JAGUAR MINERALS LIMITED

WILSON RIVER PROJECT; EL 23/2003

ANNUAL REPORT FOR THE PERIOD

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MAP SHEETS: SK55-3 BURNIE
Map 1:50/100,000: Macintosh.
Map 1:25,000, Luina 3640

EXECUTIVE SUMMARY

Previous work by Jaguar Minerals Ltd has identified a substantial zone of Zn-Pb mineralisation hosted in a hydrothermal breccia associated with the contact of the Devonian Meredith Granite and allochthonous Early Cambrian ultramafic rocks.

Down Hole Transient Electro Magnetics (DHTEM) was conducted on three of the four holes drilled in 2007-2008 (WRD14, 15, 16).Two moderate off hole conductor were recorded in the vicinity of WRD15.

Jaguar Minerals Ltd plans to test the DHTEM conductors and the southern geochemical anomaly in the 2009-2010 field season.

CONTENTS

List of Figures

List of Tables

List of Appendices

1.0 INTRODUCTION

The Wilson River Project is located in NW Tasmania about 65km SW of Burnie and 5km SE of Luina, the township for the historical Cleveland tin-copper mines (Figure 1). The area lies within the Meredith Range Regional Reserve and is overlain by high quality wilderness.

Exploration during the period covered by this report includes:

- Cutting of two DHETM loops for a total 2.5 line km.
- DHTEM survey of WRD14, WRD15 and WRD16.
- Compilation, processing, interpreting and reporting of results.

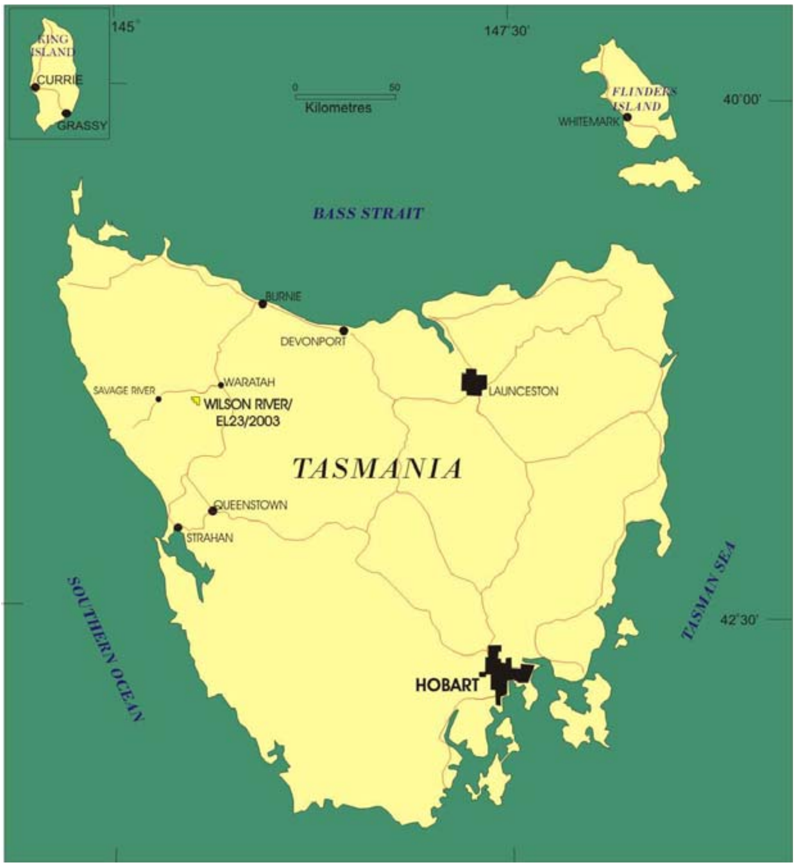

Figure 1. Location Map, Wilson River Project.

2.0 LOCATION

EL23/2003, Wilson River, NW Tasmania, is located, 10km south west of Waratah (Figures 1,2). Access to the tenement is via Betts Track, an old logging track that intersects the Waratah–Savage River Highway (Figure 2). Betts Track is marked on the Luina 1:25K topographic map (3640).

All coordinates used in this report use the AGD_1966 AMG Zone_55 Map Datum.

