



Adamus Resources Limited

ACN 094 543 389

**Exploration Licence 18/2002
Serpentine Ridge
NW Tasmania**

**2003 Annual Report on Exploration Activities within
EL18/2002 to Mineral Resources Tasmania**

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1 Summary

Exploration Licence 18/2002 located in western Tasmania and held by Adamus Resources Ltd includes two Cambrian fault-bounded layered ultramafic bodies, the Wilson and Huskisson River complexes, overlying a sequence of Neoproterozoic volcanogenic sediments and underlying Cambrian carbonates and Devonian epiclastic continental sediments. The area has had significant historic detrital osmiridium (alloy of PGEs osmium and iridium) production and a very minor associated gold production. Osmiridium is associated with chromite lenses within the layered ultramafics but has never been exploited on a significant scale. Detrital platinum and palladium are relatively rare and efforts to identify an economic primary PGE deposit have been of a reconnaissance nature.

Previous explorers identified minor lateritic Ni-Co mineralization and a small detrital chromite resource in the southern part of the Wilson River ultramafic complex. Potential for increasing the detrital chromite resources has not been fully investigated. There has been no systematic exploration for nickel sulphides. The area is highly prospective for Auebury-type skarn Ni sulphide mineralization especially adjacent to the Meredith Granite, and to lesser extent Melba Flats gabbro hosted Ni-Cu-Au-PGE sulphide mineralization.

Gold in stream sediment samples from the lower Alfred River can not be derived from the Wilson River ultramafic complex and have not been followed up.

2 Introduction

The Serpentine Ridge Exploration Licence 18/2002 is located in western Tasmania a few kilometres to west of the town of Rosebery and north of the Renison Bell tin mine. EL18/2002 is covered by the Pieman 1:100,000 map sheet, and currently comprises an area approximately 137km². Topography is moderately rugged. Notable topographic features within the licence include Serpentine Ridge and parts of the Wilson and Huskisson River catchments. The HEC Pieman Road traverses the southern part of EL18/2002 and further access via subsidiary HEC and forestry tracks. Access to the northern part of the licence is limited to foot or helicopter. Principal land uses include State Forest, Regional Reserve, and Forest Reserve.

The Wilson and Huskisson River valleys are well known for their historical alluvial osmiridium production. There was additionally minor alluvial tin and gold production. Application for EL18/2002 was made principally to explore for primary nickel, platinoid and gold mineralization. EL18/2002 is held 100% by Adamus Resources Ltd.

3 Geology

The Serpentine Ridge exploration licence 18/2002 includes two high-magnesium layered ultramafic bodies, informally termed the Wilson and Huskisson River ultramafic complexes (WRUC and HRUC respectively), which are part of a group of similar ultramafic bodies scattered along the Dundas and Adamsfield Troughs in northwestern and western Tasmania. The Wilson River ultramafic body is amongst the largest in the Dundas Trough at ca. 25km² (approx. 17 km long and up to 2 km across), and was presumably continuous with the Mt Stewart ultramafic body ca. 11 km to the north-northwest before intrusion of the Meredith Granite. Aeromagnetic surveying suggests that the smaller Huskisson River ultramafic body (ca. 6 km long and up to 1 km across, exposed area ca. 3.5 km²) is continuous with the Wilson River complex beneath sedimentary rocks exposed in the core of the Huskisson Syncline (i.e. WRUC and HRUC represent southwest and northeast limbs respectively of the Huskisson Syncline). Brown (1986) identified two serpentinised ultramafic successions within the WRUC and HRUC:

- 1) Layered Dunite-Harzburgite succession (LDH), comprising fine to medium-grained, well-layered dunite, orthopyroxene-bearing dunite, and harzburgite composed of olivine, enstatite, chromite, and serpentine after the former silicate phases. Layering ranges from

ca. 10 mm to 400 mm thick, with a primary bedding-parallel foliation defined by the primary alignment of enstatite and chromite crystals in the plane of bedding. There is also typically a later foliation defined by flattening of olivine crystals. Both olivine and orthopyroxene occur as cumulous phases, and chromite an accessory phase (approximately 1-5%) typically most abundant in the dunite layers. Discontinuous chromite laminations individually up to ca. 1-2 mm thick and 1-2 m long are locally present in the LDH. Brown (1986) mentions the occurrence of PGE-rich chromite nodules in LDH of the Serpentine Ridge area.

