

**RL 1 / 2003**  
**ABERFOYLE HILL**

**NORTH EAST TASMANIA**

**ANNUAL REPORT**

**PERIOD ENDING 30<sup>TH</sup> MAY 2006**



**VAN DIEMAN MINES PTY LIMITED**

**10<sup>th</sup> September 2006**

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## EXECUTIVE SUMMARY

During the past twelve months Van Dieman Mines (VDM) has continued to add to, and consolidate, the database of background information that supports the Great Northern Plains tin bearing ore resource and the Aberfoyle resource area. In undertaking this work the company has located many references to drilling and pitting carried out in the vicinity of the Aberfoyle workings and has undertaken numerous field inspections directed at locating evidence of these works. To date this has only met with limited success and the company is now in the process of conducting DGPS surveys aimed at accurately delineating old pit boundaries and accurate R.L's of basement outcrop within those pits.

In the Annual Report for two adjoining tenements, RL's 15 & 23 / 1987 the company provided considerable electronic data in mapinfo format including satellite imagery and updated topographic and drill hole data. These additional data included:

A. IMAGES:

- 1 SECSRTM Elevation Images;
- SPOT5 Satellite Image; and
- DPIWE Aerial Photographic Image (Color Corrected)

B. VECTOR DATA:

- Drill Holes, fully attributed;
- Resource Outlines, fully attributed; and
- Tenement Boundaries.

These data, all in MGA55 projection are presented in electronic format as a Mapinfo "Workspace" and files.

Geophysical and satellite imagery suggest that the Aberfoyle tenement lies along the south western edge of a major marine embayment however current evidence indicates that basement at Aberfoyle is at a much higher elevation than within the adjoining embayment area to the north. Transfer of old drill hole coordinates into electronic format has been conducted and that transfer checked for accuracy. Difficulty has been encountered in duplicating "Z" coordinates for old data, the company is now undertaking DGPS check surveying in an effort to create a factor to correct these old data.

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## 1.0 INTRODUCTION:

Previous work within these tenements by Mineral Holdings (Australia) Pty Ltd (MHAPL) including bulk sampling indicated that tin and sapphire bearing resources remain peripheral to old workings between the northern edges of those workings and the Great Northern Plain embayment resource areas. Following transfer of the title to VDM in 2004 the company conducted a re-assessment of the MHAPL database and results of their test work. In late 2004 those data were reported as part of the VDM Prospectus for listing of the company on the AIM section of the London Stock Exchange.

The company has acquired much old data as both reports and maps. That data has been digitized where possible (Where old mapping was created on an Australian map base) however much of the information created during the period 1900 and 1956 is of a sketch map nature and has proved impossible to transfer onto a modern map base. The field crew has, with limited success, made a number of efforts to locate old topographic and cultural features from the old maps

To assist their efforts the company has, over the past twelve months, acquired a number of data sets that it hopes will assist in better defining these features and it continues to locate old drill holes. These data will be used to correct the X, Y and Z coordinates for holes digitized from old map sets and will enable VDM to produce a more accurate resource description.

DGPS survey work is ongoing and during the coming year will be supplemented with pre-feasibility data collection including cultural and Aboriginal heritage surveys, baseline water sampling and flora & fauna surveys.

## 2.0 LOCATION AND ACCESS:

The Aberfoyle Hill area is located in north eastern Tasmania in the Gladstone District approximately 90 kilometres north east of the northern City of Launceston. More specifically the cassiterite bearing estuarine and alluvial deposits are located approximately 7 km north-west of Gladstone and just north of the Ringarooma River.

The tenement is located almost totally within private land, Rushy Lagoon and Red Hill pastoral holdings. Location plans are presented here in three formats, on an aerial photographic base (Figure 1), on 100K Topographic Mapping (Figure 2) and on SRTM Elevation Imagery (Figure 3).