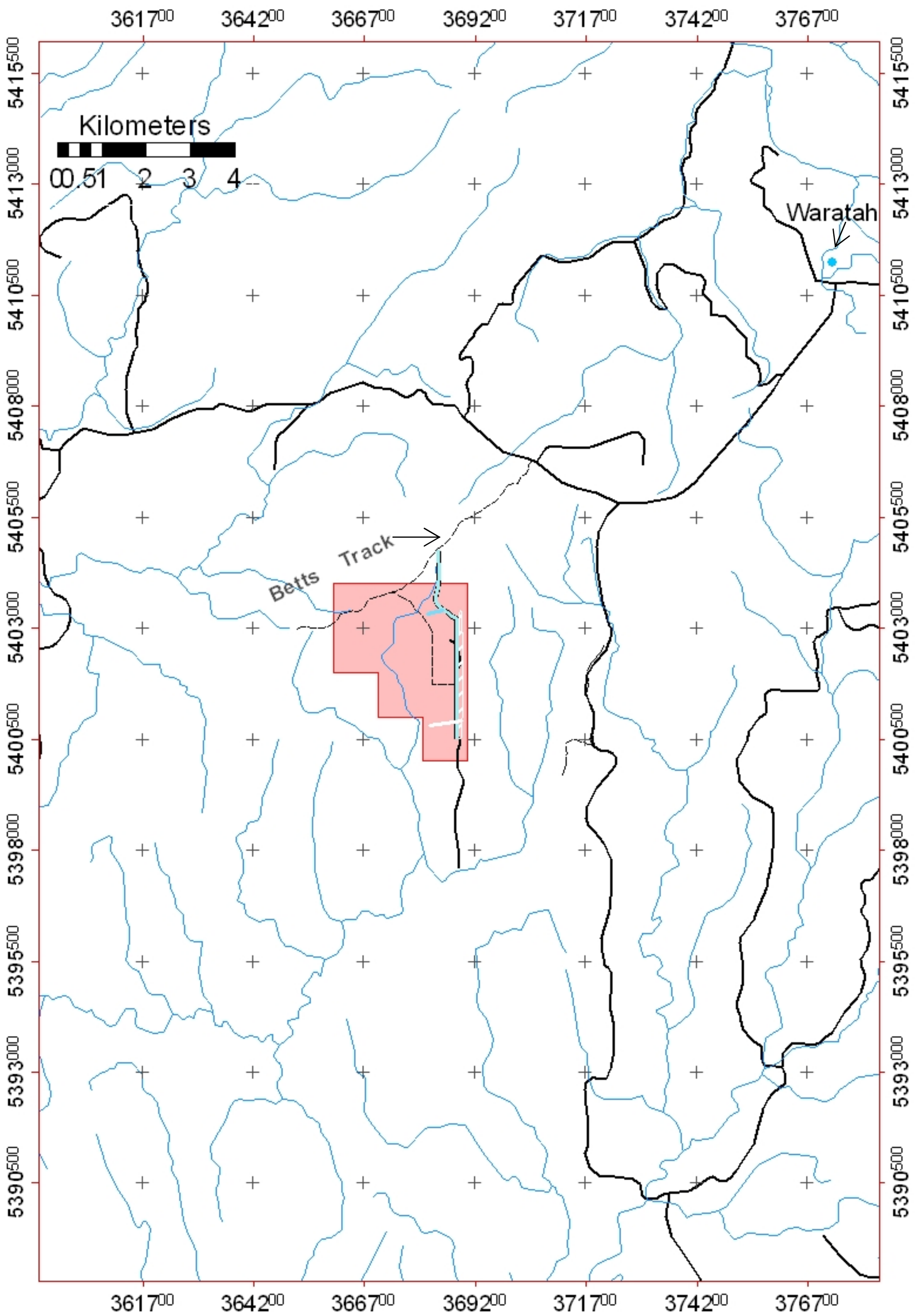

Figure 2. Location Map showing Waratah and EL23/2003.

3.0 TENEMENT SUMMARY

The Wilson River project consists of EL23/2003 with an area of 9km^2. Jaguar Minerals obtained the tenement in 2004, from Herald Resources who had an option to purchase agreement with the tenement holder, New Challenge Resources Pty Ltd. Jaguar holds 100% of the tenement, with a 1% smelter royalty to New Challenge Resources and Haustella. Land tenure within EL23/2003 is of the Meredith Range Regional Reserve with a small area on the eastern boundary managed as a Forest Community.

4.0 GEOLOGY

4.1. Regional Geology

The oldest rocks in the area consist of Proterozoic and Early Cambrian porphyritic andesitic lavas, serpentinised ultramafics, gabbro and minor sedimentary rocks. Proterozoic turbidites and early Palaeozoic rocks may be entirely allochthonous (i.e. over-thrust) though there is general agreement that only the Early Cambrian assemblage of ultramafics, sediments and basalts are allochthonous. It is interpreted that allochthon emplacement was from the east and possibly occurred at much the same time as metamorphism and deformation in the Arthur Lineament and in the terrane that lies east of the Mt Read Volcanics. Collectively, these events marked the initial phase of the Tyennan Orogeny (≅ Delamerian Orogeny). Volcanism and unstable clastic sedimentation continued during the remainder of the Tyennan Orogeny, which persisted to the end of Cambrian times. The was followed by stable conditions in the Ordovician, when shelf carbonates were deposited. These stable conditions continued into Siluro-Devonian times with the accompanying deposition of clastic sediments and minor carbonates.

A period of folding known as the Tabberabberan Orogeny, took place in the Devonian and was a prelude to widespread granitoid intrusion that continued into the Carboniferous. Relatively undeformed cover rocks of Carboniferous to Cainozoic age overlay the granitoids. Granite and adamellite are more abundant than granodiorite in the granitoid intrusions, which were emplaced at high crustal levels and have narrow contact aureoles. Both I-type and S-type granitoids are present and some phases have been grouped as magnetite-series, others as ilmenite-series. Tourmaline may be common either in nodules or as quartz-tourmaline greisen. Fluorite, topaz, cassiterite and sulfides may also be present. The chemical and isotopic characteristics of the granitoids indicate that they were derived by partial melting of a range of different igneous and sedimentary source rocks of mostly Palaeoproterozoic to Mesoproterozoic age. Some of the melts subsequently underwent crystal fractionation.

Northwestern Tasmania is a richly mineralised region that is a significant province for tin-tungsten deposits, which are associated with the Devonian to Carboniferous granitoids. Polymetallic silver lead zinc deposits form haloes around centres of Devonian tin mineralisation. Major tin deposits of the iron sulphide replacement type fall within the 4km granite isobath, many near the 1km contour, as do the more significant silver lead zinc vein deposits, for example Magnet mine situated 7km North of EL23/2003.

The Avebury nickel deposit is a newly recognised style of granitoid-related mineralisation that has extended the prospectivity of the Cambrian ultramafic complexes beyond the previously known, small occurrences of nickel sulfides, chromite and platinoids. The Avebury deposit is hosted in ultramafic rocks near the contact of the Heemskirk Granite. Sulphur-bearing hydrothermal fluids emanating from the granite are thought to have mobilised nickel in the ultramafic units and facilitated the concentration of the metal. Northwestern Tasmania is also a significant province for polymetallic base metal and gold deposits of middle to late Cambrian age, which occur in the Mount Read Volcanics. Substantial mineral deposits of apparently older age (?Neoproterozoic) exist in the Arthur Lineament. These include magnetite-pyrite and magnesite-dolomite.