- 2) Layered Pyroxenite-Dunite succession (LPD), consisting of fine to medium-grained well-layered orthopyroxenite, olivine orthopyroxenite, and dunite. Layering is typically thinner than in the LHD, ranging up to 150 mm thick but mostly a few millimetres to 20 mm thick. Olivine and orthopyroxene dominate with accessory amounts of clinopyroxene (1-2%) and chromite (1-2%). Chromite is more common in the dunite layers. The layering sequence dunite-orthopyroxenite-dunite-orthopyroxenite is the most common, followed by dunite-orthopyroxenite-olivine orthopyroxenite-orthopyroxenite.

The exposed parts of WRUC and HRUC are dominated by the LDH sequence. Two small, infaulted blocks of LPD have been mapped by Brown (1986) at the north end of the WRUC (the Websterite Hill area), and the southern part of both complexes comprises LPD. Serpentinite shears or faults appear to everywhere separate the LDH and LPD (Brown 1986) and the original relationship of the two successions is unclear.

General interpretation is that the WRUC and HRUC are entirely fault bounded, the lower margins against Neoproterozoic and Early Cambrian volcanites and carbonates of the Crimson Creek Formation and correlatives, the upper margins against Devonian shallow-marine conglomerates, quartz arenites, siltstones and marls (Crotty Quartzite, Florence Quartzite, and Bell Shale), and locally slivers of the Cambrian Gordon Limestone. Radiometric dates are not available for the WRUC and HRUC and a broad Eocambrian to Cambrian age has been estimated according to stratigraphic constraints (e.g. Brown 1986). A major episode of folding during the Devonian formed the northwest to north trending Huskisson Syncline, and contact metamorphism indicates emplacement of the WRUC and HRUC into the current stratigraphic position prior to the intrusion of the Meredith Granite around 350 Ma (Late Devonian – Early Carboniferous). Vein and replacement-style tin and tungsten mineralization appears to be associated regionally with the intrusion of the Meredith Granite.

Although apparently fault bounded, the prevalence of orthopyroxene over clinopyroxene, absence of protoclastic textures, and lack of stratigraphically associated sheeted dyke and pillow lava units suggests the WRUC-HRUC is not ophiolitic. Brown (1986) suggests intrusion into the opening Dundas Trough during the ?Early Cambrian followed by tectonic re-emplacement prior to the Devonian.

Quaternary fluvioglacial sediments and Quaternary-Recent alluvial gravels cover much of the HRUC, and minor parts of the WRUC. Osmiridium, gold, and chromite are locally concentrated in the Quaternary-Recent alluvial gravels. Patches of laterite and saprolite are locally present over the WRUC in the Serpentine Ridge – Riley Knob area, and presumably represent relicts of a more extensive lateritic cover developed during a warmer climatic regime in the Tertiary. Some lateritic nickel and cobalt mineralization has been identified.

4 Previous Mining and Exploration

Serpentine Ridge EL18/2002 includes the Wilson and Huskisson River mineral fields, significant sources of osmiridium during the early 1900's (e.g. Reid 1932). Numerous small claims were worked in most of the rivers and streams draining the WRUC and to lesser extent the HRUC. Riley, Trinder, Fowler, Kershaw, Sweeny, Christina, Tin, Barnes and Merton creeks draining to the NE and SW off the NW trending Serpentine Ridge – Riley Knob area were the most extensively worked, and this area has also been the focus of more recent (modern) exploration efforts. Alluvial osmiridium workings were also present in Harman River area draining the northwestern extent of the WRUC and Chromite Creek draining the poorly exposed HRUC. Small amounts of gold were widely recovered from the alluvial osmiridium workings, and traces of platinum were also won from Chromite Creek. There was also some osmiridium production from colluvium and possibly from relict laterite patches over the WRUC in the Serpentine Ridge – Riley Knob area. In a few localities prospectors had successfully excavated osmiridium-rich “structural planes” in the underlying serpentinite to a depth of several metres.

Alluvial tin was discovered in the Yellow Band – Little Wilson River area (northern part of EL18/2002) in the 1930's and produced a very minor amount of tin concentrate contaminated with gold, osmiridium and chromite. Various workers noted that the alluvial gold-osmiridium-chromite mineralization is restricted to drainages including ultramafic basement (e.g. Reid 1932) and not surprisingly the tin and gold-osmiridium-chromite mineralization are from distinct sources.

