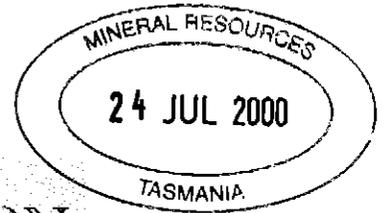


TCR: 00-4468

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GOLDFIELDS EXPLORATION

MICROFILMED
FICHE No. _____

ACN 008 560 978

Annual Report

March 1999 – March 2000

Tasmania Gold

EL5/96

White Spur

Vol 1 of 1

EL5/96 pt 2
See folio 41

HELD BY: Goldfields Exploration Pty Ltd

MANAGER & OPERATOR: Goldfields Exploration Pty Ltd

AUTHOR: M Vicary

20 July, 2000

PROSPECTS:

MAP SHEETS:

1:25,000: Dundas
Oceana

1:100,000: Sophia

GEOGRAPHIC COORDS

Min East: 375 000 mE
Min North: 5358 000 mN

Max East: 379 000 mE
Max North: 5364 000 mN

COMMODITY(s): Au, Cu, Pb, Zn, Ag

KEY WORDS:

Distribution:

- o Goldfields Exploration Information Centre Reference:
- o Goldfields - Zeehan
- Mineral Resources Tasmania

00_4468

SUMMARY

The White Spur EL 5/96 was obtained for its potential to host volcanic hosted massive sulphide mineralisation. It is located 2.5 kilometres south of the Hercules Mine and 10.5 kilometres south of the Rosebery Mine. Both these deposits are hosted in the upper parts of the Central Volcanic Sequence close to the contact with the overlying White Spur Formation, a sequence of interbedded massflows and black siltstones. Clasts of massive sulphide are present in the basal parts of the White Spur Formation and are considered to be eroded fragments of local sulphide accumulations carried down slope by mass flows. The contact between the Central Volcanic Sequence - White Spur Formation can be traced from the Hercules Mine south into the White Spur EL until it intersects the North Henty Fault, a major regional structure.

Exploration from March 1996 to March 1999 centred on the construction of a fence of diamond drill holes (9 holes ~3.9 km in total) aimed at testing the strike length of the White Spur Formation - Central Volcanics Sequence contact at about 300 to 400m below the surface. The holes were spaced between 100m to 1000m apart. A series of ground geophysical surveys (CSAMT, VLF IP and Ground Magnetics) were also completed over the White Spur Formation - Central Volcanics Sequence contact.

A significant alteration zone was located at the White Spur Formation - Central Volcanic Sequence contact in WSP5 and returned assay of 17m at 0.77% Zn and 0.4% Pb. A sulphur and lead isotope study has shown that WSP5 intersection is consistent with the results of studies from the outer margins of typical VHMS footwall stringer system about 500m from the ore.

A DHEM survey of WSP5 located an off-hole conductor which was coincident with a CSAMT and DIGHEM anomaly. Drilling along strike and down dip of this zone has failed to locate a high grade zone of mineralisation. The DHEM anomaly detected in WSP5 and other holes is considered to result from flattening of conductive siltstones at depth under the DHEM loops. No further work is planned.

A review of the geology of the Jones Creek area was made in late 1998. No additional targets were identified.

In June 1998, RGC Exploration merged with Westralian Sands to become Iluka Resources and refocused its exploration and mining activities. Base-metal exploration in western Tasmania was suspended. Negotiations between Iluka and Goldfields Exploration for the ownership of the White Spur EL were completed in July 2000.

This report is a compilation of the exploration completed at White Spur by RGC. The White Spur EL is highly prospective for Rosebery style base metal mineralisation. Exploration for such a target is currently outside the constraints of the current Goldfields budget. It is recommended that the property be offered for Joint Venture.

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1. INTRODUCTION

EL 5/96 - White Spur is held and explored by Goldfields Exploration. The licence is located in western Tasmania approximately 20 kilometres north of Queenstown, and is situated on the south western flanks of Mount Read (Figure 1). It was granted on April 5, 1996 and has an area of 20 square kilometres. The tenement is due for 50% relinquishment on April 5, 2001.

The major access to the EL is via Howards Road. Howards Road is accessed via the Anthony Road, approximately 14 kilometres east of the junction with the Zeehan Highway. Access within the EL is provided by a series of old logging tracks and the new HEC road that follows a major canal.

