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EL 2397

TUMBY BAY

ANNUAL REPORT FOR THE PERIOD 4/8/97 TO 3/8/98

Submitted by

Goldstream Mining NL
1998

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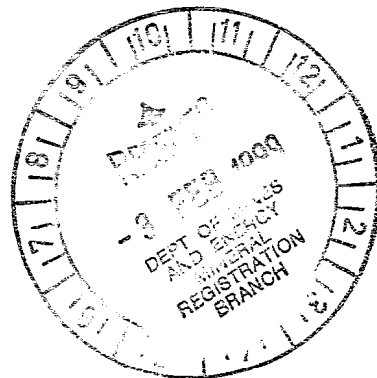
GOLDSTREAM MINING N.L.
A.C.N. 009 129 560

Annual Report

E.L. 2397 "TUMBY BAY"

From 4th AUGUST 1997 to 3rd AUGUST 1998

Author: P. Greenhill
Date: December 1998
Copies to: PIRSA (2)
GDM – Perth
GDM – Adelaide



GDM Report No: 040



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Figure 1 : Tenement Location Plan

1. Summary

Geological reconnaissance has shown that regolith geochemical sampling is not applicable within the tenement. Future work is dependent on interpretation of new aeromagnetic data from a joint Goldstream/PIRSA funded survey set to commence in March 1999.

2. Introduction

Exploration Licence 2397 "Tumby Bay" covers a total area of approximately 160km². It is situated approximately 25 kilometres northeast of Port Lincoln on the southern Eyre Peninsula. The area was identified as having potential for shear-hosted polymetallic Au and base metal mineralisation associated with the Kalinjala Mylonite Zone and northwest trending offsets. The tenement is entirely on freehold and perpetual leasehold wheat and sheep grazing properties. Access is via a regular network of all weather gravel and sealed public roads.

3. Tenure

Exploration licence 2397 "Tumby Bay" was granted to Goldstream Mining ("Goldstream") on the 4th of August 1997 to explore for gold and base metals. An extension of term has been approved and the licence is now due to expire on the 3rd of August 1999.

4. Geology

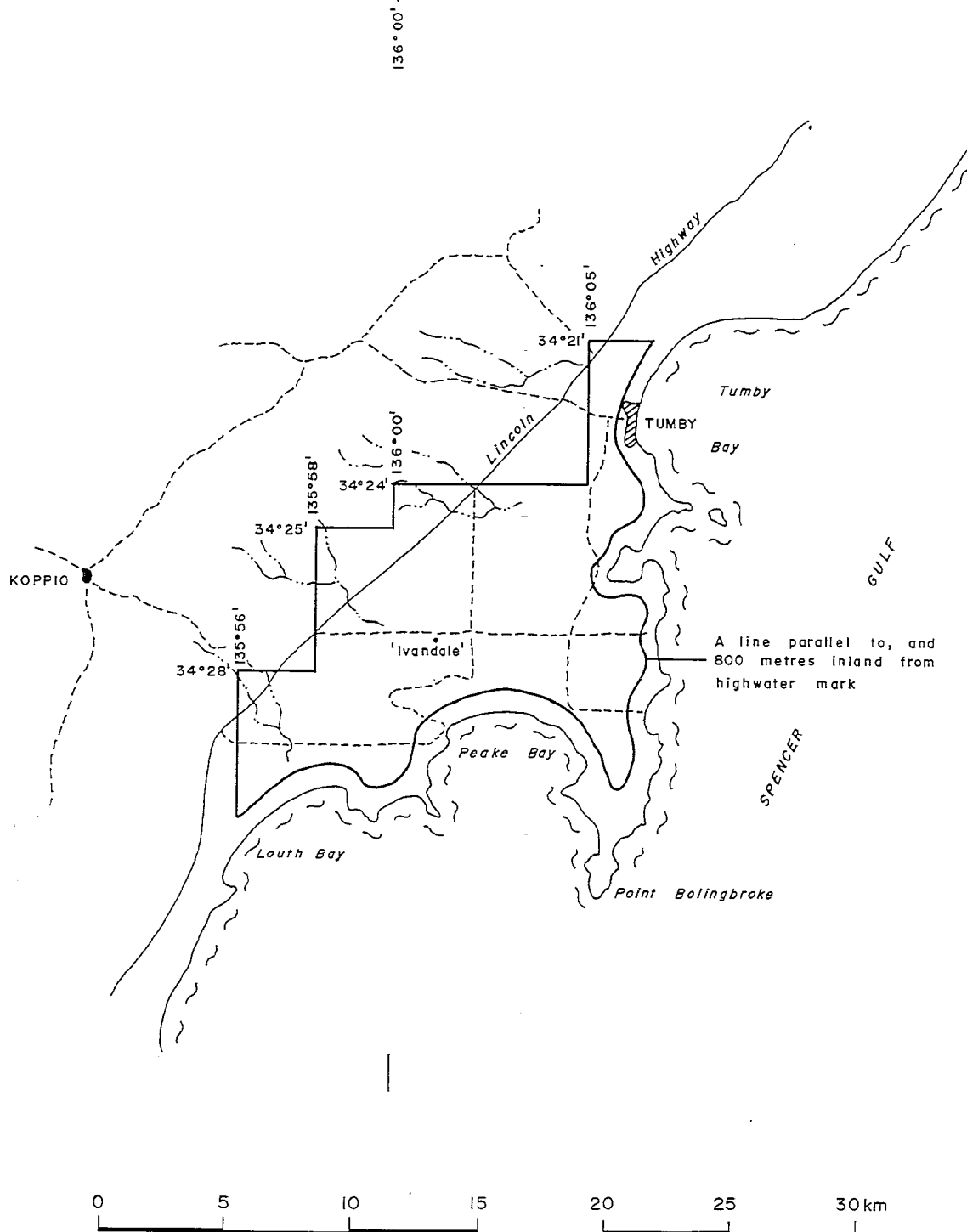
There is limited exposure of basement rocks within the area of tenure, however coastal outcrops comprise Archaean Massena Bay gneiss that has been intruded by Proterozoic Lincoln Complex granitoids (Donington Granite). Cainozoic aeolian and fluvial sediments, including Tertiary ferricrete and sporadic pedogenic calcrete cover much of the tenement.

5. Previous Exploration

There is no record of any previous exploration having been undertaken over the area covered by the current licence.

6. Current Exploration

Geological reconnaissance throughout the tenement has shown that regolith sampling is not applicable due to extensive transported cover. As a result exploration is entirely dependent on targets generated from aeromagnetic data. A Goldstream/PIRSA jointly funded aeromagnetic survey is due to commence in March 1999 and any targets identified from interpretation of the new data will be drilled (RAB/Aircore) in the second half of the year.



Ref: Lincoln S153-11

FIG. 1

GOLDSTREAM MINING N. L.

EL 2397 - TUMBY BAY

Location plan

SCALE: 1:250 000

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