Modern exploration efforts have fallen into two broad commodity categories, tin-tungsten exploration and PGE-gold-chromite-nickel exploration. Significant tin mines in the vicinity of EL18/2002 include Renison Bell, Cleveland, Mount Bischoff and Avebury, and much of the modern exploration within the area has focussed on tin and tungsten.

Relevant previous licences, explorers and exploration activities include:

EL4/59 was a very large licence held by Rio Tinto Australian Exploration Pty Ltd to 1962. Work focussed on finding Renison Bell style Sn mineralization principally by EM, SP and magnetic surveying methods. Work was not focussed in the area now covered by EL18/2002.

EL2/63 held by Aberfoyle Tin Development Corporation and at various stages joint ventured with Paringa Mining and Exploration, Storeys Creek Tin Mining Co., MAT Exploration, Consolidated Goldfields, and Renison Ltd. Covered and extended beyond the western part of EL18/2002, i.e. the WRUC, Neoproterozoic rocks to the west including Crimson Creek Fm and Oonah Quartzite, and southern part of the Meredith Granite. Principal activities included:

- regional photogeology;
- prospecting and diamond coring of the Mt Lindsay area, a Sn-W prospect with a defined sub-economic resource immediately west of EL18/2002;
- grid mapping, IP surveying, ground magnetics, and geochemistry of the Harman River area for Sn, As, Cu, Pb, and Zn;
- regional exploration of the Wilson River ultramafic complex including geophysics, geochemistry, geological mapping and shallow (10') diamond coring of the Camp 30 (between Riley's Knob and Serpentine Ridge) area for Ni-Cu mineralisation;
- ground geophysics and geochemistry at Little Wilson River for Sn;
- ground geophysics, geochemistry and drilling at Laurel Creek for Sn;
- ground geophysics, geochemistry, mapping, adit sampling, and shallow diamond core drilling at Merton Hill for Sn, W, As, Cu, Pb, Zn, and Ni;
- stream sediment sampling of the Huskisson Syncline for Sn, W, Cu, Pb, Zn, Cr, and As and rarely Au and Os.

EL5/63 held by Mt Costigan Mines and Comstaff PL, variously joint ventured to Australian Anglo American Ltd and BHP Utah. Covered the eastern part of EL18/2002, the HRUC and adjacent Neoproterozoic and Palaeozoic sedimentary units. Principal activities comprised:

- regional stream sediment sampling for Sn, Cu, Pb, Zn, Ni, and Ba over an area including the HRUC;
- gridded soil surveys for Sn, Cu, Pb, Zn, Ni, and Ba and 2 x 200 m diamond core holes in the John Lynch Creek area;

EL24/85 held by M Creasy and explored for Cr, PGEs, and Au by Callina NL. Work focussed on delineating chromite-osmiridium-Au bearing gravels on the southwestern flank of Serpentine Ridge (Riley, Trinder, Lippy Jane and Fowler Creeks). Some 62 auger holes were drilled, and in addition to trenching 32 bulk samples were collected by excavator and processed on site.

EL14/86 held by M Creasy and explored by Creasy the Black Horse Mining for Cr, PGEs, and Au. Principal activities comprised:

- BLEG stream sediment sampling for Au and PGEs in the southern part of the licence.
- Soil and rock chip sampling for PGEs in the John Lynch Creek area.

EL17/77 held by Rension Ltd (and subsequently Gold Fields Exploration Pty Ltd) and covering an area mainly to the north of the current licence. Work focussed on identifying Sn and W mineralization associated with the Meredith Granite.

EL12/94 held by Bruce Resources NL. Work comprised literature review then licence was relinquished in 1995.

The results of the above exploration efforts are summarised below:

4.1 Tin and Tungsten

During the 1970's the area in the vicinity of the Meredith Granite (generally thought to be the source of tin and tungsten mineralising fluids) was extensively explored for tin and tungsten mineralization, and work within the area now covered by EL18/2002 included detailed IP and magnetic surveying, geological mapping, stream sediment sampling, soil and auger sampling, and limited diamond core drilling. Stanniferous alluvials were located in the Alfred River area, and low-level primary tin mineralization in the Harman River, Merton Hill, and Laurel Creek

areas. Garnet skarns were also identified in the Gordon Limestone around the confluence of Little Wilson and Wilson Rivers, and minor sulphide (mainly pyrite?) vein in dolomites of the Crimson Creek Formation, Annas Creek area. The most advanced of these prospects, Merton Hill, was tested with 3 small adits by early prospectors (ca. 1900s) and much later, the subject of 7 diamond drill holes by Renison Ltd (1980-1982). The drilling results were discouraging, the best intersection being 7.6m from 48.9m at 0.08% Sn, 0.76% Pb, 2% Zn and 36ppm Ag in MH1. The identified mineralization was vein-style within a northeast dipping fault zone, and some potential remains for a larger replacement-style Sn mineralization nearby (e.g. Ross 1980).