The vegetation of the EL is quite varied with Myrtle and King Billy Pine rainforest dominating in the higher elevated regions and also occurs in steep sided gullies. In areas covered by glacial deposits and frequently burnt out areas the rainforest has degenerated into Tea Tree and Button Grass scrub.

The White Spur EL 5/96 was obtained for its potential to host volcanic hosted massive sulphide mineralisation. It is located 2.5 kilometres south of the recently reopened deposit at Hercules and 10.5 kilometres south of the Rosebery deposit (Figure 2). Both these deposits are hosted in the upper parts of the Central Volcanic Sequence close to the contact with the overlying White Spur Formation, a sequence of interbedded massflows and black siltstones. Clasts of massive sulphide are present in the basal parts of the White Spur Formation and are considered to be eroded fragments of local sulphide accumulations carried down slope by mass flows. The contact between the Central Volcanic Sequence - White Spur Formation can be traced from the Hercules Mine south into the White Spur EL until it intersects the North Henty Fault, a major regional structure.

In the first year of tenure a small zone (~10m wide) of massive pyrite lenses within intensely sericite altered dacitic pumiceous volcanoclastic sandstones was located near the top of the Central Volcanic Sequence close to the intersection of the Central Volcanics Sequence - White Spur Formation contact with the North Henty Fault. This area, the Anneliese Prospect, has been the focus for the first phase of detailed systematic exploration. A 7.1 line kilometre grid was established and a soil and rock chip sampling program completed. A variety of geophysical techniques have tested the along strike extensions of the mineralisation. These include:- Ground Magnetics, Self Potential, Induced Polarisation, and VLF-EM. A 307m diamond drill hole ANNE001 tested the down dip extension of the mineralisation and a DHEM survey performed. The results suggest that the mineralisation at the Anneliese Prospect is uneconomic and has limited strike extension.

Exploration from March 1997 to March 1998 centred on the construction of a fence of diamond drill holes aimed at testing the White Spur Formation - Central Volcanics Sequence about 300 to 400m below the surface. The holes were spaced between 800m to 1000m apart. A series of ground geophysical surveys (CSAMT, VLF and Ground Magnetics) were completed over the strike extent of the White Spur Formation - Central Volcanics Sequence contact.

A zone of sericite-pyrite alteration was intersected at the White Spur Formation - Central Volcanics Sequence contact in WSP5. It returned an anomalous assay of

17m at 0.77% Zn and 0.4% Pb. This intersection was subsequently followed up by four additional close spaced holes aimed at testing the along strike and down dip potential. The results were not spectacular and structural complications down grade the potential of this zone. A series of DHEM surveys recently completed indicate the presence of a possible conductor at depth. The source of this anomaly is uncertain but made be due to flattening at depth of conductive siltstones under DHEM loops.

In March 1998, RGC Exploration refocused its exploration and mining activities and base metal exploration in western Tasmania was suspended.

In June 1998, RGC merged with Westralian Sands to form a new company Iluka Resources who's core activity centred on mineral sand mining. As a result of the merger RGC's basemetal and gold interests were sold. Goldfields Exploration, a subsidiary of RGC became an independent company. Goldfields Exploration commenced negotiations with Iluka for the transfer of all Renison Ltd's Tasmanian tenements to Goldfields.

In late 1998, a review of the prospectivity of the Jones Creek area focusing on the potential to host gold mineralisation was made. The study failed to identify any additional targets

Negotiations with Iluka Resources for Goldfields Exploration to become holder of the White Spur tenement were finalised in July 2000. At this time, Goldfields Exploration is concentrating it's gold exploration activities to several tenements to the east of the Henty Fault. On basis of the high propsectivity for base metal sulphides, it is recommended that a Joint Venture partner be sought to continue the exploration program at White Spur.