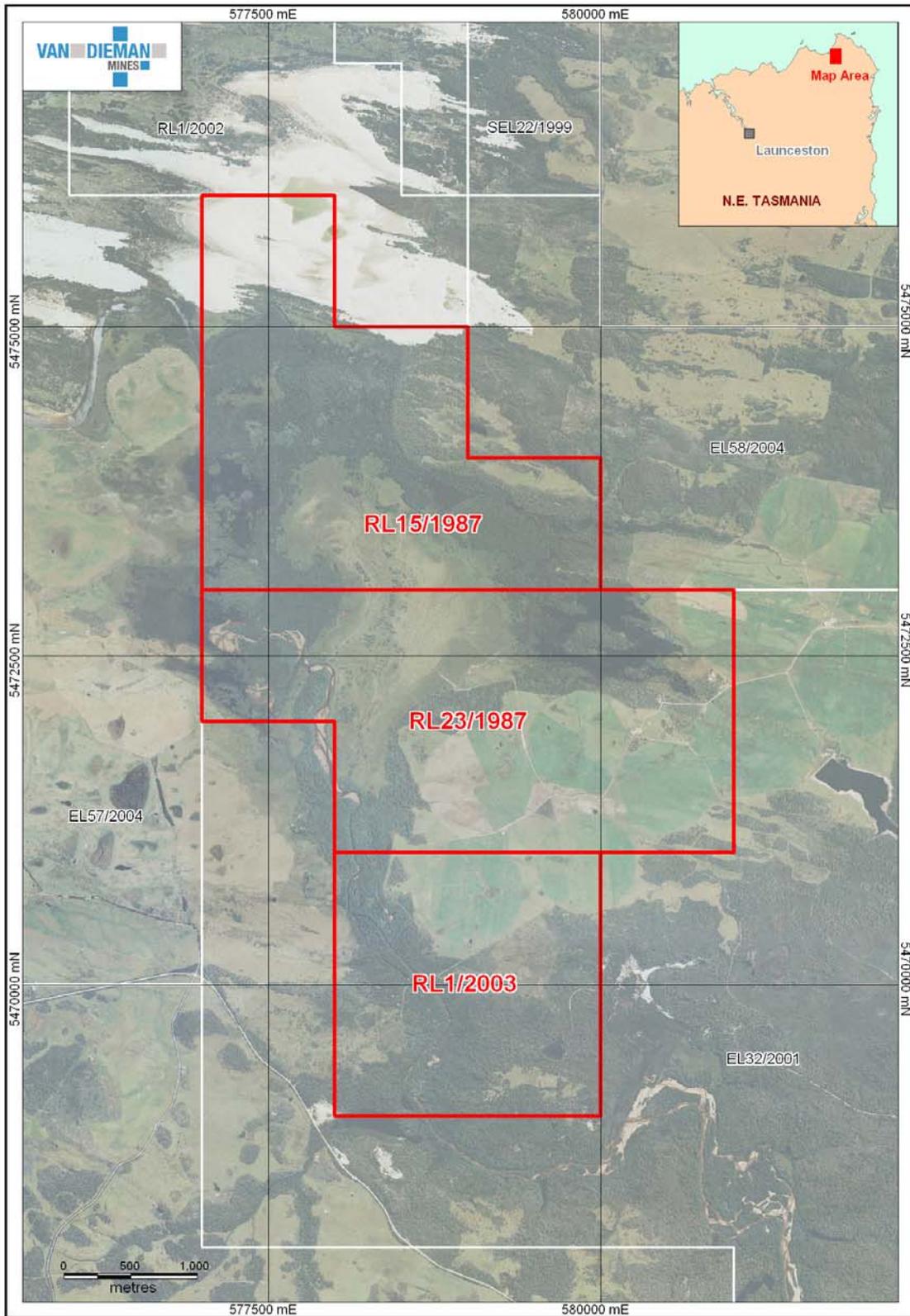


Figure 1 - Tenement Location Map (on aerial photography)