4.2 PGE, Gold, Chromite and Nickel

Since termination of alluvial osmiridium production in the mid 1900s several exploration companies and briefly evaluated the WRUC and HRUC for lateritic nickel and chromite mineralization.

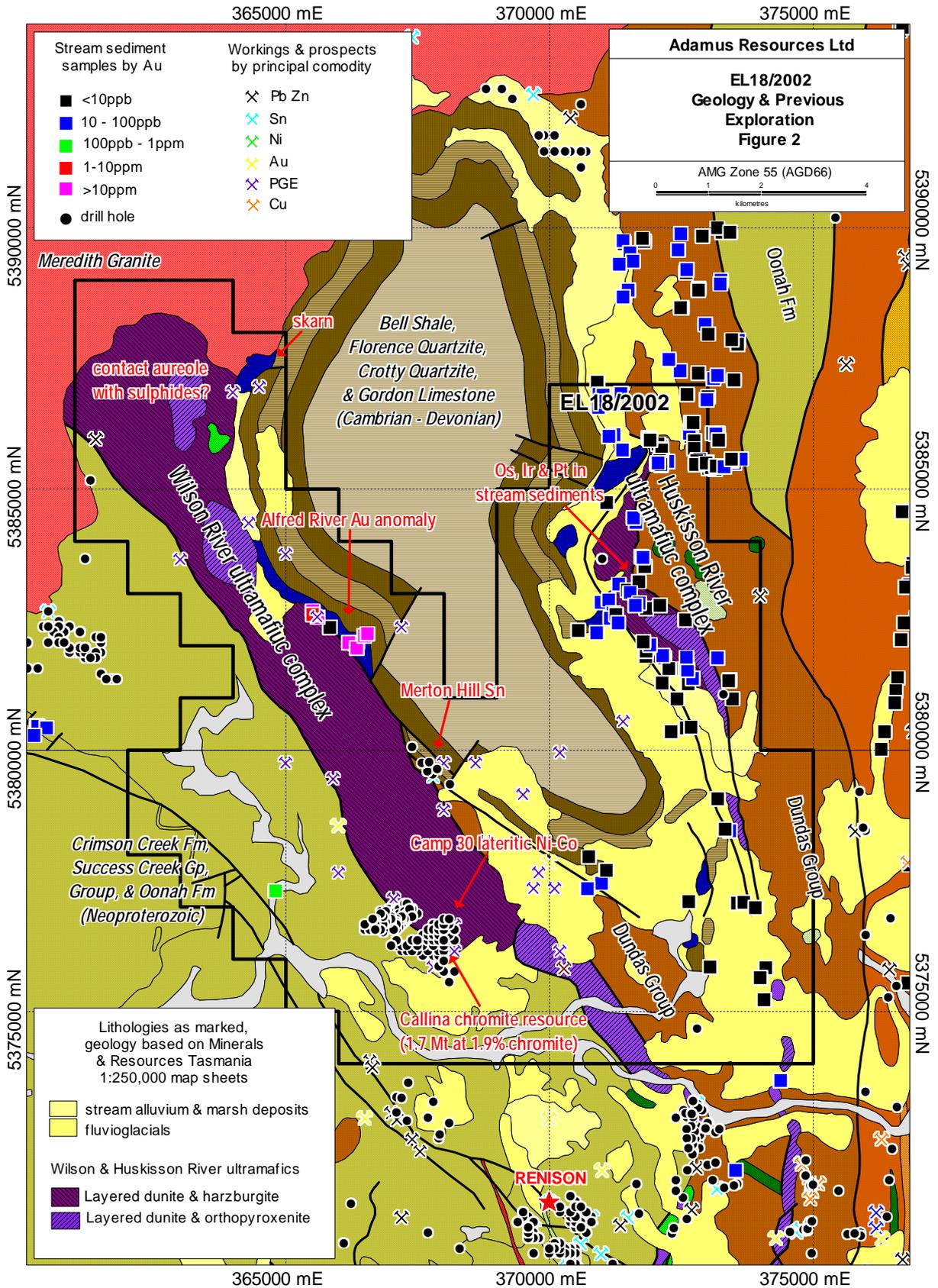
Callina NL (1985-1990) defined a detrital chromite resource on the southwestern flank of Serpentine Ridge – Riley Knob (Riley, Lippy Jane, Trinder and Fowler creeks area). While the chromite is premium quality ($\text{Cr}_2\text{O}_3 > 60\%$) and potentially of high value the Callina resource was small (approx 1.7Mt at 1.9% chromite) and at the time not considered economic. Callina did not define a resource for the associated detrital PGE (dominantly Os & Ir, lesser Pt, only trace Pd, Rh, and Ru) and gold content but recognised a potential by-product credit.