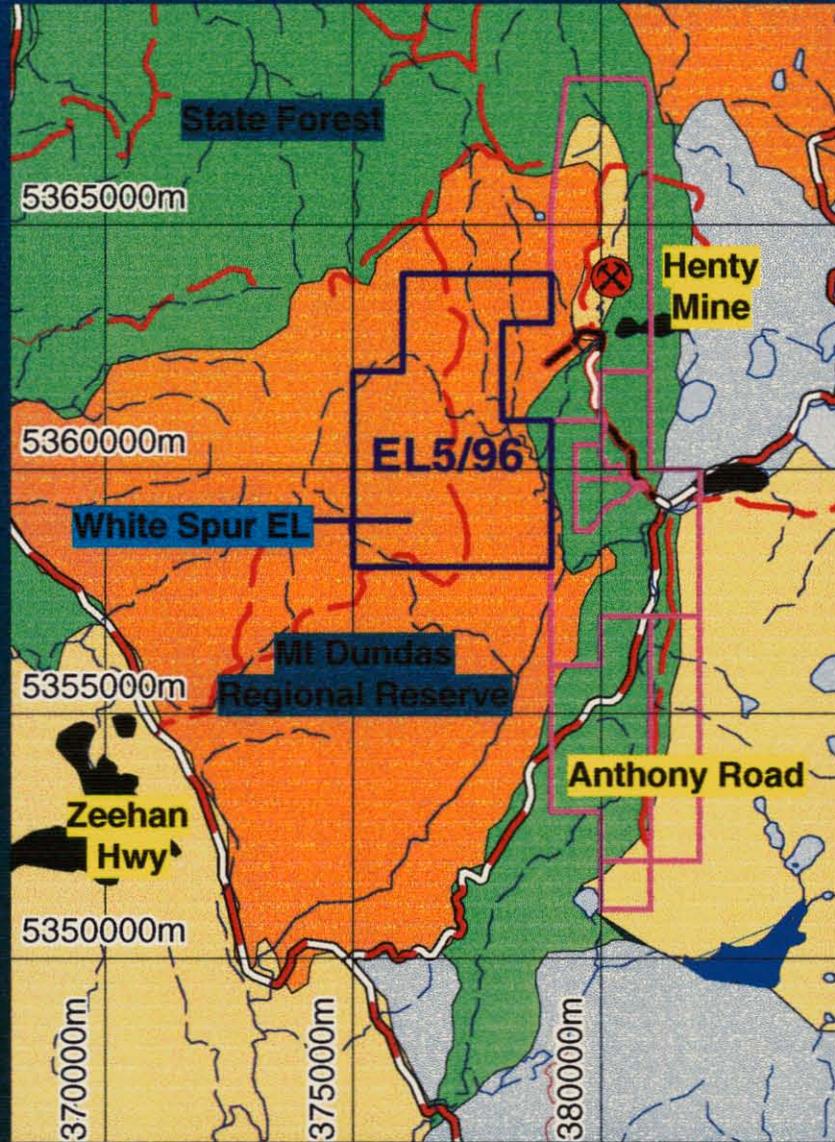
2. TENURE

The EL comprises:

- Crown Land (Deferred Forest Land)
- Land Vested in HEC (105 ha)
- Mt Dundas RAP
- Mt Read RAP

The EL is almost entirely within the Mount Dundas (CAR) Reserve (Figure 1).