4.2. Local Geology

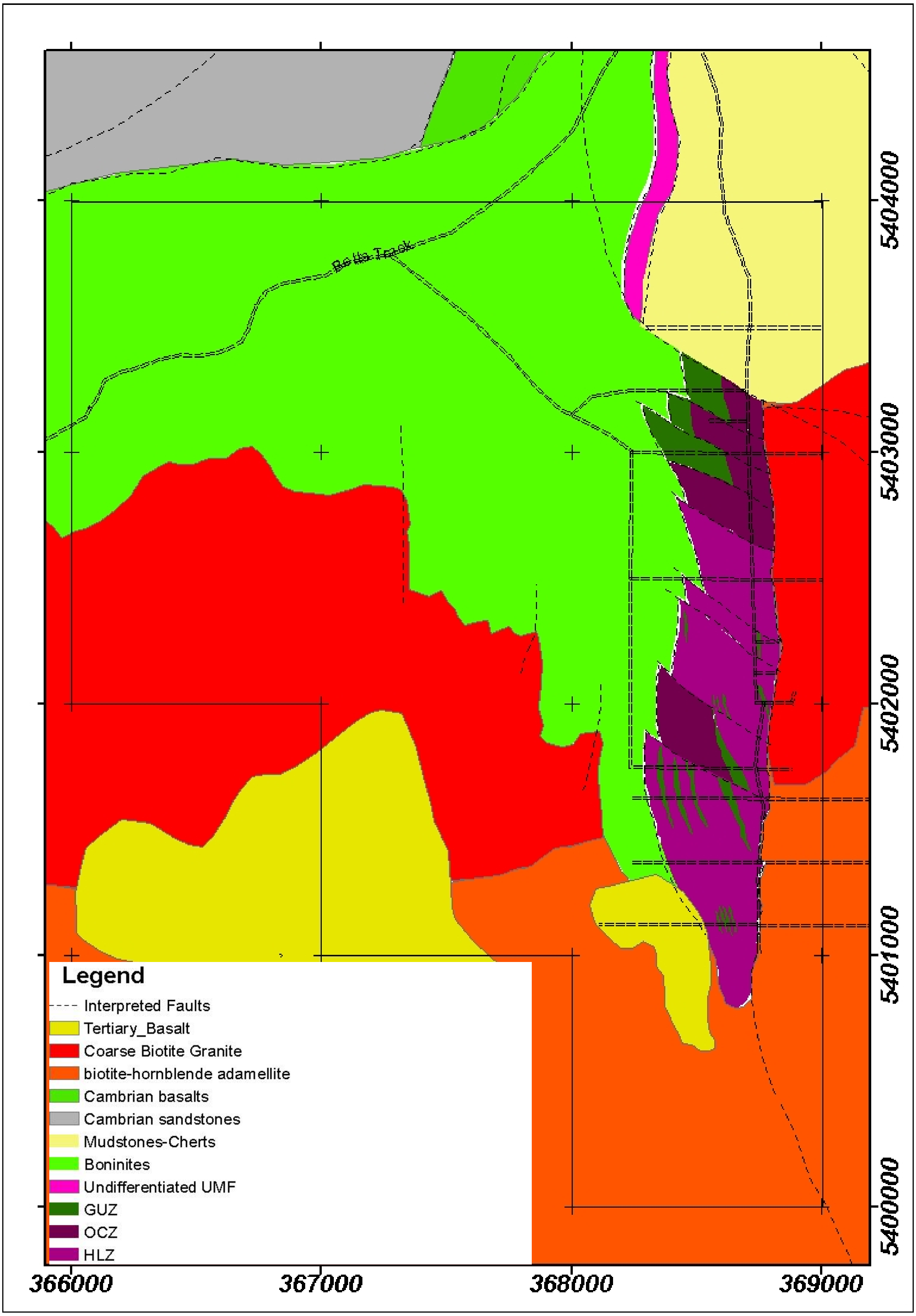

Figure 3. Wilson River - Local geology from mapping and aeromagnetic data interp.

Local to EL23/2003 the geology consists of allochthonous Early Cambrian rocks, Devonian granites (*sensu lato*), and Tertiary basalts (Figure 3).

Allochthonous Early Cambrian Assemblage

The Early Cambrian rocks in the tenement consist of a boninite suite, an ultramafic-mafic succession, and a sedimentary succession.

Boninite Suite
The boninite suite is composed of high-Mg andesite lavas (which include coarsely orthopyroxene phyric andesites, intensely amygdaloidal andesites and aphyric andesites), and andesitic volcaniclastics (which include coarse volcaniclastic breccias and accretionary lapilli tuffs).

Ultramafic-mafic succession
The ultramafic-mafic succession is interpreted to be a layered orthopyroxene dominated sequence. The sequence is significantly disrupted by thrusting, shearing and cross faulting, and is variably serpentinised, uralitised, rodingitised, saussuritised and silicified. Due to the variable nature of alteration, rocks are recorded as the interpreted un-metamorphosed equivalent. Based on hand sample analysis of the modal abundances of constituent minerals and classification according to the IUGS system, a wide variety of ultramafic and mafic lithologies are found in the ultramafic-mafic succession. For simplicity the sequence is split into three sections based on dominant lithologies and their interpreted stratigraphic position; a Harzburgite lower zone, othopyroxenite central zone and a gabbroic upper zone. Due to the allochthonous nature of the Early Cambrian rocks in the area, this may be an incomplete representation of the ultramafic-mafic sequence, and other zones may have been present at the time of formation and prior to allochthon emplacement. Each zone is composed of a variety of lithologies and will be discussed below. Modal and size graded layering has been observed in core and to a lesser extent in exposure. The layering appears to be intermittent in nature and apparently is best developed in more gabbroic rocks, although it has also been observed in ultramafic rocks. A mineralised breccia zone is developed at the contact between the ultramafic-mafic succession and the Devonian granite.

