

RL 1 / 2003
ABERFOYLE HILL
NORTH EAST TASMANIA

VAN DIEMAN
ANNUAL REPORT
30TH MARCH 2005

VAN DIEMAN MINES PTY LIMITED

30TH March 2005

PREPARED BY:

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Exploration and Development

OVERVIEW

During 2004 title to this tenement was transferred from Mineral Holding Australia Pty Limited to Van Dieman Mines Pty Ltd (VDM). That company is a wholly owned subsidiary of a United Kingdom publicly listed AIM (Alternative Investment Market - London Stock Exchange) company, Van Dieman Mines Plc. Due to budgetary constraints Mineral Holdings had conducted little work during the early part of 2004.

In late 2004 VDM commenced a re-assessment of the Mineral Holdings database and as part of that work began to compile all available drilling data into a GIS database. This has enabled VDM to update drilled resources on the Great Northern Plains and assess the resources within RL 1 / 2003. The company has recently acquired further drilling data resulting from work conducted by Utah Development in 1966. That data is being digitized and added to the GIS database and the company intends to conduct DGPS spot check surveying within the tenement during the next twelve months.

The full extent of the resource base within the tenement is not known however previous bulk test sampling by Mineral Holdings indicates a shallow resource is developed around the edges of the Great Northern Plains tin bearing Tertiary marine embayment. The company has recently made a 'Work Program Application' which will involve upgrading and clearing of re-growth from existing tracks to allow access to the entire tenement. It is envisaged that this work will be completed prior to renewal.

TABLE OF CONTENTS

1.	INTRODUCTION	1
2.	LOCATION AND ACCESS	2 - 3
3.	HISTORICAL BACKGROUND	4 - 5
4.	GEOLOGY	6 - 16
	4.1 REGIONAL SETTING	6 - 10
	4.2 LOCAL GEOLOGY	11 - 12
	4.3 RECENT EXPLORATION	12 - 16
5.	PROPOSED WORK PROGRAMS	17
6.	CONCLUSIONS	18
7.	BIBLIOGRAPHY	19
8.	APPENDICES	20 - 21
	8.1 TESTING RESULTS, PORTLAND HOLDINGS, 1971	20
	8.2 TESTING RESULTS, MINERAL HOLDINGS, 2001	21

LIST OF FIGURES

FIGURE 1	LOCATION PLAN
FIGURE 2	GEOLOGICAL PLAN OF RL 1 / 2003
FIGURE 3	DRILL HOLE LOCATION PLAN, GREAT NORTHERN PLAINS
FIGURE 4	AEROMAGNETIC MAP (After MRT)
FIGURE 5	MHA BULK SAMPLE ANALYSIS FLOWSHEET

LIST OF TABLES

TABLE 1	REGIONAL GEOLOGICAL SETTING, MAJOR GEOLOGICAL UNITS
TABLE 2	ALLUVIAL LITHOLOGICAL AND SAMPLE LOGS MINERAL HOLDINGS AUSTRALIA PTY LIMITED
TABLE 3	ANALYTICAL RESULTS - METALLICS MINERAL HOLDINGS AUSTRALIA, 2001
TABLE 4	ANALYTICAL RESULTS - GEM MINERAL HOLDINGS AUSTRALIA, 2001

Coordinates AMG in AGD66 Zone 55

1 INTRODUCTION:

The tenement lies at the southwestern edge of the Great Northern Plains tin bearing Tertiary embayment. A section of elevated basement forms the Aberfoyle topographic feature however the presence of marine mollusk fossils in several old workings indicates that the alluvial system present at Aberfoyle Hill is linked to the marine embayment.

VDM is at present updating its GIS database; old drill records, backhoe pitting and other quantitative data are progressively being added and this information is being linked to a vast amount of data already in place from the Great Northern Plains embayment area. Encom, a Sydney based GIS consultancy group has been contracted to undertake this work. In addition VDM has recently acquired a Trimble DGPS survey unit and will commence a surveying program of the tenement. Data to be collected will include:

- Location old mine cuts;
- RL's and locations of any exposed basement;
- Relocate old drill sites, both AMG coordinates and RL's; and
- Survey pick-up of any significant cultural features such as old tracks, water races, etc.

