

EL 20/1996 Elliott Bay
Annual Report on Exploration Activity
11th June 2010 to 11th June 2011
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Table of Contents		page
1.0	Summary	1
2.0	Introduction	2
2.1	Tenure	2
2.2	Location	2
2.3	Access	2
2.4	Topography and Vegetation	2
2.5	Land Use	2
3.0	Geology	4
4.0	Exploration Philosophy	6
5.0	Previous Exploration	7
6.0	Exploration Completed June 2010 to June 2011	10
6.1	Introduction	10
6.2	SWIR Analysis	10
6.3	Drilling	10
6.3.1	Introduction	10
6.3.2	SWD004ext	10
6.3.3	WWD004	10
6.3.4	WD023	10
6.3.5	WD024	12
6.3.6	WD025	12
6.3.7	WD026	15
6.4	DHEM	15
6.5	Rehabilitation	15
7.0	Proposed work June 2011 to June 2012	16
8.0	References	17

Figures

1	Location of EL 20/1996 Elliott Bay on Tasmania’s southwest coast.	3
2	Wart Hill (Voyager 19) prospect showing drilling completed in blue on geology of prospect.	4
3	Wart Hill (Voyager 19) prospect showing variations in actual wavelength of the “2200nm” feature in white micas	9
4	Long section (looking west) of Wart Hill (Voyager 19) prospect showing pierce points of the exhalative horizons. Note distinction between upper and lower horizons above 0m a.s.l., below this only one horizon has been intersected.	11
5	WD025 drillcore showing high grade base metal massive sulphides from 157.1m to 157.85m, 159.85m to 160.6m and 163.9m to 171.0m.	13
6	Close-up central part of main base metal massive sulphide intersection	13

Tables

1	Collar positions all 2011 drilling	10
2	Precious metal grades in WD025 base metal massive sulphide intersections	14

Appendices

A	Assays – Burnie Research Labs
B	Sample Locations
C	DHEM report – Outer Rim
D	SWIR report – Dr Sasha Pontual
E	Environmental rehabilitation report
F	Drillhole surveys

1.0 Summary

Exploration of EL 20/1996 Elliott Bay in the 2010/2011 reporting year focused on the Wart Hill (old Voyager 19) prospect.

A SWIR (short wavelength infra-red) survey was carried out on existing drillcore to map out alteration. This work shows white mica alteration to be domainal with white micas in the rocks to the west of the exhalative horizons at Wart Hill more phengitic than white micas to the east of this horizon and to the south.

Previous hole SWD004 was extended 90.3m to 387.4m and new hole WWD004 drilled to 328.1m into Wart Hill itself to test the upper target horizon south of the Wart Hill lenses.

DHEM (Outer Rim using Crone system) was read on these two holes (SWD004 and WWD004) and WD022 with no anomalous responses read by the Z-probe.

The enigmatic coincident chargeability (3D IP), conductivity (UTEM) and unexplained gravity anomaly over the Waterloo Creek shales just east of the Wart Hill prospect was drilled with WD024 (278.9m) with shales intersected and the gravity anomaly perhaps due to more siliceous shales(?)

Three holes, WD023 (148.5m), WD025 (294.8.0m), WD026 (115.4m) were drilled in the area of the Wart Hill massive sulphide lenses in order to further define the distribution of mineralization for resource calculation.

No massive sulphide mineralization was intersected in WD023 and WD026.

WD023's intersection of blebby and disseminated sulphide at the interpreted lower horizon returned (49.3m to 49.7m) 0.4m @ 0.4% Pb and 0.76% Zn. The upper horizon in this hole is zone of finer grained sediments between 117.75m and 126.7m.

In WD026 the upper horizon is defined by bedded chert between 78.15m and 78.75m whilst the lower horizon is uncertain.

WD025 intersected Zn+Pb rich base metal massive sulphides from 157.1m to 157.85m (0.75m dh = 0.6m hori), 159.85m to 160.6 (0.75m dh = 0.6m hori) and 163.9m to 171.0m (7.1m downhole = 5.6m horizontal) on the upper horizon.

