

177001

99_4392

NEWHAM EXPLORATION & MINING SERVICES

OPEN FILE

1 5 NOV 1999
TASMANIA

MICROFILMED
FICHE No.015187-

EL 38/96 SAVAGE RIVER AREA

RELINQUISHMENT REPORT

AMG REFERENCE POINTS ADDED

EL 38/96
15 NOV 1999
See folio 65

For:

Goldstream Mining NL
Level 2 28-42 Ventnor Ave
West Perth WA 6872

By:

L A Newnham, B.Sc., F.A.I.M.M.
PO Box 132
Riverside, Tas 7250

Ph: (03) 6394 3434
Fax: (03) 6394 3435

09 November 1999

99_4392

Relinquishment Report - EL38/96 - Savage River Area

Goldstream Mining NL*, Newnham Exploration & Mining
Newnham I.A. EI 38/96

CONTENTS

1. **INTRODUCTION**

2. **WORK COMPLETED**

3. **CONCLUSIONS**

Maps:

Location Plan

1. INTRODUCTION

177003

Exploration Licence 38/96 of 175 sq km surrounds the Savage River Consolidated Mining Lease and abuts the eastern boundary of RL 8802 over the Main Creek magnesite deposits.

The licence was granted on 30 November 1996 for a five year period ending 29 November 2001. It is jointly held by Goldstream Mining NL and Titan Resources NL and is explored by these companies under a joint venture agreement dated 21 December 1995.

The principal exploration target was Proterozoic iron formation hosted gold and copper-gold deposits.

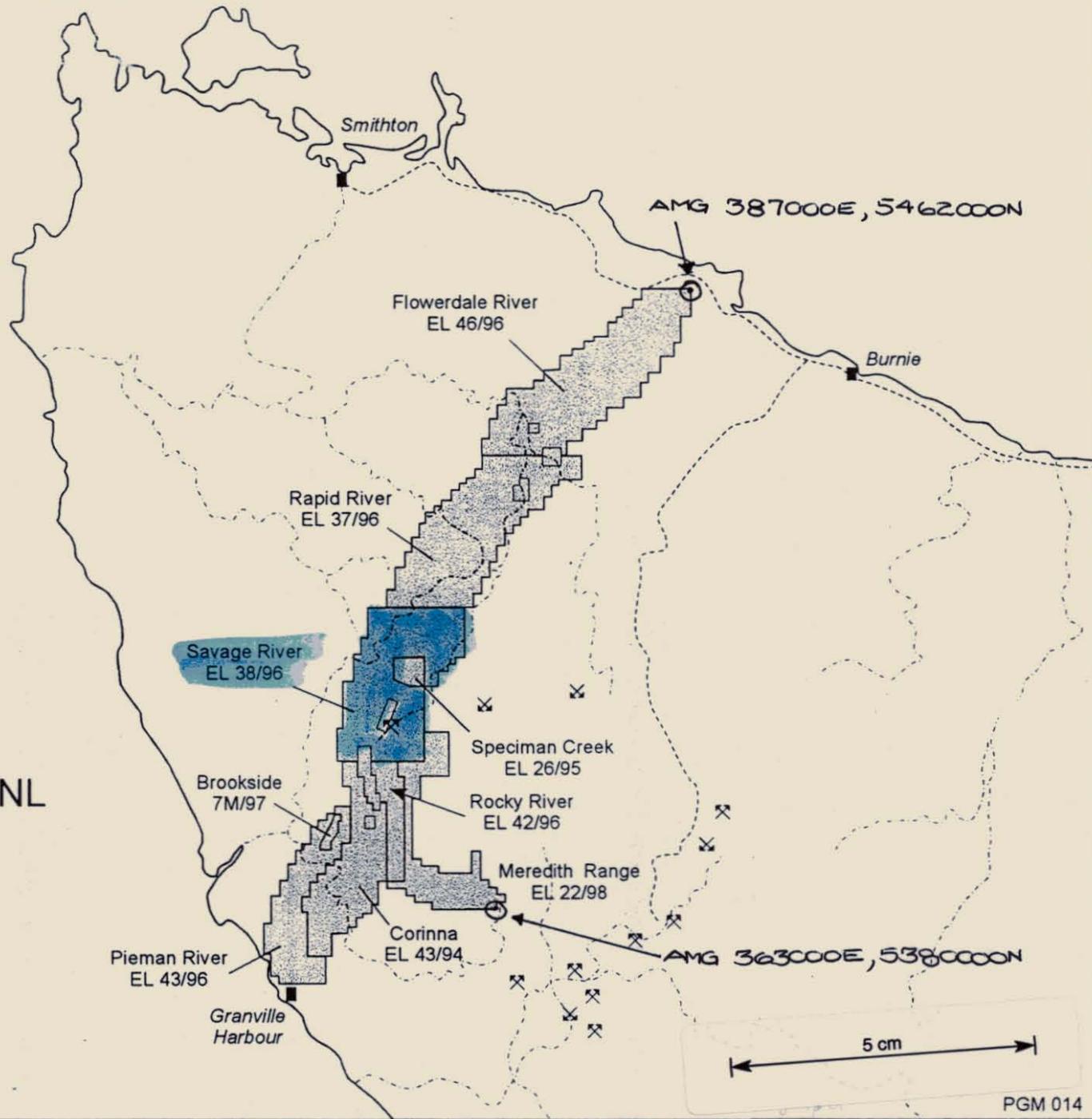
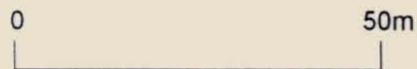
Total expenditure by the joint venture partners was \$75,653.

AMG REFERENCE POINTS ADDED



GOLDSTREAM MINING NL

Tenement location in
Western Tasmania



PGM 014

177004

2. WORK COMPLETED

177005

The licence area is underlain in the west by the Bowry Formation and in the eastern section by Oonah Formation correlates.

Historical gold mining was conducted on Golden Ridge which lies largely in the Savage River mining lease, with the host rock sediments and vein systems extending south into the south-east section of EL 38/96.

As part of a regional exploration program in the Arthur Metamorphic Complex, the tenement holders focused their work on EL 38/96 in this south-eastern section, which was considered the most prospective area for proterozoic iron formation hosted copper-gold and gold deposits.

Two programs of stream sediment sampling were undertaken in this area.

The first program, completed in 1996-1997, involved collecting -80# and pan concentrates at 118 stream sites.

The results of this program are comprehensively documented in the following report:

"Exploration Licence No 38/96 Savage River, Western Tasmania. Annual Report (to 29.10.97)", by NJ Turner Geological Services, MRT ref 97-4106

Only low order anomalies were defined.

In 1997-1998 a further eight stream sediment samples were taken as a larger program covering EL 37/96 and EL 46/96 to the north.

Results of this very limited program are presented in the following report:

"EL 37/96 Rapid River and EL 38/96 Savage River (to 29.10.98) EL 46/96 Flowerdale River (to 17.12.98), Western Tasmania. Combined Annual Report", by NJ Turner Geological Services, MRT ref 98-4218

No significant anomalies were defined by this survey.

3. CONCLUSIONS

Work completed by the licence tenants focused on exploration for Proterozoic iron formation hosted gold and copper-gold deposits, utilising stream sediment geochemical survey techniques.

This work was largely confined to the south-east section of the licence area, to the south of the Golden Ridge workings.

Results from this sampling defined several low order anomalies which were considered not to justify further exploration expenditure.

.....