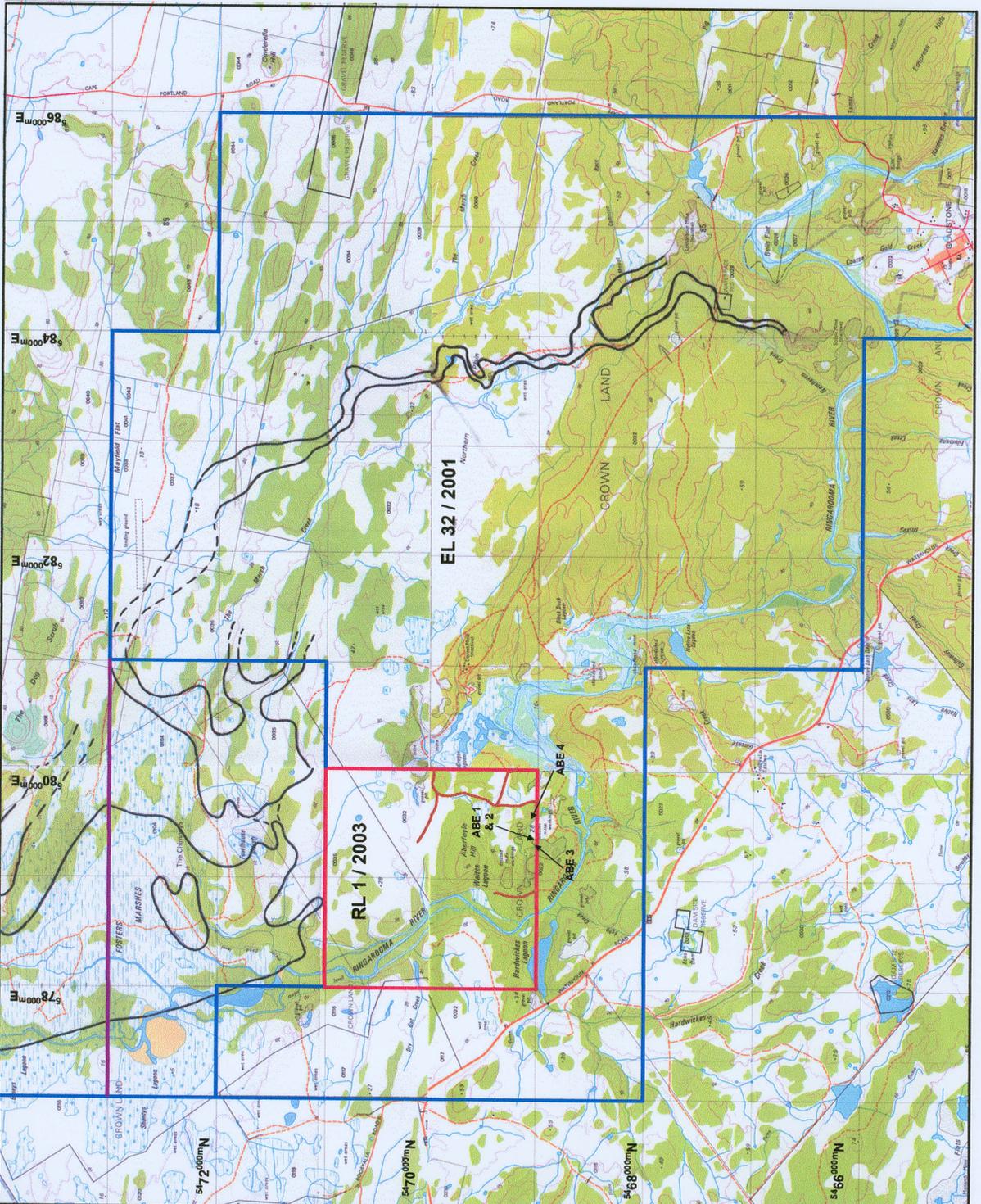
Previous work by Mineral Holdings indicated a substantial shallow tin bearing resource remaining surrounding old worked areas, VDM intends to determine the full extent; volume and grade of those deposits.

A current 'Work Program Application' is in place with the Mineral Resources Tasmania, those works will involve clearing of re-growth from existing tracks and upgrading drainage as necessary. This will allow access for ongoing survey work.

2 LOCATION AND ACCESS:

The tenement is located approximately 9 km northwest of the Township of Gladstone and is flanked by the Great Northern Plains to the north and the Ringarooma River to the south. The centroid of the area is located at 579000mE, 5470000mN AMG. Figure 1.

Access is via a heavily overgrown mine track from the old Dorset Tin Shed site on the Great Northern Plains along the northern side of McGregor's lagoon and past the old Government Dam to the East and West Aberfoyle workings. VDM has lodged a "Work Program Application" to clear this track and to re-establish drainage. Figure 1.



LOCATION PLAN

**RL 1 / 2003
ABERFOYLE HILL**

LEGEND



- Boundary RL 1 / 2003
- Boundary EL 32 / 2001
- Boundary RL 23 / 1987
- Proposed Track
- Clearing - Existing Tracks Only



Level 2, 850 George Street
 SYDNEY 2000 NSW
 Phone: 02 9284 0944

FIGURE 1 - LOCATION PLAN

3 HISTORICAL BACKGROUND:

Alluvial tin was first worked in the Aberfoyle area in the early 1880's. For a number of those early years the main workings were controlled by the Aberfoyle Company and peripheral workings such as the Boomerang and Sea-Shell were operated by You Hen and other Chinese miners.

In 1906 the New Aberfoyle Company commenced operations and was succeeded in 1909 by the Aberroe Tin Mining Co. N. L. The latter group did not register its operations until 1912. Mining continued until around 1916 at which time many of the working faces were connected resulting in three main worked cuts; the Eastern, the Main and the Western or Curnow's workings.

There are no production records for the early production years up to 1906. From 1906 to 1916 the New Aberfoyle and Aberroe companies produced some 129.3 tons of concentrate with peak production of 22 tons occurring in 1910.

Development of these deposits was limited by water supply and operating hydraulic head. Water races were developed from the Boobyalla River and across the Ringarooma River by an inverted siphon system and from the Mt Cameron Water Race.