Harzburgite Lower Zone (HLZ)
This is the most common zone of the ultramafic-mafic sequence found in EL23/2003. Harzburgite (the dominant rock type) is typically fine-grained, commonly with accessory Cr-spinel. Other minor ultramafic lithologies include dunite, olivine harzburgite, lherzolite, olivine websterite, olivine orthopyroxenite, and plagioclase harzburgite. Dunites appear to be restricted to the east of the zone. Medium-coarse gabbroic dykes with compositions ranging from mela-olivine gabbronorite to leucogabbro are found permeating the section, and are interpreted to be feeders to the GUZ. The dykes are often pegmatitic and display graphic intergrowth between clinopyroxene and plagioclase feldspar. Pervasive silicification of the HLZ is evident where indicated on Figure 3 close to the contact with the Meredith granite.

Orthopyroxenite Central Zone (OCZ)
Orthopyroxene adcumulates dominate this zone. Orthopyroxene (enstatite) crystals are recorded to 5cm. Intercumulus material is recorded as serpentine minerals and epidote, after olivine and plagioclase respectively. Orthopyroxene crystals

poikilitically enclose small euhedral plagioclase laths. Crystal edges are commonly serrate and occupied by a mixture of muscovite mica and tremolite, and kinks and bends in cleavage are common. Plagioclase orthopyroxenite occurs in the western part of the zone, olivine orthopyroxenite and harzburgite occurs in the eastern part of the zone. This indicates that the east is stratigraphically lower than the west in the OCZ, which is concordant with the overall interpretation for the ultramafic-mafic sequence in the Wilson River area.

Gabbroic Upper Zone (GUZ)

The Gabbroic zone is inferred to be the upper zone of the ultramafic-mafic sequence and is composed of a variety of gabbroic rock types, which are variously inter-layered. This zone is noticeably more clinopyroxene rich and olivine poor than the central and lower zones. Rock types vary from plagioclase websterites, mela-gabbronorites, mela-gabbros, gabbro and gabbronorites, and leuco-gabbros. Phase layering is interpreted to be responsible for the variation between gabbros and gabbro-norites, and both modal-graded layering and size-graded layering is observed in the core. Hydrogrossular garnet is developed where gabbroids are close to the Devonian granite contact, saussuritization of feldspars is also common close to this contact. The presence of gabbroids very similar to those seen in the GUZ, intruding the HLZ could indicate these may be feeder dykes/sills for the GUZ. This would infer that the GUZ is not a differentiate of the OCZ or HLZ magmas, but rather a separate, more evolved magma, introduced into the same magma chamber late stage.

Sedimentary Succession

The sedimentary succession is composed of interlayered fine mudstones and cherts, and a larger more homogenous sandstone unit. Very little of this sequence is found in EL23/2003 and the interlayerd mudstones and cherts are mainly found to the north east of the tenement (in drill core this sequence is observed to be in contact with the Meredith granite, logged as a chilled contact zone) and the sandstone sequence is found in the north west of the tenement. It is thought this sequence is a correlate of the Clevelend-Waratah association.

Basalts

Cambrian basalts are located north of the tenement. They appear to be fault bound within the sandstone package. The basalts are generally aphyric, but have locally coarse doleritic bases, which form topographic highs.

Devonian *Granites* (Meredith Granite)

Two main phases of granite (*sensu lato*) occur within the tenement and surrounds, a porphyritic biotite granite (*sensu stricto*), and biotite ± hornblende adamellite.

Porphyritic Biotite Granite

The porphyritic biotite granite occurs in the southwest west of the tenement, and also in the east. The granite is coarse with feldspar crystals up to 2cm. Pods of tourmaline are common within this granite phase. Along the contact with the ultramafic-mafic succession in the east, the granite is intensely propylitically altered. This alteration accompanies sphalerite-galena-pyrite-carbonate veining in the granite.

Wombat Creek Adamellite

The Wombat Creek Adamellite is a medium grained equigranular-sparsley porphyritic biotite ± hornblende adamellite. The adamellite occurs in the east of the tenement and is distinguishable from the biotite-granite due to the higher proportion of mafic minerals and generally finer crystal size. Intense propylitic alteration is present along the contact with the ultramafic-mafic succession (as above), and sphalerite-galena-pyrite-carbonate veins are present within this alteration zone.

Tertiary Basalts

Tertiary basalts occur as topographic caps in the area. The basalts are tholeiitic, sometimes containing olivine phenocrysts. Minor base metal enrichment often accompanies the basalts. Feeder dykes have been intersected in drill core exploiting pre-existing structures, and are often well vesiculated.

4.3. Structure and mineralisation

Regional geophysical interpretation indicates that the Meredith Granite dips north beneath the Early Cambrian rocks in EL23/2003 Wilson River (Leaman and Richardson, 2003). Drilling programs conducted in EL23/2003 suggest the Meredith granite also dips west underneath the Cambrian units.

There are no reported historical prospects within the tenement, although a shallow scraping has been recorded by Jaguar Minerals in the north east of the tenement, The old workings of the Cleveland tin-copper mine (carbonate replacement) are located some 4 km to the North West while the old South Bischoff tin field is located 3 km to the east in the Wombat Creek adamellite. Tin greisen was mined in the South Bischoff field. The Magnet Ag-Pb mine is located some 7km to the north of EL23/2003.