Figure 1 Location Map and Land Tenure

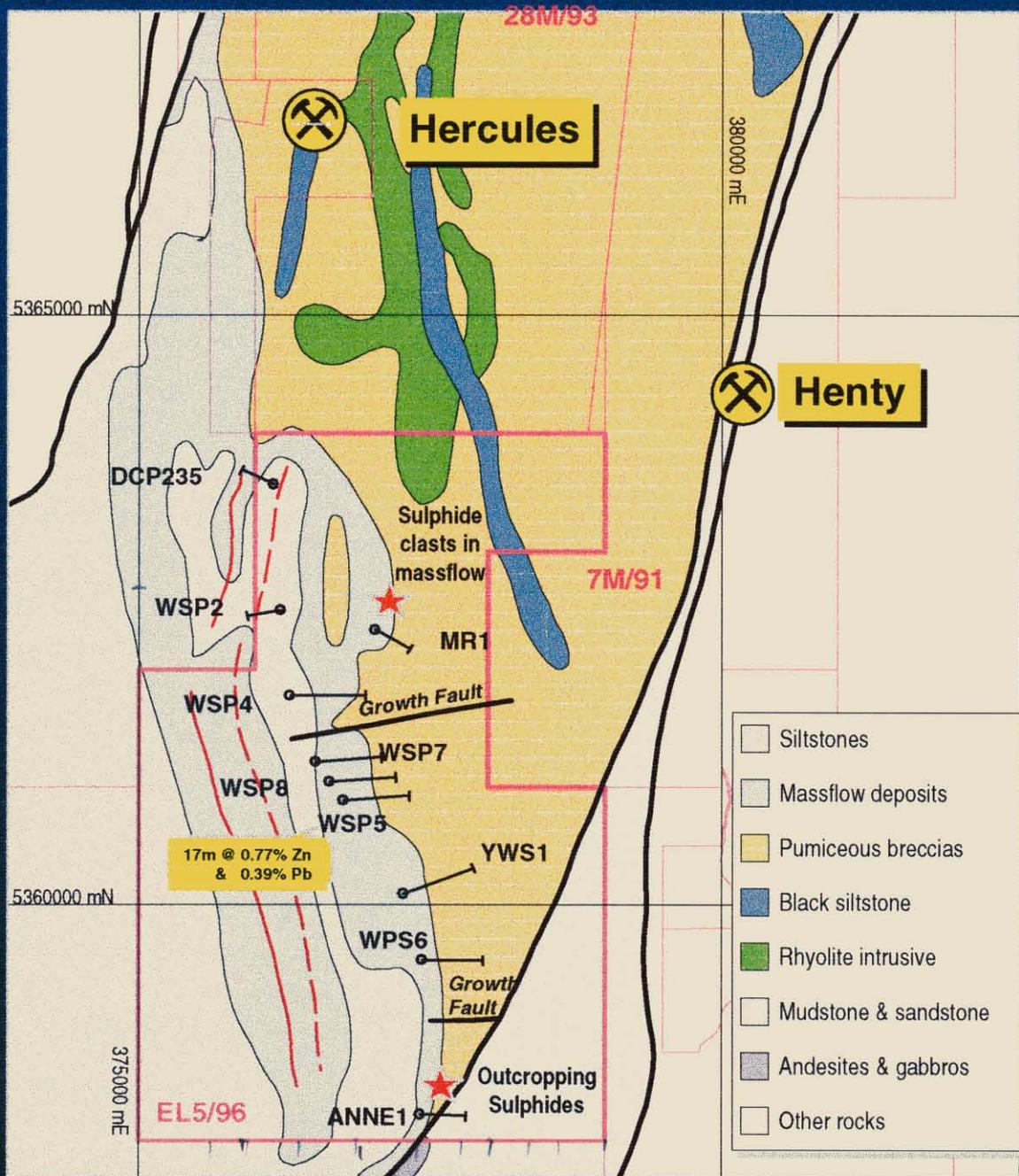


GOLDFIELDS EXPLORATION



WHITE SPUR PROJECT Simplified Geology

Figure 2



(DRAFT)Pw\POINT\BASEMET\BM_TAS\2317\2317_02.PPT

3. EXPLORATION MODEL

The current exploration model used in the Mount Read Volcanics is based on the recognition of several distinctive characteristic features of volcanic hosted massive sulphide deposits (Figure 3). These include:-

- occurrence of VHMS deposits in clusters along favourable horizons,
- spatial control of synvolcanic growth faults,
- distinctive zoned and asymmetric footwall alteration zones, and
- chemical sediments (exhalites) and sulphide clast rich mass flow units at the favourable horizon.

The initial phase of an exploration program is to define the favourable mineralised horizon. A systematic program of detailed geological mapping and logging of any existing core is performed with emphasis on the delineating potential target areas which are considered to have the greatest possibility for an economic grade mineral discovery.

The target areas identified in Phase 1 are prioritised and systematically drilled in Phase 2 of the program. A nominal drill spacing of 800m to 1000m along the favourable horizon is used to provide maximum geological information. Where significant mineralisation or alteration is intersected the spacing between adjacent drill holes is reduced. In areas that have been covered by surficial geophysical surveys (eg, IP) it is considered that the upper 200m of the bedrock have been adequately explored and drill holes generally target the favourable horizon about 300 to 350m down dip of the surface. It is hoped that any off hole conductors at depths greater than 200m will be found by routine DHEM surveying. Thus each drill hole in this phase of the program will test a volume of rock and will provide maximum geological information.