It is doubtful if any further development occurred at Aberfoyle after 1916 probably due to a large fall in tin price after 1918. Tin prices dropped from £329 / ton in 1918 to £/ ton by 1922. After 1922 most work in the region was drill based, specifically:

- 1935 - Austral Malay drilled on the Great Northern Plains just north of Aberfoyle;
- 1955 - 56 - Dorset Tin Dredging investigated the area and drilled north and east of Aberfoyle looking for a dredge path onto the Great Northern Plains;
- 1958 - Rio Tinto Exploration drilled in the region but generally west and east of Aberfoyle;

- 1966 - Utah development conducted regional auger drilling in the general area and it is believed conducted some backhoe pitting near Aberfoyle;
- 1967 - The Mines Department drilled a line of holes just north of Aberfoyle from the Delta Workings eastward to the Scoloch Lead;
- 1971 - Portland Holdings carried out pitting and auger drilling in the immediate vicinity of the old alluvial workings:

Sea-Shell Workings	7 Channeled pits;
	1 Auger holes; and
	2 Percussion drill holes.
Curnow's Workings	2 Channeled pits; and
	1 Percussion drill hole.
Aberfoyle Hill	3 Pit samples; and
	3 Percussion drill holes.

Portland reported some excellent grades however their testing was not sufficient to define further resources or the directions in which the alluvial leads were trending. See Appendix 8.1.

- 1978 - Preussag Australia conducted work in the region including several lines of drill holes one of which was located just north of the Aberfoyle workings.

Since Preussag little further work was conducted in and around Aberfoyle until Mineral Holdings carried out pitting and bulk sampling along the northern edges of the old worked faces.

4 GEOLOGY

Since acquiring tenure to this property VDM has continued to reassess the regional geological setting particularly as it pertains to the alluvial deposition during the Tertiary period. Construction of a Tertiary basement map has confirmed the presence of a major marine embayment during that period with the Aberfoyle deposit apparently draped against a zone of higher basement along the southern edge of the embayment.

4.1 REGIONAL SETTING

It is not proposed to provide a detailed description of the older geological unit, a brief outline of the nature of each major unit is provided, in tabulated form, Table 1 and a geological map as Figure 2.

The tabulation sets out the significance of each unit. It is the Tertiary units, in particular the basal sections, that are of economic significance as they contain the heavy mineral concentrations; cassiterite, tantalite, gold and sapphire being the most economically important.

The Tertiary marine embayment is a significant local feature and appears to have hosted a number of regressive and transgressive phases during the Tertiary period. The presence of the embayment is supported by drill data (Great Northern Plains drilling (See Figure 3), by previous gravity geophysical surveys (Shell Exploration Bouguer Gravity, 1981) and by aeromagnetic data (See Figure 4). Both terrestrial and marine sediments are represented in the Tertiary profile at Aberfoyle and the area may host a near shore deltaic type environment with terrestrial sediments; grits, pebble and cobble beds representing terrestrial channel fill deposits and thick sands containing shelly fossils the near shore marine environment.

The current shoreline at Ringarooma bay hosts major aeolian and marine sand beds, their deposition caused by dominant westerly winds. It is most likely that a similar climatic environment existed during the Tertiary with sand build-up at Aberfoyle, deep inside the embayment being driven by both tidal and climatic factors and also by alternating periods of transgression and regression.

TABLE 1
REGIONAL GEOLOGICAL SETTING
MAJOR GEOLOGICAL UNITS

AGE	UNIT	DESCRIPTION	SIGNIFICANCE
DEVONIAN - CARBONIFEROUS	Blue Tier Batholith	Porphyritic fine to coarse grained granite / adamellite and biotite-hornblende granodiorite	Forms the tin rich Mt Cameron Massif to the south of Aberfoyle and basement around the southern edge of the Tertiary marine embayment. Locally may be a source of tin.
JURASSIC	Dolerite	Dolerite	Forms a resistant basement outcrop and is the bounding feature of the eastern edge of the Tertiary marine embayment. Sporadic outcrops may occur resting on granite basement along the southern edge of the embayment
ORDOVICIAN TO DEVONIAN	Mathinna Beds	Quartzwacke turbidite sequence locally hornfelsed adjacent to granite bodies	Forms basement in parts of the Aberfoyle area and its low weathering resistance may lead to the development of tin rich Tertiary channels cut into this unit.
TERTIARY	Unnamed	Sands, clays and gravels, locally bouldery. Lignite zones at some localities. Some evidence of ferricrete and silcrete development.	Basal layers are generally tin (cassiterite) enriched, locally of economic significance. Also known to contain gold, sapphire, rutile, zircon and ilmenite.
QUATERNARY	Unnamed	Highly variable; sands, clays, peats, Aeolian dune deposits, swamp and marsh deposits.	Locally represent overburden zones over Tertiary tin bearing alluvial deposits

