

NEUNHAM EXPLORATION & MINING SERVICES

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TASMANIA

MICROFILMED
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EL 37/96 RAPID RIVER AREA

RELINQUISHMENT REPORT

AMG REFERENCE POINTS ADDED

EL37/96
15 NOV 1999
See folio 50

For:

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Map:

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1. INTRODUCTION

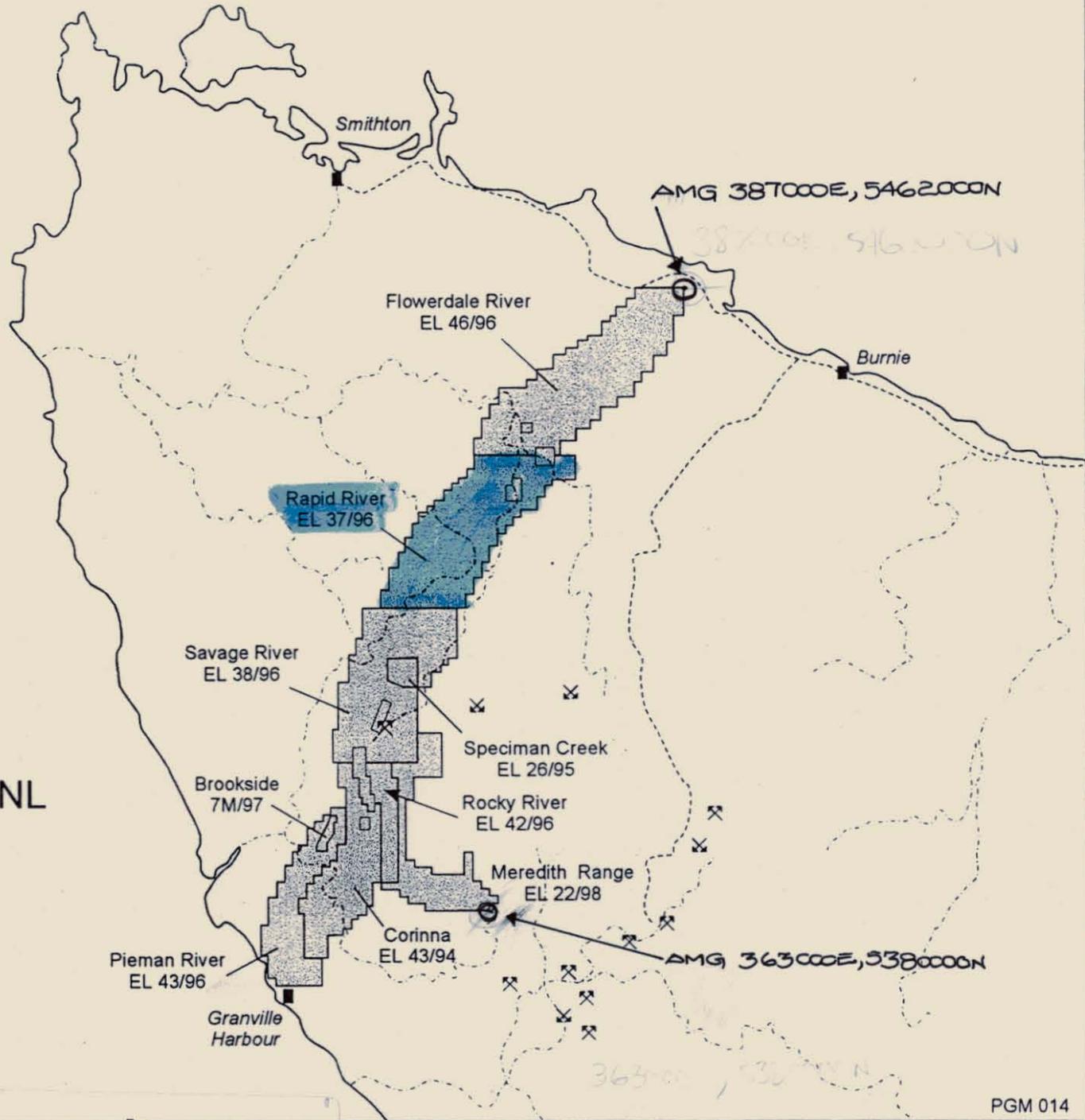
Exploration Licence 37/96 of 231 sq km lies south-west of Burnie.

The licence, jointly held by Goldstream Mining NL and Titan Resources NL, was granted on 30 November 1996 for a five year period expiring on 29 November 2001. It was explored under a joint venture agreement between the co-tenants dated 21 December 1995.

The principal exploration target was primary gold deposits.

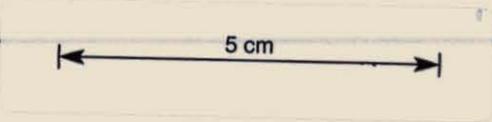
Total expenditure on the licence was \$35,356.

AMG REFERENCE POINTS ADDED



GOLDSTREAM MINING NL

Tenement location in
Western Tasmania



PGM 014

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2. WORK COMPLETED

The area covered by EL 37/96 was considered by the licence tenants to be prospective for two styles of primary gold deposits:

- (a) Deposits hosted by Proterozoic mafic and iron rich formations which are extensive in this area of north-west Tasmania. These deposits could be classed as pre-deformational or syn-deformational.
- (b) Deposits associated with post-deformational systems within the broad Arthur Metamorphic Complex.

Because of the large area to be explored, it was decided that the most effective initial exploration method would be a regional stream sediment survey in which -80# and -40# samples would be collected.

However, the extremely rugged, heavily forested nature of EL 37/96 suggested the cost of such a survey would be prohibitive. The outcome was that only a very limited survey consisting of sampling at eight sites was undertaken.

Analyses from the 16 samples so collected were not regarded as anomalous.

Results of this program, undertaken in the 1997-1998 field season, were fully documented 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, 31 July 1998, MRT ref 98-4218

3. CONCLUSIONS

Whilst the extent of the stream sediment survey completed was limited, the results obtained were not encouraging and the joint venture partners agreed that further expenditure in this very high cost area was not warranted at this point in time.

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