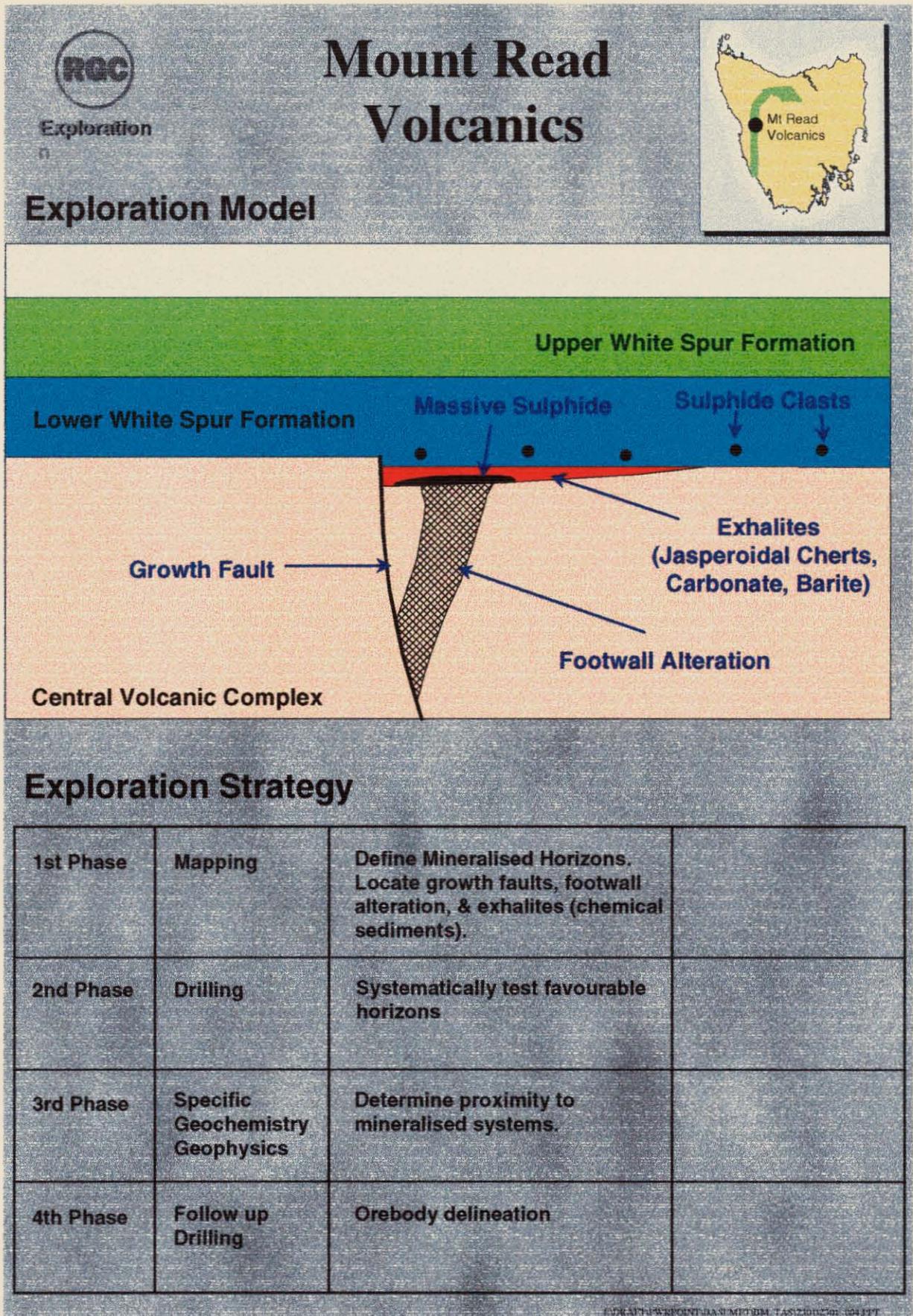
Specific geochemical and geophysical techniques are employed in Phase 3 of the program to determine the proximity to the mineralisation system.

Advanced exploration targets are rigorously tested by drilling in Phase 4 of the exploration program.

The exploration program depends entirely on the quality of the targets generated. Once a target worthy of advanced testing has been identified additional regional exploration targets are assessed. In this way a project could have several Phase 1 and Phase 4 targets that are simultaneously explored.

Figure 3.

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4. SUMMARY OF EXPLORATION COMPLETED

This report represents a compilation of the exploration completed at EL 5/96 - White Spur by RGC Exploration.

Table 1 is a summary of the work completed. It was referenced from the following Annual Reports:-

(Vicary 1997),
(Vicary, 1998) and
(Vicary and Dauth, 1999)

4.1 Previous Exploration

The previous exploration in the White Spur area prior to March 1996 is fully discussed in Vicary, 1997.