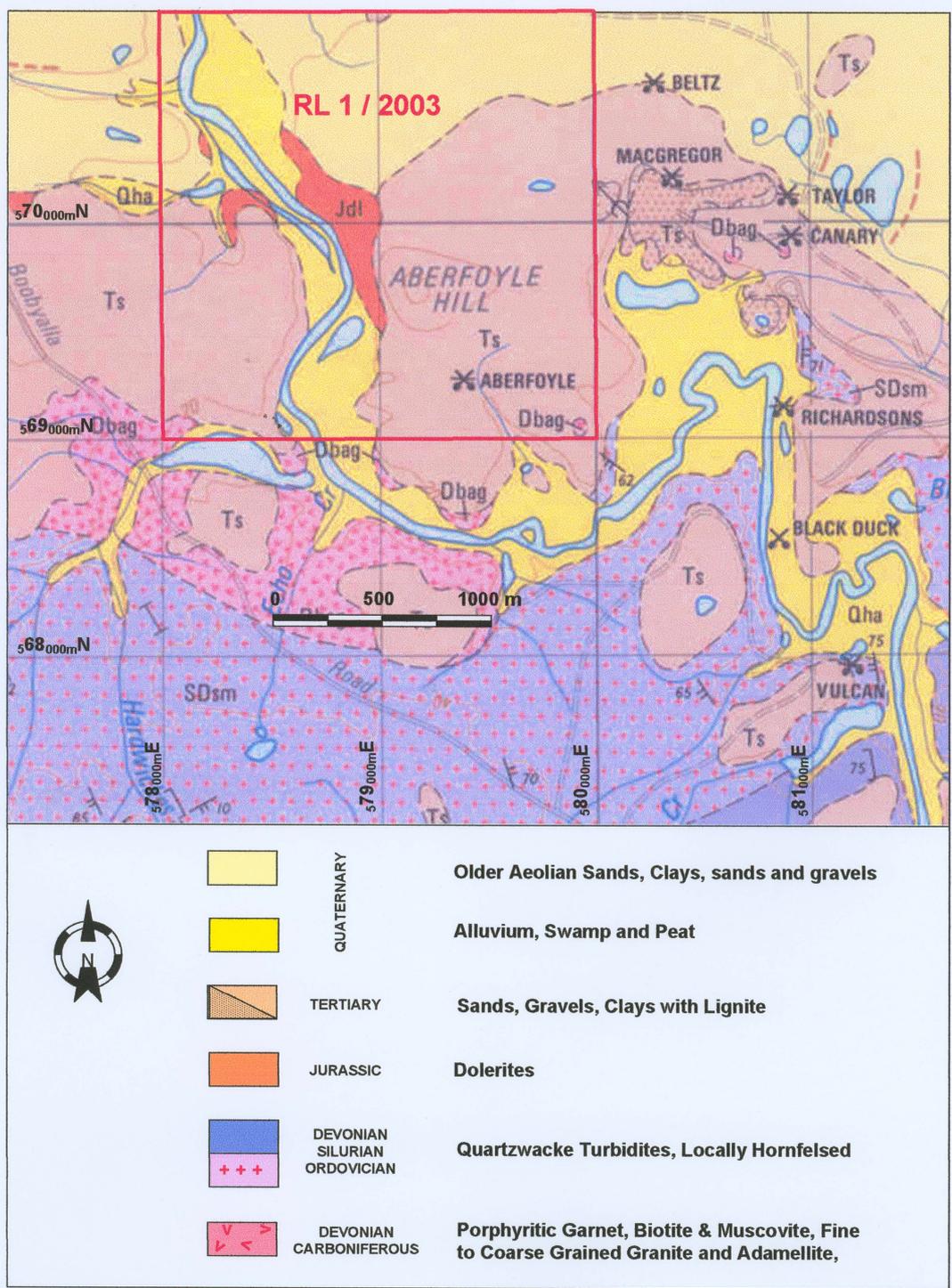


FIGURE 2 - GEOLOGICAL PLAN OF RL 1 / 2003

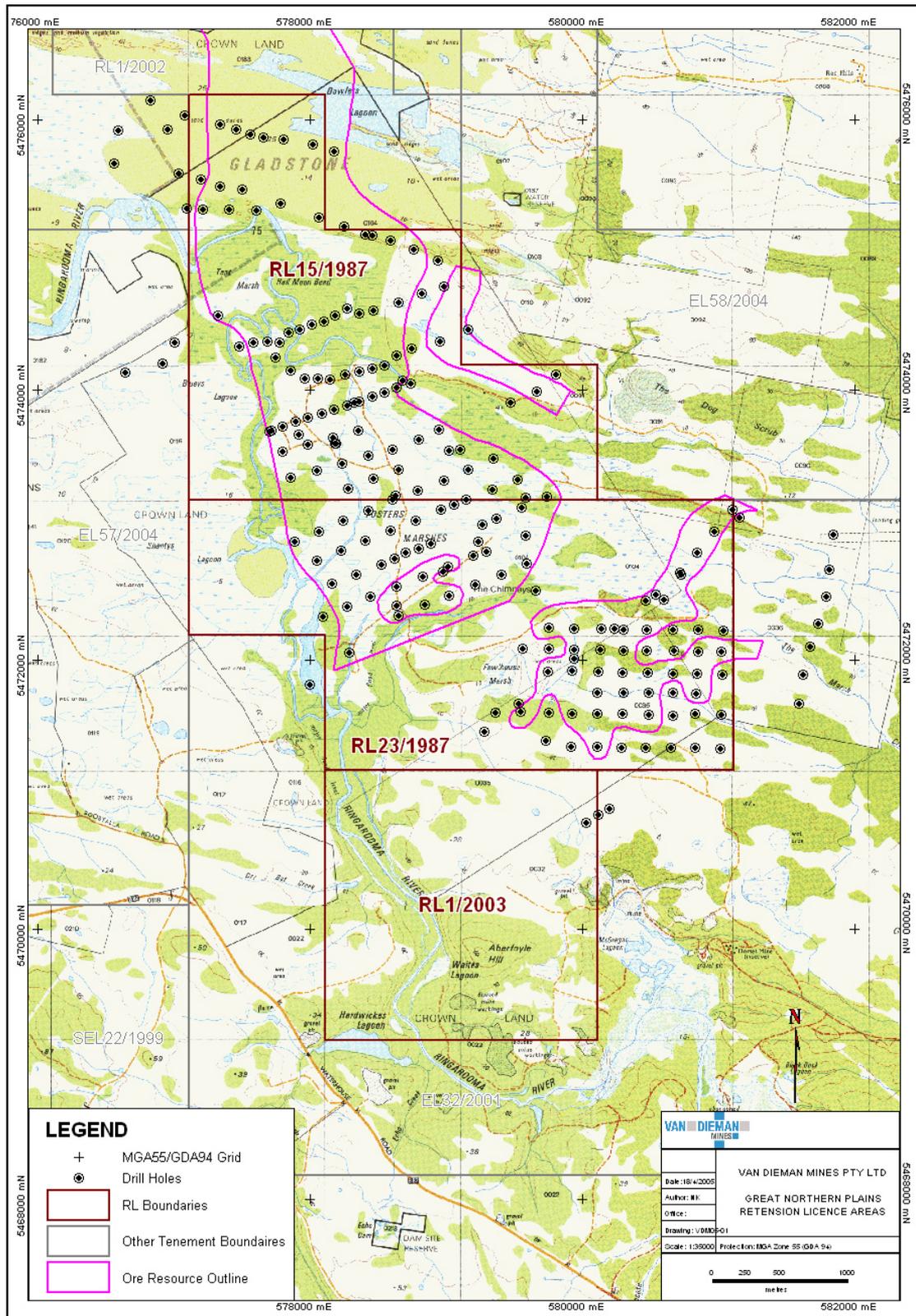


FIGURE 3 - DRILL HOLE LOCATION PLAN
GREAT NORTHERN PLAINS

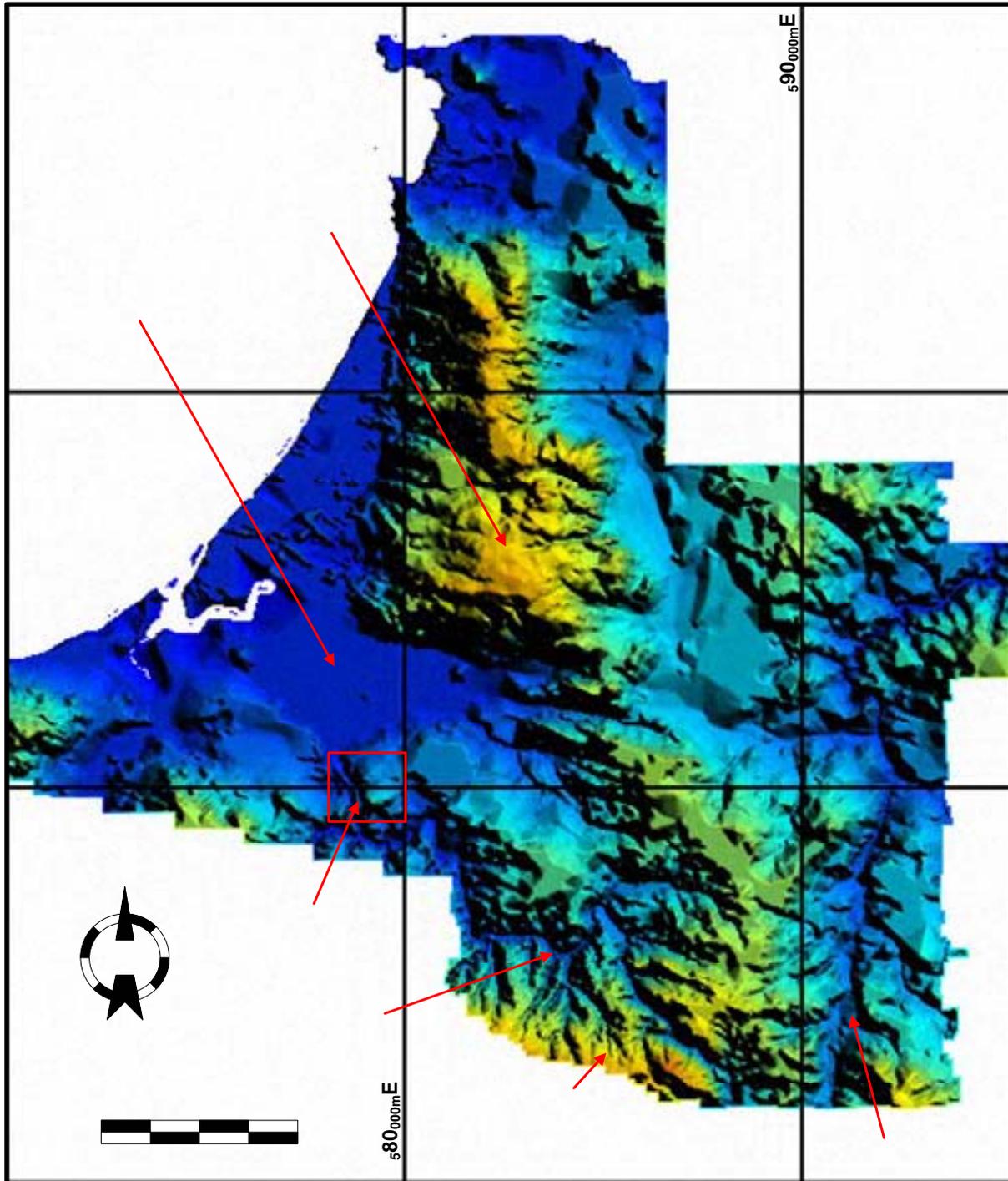


FIGURE 4 - AEROMAGNETIC MAP

After MRT "Aeromagnetic and Radiometric Data - Gridded Data & Images,
January 2005"

4.2 LOCAL GEOLOGY:

P. B. Nye in his 1932 report on the restoration of the Mt Cameron Water Race probably provides the most comprehensive and detailed description of the local geology of the Aberfoyle workings. None of the workings are very deep, Nye states that the area comprising the Western or Curnow's workings are around 50 feet deep and bottomed on slates of the Mathinna Bed unit. Elsewhere Nye reports basement as either granite or sediments and the presence of dolerite to the west of Aberfoyle Hill suggest that in areas along the Ringarooma, Jurassic dolerites form basement.