157.1m to 171.0m, 13.9m @ 0.311% Cu, 4.47% Pb, 8.97% Zn, 37g/t Ag & 1.11g/t Au

- **Inc. 157.1m to 157.85m, 0.75m @ 0.87% Cu, 14.6% Pb, 28.6% Zn, 48g/t Ag & 1.04g/t Au**
- **159.85m to 160.6m, 0.75m @ 1.39% Cu, 12.8% Pb, 27.4% Zn, 75g/t Ag & 4.9g/t Au**
- **and 163.9m to 171.0m, 7.1m @ 0.348% Cu, 5.58% Pb, 11.18% Zn, 58g/t Ag & 1.48g/t Au**

Thorough rehabilitation of tracks and drill pads was completed.

Future work needs to consolidate the results of this year and previous years work, in particular in resolving some significant geological questions. Further SWIR coupled with trace element is warranted in better defining vectors in hydrothermal alteration. Calculation of a resource at Wart Hill is justified with the current density of drilling.

2.0 Introduction

2.1 Tenure

EL 20/1996, was first granted to EMC Consultants (EMC) in June 1996. EMC vended 90% into new listing Tasex. Tasex, subsequently changed its name to Tasgold and then again to Frontier. The licence was renewed, on an annual basis, in June 2010 with the commitment to complete a significant fieldwork programme involving 1200m metres of drilling and DHEM (3 holes). Application is being made to renew the licence for a further year to June 2010.

2.2 Location

EL 20/96 is located very near to the remote southwestern coast of Tasmania (see Figure 1) around 40 kilometres west of Strathgordon and 80 kilometres south of Strahan.

2.3 Access

Access to the area is difficult with no continuous road access to the rest of the state. The only vehicular track to the area, a rough 4WD track known as the Low Rocky Point Track commences at the southern end of Birch's Inlet off the southeastern corner of Macquarie Harbour and thus requires boat transport

Various modes of access have been utilized by various exploration companies in the past. Frontier initially mobilized its drilling gear, crawler, excavator and larger camping gear in 2005 by sea barging gear from Hobart into the mouth of the Lewis River from where it was driven to the Wart Hill camp over the open heath country.

At the time of writing the demobilization of all gear, core etc. from the southwest was commencing. Demobilisation is planned by barge from the mouth of the Lewis River and then by sea to Strahan. Only the crawler, excavator and rig will drive from the camp/helipad and drillsite area to the Lewis River. All other gear will be flown by 2 helicopters (of Seair Strahan, Dale Triffett, with a Squirrel with 600kg payload and Jetranger with 400kg payload) from the camp/helipad and (lesser amount) drillsite areas.

During the 2010/2011 programme Frontier used these helicopters to mobilize/demobilize people and gear. A single 20 x 200 litre diesel fuel run was also made utilizing a fishing boat from Strahan, anchored in The Shank (coast nearest to drill site), and fuel ferried via helicopter.

Access within the licence area was by 2 660cc Grizzly Quad bikes and a 660cc Rhino 4wd vehicle.

Access from existing tracks to drill sites was particularly strictly managed and vehicular access was minimized.

Two mobilization trips were required by the crawler to transport the rig, rods and fuel to the drill site. A third demobilization trip was required to remove the drillcore. In total the crawler need only traverse the heath 8 times. Person access was by foot with grizzlies and rhino parked up at end/edge existing track.

2.4 Topography and Vegetation

The country is quite flat, being part of the coastal plain, though with some excising creeks. The significant exception in the licence area is Wart Hill.

The majority of the licence is covered with low standing, open coastal heath and button grass. Creek gullies and some of the areas in the western and easternmost parts have wet sclerophyll vegetation.

2.5 Land Use

The Elliott Bay area is crown land and is classified as part of the South West Conservation Area. As such it is open to mineral exploration.

The Tasmanian Government proclaimed the prospective rocks south of Macquarie Harbour to be within the Sorell Peninsula Prospectivity Zone, a recognition of the mineral potential of the area. Under this act any change in the status of the land within the zone requires the approval of both houses of the

Tasmanian parliament with any affected party entitled to compensation (this does not cover any decisions of the Federal government).