Locally mineralisation is hosted within a N-S oriented hydrothermal breccia which straddles the granite-ultramafic contact. The mineralisation is composed of sphalerite and galena with minor chalcopyrite. Pyrite-pyrrhotite and magnetite accompany the mineralisation in some areas. It is inferred that NW striking structures that intersect the main N-S structure play some role in mineralisation, although this requires further investigation. In 2 sections the mineralisation intersected by drilling appears to be widening with depth.

5.0 WORK COMPLETED

5.1. Historical Mineral Exploration

It appears that the only significant round of previous work recorded on EL23/2003 Wilson River was by Aberfoyle whose focus was tin (Joyce 1980a,b; 1981). The company gridded the area after obtaining elevated tin and zinc values in stream sediments and after unusual circular features were identified by air photo interpretation. They had also flown a Dighem survey. Recorded results from the grid-based work were not sufficient to encourage further exploration though elevated tin was found in outcropping magnetite (?skarn). Rock and soil samples were analysed for tin (Sn) , wolfram (W), copper (Cu), lead (Pb), zinc (Zn), rubidium (Rb), strontium (Sr), bismuth (Bi), molybdenum (Mo) and arsenic (As), but not for nickel (Ni).

Past exploration in the Luina area, predominatly between Cleveland tin-copper mine and the Magnet lead-silver (Ag)-zinc mine, both now closed, was undertaken by Aberfoyle Exploration in the period 1963 to 1993. EZ, Cleveland Tin, Comstaff, BHP, Placer Exploration, Pasminco/MPI Gold investigated the Magnet Mine and environs for a range of lead-zinc, copper, tin and gold (Au) targets. Details and references of these past investigations are described in Chapter 8.

5.2. Previous Exploration by Jaguar Minerals within EL23/2003.

In June 2005, Jaguar Minerals sampled 15 soil sample lines on a 250m x 50m sample grid. (Busbridge, 2005). A total of 228 soil samples and 27 rock chip samples were collected. These samples were submitted to ALS laboratories in Perth for 36 element analysis by ICPMS (ALS method ME-MS81). Assays are located in (Busbridge, 2005).

Following leveling, re-processing and re-interpretation of the soil geochemistry database, a 2.8km long zinc-lead-silver anomaly was identified. The anomaly straddles the contact between the Cambrian Heazelwood Ultramafic Complex and the Meredith Granite.

Four helicopter supported diamond holes (WRD01-WRD04) were drilled for a total of 405.2m in 2005-2006. Their locations, with respect to the regional aeromagnetics, are shown on Figure 4.