VDMmap0608-011

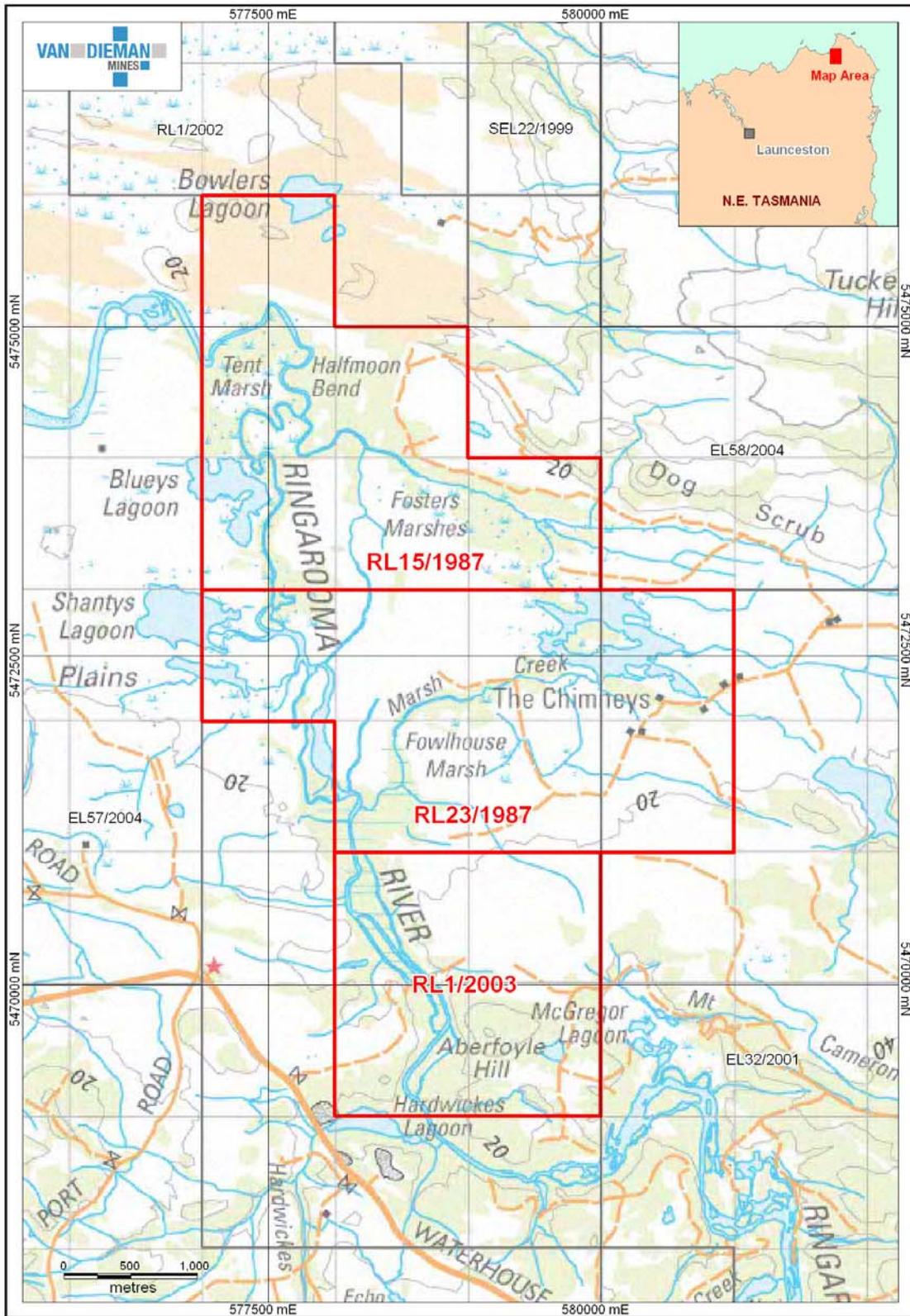


Figure 2 - Tenement Location Map (on 100K Topography)

VDMmap0608-011

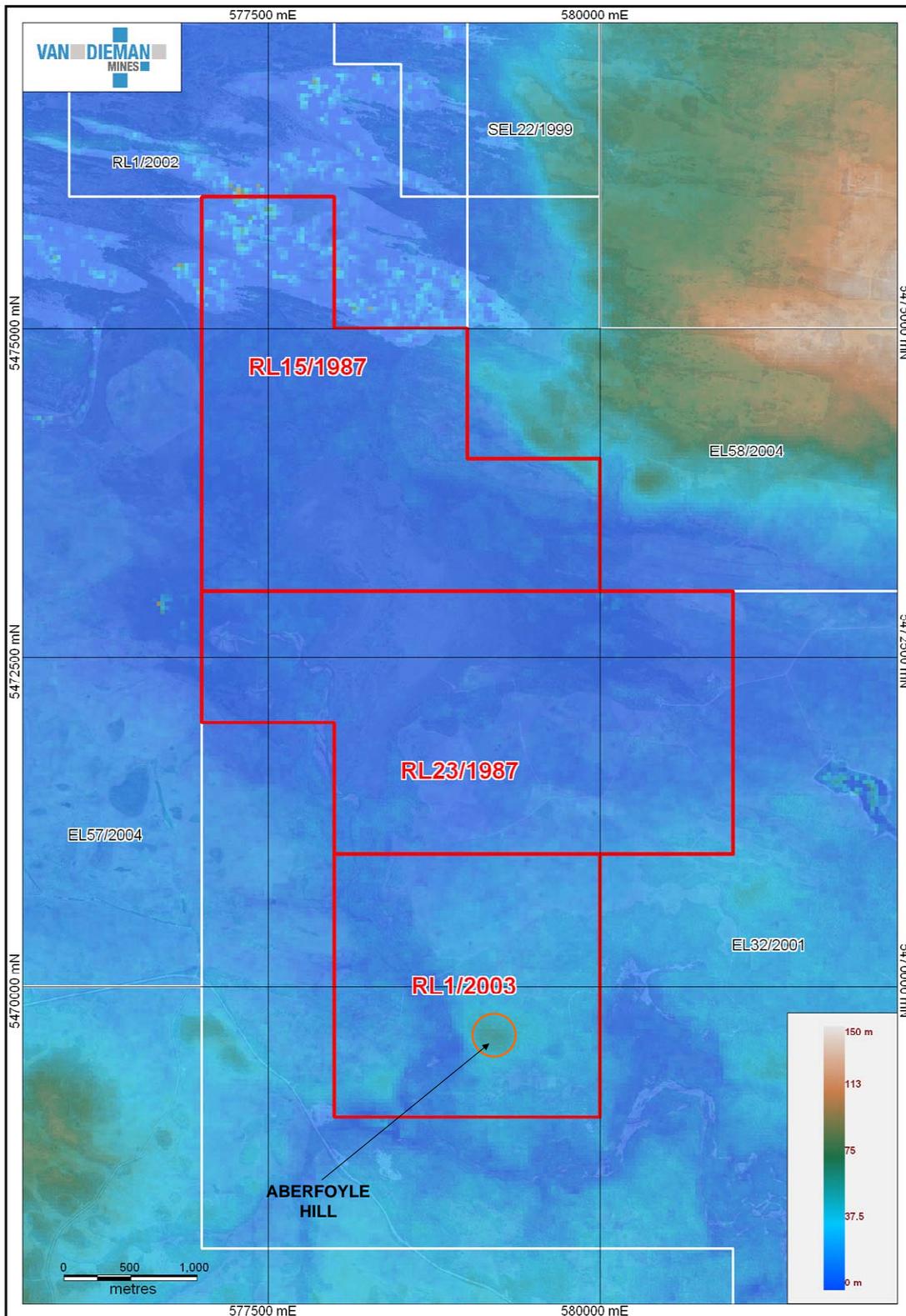


Figure 3 - Tenement Location Map (on SRTM elevation image)

VDMmap0608-011

### 3.0 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. The company has recently located several Chinese dwelling and camp areas along the south western edge of the Aberfoyle workings.