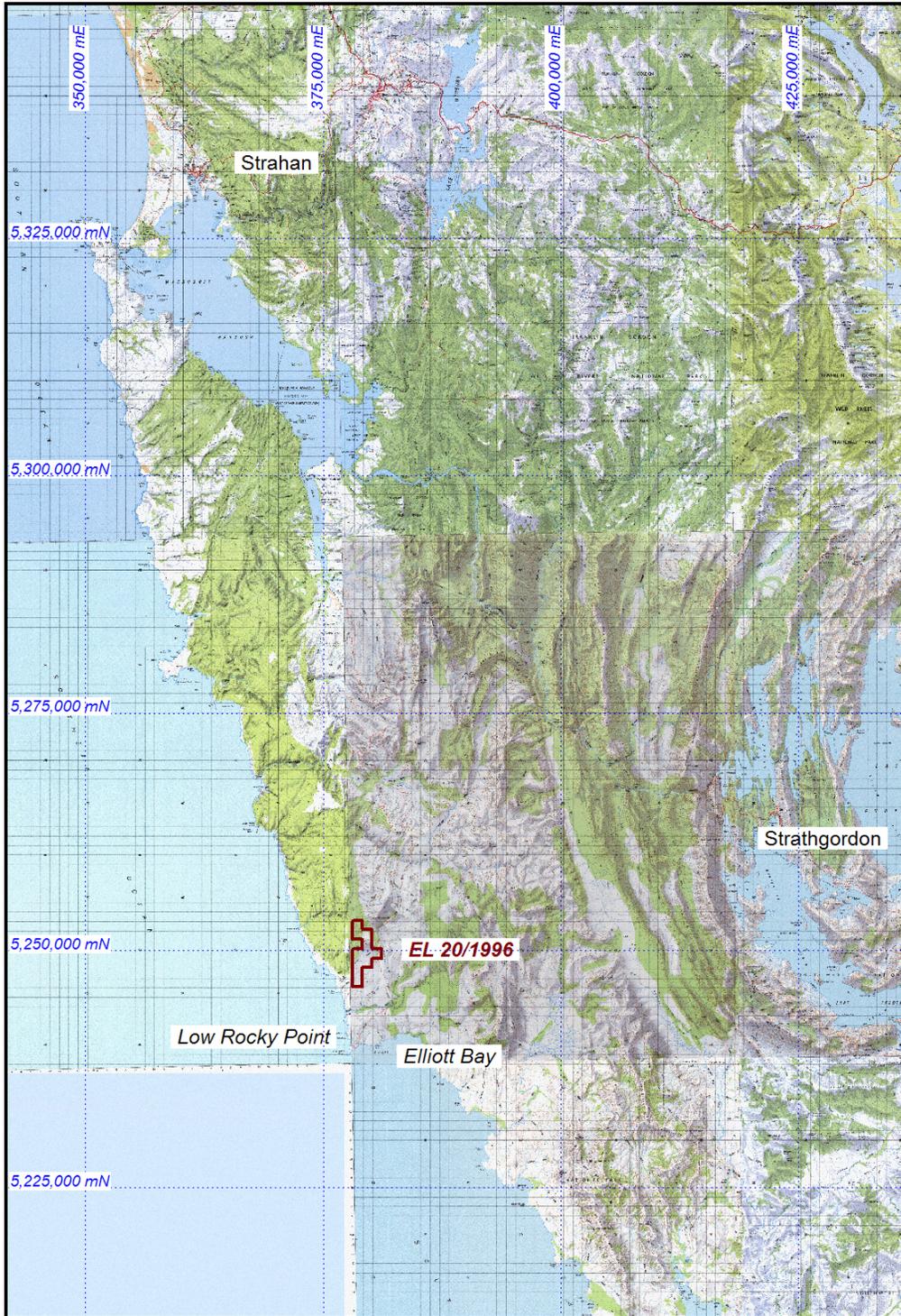


Figure 1. Location of EL 20/1996 Elliott Bay on Tasmania's southwest coast.

3.0 Geology

EL 20/1996 covers a highly significant portion of the southernmost land extent of the Mt Read Volcanics. Geological work is ongoing with detailed logging incomplete and recommendations made for a relog/review of holes in the Wart Hill prospect area. For these reasons a detailed geological description is premature.