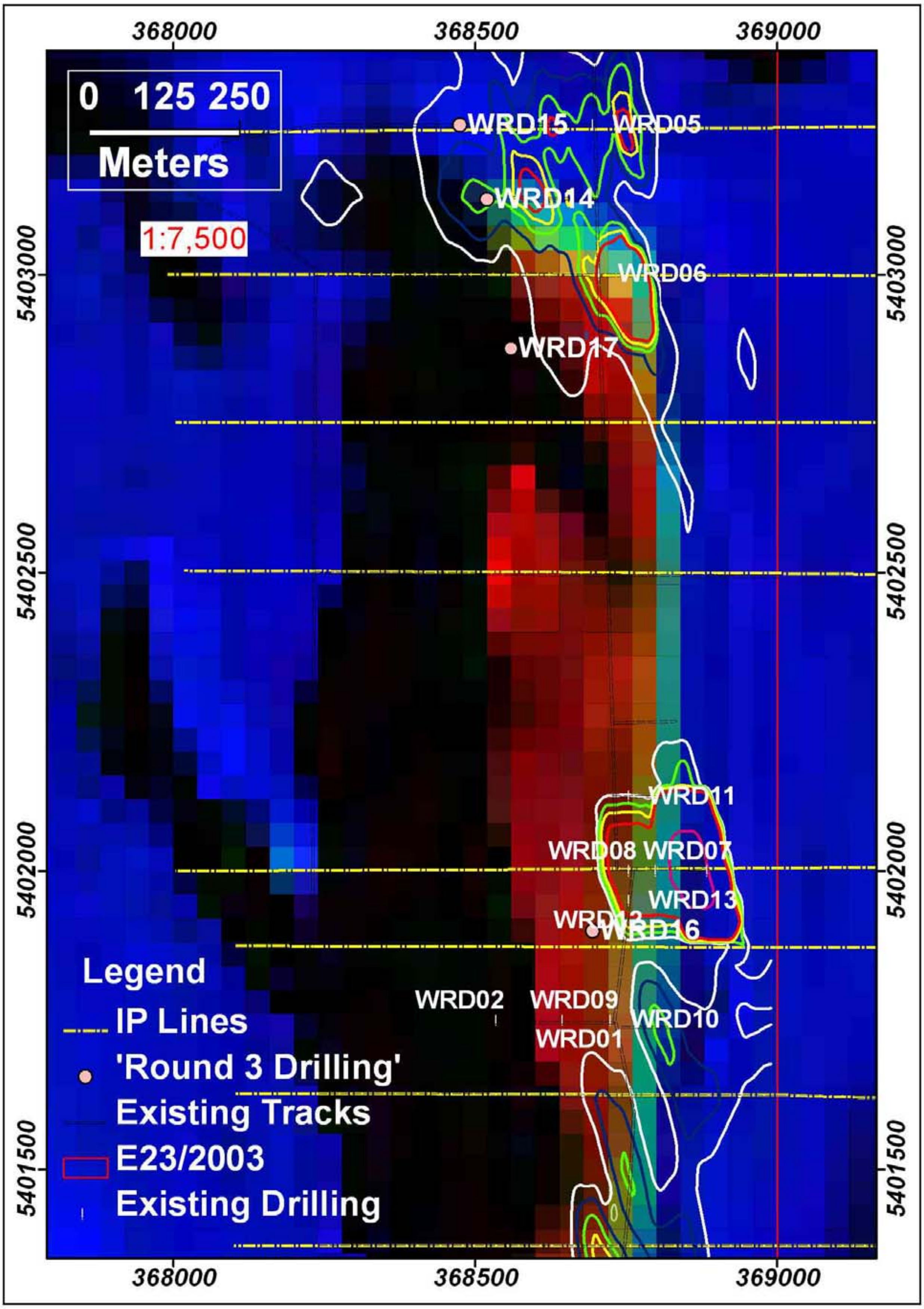

Figure 4. Diamond Drill Hole locations on the aeromagnetic image, with Pb in soil geochemical anomalies.

WRD03 intersected 5 separate intervals assaying more than 1% zinc and each displaying visible coarse grained sphalerite and galena. Chalcopyrite is rare and occurs as free euhedral grains associated with galena. The mineralisation occurs within 10m of the ultramafic granite contact and is hosted within a dolomite and quartz rich series of veins. Textures vary from cherty to brecciated vein style. The host structure is a skarniferous and brecciated ultramafic and granite shear zone. WRD04 also intersected anomalous zinc and lead in a pervasively potassium altered porphyritic to equigranular phase of the Meredith Granite. Significant assays are listed in Table 2 of Busbridge, 2006.

In the 2006-2007 field season nine diamond drill holes (WRD05-WRD13) were drilled for a total of 1406m, targeting previously intercepted mineralisation and geochemical anomalies defined in the previous year. The locations of the holes with respect to regional aeromagnetics are displayed in Figure 4. One hundred and seventy soil samples were collected on 125m spaced infill lines within EL23/2003, with sample spacing at 50m, and fifteen rock chip samples were taken. All samples were dispatched to Genalysis Laboratories in Adelaide for analysis. Elements Ag, As, Bi, Mo, Pb, Sn were analysed via the Genalysis method BT/MS (aqua regia digest with an Inductively Coupled Plasma Mass Spectrometry) while Ca, Cr, Cu, Fe, Mn, Ni, S, Zn were analysed via BT/OES (aqua regia digest with an Inductively Coupled Plasma Optical Emission Spectrometry), (Busbridge, 2007).

In the 2007-2008 field season four diamond drill holes (WRD14-WRD17) were drilled for a total of 1150m, evaluating the strike and dip potential of mineralisation encountered in previously drilled holes. An IP survey was completed for a total of 15 line kilometers. 125 soil samples were collected on 125m line spacings and 50m sample spacings,locally coming down to 25m sample spacings at prospective mineralisation horizons. Samples were dispatched to Genalysis Laboratories in Adelaide for analysis. Elements Ag, As, Bi, Mo, Pb, Sn were analysed via Genalysis method BT/MS (aqua regia digest with an Inductively Coupled Plasma Mass Spectrometry) while Ca, Cr, Cu, Fe, Mn, Ni, S, Zn were analysed via BT/OES, (aqua regia digest with an Inductively Coupled Plasma Optical Emission Spectrometry). More comprehensive reporting on the 2007-2008 field season is reported in Hughes, 2008.

5.3. Exploration by Jaguar Minerals during the Period covered by this report.

5.3.1. Down Hole Transient Electro Magnetics (DHTEM)

DHTEM probing was conducted on WRD14, 15 and 16 between the 5 to 7 November 2008 by Outer Rim Exploration (ORE), with processed results being returned to Jaguar on 29 January 2009 by Southern Geoscience Consultants (SGC). It was intended to probe all four holes drilled in the 2007-2008 season, however due to poor ground conditions Jaguar was unable to place PVC pipes down WRD17, PVC pipes were successfully inserted in the other three holes. Two loops were prepared (Figure 5) in order to probe WRD14, 15 and 16. The transmitter loops utilised during this DHTEM programme were powered by a Crone PEM 240V transmitter working at ~22A (single turn loop). The planned transmitter loop positions were designed to couple well with the prospective geological sequence. Reports for the EM surveys by ORE and SGC are found in appendix 1 and 2 respectively.