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 to a Government Dam just north east of the old workings.

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 9.1.

- 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. See Appendix 9.2.

## 4.0 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. A Tertiary basement map prepared for the tenements adjoining to the north is presented as Figure 5. Recent additions to the VDM database will allow extension of this map into the Aberfoyle tenement.

### 4.1 REGIONAL SETTING:

It is not proposed to provide a detailed description of the older geological units, a brief outline of the nature of each major unit is provided, in tabulated form as Table 1 and a geological map as Figure 4.

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, first recognized by Mineral Holdings, is a significant local feature and appears to have hosted a number of regressive and transgressive phases during that period. The presence of the embayment is supported by drill data (Great Northern Plains drilling (See Figure 6), by previous gravity geophysical surveys conducted by Shell Exploration in 1981 and by MRT aeromagnetic data (See Figure 7).

Both terrestrial and marine sediments are represented in the Tertiary profile within and draped along the flanks of the embayment. At Aberfoyle West Pit, the marine or estuarine sequence is represented along the north edge of that pit at the "Sea Shell Face" and the terrestrial sequence along the southern edge of the same pit. A basement high appears to have been developed roughly along the boundary of RL 23 / 1987 and RL 1 / 2003 and this zone may host a near shore deltaic type and shoreline beach type environment with terrestrial sediments; grits, pebble and cobble beds representing terrestrial channel fill deposits and thick sands containing shelly fossils a near-shore marine environment.