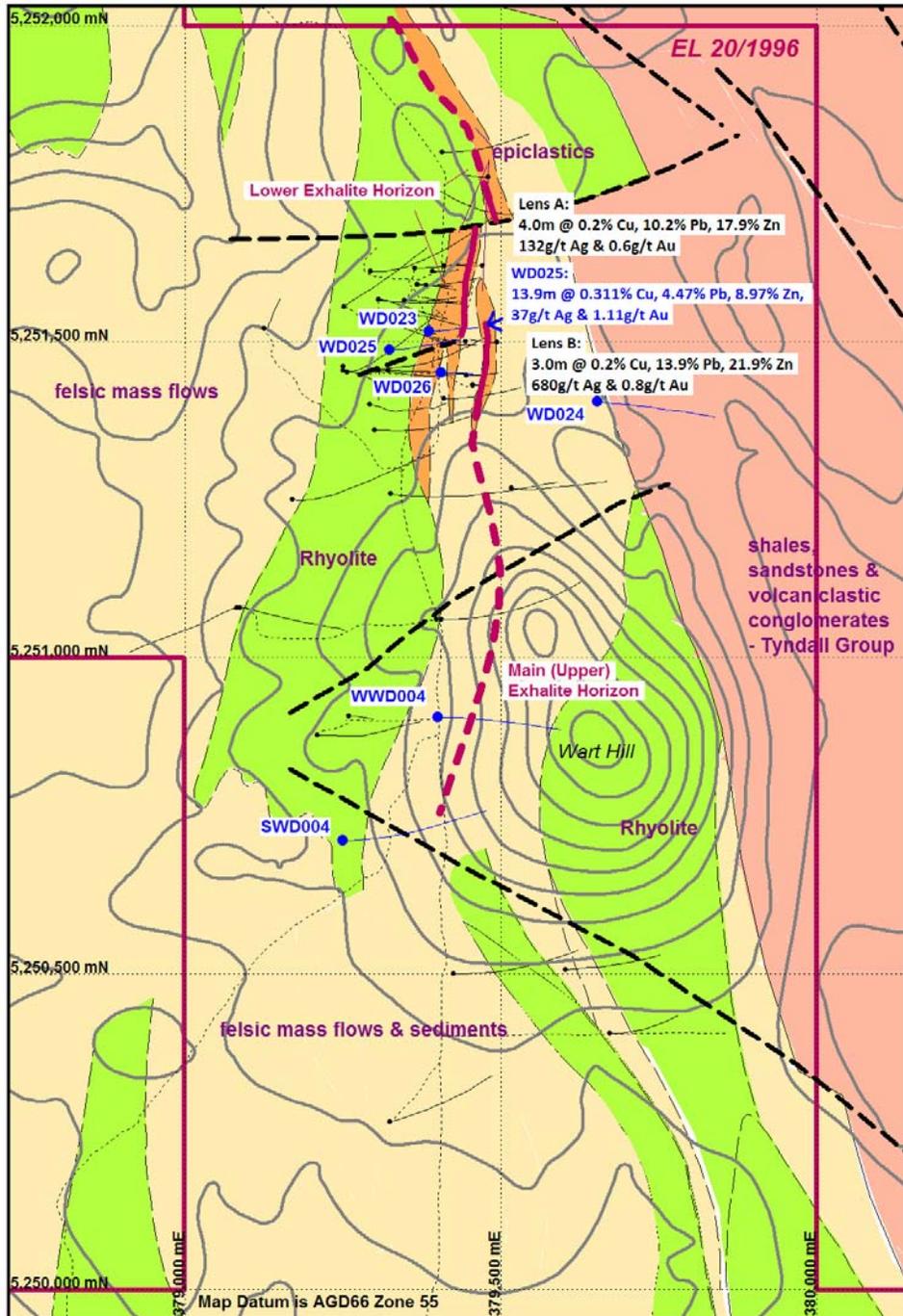


Figure 2. Wart Hill (Voyager 19) prospect showing drilling completed in blue on geology of prospect.

The reader is referred to (almost all) previous reporting for high quality geological descriptions and fieldwork for details (see fairly comprehensive list of references at end).

Essentially the prospective Mt Read Volcanic rocks consist of felsic volcanoclastic mass flows, commonly pumiceous, with lesser finer sediments, coherent, brecciated felsic lavas/intrusives, minor basalt intrusives and occasional shale, limestone and chert. These are unconformably(?) overlain by shales with minor interbedded felsic volcanics.