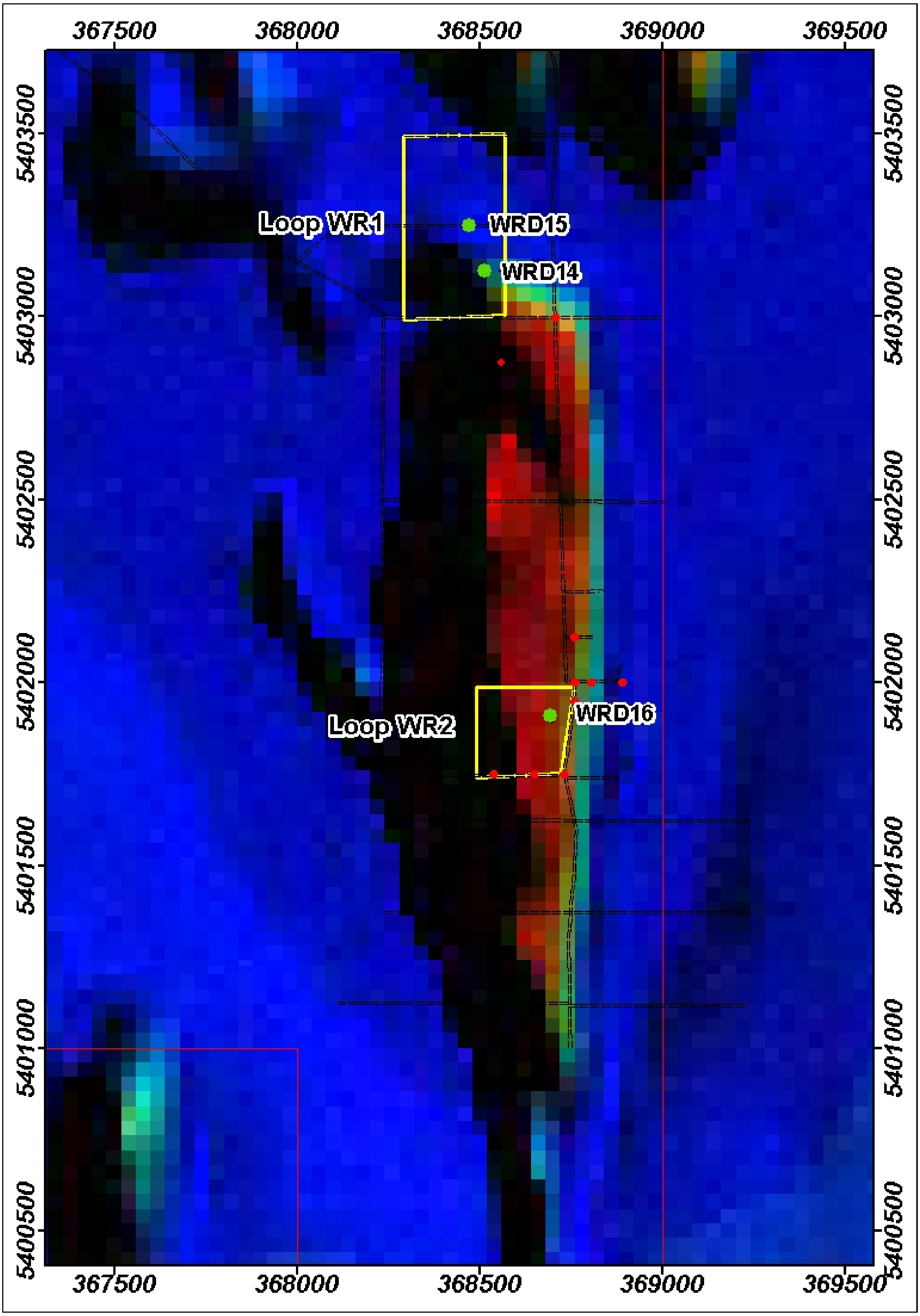

Figure 5. Location of probed holes and DHTEM loops over lain on aeromagnetics

Two moderate conductors were delineated by the survey in WRD15 (conductor WR15_1 and WR15_2). Four weak conductors were delineated in WRD14 with WR14_1, WR14_2 and WR14_4 interpreted to represent stringer sulphide mineralisation WR14_3 was difficult to model and may represent a thick conductor or mineralisation oriented parallel to the drill hole (WRD14). Main conductors are tabulated below. No conductors were recorded from WRD16.

Table 1. DHTEM conductors identified from survey at Wilson River

Hole	Actual or interpolated downhole depth	Conductor	Conductor Strength	Modelled Conductor size	Interpreted sources
WRD14	~80m	**WR14_1**	Weak	Not modelled	Stringer sulphides
WRD14	~130-150m	**WR14_2**	Weak	Not modelled	Stringer sulphides
WRD14	~245-250m	**WR14_3**	Weak	Not modelled	?
WRD14	~280-290m	**WR14_4**	Weak	Not modelled	Stringer sulphides
WRD15	~90-100m	**WR15_1**	Moderate	~50m x 50m	Sulphide Mineralisation
WRD15	~90-100m	**WR15_2**	Moderate	~50m x 50m	Sulphide Mineralisation
WRD15	~200-230m	**WR15_3**	Weak	Not modelled	?

SGC recommended two medium sized diamond drill holes to test the conductors WR15_1 and WR15_2. Drill hole information is presented below in table 2, and illustrated in Figure 6.

Table 2. Proposed drill hole coordinates to test DHTEM conductors

Drill Hole	Collar Easting (m)	Collar Northing (m)	Dip (°)	Azimuth (°)	Length (m)	Intersection Depth (m)
DH1(WR15_1)	368415	5403215	60	60	170	145
DH2(WR15_2)	368440	5403175	60	60	190	165