4.2 Access and Grid Lines

A good network of roads and tracks has been established in the White Spur area due to the long history of forestry and HEC activities. Most of the tracks are still open to four wheel drive vehicle although some of the old tracks in densely forested areas are overgrown.

The major access in to the White Spur EL is from the east via Howards Road. There are two locked gates on this road. Keys for the gates can be obtained from the HEC in Queenstown or Tullah.

Mt Lyell cut an extensive grid throughout the White Spur EL in the 1970-80's. This grid is almost completely overgrown and extremely difficult to follow.

27.8 kilometres of new grid was cut by RGC between 1996 and 1998. The grid consisted of E-W lines spaced 400m apart with pegs at 25m. A 200m spacing between grid lines exists at the Anneliese Prospect. Control points for the grid were surveyed with a Magellan Differential GPS. Individual grid lines were surveyed by tape and compass.

A Mapinfo file showing the location of the grid is included on the accompanying CD.

4.3 Geological Mapping

The White Spur EL was mapped at 1:5000 using topographic bases generated from digital data for the 1:25000 Dundas and Oceana map sheets purchased from the Lands Department. The Anneliese Prospect was mapped at 1:2500.

Fact Mapping is presented as plans in Vicary, 1997 and Vicary, 1998.

The geological interpretation of the White Spur EL is presented in various Annual Reports. The most recently updated version is presented as Mapinfo files on the accompanying CD.

Additional geological mapping in the Jones Creek area was performed by Keith Corbett (Appendix 1 in Vicary and Dauth, 1999). The figures from this work are presented on the accompanying CD. This work has not been integrated into geological interpretation supplied as MapInfo files.

Table 1. Work Completed EL 5/96 - 1996-2000

	1996-97	1997-98	1998-99	1999-2000
General	Literature Review	20.7 km of grid cut	1:5000 mapping at Jones Ck	Data Compilation
	Anneliese Grid cut	1:5000 Regional mapping		
	1:5000 Regional mapping	2 reviews by R Allen		
	1:1000 Prospect mapping	Review by W Herrmann		
Drilling	ANNE001	WSP4 to WSP9	WSP10	
	Relog old holes	WSP11	WSP12	
			Relog WSP1, WSP3 and JC1	
Geochemistry				
Soils	128 ICP, XRF and NAA			
Rocks	38 ICP, XRF, NAA and/or AAS	46 AAS, NAA and XRF		
Core	34 AAS and FA	445 AAS, NAA and XRF	38 AAS, NAA and XRF	
Isotopes	1 Pb isotope	3 Pb isotopes		
	5 Sulphur isotopes	10 S isotopes		
		12 W/R O isotopes		
Geophysics	Anneliese Grid – Ground Magnetics	Regional - CSAMT	DHEM – WSP7, 8, 9 and 11	
	-- VLF-EM	- Ground Magnetics	Mag Sus – WSP10, WSP12	
	-- IP	- VLF-EM		
	DHEM – ANNE001	Old IP data compiled		
	Mag Sus – ANNE001	Mag Sus – WSP 4 to 11		
	Reprocess old Helimag data	DHEM – WSP4, 5, 7, 8, 9 and 11		

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4.4 Diamond Drilling

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The table below summarises the 18 diamond drill holes that have been drilled within the White Spur EL.

Table 2. Summary of Drilling in the White Spur area

Hole	Easting	Northing	Depth	Company	Reference
ANNE001	377508	5358264	306.0	RGC	Vicary 1997
DCP235	376244	5363466	161.4	EZ	TCR 83-1920
JC1	378200	5363500	188.6	Getty Oil	MacDonald 1985
MR1	377043	5362227	108.7	Dept. Mines	Corbett 1985
WSP103	376425	5361700	241.1	RTZ (1962)	Stevens Hoare 1975
WSP1	378573	5362175	382.0	Mt Lyell	Reid et al 1979
WSP2	376308	5362475	203.0	Mt Lyell	Meares et al 1980
WSP3	378391	5362496	360.3	Mt Lyell	Fitzgerald 1987
WSP4	376476	5361675	400.3	RGC	Vicary 1998
WSP5	376894	5360891	385.5	RGC	Vicary 1998
WSP6	377456	5359451	451.6	RGC	Vicary 1998
WSP7	376772	5361157	598.7	RGC	Vicary 1998
WSP8	376812	5360986	385.3	RGC	Vicary 1998
WSP9	377065	5360559	508.0	RGC	Vicary 1998
WSP10/10A	376853	5360782	384.4	RGC	Vicary 1998
WSP11	376548	5362558	292.0	RGC	Vicary and Dauth 1999
WSP12	376475	5363430	353.5	RGC	Vicary and Dauth 1999
YWS1	377227	5360064	430.5	Pasminco	Quayle 1994