Mineralisation occurs on 2 horizons, or possibly as a downward verging bifurcation with two lenses near surface (above approximately 0 m.a.s.l.) merging to become one below this depth.

Mineralisation is generally hosted in finer sediments though in the case of WD025's intersection the rock on the immediate uphole, footwall, side is a poorly sorted, matrix supported polymict breccia with subangular clasts of either chert or cherty silicification, quartz+feldspar pumice and occasional massive sulphide clasts.

A debate has existed regarding the facing of the sequence. The amount of facing data evidence seen by Frontier geologists surpasses that seen by earlier geologists and strongly argues for an east facing, i.e. steeply overturned sequence. The relationship with the Waterloo Creek Group shales and the underlying volcanics is described as unconformable in some previous work though with a steeply east dipping and facing orientation the unconformity would be low angle at best. The reported presence of rhyolite interbedded with shale to the near northeast of Wart Hill may support a more conformable relationship. Further work should address this relationship better.

4.0 Exploration Philosophy

Frontier is exploring for base and/or precious metals. Mineralisation styles targeted are VHMS (Volcanogenic Hosted Massive Sulphides) either as seafloor precipitates or shallow subseafloor replacement, and/or hybrid VHMS/epithermal precious metal rich vein and/or replacement deposits.

Frontier is aware of developments in the use of Short Wavelength Infra-Red and trace element analyses of hydrothermal alteration in defining vectors to mineralization. Frontier is aware that the massive sulphide mineralization is not necessarily conductive but sees downhole EM as a valid tool to screen for those bodies which may be conductive.

5.0 Previous Exploration

Previous exploration has been summarized in previous reports and will not be detailed here.

6.0 Exploration Completed June 2010 to June 2011

6.1 Introduction

Frontier last carried out fieldwork at Elliott bay in May 2008. At the end of this programme the drilling and camping equipment, vehicles and drill core from the 2007/2008 programme was left on site. The plan had been to demobilize and the gear was packed up accordingly. Unfortunately rougher than expected weather conditions precluded the use of the Lewis River mouth and the gear was left.

Rehabilitation of some drill sites and access tracks also remained incomplete after the 2008 work.

Frontier's first body of work was to assess the condition of the equipment and repair/service as required ready to commence drilling in early 2011. This work was done in November/December 2010. As part of this work the drill rig was taken to the already disturbed area just off the track at the wart Hill (V19) prospect and 115m drilled in order to check the rig's condition. This hole was subsequently re-entered in March 2011 and called WD023.

Drill core samples held at Mineral Resources Tasmania's Mornington coreshed were analysed by SWIR (Short Wavelength Infra-red) for white mica type using a Terraspec ASD by Dr Huayong Chen and Dr Liezel from the CODES at the Uni. of Tasmania in late December and processed and interpreted by Dr Sasha Pontual of AusSpec Australia.

In the new year delays in obtaining diamond drillers pushed the re-commencement date of fieldwork to late January.

Initial plans to clean out existing drillholes with subsequent casing by PVC ready for DHEM were necessarily curtailed when the drill rig's head blew a seal requiring removal and repair.

In-house dummy probing had shown SWD004, WWD001 and WD022 to be open. Strong argument in Reid (2008) for the continuation of SWD004 saw the rig commence extension of this hole first. Coincident with the completion of this extension was the arrival of Outer Rim's DHEM crew who proceeded to carry out DHEM surveys on SWD004 whilst the rig was still over the hole and then surveyed WWD01 and WD022.

SWD004 extended was completed. The rig then moved steadily northward drilling WWD003, WD024, WD025 and WD026. WD023, WD025 and WD026 were cased with PVC (in the rods using a back-off tool).

Environmental rehabilitation work was carried out concurrently with drilling and at the completion of WD026.

6.2 SWIR Analysis

1025 short wavelength infra-red spectral analyses of hydrothermal alteration minerals in existing drill core was conducted in late December 2010.

Spectra were sampled by Dr Liezel Cuisona recent PhD graduate and Dr Huayong Chen, a postgraduate at CODES, using CODES own Terraspec ASD.