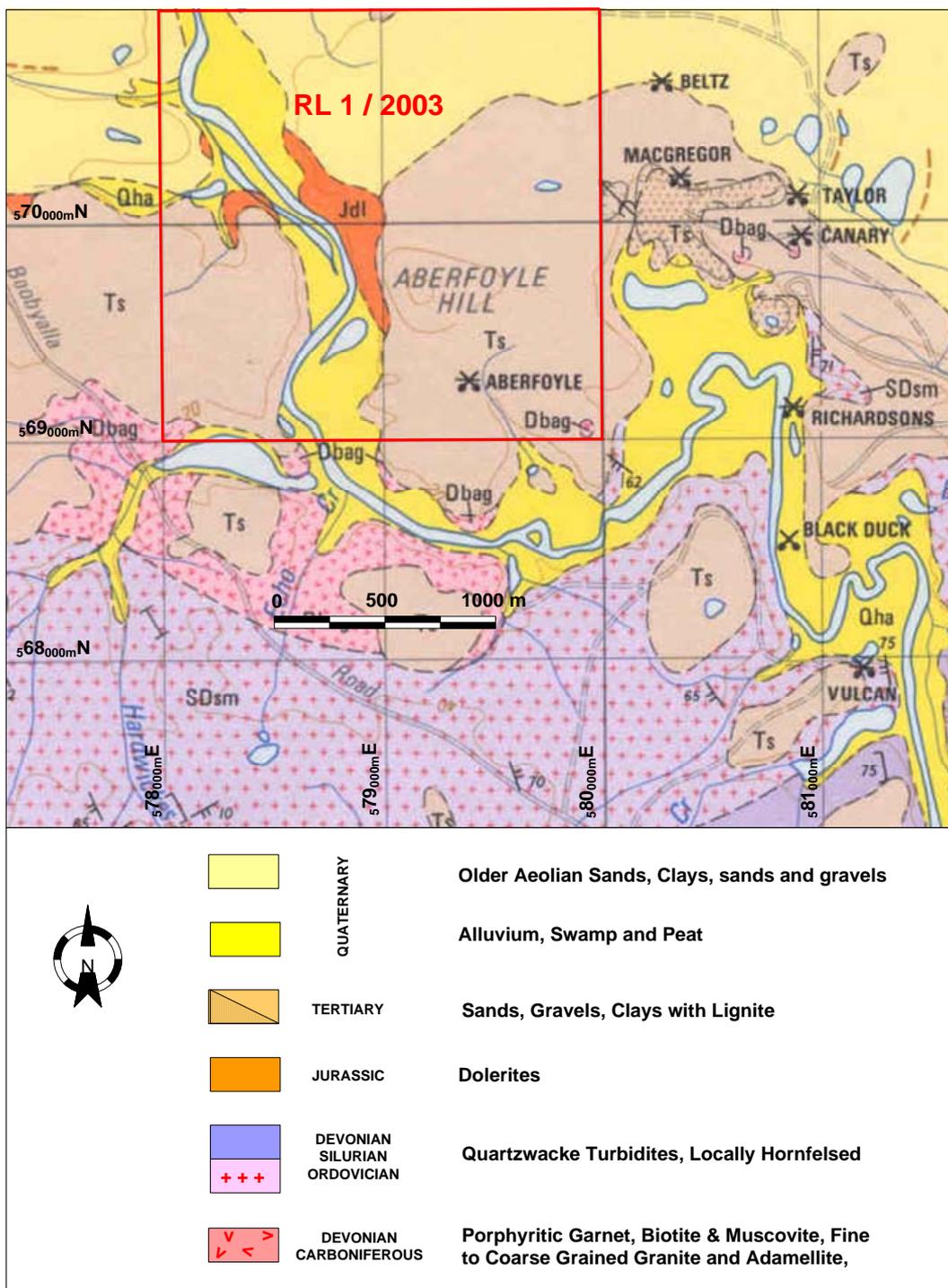


Figure 4 - Regional Geological Plan

**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



# GREAT NORTHERN PLAINS

BASEMENT RL  
3D VISUALISATION  
LOOKING NORTH-WEST

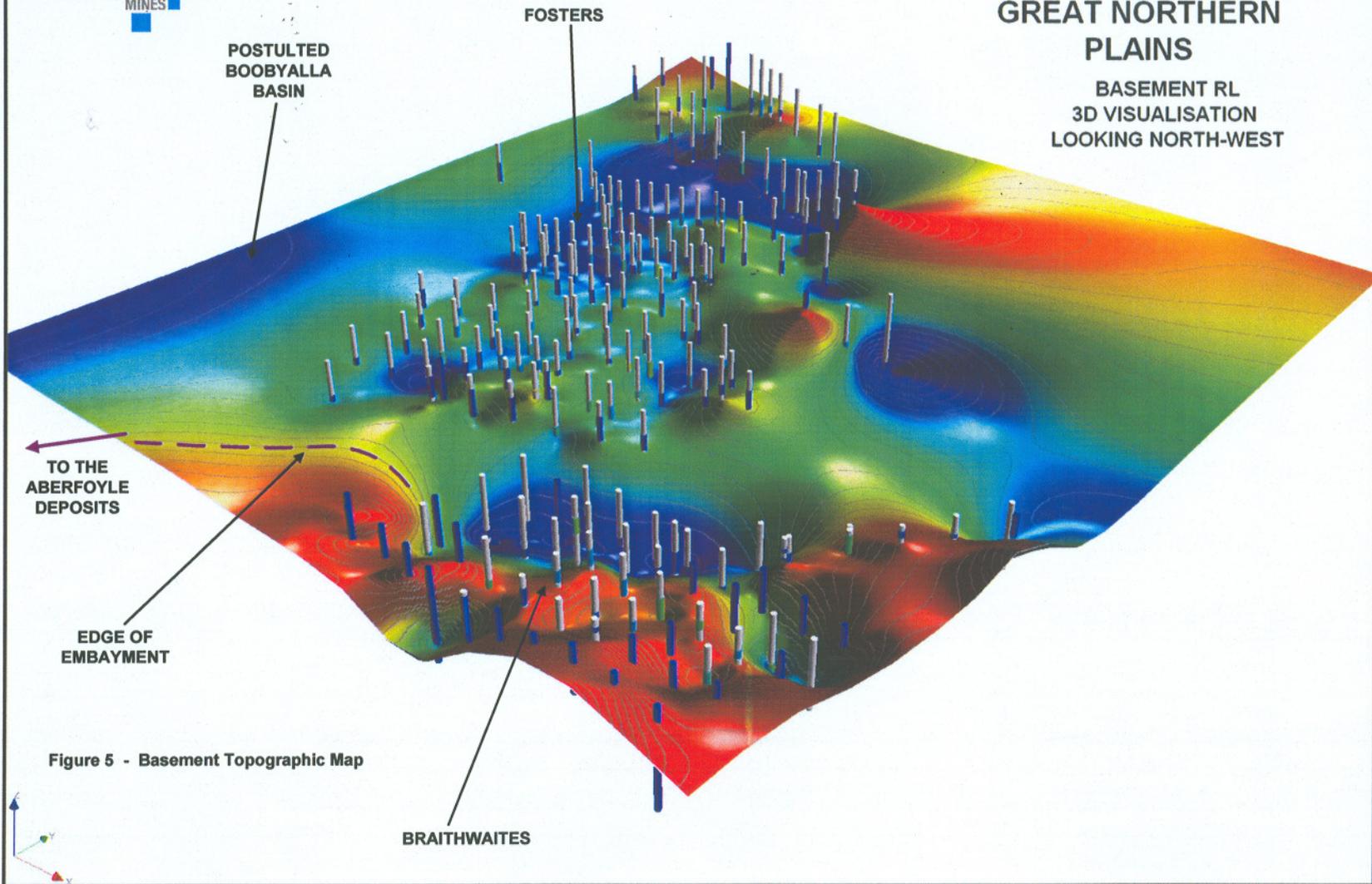


Figure 5 - Basement Topographic Map

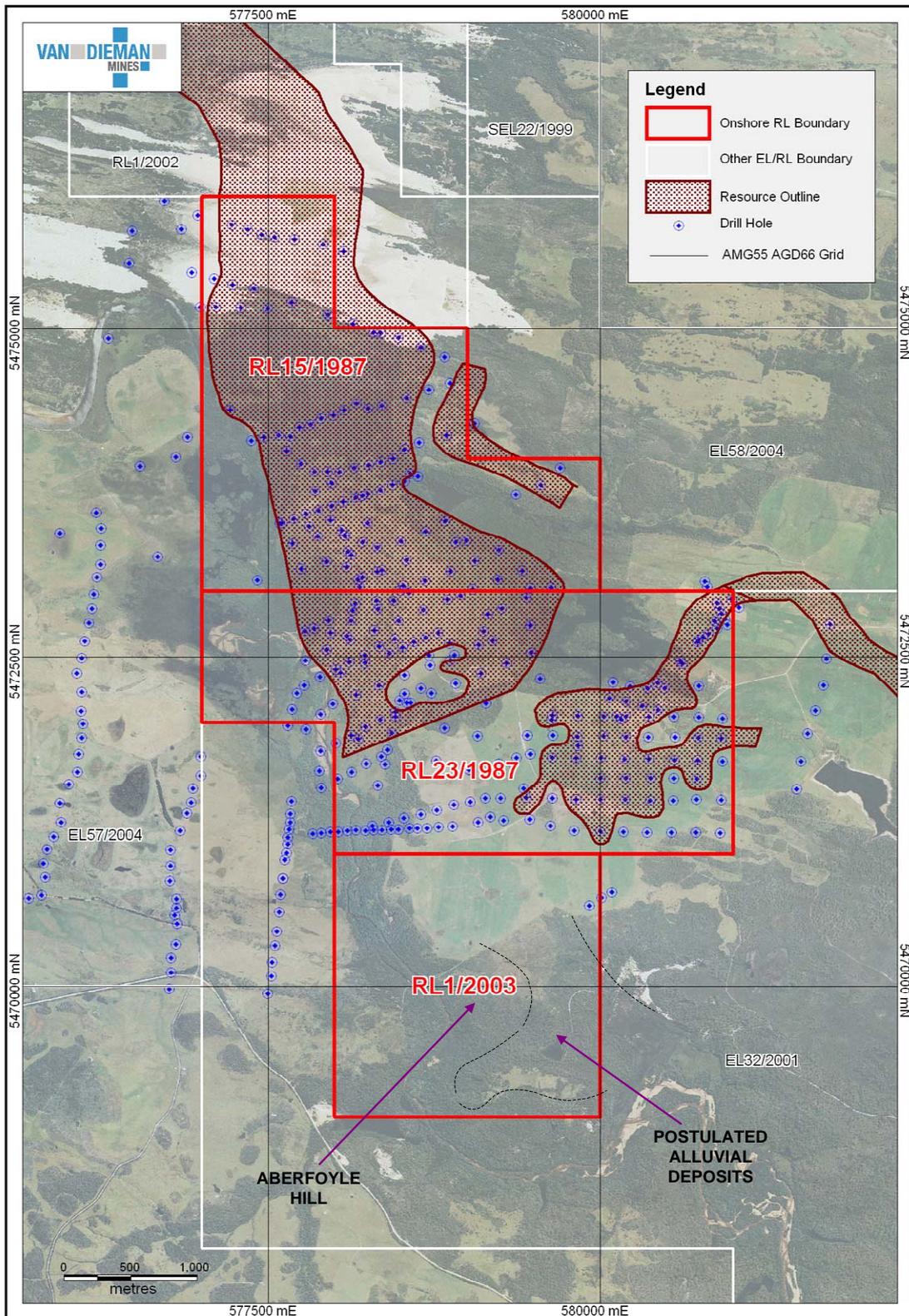


Figure 6 - Ore Resource and Drill Hole Location Plan

VDMmap0608-011

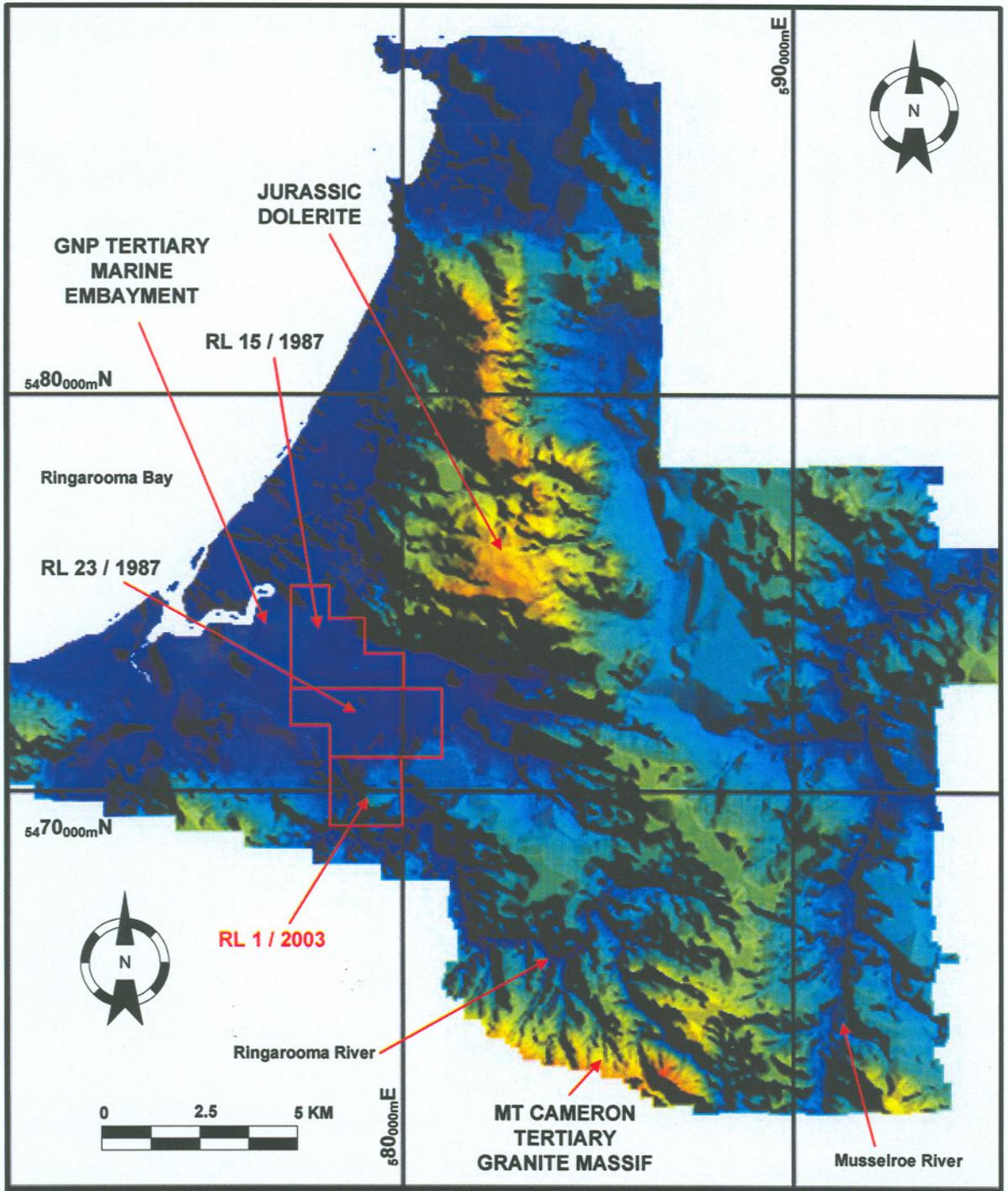


Figure 7 - Aeromagnetic Map (After MRT, January 2005)

## 4.2 THE RESOURCE:

Previous test pitting peripheral to, and immediately north of, the old workings yielded significant alluvial tin values. It has proved difficult however to create any resource outline in that area due in part to the failure of past programs to adequately locate the test pits and drill holes. There does however appear to be a band of tin bearing alluvium developed around and to the south and the east of Aberfoyle Hill, see Figure 6. Current work by the company is being focused on accurate location of old data, in particular holes and test pits and when complete the evaluation of those results will aid in planning further test drilling and pitting.

Work indicates that the resources in the Aberfoyle area are not deep, rarely exceeding 6 metres to basement. This shallow depth would suit auger (Calweld) drilling or pitting as a testing method. Further the area with its high basal grades and shallow depths appears suited to small scale alluvial mine development, that is strip and fill type mining using a mobile plant of somewhere in the 50 m<sup>3</sup> per hour capacity range.