Currently it is very difficult to accurately determine the sequences in any of the worked areas. Slumping of pit walls, heavy vegetation re-growth and general pit degradation help to mask most of the exposures. Similarly exposures in the floors of most pits are poor and only rarely are floors and / or basement exposed.

In the western section, that is west of the access track in what Nye calls Curnow's workings, the sequence generally consists of:

0.3 m	Grey sandy humic topsoil
2.0 to 2.5 m	Fine yellow gravels and gravelly sand
0.6 m	Coarse sands and grits
1.0 to 1.3 m	Fine gravels and gritty sands becoming pebbly at the base
6.0 to 10.0 m	Sands and gritty sands passing downward into clays
2.0 to 3.0 m	Clays often laminated and variable in color from black to brown, some pebbly horizons
1.0 m	Where visible pebbly gravels with occasional boulders to about 0.35 m diameter. Basement granitic.

Basement appears to rise towards Aberfoyle Hill and it would be expected that the sequence thins towards the hill and rests on a sediment basement. Nye noted that the cassiterite from these western workings was coarse and was probably derived from a local source. Sampling in the Dry Gut workings south of the tenement also reported the presence of coarse tin.

Mineral Holdings pitting of the Sea-Shell and Boomerang areas reported shallow Tertiary sequences rarely exceeding 3.5 m in depth to basement. See Table 2. Nye (1971) reports deeper sections to 11 m however these are currently masked by thick undergrowth and pit slumping. A summary of his comments and the work of Portland Holdings is provided in Appendix 8.1. In both these workings fine gravels and sands rest on granitic basement. Recent observations in the Eastern workings indicate that the sequence thins rapidly north of these pits however this may be only a local phenomenon. Locally guttering in basement and the marine influences may confuse accurate interpretation.

It is unfortunate that no map of the work conducted by Portland Holdings is available as many of the pits and percussion drill holes yielded significant data that might better delineate the nature of the Aberfoyle area.

4.3 RECENT EXPLORATION:

In 2001 Mineral Holdings Australia (MHA) conducted a program of pitting and bulk sampling at Aberfoyle. In all, four pits were excavated and three bulk samples totaling 5.1 loose m³ were collected and processed

The methodology used can be summarized as follows:

➤ **SAMPLE EXCAVATION:**

Samples were excavated from old working faces by channeling to bedrock using a 35 tonne hydraulic excavator with samples being trucked to a central processing point. Channels were lithologically logged, those logs appearing as Table 2. Locations appear on Figure 1.

➤ **SAMPLE PROCESSING:**

Samples were processed through a small mechanized test unit comprising feed bin, trommel, two hutch jig and sluice. The sample processing flowsheet appears as Figure 5. The jigs were ragged with steel shot to maximize tin recoveries.

➤ **ANALYSIS:**

Concentrate samples were submitted to two laboratories for analysis, Amdel in South Australia and Aminya in Burnie. Metallics results appear as Table 3. The non-metallic gem components were hand picked, sized and weighed, Table 4. All results were converted to grades as grams / m³.

TABLE 2

MINERAL HOLDINGS AUSTRALIA PTY., LIMITED

ALLUVIAL LITHOLOGIC AND SAMPLING LOG

PROJECT: Aberfoyle East				GEOLOGY: D. Duncan				DATE: 4th June 2001			
PIT NO	INTERSECTION			LITHOLOGY	LITHOLOGIC LOG	SAMPLE NUMBER	SAMPLE INTERVAL m	SAMPLE VOLUME LCM	SAMPLE DESCRIPTION		
	FROM m	TO m	INT m								
ABE PIT NO 1	0	2.0	2.0		Iron stained clayey sand with 0.4 m of occasional pebbles of quartz and quartzite clasts to 20 cm. on top	Not Sampled					
	2.0	6.1	4.1		Buff to grey sandy wash to basement						
	6.1			+	Granite basement						
ABE PIT NO 2	0	2.8	2.8		Brown to buff sandy clay in old work face "Sea Shell Face"	A122	2.8 to 4.0	1.80	Grey - brown wash, rounded clasts of 10 cm of pebbles of grey, brown, or black quartzite, also cleaved, buff coloured sandstones, clayey matrix		
	2.8	4.0	1.2		Coarse alluvial wash						
	4.0	5.0	1.0		Sandy clay						
	5.0			+	Granite basement						
ABE PIT NO 3	0	2.3	2.3		Buff coloured sand, occasional gravel layer 0.5 m thick in old "Sea Shell Face"	A124	2.3 to 4.0	1.80	Dark grey wash with cobbles and clasts to 25 cm of grey quartzite, white quartz, black chert, and cemented grits in gritty groundmass		
	2.3	4.0	1.7		Coarse gravel, cobble wash						
	4.0			+	Granite basement						
ABE PIT NO 4	0	2.6	2.6		Yellow grey wash in old work face.	A125	0 to 2.6	1.50	Yellow grey cemented wash; rounded quartzite and quartz cobbles to 25 cm in a high clay matrix.		
	2.6			+	Granite basement						