All of the drill core, except holes MR1, and DCP235 is currently located on pallets at the Goldfields Exploration core shed in Zeehan. MR1 is located at the Mineral Resources Tasmania core shed in Mornington. The core from DCP235 was not logged during this program. It was logged by Dugdale (1992) and is probably held by Pasminco Exploration (although they deny this).

Collar, survey, assay, geology and magnetic susceptibility data is reproduced in an excel spreadsheet on the accompanying CD. A Mapinfo file showing drill traces is also presented.

4.5 Geochemistry

All soil, rock chip, drill core and isotope analyses are presented as excel spreadsheets on the accompanying CD.

4.6 Geophysics

All the geophysical data collected and compiled from the White Spur EL is presented in the accompanying CD. Any data which has been omitted is unavailable in digital form. Hard copies of this data have been presented in the various Annual Reports listed above. The geophysical data is summarised below:-

4.6.1 Electrical

- CSAMT Data and crossections
- DHEM Data for holes WSP3, WSP5, WSP7, WSP8, WSP9, WSP11 and multiple loops.
- IP Data and Mapinfo files for the 1978 Mt Lyell Gradient Array IP survey. Data and plans of the Gradient Array IP survey conducted at the Anneliese Prospect are presented in Appendix 7 Vicary, 1997.
- VLF Data and Mapinfo files for the 1997 and 1998 VLF surveys.

4.6.2 Ground Magnetics

Data and Mapinfo files for the 1997 and 1998 Ground Magnetics survey

4.6.3 Magnetics

Data from the 1991 Pasminco survey was acquired from the Mines Department and reprocessed. Mapinfo files of Total Magnetic Intensity and 2nd Horizontal Derivative are presented.

4.6.4 Radiometrics

Radiometrics were collected as part of the 1991 Pasminco survey. Mapinfo files of K and Th/U are presented.

5 REHABILITATION

Due to the fragile environment within the White Spur EL, the exploration activities were planned to reduce environmental impact. Eight of the 10 holes drilled by RGC Exploration were sited from existing tracks. WSP6 required the development of a 200m access track through light button grass, tea tree and eucalypt forest. WSP 12, a helicopter supported drill hole, was sited in an old forestry coupe.

All drill sites, sumps and access tracks were rehabilitated upon completion.

27.8 line kilometres of grid line and 6 kilometres of tie lines were cut within the White Spur EL. The cutting of Fagus and King Billy Pine was minimised. The cut lines will under go natural regeneration.

Table 3 summarises the Disturbances within the White Spur EL

Table 3. Environmental disturbances within EL 5/96

Disturbance	Area of Disturbance	Comments	Rehabilitation
Grid Cutting	27.8 line km grid -6 line km loops etc	Minimal cutting in areas of Fagus. No cutting of King Billy Pine	Natural regeneration
ANNE001 collar/sump		Collared on preexisting track	Completed
WSP4 collar/sump		Collared on preexisting track	Completed
WSP5 collar/sump		Collared on preexisting track	Completed
WSP6 collar/sump	20m ²	New disturbance	Completed
WSP7 collar/sump		Collared on preexisting track	Completed
WSP8 collar/sump		Collared on preexisting track	Completed
WSP9 collar/sump		Collared on preexisting track	Completed
WSP10 collar/sump		Collared on preexisting track	Completed
WSP11 collar/sump		Collared on preexisting track	Completed
WSP12 collar/sump		Hole collared in old logging coupe Helicopter supported drill hole	Completed
WSP6 access track	1000m ²	New disturbance (200m of track)	Completed
WSP10 access track	1000m ²	200m of preexisting track reestablished	Completed
WSP11 access track	2000m ²	400m of preexisting track reestablished	Completed



Photo 1. The bridge over White Spur Creek. The decking on the bridge was replaced by RGC Exploration field assistants.