Spectra were read at nominally 5 metre downhole spacings, most directly of drillcore stored at Mineral Resources tasmania's Mornington coreshed, a smaller portion on small (15mm diameter) chips (samples collected from drillcore at Elliott Bay).

Data was supplied to Dr Sasha Pontual of AusSpec International who processed the data using The Spectral Geologist with each spectra assessed individually. The results of this work are included in appendix D. Variations in the actual wavelength of the 2200nm feature wavelength in white micas is shown graphically in figure 3.

These results show a clear zonation of wavelength of this 2200nm feature with the rocks west (i.e. in footwall) of the upper (westernmost) exhalative horizon having high, phengitic, wavelengths, whilst the rocks east (hangingwall) of the horizon have lower, paragonitic(?), wavelengths.

This mineralogical pattern is perhaps opposite to that seen in studies around other VHMS deposits, however, that the lower wavelengths are paragonitic requires support from lithogeochemistry to support this interpretation (this lithogeochemical data has not been collected), and further, empirically the higher wavelength alteration is generally more sulphidic and favourable looking than the lower wavelength alteration.

Further work is proposed to complete this study and more particularly to extend it to more of the immediate Wart Hill prospect holes in order to better define vectors.

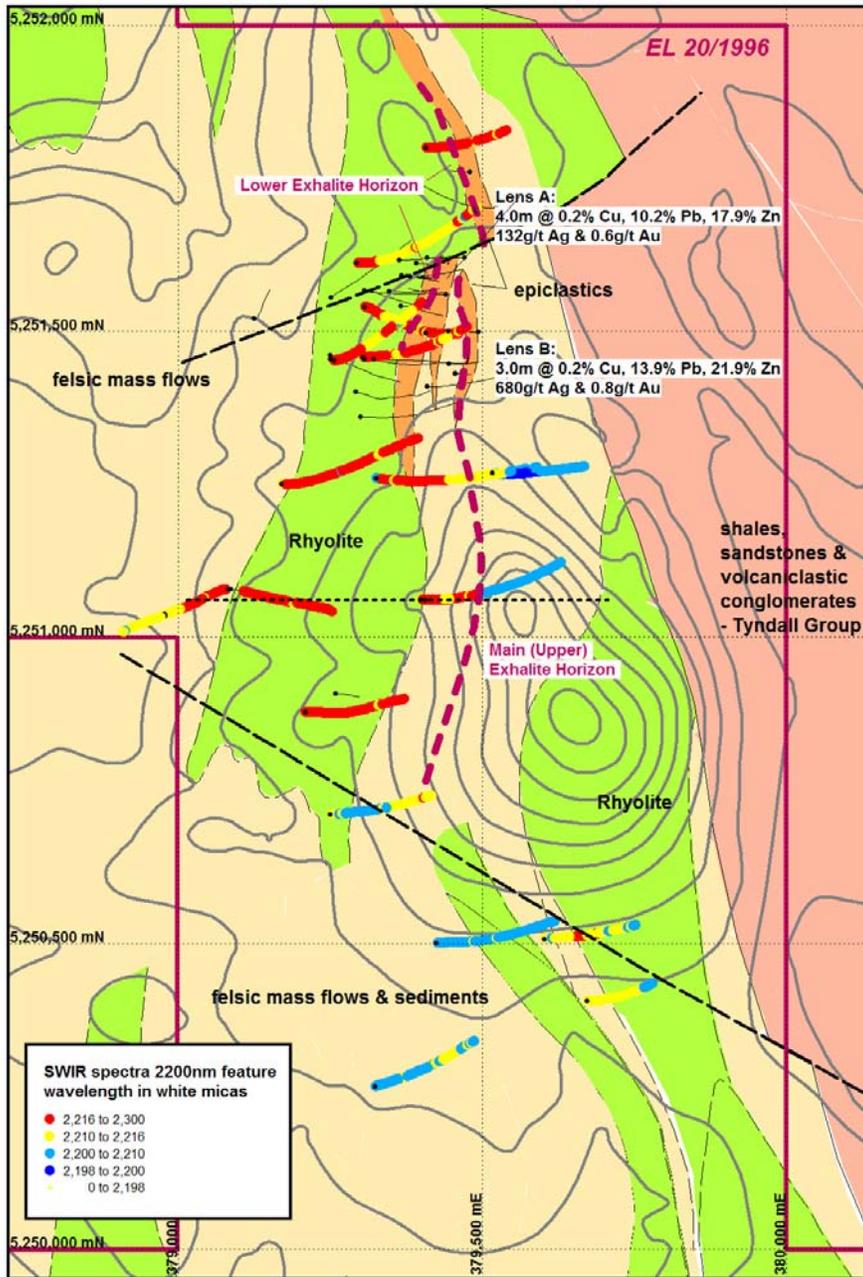


Figure 3. Wart Hill (Voyager 19) prospect showing variations in actual wavelength of the “2200nm” feature in white micas.