Lateritic nickel and cobalt mineralization was identified in the Serpentine Ridge – Riley Knob area by Aberfoyle in the late 1960s through a program of soil sampling followed by hand auger drilling and man-portable coring (5 core holes) to a maximum depth of 30ft. Grades of up to ca. 2% Ni and 1.5% Co were obtained from thin (est <1-5m) patches of relict laterite over the WRUC, and in the underlying weathered (saprolic?) serpentinite assays of >0.5% Ni were commonly obtained. Sulfides were not observed and it is quite likely that the grades in the weathered serpentinite still represent residual enrichment. The associated copper levels were very low, further suggesting the Aberfoyle Camp30 nickel prospect represents residual enrichment and is not indicative of a primary Ni-Cu sulphide deposit. There appears to have been no systematic investigation for Ni-sulphide mineralization beyond the Camp30 (Serpentine Ridge – Riley Knob) area.

No significant attention has been paid to evaluating the primary platinoid mineralization: it has been assumed that because very little platinum or palladium was recovered from the historic

alluvial workings exploration potential for these more saleable platinoids must be limited. The detrital osmiridium typically occurs as flaky nuggets up to a few millimetres dimension, and petrographic work (e.g. Callina NL 1985-1990, Brown 1986) also indicates occurrence as inclusions within chromite grains. Numerous workers have identified small chromite lenses up to 20-30 mm thick and 1-2 m long within the WRUC. Limited analyses of the primary chromitites indicate highly anomalous PGE levels (e.g. Brown 1986). “Slugs” of a light metallic mineral, possibly osmiridium, but probably more likely chromite were reported in core from Aberfoyle’s (1960-1970s) shallow drilling (limit 30ft) program in the Riley Knob area (Aberfoyle’s Camp 30). Assays of this core and the core itself are apparently no longer available (King 1995).

It is generally assumed that the alluvial gold is also most likely sourced from the WRUC and HRUC. However, significant gold grades (up to 152ppm) were obtained from panned stream sediment concentrates around the confluence of the Albert and Wilson Rivers, upstream of the WRUC; the source has never been identified and prospective units in the catchment notably includes the Gordon Limestone. Significant gold mineralization has not been reported from any of the identified tin prospects with EL18/2002, although it was not commonly assayed. Adit samples and some of the Renison drill core from the Merton Hill tin prospect (see above) was subsequently re-assayed for Au (Black Horse Mining, 1986-1987 and Cyprus Gold Australia Corp, 1987-1989) with a best result of 2m at 0.165ppm Au obtained in a magnetite skarn.



5 Reporting Period Work and Discussion

Work during the first year reporting period consisted of a literature review and database compilation. Results of previous exploration efforts are summarised above (section 3). Although bounded by faults the Wilson and Huskisson River layered ultramafic complexes (WRUC and HRUC respectively) most likely represent high temperature, low pressure intra-crustal cumulates rather than ophiolitic residuum (e.g. Brown 1986). The LPD and LHD are believed to represent crustal cumulates from the primary magmas of Eocambrian-Cambrian tholeiitic basalts and high-magnesian andesites erupted into the opening Dundas Trough.

Intra-continental mafic-ultramafic intrusives host most of the world's major platinoid and nickel sulphide deposits. While the size and stratigraphic complexity of the WRUC and HRUC is not comparable with the major Pre-Cambrian Bushveld and Stillwater complexes very general comparison can be made with the Triassic Norilsk intrusions. Obvious points of distinction from the Norilsk intrusions include the dominance of osmium and iridium over platinum and palladium, association of the platinoids with chromite rather than sulphide, and the exclusively peridotitic nature of the WRUC and HRUC.

