				
366600	5445610	5201	EL46/96	<0.01	-	8	10	29	<1	<50	<0.05	<5	<10	<3	32
367775	5447130	5204	EL46/96	<0.01	-	14	16	66	<1	<50	<0.05	<5	<10	<3	29
366230	5446700	5207	EL46/96	<0.01	-	20	3	36	<1	<50	<0.05	<5	<10	I.S.	I.S.
366040	5446990	5210	EL46/96	<0.01	<0.01	69	70	1376	1	122	2.0	<5	17	3	47
368000	5442940	5213	EL46/96	<0.01	-	16	5	35	<1	<50	<0.05	<5	<10	<3	121
367600	5447210	5216	EL46/96	<0.01	-	5	<3	2	<1	<50	<0.05	<5	<10	<3	9
367020	5446700	5219	EL46/96	<0.01	-	6	<3	17	<1	<50	<0.05	<5	<10	4	68
369990	5446890	5222	EL46/96	<0.01	-	11	4	35	<1	<50	<0.05	<5	<10	<3	89
370080	5447000	5225	EL46/96	<0.01	-	8	<3	24	<1	<50	<0.05	<5	<10	<3	61
369180	5446420	5228	EL46/96	<0.01	-	7	<3	21	<1	<50	<0.05	<5	<10	7	42
369100	5446400	5231	EL46/96	0.01	0.01	7	<3	22	<1	<50	I.S.	<5	<10	I.S.	I.S.
371600	5446950	5234	EL46/96	<0.01	-	6	<3	22	<1	<50	<0.05	<5	<10	<3	52
371500	5446925	5237	EL46/96	<0.01	-	6	<3	15	<1	<50	<0.05	<5	<10	<3	31
371210	5447650	5240	EL46/96	<0.01	-	10	21	55	<1	3	<0.05	<5	<10	<3	57
366850	5448000	5243	EL46/96	<0.01	-	10	15	43	<1	2	<0.05	<5	<10	4	25
366700	5437100	5246	EL37/96	<0.01	<0.01	9	7	36	<1	2	<0.05	<5	<10	<3	56
368950	5438500	5249	EL37/96	<0.01	-	16	20	59	<1	7	<0.05	6	<10	<3	54
368440	5439000	5252	EL37/96	<0.01	-	4	10	22	<1	2	<0.05	<5	<10	<3	25
368500	5439000	5255	EL37/96	<0.01	-	14	8	46	<1	1	<0.05	6	<10	<3	70
368840	5438430	5258	EL37/96	<0.01	-	12	6	19	<1	1	<0.05	<5	<10	<3	53
372580	5438720	5261	EL37/96	<0.01	-	13	10	103	<1	3	<0.05	5	<10	<3	111
373100	5438780	5264	EL37/96	<0.01	<0.01	15	9	62	<1	7	<0.05	<5	<10	<3	75
369210	5442200	5267	EL46/96	<0.01	-	13	3	30	<1	3	<0.05	<5	<10	<3	52
369520	5441990	5270	EL46/96	<0.01	-	9	4	22	<1	3	<0.05	<5	<10	3	34
370600	5441100	5273	EL46/96	<0.01	-	12	3	40	<1	4	<0.05	5	<10	6	45
370000	5438999	5277	EL46/96	<0.01	-	13	3	19	<1	<1	<0.05	<5	<10	<3	28
370900	5440780	5279	EL46/96	<0.01	-	22	12	174	<1	3	<0.05	5	<10	<3	115
371000	5446350	5282	EL46/96	<0.01	-	14	<3	33	<1	5	<0.05	<5	<10	<3	78
352350	5408380	6003	EL38/96	<0.01	-	11	4	29	<1	8	<0.05	<5	<10	<3	64
352000	5408500	6006	EL38/96	<0.01	-	12	3	26	<1	6	<0.05	<5	<10	4	66
351800	5415750	6015	EL38/96	<0.01	-	7	<3	17	<1	5	<0.05	<5	<10	<3	51
351800	5415925	6018	EL38/96	<0.01	-	11	5	26	<1	4	<0.05	<5	<10	3	55
353060	5418630	6021	EL38/96	<0.01	-	9	7	13	<1	8	<0.05	<5	<10	<3	39
352650	5352850	6024	EL38/96	<0.01	-	11	4	31	<1	<1	<0.05	<5	<10	<3	65
352600	5352650	6027	EL38/96	<0.01	-	13	<3	35	<1	6	<0.05	<5	<10	<3	76