6.3 Drilling

6.3.1 Introduction

Five complete holes and one hole extension were completed in the period December 2010 and April 2011. Drilling was carried out by Frontier's own custom built diamond drill rigs (fashioned after an Indonesian E37 I believe) which is capable of wireline drilling NQ to 400 metres.

Table 1. Collar positions all 2011 drilling.

Hole_ID	Easting (AGD66)	Northing (AGD66)	RL (m.a.s.l.)	Azimuth (AMG)	Dip	Total Depth
WWD004	379400	5250905	175	90	-60	328
SWD004 (extn.)	379250	5250710.17	161.5	90	-60	297.1 - 387.4
WD023	379386	5251515	140	90	-65	148
WD024	379652.9	5251404.5	163	97	-50	280.4
WD025	379324	5251486	149.3	86	-60	194.8
WD026	379405	5251450	156	92	-60	115.4

Whilst some of the core was logged on site it was decided that it was more cost effective to log and more thoroughly sample core at Frontier's Hagley base. For this reason logs are not able to be supplied with this report and will need to be reported in the next years annual report (or in a supplementary report if required).

6.3.2 SWD004ext

At the end of the 2008 drilling programme the then current hole, SWD004, was halted prematurely in the eyes of the geologist who designed the hole, Robert Reid. In his report of 2008 he is quite certain that the hole was nearly at the target depth with alteration intensity increasing towards the then end of hole.

SWD004 was extended from 297.1m to 387.4m without intersecting any significant mineralization. Alteration weakens in the upper part of the hole extension.

6.3.3 WWD004

WWD004 was targeted at the upper horizon ~150m's south of V19/3. The hole passed through the target horizon between 256m and 264m. No massive sulphides were intersected on this horizon with carbonate representing the exhalite in this hole. Some zones of potentially favourable silicification were intersected in the footwall to this horizon.

6.3.4 WD023

The long section shows a gap in drilling in the southern part of the grid between 115m and 60m above sea level.

Holes WD023 and WD026 were targeted to test this apparently low grade zone with both holes designed to test both the upper and lower horizons.

WD023 intersected a zone of base metal stringer veins and disseminations between 49.3m and 49.7m assaying 0.4m @ 0.03% Cu, 0.42% Pb, 0.76% Zn, 0.06g/t Au and 4g/t Ag as well as a unit of bedded chert from 80.9m to 81.4m assaying 0.5m @ 0.07% Cu, 1.09% Pb, 2.47% Zn, 0.07g/t Au and 13g/t Ag. The zone between 49.3m and 49.7m is interpreted as the lower horizon.

A zone of finer grained sediments between 117.75m and 126.7m is considered to represent the upper horizon.

A summary log of this latter section is available:

(117m) to 117.75m	Yellow greenish-grey, weak/moderately pervasively sericite altered, quartz phyric pumice breccia.
117.75m to 119.1m	Package of sandstones, siltstones and chert as series of graded beds fining up downhole.
119.1m to 124.95m	Quartz phyric, weak/moderately pervasively sericite altered, pumice breccia.
124.95m to 126.7m	Quartz phyric pumice breccia as above and zones of cherty silicification with visible quartz phenocrysts and lenticular (<10mm thick) pyritic mud "rafts" now in the foliation.
126.7m to 127.05m	Quartz phyric, weak/moderately pervasively sericite altered, pumice breccia.

Full logs are yet to be completed.

6.3.5 WD024

WD024 was designed to test the coincident IP chargeability, UTEM conductor and gravity anomaly centred over Waterloo Creek Shales. Whilst shales will give both chargeability and conductivity anomalies, the gravity is unexplained. Both geophysicists Llew Wynn for Plutonic and Steve Collins for Cyprus had remarked on the anomaly and called for its drilling.