TABLE 3
ANALYTICAL RESULTS METALLICS - MINERAL HOLDINGS 2001

SAMPLE NUMBER	SAMPLE TYPE	LAB USED	ANALYTICAL RESULTS IN PPM									
			Ta	Nb	Sn	Zr	Ce	Y	W	Th	Ti	Cr
A 122 (ABE 2)	MAG	AMDEL	77	208	2822	416	1474	747	87	354	50000	50000
		AMINYA										
	NONMAG	AMDEL	28	68	20143	3670	54	35	32	34	2400	500
		AMINYA			23200							
A 123 (ABE 3)	MAG	AMDEL	232	498	12364	487	2877	1131	198	737	16000	60000
		AMINYA										
	NONMAG	AMDEL	74	157	54608	5331	10	22	79	29	2000	600
		AMINYA			73700							
A 124 (ABE 3)	MAG	AMDEL	27	66	1446	100	103	131	26	42	16000	50000
		AMINYA										
	NONMAG	AMDEL	67	133	47091	6421	0	17	56	20	1200	600
		AMINYA			57800							

TABLE 4
GEM SAMPLING RESULTS - SAPPHIRE
MINERAL HOLDINGS 2001

SAMPLE NUMBER	SAMPLE VOLUME m ³	NUMBER OF SAPPHIRES							MASS g	GRADE g / m ³
		2 mm	3 mm	4 mm	5 mm	6 mm	7 mm	TOTAL		
A 122	1.8	30	2					32	0.2436	0.14
A 123	1.8	16	4					20	0.1894	0.11
A 124	1.5	393	75	1				469	4.9183	3.28

Samples ABE 1, 2 and 3 were taken from the Sea-Shell workings. Lithologic logs appear as Table 2.

The profile exposed by pitting indicates that the Tertiary alluvial sequence in these workings is dominated by marine sands. The sequence in pit ABE 1 consisted almost entirely of marine sands and clayey sands, pits ABE 2 and Abe 3 contained marine sands overlying what was interpreted as a terrestrial gravel and cobble horizon.