1B: -40# BCL						
Easting	Northing	Sample	Licence	Au	Ag	Cu
			Units	ppb	ppm	ppm
			DL	0.05	0.01	0.01
366600	5445610	5203	EL46/96	2.01	<0.01	0.66
367775	5447130	5206	EL46/96	2.12	<0.01	0.36
366230	5446700	5209	EL46/96	0.15	<0.01	0.27
366040	5446990	5212	EL46/96	25.3	1.46	3.41
368000	5442940	5215	EL46/96	1.79	0.02	0.22
367600	5447210	5218	EL46/96	2.4	<0.01	0.44
367020	5446700	5221	EL46/96	<0.05	<0.01	1.23
369990	5446890	5224	EL46/96	0.2	<0.01	0.33
370080	5447000	5227	EL46/96	<0.05	<0.01	0.43
369180	5446420	5230	EL46/96	<0.05	0.04	1.09
369100	5446400	5233	EL46/96	<0.05	<0.01	0.65
371600	5446950	5236	EL46/96	0.59	0.03	0.79
371500	5446925	5239	EL46/96	<0.05	0.02	0.42
371210	5447650	5242	EL46/96	0.15	<0.01	0.28
366850	5448000	5245	EL46/96	0.39	<0.01	0.7
366700	5437100	5248	EL37/96	0.63	0.02	1.39
368950	5438500	5251	EL37/96	0.36	<0.01	2.33

Easting	Northing	Sample	Licence	Au	Ag	Cu
			Units	ppb	ppm	ppm
			DL	0.05	0.01	0.01
368440	5439000	5254	EL37/96	0.37	<0.01	0.81
368500	5439000	5257	EL37/96	0.78	0.02	2.41
368840	5438430	5260	EL37/96	1.11	0.01	2.46
372580	5438720	5263	EL37/96	0.54	0.01	1.97
373100	5438780	5266	EL37/96	0.63	0.02	0.72
369210	5442200	5269	EL46/96	0.23	0.01	0.16
369520	5441990	5272	EL46/96	0.52	<0.01	0.28
370600	5441100	5275	EL46/96	0.17	<0.01	0.62
370000	5438999	5278	EL37/96	0.21	<0.01	1.11
370900	5440780	5281	EL46/96	0.53	0.08	4.61
371000	5446350	5284	EL46/96	0.61	<0.01	0.58
352350	5408380	6002	EL38/96	0.59	<0.01	1.07
352000	5408500	6005	EL38/96	5.08	<0.01	0.54
351800	5415750	6014	EL38/96	0.38	<0.01	0.15
351800	5415925	6017	EL38/96	0.15	<0.01	1.38
353060	5418630	6020	EL38/96	1.3	<0.01	0.32
352650	5352850	6023	EL38/96	0.13	<0.01	0.78
352600	5352650	6026	EL38/96	0.28	<0.01	1.34

Goldstream - Titan Joint Venture

Corinna Project

EL37/96 & EL38/96 (to 29.10.98), EL46/96 (to 17.12.98): Combined Annual Report

APPENDIX 2

ROCK CHIP SAMPLE NUMBER, AMG CO-ORDINATES, DESCRIPTION AND ANALYTICAL DATA.

Laboratory Processing

Analabs

Dry, jawcrush, fine pulverize, ringmill (S033); Au by 30gm fire assay (F630); triple acid digest (G102) with Cu, Pb, Zn, Ag, Bi, Mo by AAS (A102). As by hydride generation AAS (H102); volatile element digest (G109) with Sb by hydride generation AAS (H109); U, V by XRF (X401).

Easting	Northing	Sample	Prospect	Au	Au(R)	Au(R2)	Cu	Pb	Zn	Ag	As	Sb	Hg	Bi	Mo	U	V
			Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
			DL	0.01	0.01	0.01	2	3	2	1	1	0.5	0.005	10	5	3	5
370525	5440675	4053		0.03	-		89	13	30	<1	19	<0.5		<10	121	19	62

Sample No	Description
4053	Massive, olive-grey, finely granular rock (?leached carbonate) with late stockwork veining containing cellular limonite and quartz.