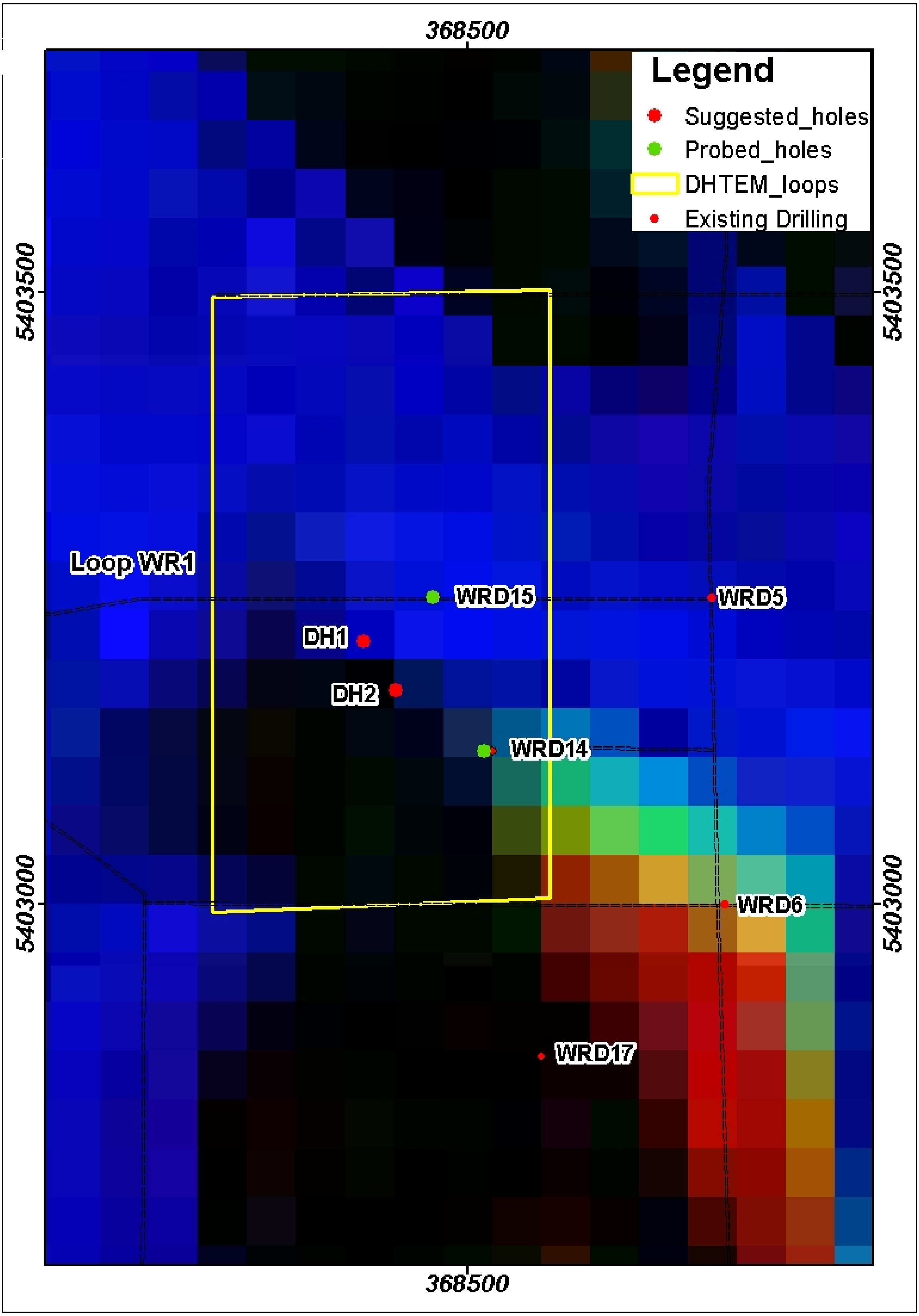

Figure 6. Recommended drill hole locations to test DHTEM conductors.

5.3.2. Rehabilitation.

EM loops were cut to a maximum of one meter width with undergrowth cut in a way that promotes regrowth. All DHTEM equipment was removed after use. Refer to the Conclusions and Recommendations section for comments regarding drill hole, sump and drill pad rehabilitation from the 2007-2008 field season.

6.0 EXPENDITURE

Table 3. Table of expenditure 2007-2008.

Description	Expenditure	Comment
Salaries, Wages and Oncosts, Geological Consultants, Contractors.	$51,118	Geologist, technicians, field crew
Geophysics	$22,871	IP Survey/DHTEM Survey
Stationery, Computers	$1,180	Data processing, Plan printing
Drilling	$16,659	4 Diamond Holes, 1150m
Drilling Assays	$1,209	Plasma Spectometry Analysis
Soil, Rock Chip Assays	$5,700	Soil Samples/Rock Chips
Freight/Storage Costs	$1,730	
Equipment, Vehicle Hire	$27,877	Quad Bikes, Chain Saws, Camp, Messing Equipment
Fuel, Oil	$855	Vehicles and Generators etc
Travel/Hire Vehicles/Repairs	$10,055	Field Crew
Accommodation, Consumables, Telephone, Internet.	$24,615	Messing, Accommodation costs for field crew
Tenement Costs	$764	
Storage Costs	$10,025	Core storage
Total	**$174,658.00**	

7.0 CONCLUSIONS AND RECOMMENDATIONS

During this reporting period, Jaguar Minerals conducted a geophysical survey in order to locate further mineralisation zones.

The geophysical survey (DHTEM) delineated two conductive sulphide targets in the vicinity of WRD15 and along strike of WRD14 (which intercepted 3m @ 0.96% Cu and 0.96 % Zn on an interpreted N-W striking structure), which are proposed to be tested by two diamond drill holes.

Other weak conductive anomalies were also delineated in WRD14 and 15, which are interpreted to be due to stringer sulphides. No DHTEM conductors were recorded at all for WRD16 which was drilled to test the southern interpreted strike extension of drill holes that intersected up to 10% Zn. The lack of off-hole conductors suggests that the strike extension of the northern holes is limited along the main contact zone.

This result, apparently limiting the strike of the main mineralised body, reduces potential for discovery of economic scale mineralisation. However, it was recommended by SGC that Down Hole Magneto Metric Resistivity (DHMMR) would be a better way to test for off-hole mineralisation at the Wilson River prospect due to the high amount of non-conductive sphalerite present in the mineralisation assemblage.

The proposed 2009-2010 programme includes drill testing the two DHTEM anomalies delineated in the 2008-2009 field season. Additionally two drill holes have been planned to test the southern geochemical anomaly. Upgrade and extension of the Wilson River track would be required in order to efficiently access the southern anomaly area. Drill pads, sumps and drill holes from the 2008 field season require rehabilitation and should be completed at the same time as the track upgrade and extension.

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Appendix 1.
ORE DHTEM survey report

Appendix 2.
SGC DHTEM interpretation report