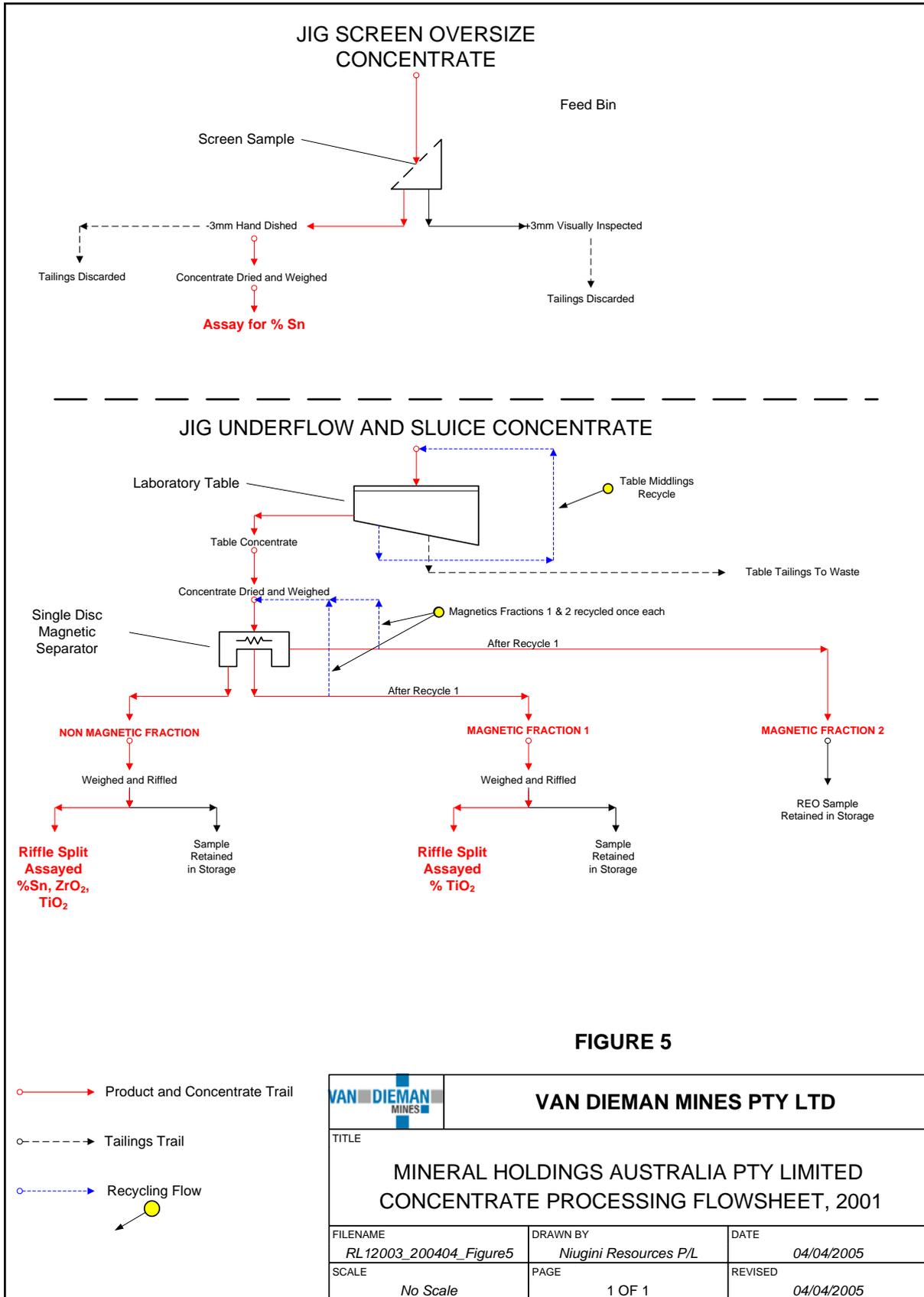


FIGURE 5 - MHA BULK SAMPLE ANALYSIS FLOWSHEET

This complex intermixing of sediment types makes delineation of possible tin and sapphire bearing deposits difficult. The surface marine sands are not heavy mineral bearing and mask much of the older terrestrial sequence. Where the terrestrial sequence is devoid of marine influence grades of both tin and sapphire are noticeably greater. Pit ABE 4 was excavated in coarse, cobbly and pebbly terrestrial sediments with no surficial marine sand horizon and resting directly on a very irregular guttered basement.

A number of lessons were learnt as a result of the MHA pitting, specifically:

- The shallow nature of the ground and the lack of large boulders lends the deposit to a Caldwell type drilling program with larger samples being processed through a small gravity circuit. Pitting is not cost effective.
- The use of ragging in the jig circuit while maximizing tin recovery leads to major sapphire losses. Any circuit used must be a dual type designed to recover tin in a ragged jig environment and sapphire in a non-ragged environment.
- Concentrate analyses should be directed to Sn, Ta, Nb and Au, experience suggests other heavy mineral concentrations are sub-economic.
- Sapphire sorting should be done on a dual basis of color and size fractions.

5. PROPOSED WORK PROGRAMS:

Currently track access to the tenement is limited due to heavy re-growth on all access tracks. Before any further work is undertaken tracks will require clearing and drainage re-established. An application for such works is before Mineral Resources Tasmania.

VDM proposes to carry out the following program of work:

- a. Track Clearing - Application on place to clear tracks and re-establish drainage, contractor to be Rushy Lagoon Pastoral Company;
- b. Complete addition of all old data into VDM GIS database. This includes location and detail of all Portland Holdings test work, notes by Nye 1971 and MHA test pitting and auger drilling;
- c. Carry out a new DGPS survey of old workings to pick up accurately pit boundaries, location of bedrock outcrops, bedrock type and bedrock RL. The latter will be added to the regional bedrock database.
- d. Using these data determine the most suitable method to define accurately economic alluvial tin and sapphire horizons.

6. CONCLUSIONS:

The Aberfoyle Retention Licence while peripheral to the major resource base delineated on the Great Northern Plains contains significant tin / sapphire bearing alluvial deposits of a relatively shallow nature that may lend themselves to simple dry mining exploitation.

The ability of VDM to create a database of GIS information and to use that database to create a Tertiary bedrock map of the tenement will, it is hoped, make definition of prospective economic zones easier. The complex nature of the sequence, that is, a mixing of marine and terrestrial sedimentation, has, to date confused interpretation. Bedrock contours may assist in defining boundaries between marine and terrestrial sequences.

VDM believe a significant shallow economic tin resource can be delineated to JORC standard in the zone immediately north of the old worked areas and between the marine embayment of the Great Northern Plain proper.

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8. APPENDICES

8.1 TESTING RESULTS, PORTLAND HOLDINGS, 1971

AREA	HOLE NUMBER	DESCRIPTION	TIN Lb / y ³
CURNOWS	4C	Northern side of old workings, 1.5 feet of wash	1.2
	5C	Northern side of old workings, 2.0 feet of wash	5.6
	B10	Percussion Drill Hole, 43 feet deep Part of sample lost	
SOUTH-EAST OF ABERFOYLE HILL	18 b/c	0 to 7 feet wash, 2 chains west of B5	0.45
	18 a/c	0 to 7 feet wash, 2 chains west of B5	0.57
	20C	0 to 2 feet wash, 3 chains west of B5	0.40
	B9	Percussion Drill Hole near 18 and 20, 17 ft deep	1.2
	B5	Percussion Drill Hole 0 to 15 ft gravel, 45 ft deep	0.1
	B6	Percussion Drill Hole 55 ft deep	trace
ABERFOYLE WORKINGS	6C	1 to 5 feet of top level wash, North side	0.94
	7C	2.0 feet of wash under 6C	3.96
	8C	10.0 feet was same place as ^c and 7C	1.48
	9C	9.0 feet wash and sand 1.5 chains SW of 8C	0.95
	10C	0 to 9.0 feet, 3 chains west of 8C	0.58
	11C	0 to 8.0 feet, 1.5 chains south of 10C	0.55
	12C	1 foot wash near bottom, 2.5 chains SW of 11C	3.50
	8	Auger Hole, 0 to 6 feet. 0.5 chains north of 9C	
	9	Auger Hole, 0 to 3.56 feet. 2.0 chains north of 9C	
	10	Auger Hole, 0 to 7 feet. 1.5 chains west of 8	
	11	Auger Hole, 0 to 6 feet. SW of 10	
	B7	Percussion Drill Hole, 2 chains north of old workings	0.1
	B8	Percussion Drill Hole, 43 ft deep	0.1

From Table 1 - Report On The Alluvial Tin Bearing Area Held By Portland Holdings Pty., Ltd. On The Great Northern Plain Near Gladstone In North-east Tasmania
P.B.Nye, 1971