Photo 2. Constructing the new access track to the WSP6 drill site.

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Photo 3. WSP8 Drill site.



Photo 4. WSP11 drill site.

The initial exploration in the White Spur area by Mt Lyell, targeted the drill testing of IP and geochemical anomalies (eg. Holes WSP103, WSP2). Most of these holes intersected black siltstones associated with the White Spur Formation and its possible correlate at Jones Creek. Subsequent exploration by Pasminco recognised that the contact between the White Spur Formation and the Central Volcanic Sequence was the favourable ore horizon present at Rosebery and Hercules. This was supported by clasts of massive sulphide present in the mass flow horizons in the White Spur Formation. Pasminco drilled one hole, YWS1, near the newly exposed Henty Canal where a distinct unit of weakly sericite-pyrite altered volcanoclastic sandstone and siltstone (believed to correlate with the Hercules host horizon) overlies the Central Volcanic Sequence. Parasitic folding within the White Spur Formation was considered a favourable structural setting analogous to that at Hercules. The hole intersected the White Spur Formation – Central Volcanic Sequence contact, however despite weak alteration in the White Spur Formation there was no significant alteration in the Central Volcanic Sequence.

RGC Exploration acquired the White Spur EL in April 1996, after a successful tender for ETA 401 and targeted Rosebery style base metal mineralisation at or near the White Spur Formation - Central Volcanic Sequence contact. The exploration strategy employed was to drill a fence of diamond drill holes targeting the above contact and to develop chemical, geological and geophysical vectors to define subsequent drill targets. A regional CSAMT survey was conducted to provide geophysical coverage at depths greater than 200m, the perceived coverage of existing IP data.

Early in the regional mapping program outcropping massive sulphide mineralisation was located within the Central Volcanic Sequence, close to the intersection of the White Spur Formation – Central Volcanic Sequence contact with the North Henty Fault. Subsequent grid based soil and geophysical surveys and drilling (ANNE001) at the Anneliese Prospect failed to detect economic mineralisation. The massive pyrite is essentially non-mineralised and has a $\delta^{34}\text{S}$ value between -10 and -16 ‰, atypical of economic mineralisation in the Mount Read Volcanics. It occurs as several lenses within intensely sheared and sericitic pumice breccias which have undergone minimal sodium depletion. Lead isotope data was inconclusive whether the mineralisation was Cambrian or Devonian in origin.

Detailed regional mapping was able to improve the internal stratigraphy of the White Spur Formation. A major thickness and facies change within units at the base of the White Spur Formation was recognised south of 5361200 mN. This defines a syn – volcanic basin, with a northern margin defined by an ENE trending fault, previously interpreted by Keele, 1991 as a splay of the North Henty Fault. The presence of the basin margin structure along strike from the alteration zone exposed in the Henty canal was considered to be a favourable target for massive sulphide mineralisation. Drill hole WSP5 targeted the White Spur Formation – Central Volcanic Sequence contact approximately 400m south of the inferred growth fault. The hole intersected a significant zone of sericite - pyrite alteration straddling the Central Volcanic Sequence - White Spur Formation contact, which returned assays of 17m @ 0.77% Zn and 0.39% Pb including 2.5m @ 1.6% Zn and 0.78% Pb.

Subsequent exploration at White Spur by RGC focused on follow-up along strike and down dip of the WSP5 intersection as well as the continuation of the regional fence of drill holes. None of these holes intersected economic mineralisation.

In June 1998, RGC Exploration merged with West~~ern~~ Australian Sands to become Iku~~la~~ Resources and refocused its exploration and mining activities. Base-metal exploration in western Tasmania was suspended.

Iluka

Negotiations with Iku~~la~~ Resources for Goldfields Exploration to become holder of the White Spur tenement were finalised in July 2000.

Iluka

Despite the extensive drilling within the White Spur EL, the area is still highly prospective for Rosebery style massive sulphide mineralisation. Future exploration should critically reassess the structural interpretation in the Henty canal area where additional drilling could target the White Spur Formation – Central Volcanic sequence contact along anticlinal hinge zones within the syn-volcanic basin. Reprocessing and modelling of the CSAMT data could define other regional targets.

Since exploration for a Rosebery style base metal target is currently outside the limits of the present Goldfields exploration budget, it is recommended that the tenement be offered for Joint Venture.

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