It is likely that the postulated resource depicted in Figure 6 deepens in the north near the boundary with RL 15 / 1987. Further work in interpreting old data from that area is also underway. The 3D visualization appearing as Figure 5 more clearly depicts the basement contours, but is incomplete in the south western section. VDM is currently looking at ways to extend data into areas of little or no drilling between the areas drilled in RL 15 / 1987 and RL 1 / 2003. Several techniques are being reviewed including shallow refraction seismic and Ground Penetrating radar using very low antenna frequencies.

### 4.3 DATA PRESENTATION:

The maps and plans reproduced here have been derived from Mapinfo files. These files are provided a folder on the CD accompanying this report designated "Mapinfo Data". Interpretation and presentation was carried out using ENCOM Discover V 8.0 and ENCOM Discover 3D V 3.1.

The folder, "Mapinfo Data", contains 44 Files, specifically DAT, TAB, MAP, ID, ECW, TIF, ERS and WOR. To comply with reporting requirements these have been named using the following convention:

- Tenement-id                      RL12003
- YYYYMM                          200609
- ##                                  02 to 45
- Data Type                        VDM Specific Naming
- File Extension                  DAT, TAB, MAP, ID, ECW, TIF, ERS and WOR

## 5.0 DISCUSSION:

One of the major difficulties in preparing the database has been the lack of accuracy in digitizing features from old archival paper maps. A considerable amount of data were generated during the period 1900 to 1956 however all is not locatable onto current map format. Location of old test pits and drill holes has proved very difficult and time consuming. Most of these holes have become obscured due to farming activity or by thick vegetation re-growth. The company has embarked on an active drill hole location program using the DGPS to “back locate” holes in the field. This has met with some success however it would appear that many old locations are sketch type map plots rather than accurate field survey pick-ups. On more than one occasion holes have been located after considerable search time in locations 50 m or more out of plotted position. This new information is being progressively added to the database as is more archival data derived from MRT files.

Using recent accurate DGPS drill hole locations VDM has begun to correct old data and once reasonable confidence levels have been achieved the resource volumes will be recalculated using Minescape software. While it is possible to correct the “X” and “Y” coordinates of most holes with some degree of accuracy the same cannot be said for the “Z” coordinate. Within any one of the old drill programs there appear to have been several different RL datum points used, none of the “Z” coordinates appear to have been related to State survey points. VDM has managed to correct some information however this has been a time consuming exercise and until +70% of the holes are considered accurately located any advance of the orebody from a resource to a reserve will be difficult.

## 6.0 PROPOSED EXPLORATION PROGRAM:

VDM plans to continue its data acquisition during the coming year (2006 - 2007) and in broad terms proposes to commence work to better delineate the resource. Further the company is mindful of a number of development issues. Activities relating to those issues will be commenced during the year and surveys such as "water quality" conducted on regular schedule basis.