Highly relevant to exploration of the WRUC and HRUC for Ni is the recently identified Ni-Cu-Au-PGE sulphide mineralization at Melba Flats and Ni sulphide mineralization at Avebury along the same belt of Cambrian ultramafics approx. 7 and 20 km respectively to the south of EL18/2002. Allegiance Mining NL has publicly announced a resource of 3 million tonnes at 1.54% Ni for Avebury, and exploration drilling is ongoing. Avebury is believed to be a Carboniferous Ni sulphide skarn deposit formed by the remobilisation of nickel from the host ultramafics and mafic volcanics into structural traps following intrusion of the Heemskirk Granite. By analogy, parts of the WRUC and HRUC proximal to the Late Devonian – Early Carboniferous Meredith Granite must be considered highly prospective for Ni sulphide mineralization. The occurrence of sulphides has previously been mentioned in the WRUC adjacent to the Meredith Granite but details are unavailable. The Ni-Cu-Au-PGE mineralization at Melba Flats is hosted by gabbro dykes. Several small (up to 600 m long) gabbro bodies have been mapped along the western and eastern margins of the WRUC and HRUC respectively and may be prospective for Melba Flats style mineralization.

A small resource of high-quality ($\text{Cr}_2\text{O}_3 > 60\%$) detrital chromite has been previously been defined (approx 1.7 million tonnes at 1.9% chromite) by Callina NL within a small area centred on Riley, Lippy Jane, Trinder and Fowler Creeks. A significant increase in size of the resource

is needed, and the more extensive fluvioglacial and alluvial areas along the southeastern flank of the WRUC and western side of the HRUC do not appear to have been fully evaluated.

Minor amounts of gold were recovered from the alluvial osmiridium workings and may have also been derived from the WRUC and HRUC. However, the gold in stream sediments around the confluence of the Albert and Wilson Rivers can not have been derived from the WRUC and the source has never been identified.

6 Conclusions and Recommendations

The Wilson and Huskisson Valleys have been the site of significant historic detrital osmiridium production. While minor zones of disseminated osmiridium and osmiridium-bearing chromite mineralization have been previously identified within the WRUC potentially economic primary PGE mineralization has yet to be identified. The Os-Ir bearing ultramafics are not particularly prospective for Pt-Pd mineralization given the only relatively minor occurrence of Pt and Pd in the alluvial osmiridium deposits. Os and Ir are “boutique” elements produced mainly as by-products of Pt (e.g. Bushveld) and Ni-Cu-Pt-Pd (e.g. Norilsk) production and saleability of a primary Os and Ir product is likely to be problematic despite periodic price spikes. Nevertheless, local Pt occurrence suggests there is potential for the identification of primary high Pt-Pd zones within the WRUC and HRUC.

Previously identified lateritic Ni and Co mineralization is not of economic significance, but WRUC and HRUC have not been systematically explored for Ni±Cu-Au-PGE sulphide mineralization. The Avebury Ni sulphide skarn and Melba Flats gabbro-hosted Ni-Cu-Au-PGE sulphide models are particularly relevant to the Wilson and Huskisson River area.

A small detrital chromite resource (approx 1.7 million tonnes at 1.9% chromite) was identified by previous explorers Callina NL. Chromite prices are currently experiencing a revival (increase of ca. 50% in the last financial year) and given the high chrome content of the chromite ($\text{Cr}_2\text{O}_3 >60\%$) the greater Wilson and Huskisson Valley area should be evaluated for further resources. The previously defined detrital chromite resources also included minor gold and PGEs. Some of the previously identified gold in stream sediments can not have been sourced from the ultramafics and the source(s) remain(s) to be identified.

Past exploration efforts suggest that the potential for significant primary tin mineralization is low.

Recommendations for the 2004 field season are:

- 1) Follow-up high-grade Au pan concentrates obtained from the lower Albert River.
- 2) Reconnaissance sampling of stream sediments draining the flanks of the WRUC and HRUC for PGEs, Au, Cu, and S (latter as a pathfinder for Ni-Cu sulphide mineralization).
- 3) Mapping and prospecting of exposed areas within the WRUC and HRUC for PGE-bearing chromitite bands.
- 4) Mapping and prospecting of exposed areas within the WRUC and HRUC adjacent to the Meredith Granite (contact aureole) for magnetite – Ni sulphide mineralization (Averbury-type).
- 5) Mapping and prospecting of small gabbro bodies along the western and eastern margins of the WRUC and HRUC for Ni±Cu-Au-PGE sulphide mineralization (Melba Flats style).

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