Specifically the exploration program will involve:

➤ Field Activities:

Location of old drill holes and pits will continue and this work will be supported by DGPS survey pick-up. Data will be transferred to the VDM database and used to adjust old survey data. This work is well advanced.

➤ Geophysics:

VDM has recently completed a GPR survey within EL's 32 / 2001 and 59 / 2005 and will review the success of that work prior to considering using the technique on the GNP areas. In addition VDM will review the use of seismic surveying.

➤ Feasibility and Resource Issues:

VDM propose to commence pre-feasibility works including cultural and Aboriginal heritage studies, flora and fauna surveys and baseline water monitoring. In addition VDM will review possible mining and ore treatment techniques.

The company is mindful of the presence of the RAMSAR site over part of the area however there are issues related to the clearing and use of that site by Rushy Lagoon that have to be addressed.

➤ Admin. and Reporting:

Much of the GIS work is conducted out of the Sydney office and thus travel costs will form a significant part of the GIS budget.

+

It is difficult to determine at this time how much will be expended on these activities, best estimates are:

•	Field Surveying			\$15,000.00
•	Geophysics			\$25,000.00
•	Feasibility	-	Cultural Heritage	\$5,000.00
			Aboriginal	\$2,000.00
			Flora & Fauna	\$2,500.00
			Water Sampling	\$5,000.00
				\$14,500.00
•	Travel			\$5,000.00
•	Administration			\$3,000.00
			<b>TOTAL</b>	<b>\$62,500.00</b>

## 7.0 LIST OF FILES:

It should be noted that naming of many of the GIS files in the required format is not practical. Mapinfo files are tagged as report numbers 02 to 45. It is not possible to use a normal file data type nomenclature and file names are based on map types or data type.

The following files have been submitted in electronic format.

RL12003\_200609\_01\_report.doc  
RL12003\_200609\_02\_1SECSRTM  
RL12003\_200609\_03\_1SECSRTM.tab  
RL12003\_200609\_04\_GNPDrillholes.ID  
RL12003\_200609\_05\_GNPDrillholes.TAB  
RL12003\_200609\_06\_Ortho1351\_277.tab  
RL12003\_200609\_07\_Ortho1356\_123.tab  
RL12003\_200609\_08\_Ortho1356\_141.tab  
RL12003\_200609\_09\_Ortho1356\_143.tab  
RL12003\_200609\_10\_ResourceOutlines.DAT  
RL12003\_200609\_11\_ResourceOutlines.MAP  
RL12003\_200609\_12\_RingaroomaFIPlainDrillholes.DAT  
RL12003\_200609\_13\_RingaroomaFIPlainDrillholes.MAP  
RL12003\_200609\_14\_RLBoundariesTAB.DAT  
RL12003\_200609\_15\_RLBoundariesTAB.MAP  
RL12003\_200609\_16\_SPOT5.ECW  
RL12003\_200609\_17\_VDMLogo.tab  
RL12003\_200609\_18\_VDMmap0608\_011\_grid.DAT  
RL12003\_200609\_19\_VDMmap0608\_011\_grid.MAP  
RL12003\_200609\_20\_VDMmap0608\_011\_gridmask.DAT  
RL12003\_200609\_21\_VDMmap0608\_011\_gridmask.MAP  
RL12003\_200609\_22\_VDMmap0608\_011\_scalebar.DAT  
RL12003\_200609\_23\_VDMmap0608\_011\_scalebar.MAP  
RL12003\_200609\_24\_1SECSRTM.ERS  
RL12003\_200609\_25\_GNPDrillholes.DAT  
RL12003\_200609\_26\_GNPDrillholes.MAP  
RL12003\_200609\_27\_GreatNorthernPlains.wor  
RL12003\_200609\_28\_ORTHO1351\_277.TIF  
RL12003\_200609\_29\_ORTHO1356\_123.TIF

RL12003\_200609\_30\_ ORTHO1356\_141.TIF  
RL12003\_200609\_31\_ ORTHO1356\_143.TIF  
RL12003-200609\_32\_ ResourceOutlines.ID  
RL12003\_200609\_33\_ ResourceOutlines.TAB  
RL12003\_200609\_34\_ RingaroomaFIPlainDrillholes.ID  
RL12003\_200609\_35\_ RingaroomaFIPlainDrillholes.TAB  
RL12003\_200609\_36\_ RLBoundariesTAB.ID  
RL12003\_200609\_37\_ RLBoundariesTAB.TAB  
RL12003\_200609\_38\_ SPOT5.tab  
RL12003\_200609\_39\_ VDMLOGO.TIF  
RL12003\_200609\_40\_ VDMmap0608\_011\_grid.ID  
RL12003\_200609\_41\_ VDMmap0608\_011\_grid.TAB  
RL12003\_200609\_42\_ VDMmap0608\_011\_grid\_mask.ID  
RL12003\_200609\_43\_ VDMmap0608\_011\_grid\_mask.TAB  
RL12003\_200609\_44\_ VDMmap0608\_011\_scalebar.ID  
RL12003\_200609\_45\_ VDMmap0608\_011\_scalebar.TAB

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## 9.0 APPENDICES

## 9.1 TESTING RESULTS, PORTLAND HOLDINGS, 1971

AREA	HOLE NUMBER	DESCRIPTION	TIN Lb / y <sup>3</sup>
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