The hole passed out of felsic volcanoclastics into a thick sequence of shales with no evidence of mineralization and no obvious explanation for the gravity anomaly except that around the target zones the sediments appear more siliceous.

6.3.6 WD025

WD025 was designed to confirm the continuity of widths and grades intersected in previous drillholes WH10 (5m @ 0.255% Cu, 2.97% Pb, 6.04% Zn, 1.35g/t Au & 31.5g/t Ag) and WD009 (7.0m @ 0.216% Cu, 3.33% Pb, 6.16% Zn, 1.81g/t Au & 55.6g/t Ag).

The hole passed through altered volcanoclastics until 157.1m. From 157.1m to 171.0m the hole intersected 3 lenses of base metal massive sulphides separated by two sections of moderately altered volcanoclastics,

- **157.1m to 157.85m, 0.75m @ 0.87% Cu, 14.6% Pb, 28.6% Zn, 48g/t Ag & 1.04g/t Au**
- **159.85m to 160.6m, 0.75m @ 1.39% Cu, 12.8% Pb, 27.4% Zn, 75g/t Ag & 4.9g/t Au**
- **163.9m to 171.0m, 7.1m @ 0.348% Cu, 5.58% Pb, 11.18% Zn, 58g/t Ag & 1.48g/t Au**

The upper two intersections are quite discrete with sharp upper and lower contacts. The host rocks are pumice rich mass flows (see explanation below) with occasional clasts (pebbles) recognizable. Whilst it is a possibility that the two upper intersections are of clasts it is equally likely that the intersections are of in-situ lenses. These two intersections are of particularly high grade.

The lower, thick intersection consists of pale brown sphalerite (ZnS) and silver-grey fine grained galena (Pb₂S) with lesser chalcopyrite (CuFeS₂) in a gangue of calcite and quartz (silica). In places quartz +/- calcite forms vein-like masses. There is a small amount of internal sediment.

A number of barren/low grade intersections in earlier drilling programmes consist of carbonate and/or silica, in particular deeper intersections in WH12A and SDH1. The presence of these minerals as gangue to WD025's intersection supports the interpretation that these carbonate +/- silica (chert) are of the mineralized horizon.



Figure 5. WD025 drillcore showing high grade base metal massive sulphides from 157.1m to 157.85m, 159.85m to 160.6m and 163.9m to 171.0m.



Figure 6 . Close-up central part of main base metal massive sulphide intersection

A summary log is available for the mineralized zone:

- | | |
|-------------------|---|
| 151.85m to 157.1m | Light greenish-grey quartz phyric pumice breccia with minor disseminated pyrite. Moderate pervasive sericite alteration. |
| 157.1m to 157.85m | Base metal massive sulphide consisting of orangey brown sphalerite and silver-grey galena in a carbonate+/-silica gangue. Sharp upper and lower contacts. |

157.85m to 159.25m	Greenish-grey quartz phyrlic pumice breccia. Moderate pervasive sericite alteration, minor disseminated pyrite.
159.25m to 159.80m	“Chert” – actually mostly cherty silicification of quartz phyrlic volcanic (pumice breccia?). Similar in appearance to clasts in underlying polymict breccia. Bedded chert 159.35m to 159.55m.
159.80m to 159.85m	Quartz phyrlic pumice breccia again. Moderately pervasively sericite altered.
159.85m to 160.6m	Base metal massive sulphide as for 157.1m to 157.85m – very similar in appearance.
160.6m to 160.65m	Quartz phyrlic pumice breccia. Moderately pervasively sericite altered.
160.65m to 160.85m	Quartz+calcite+minor chlorite+blebby chalcopyrite vein.
160.85m to 162.25m	Yellow greenish-grey moderately pervasively sericite altered quartz phyrlic pumice breccia with occasional lithics inc. chert.
162.25m to 163.2m	Yellow greenish-grey to greenish-grey, poorly sorted, matrix supported breccia with clasts making up ~10% volume consisting of cherty silicified(?) in fine grained matrix
163.2m to 163.9m	Polymict breccia with clasts cherty silicification and/or chert, quartz phyrlic pumice and rare base metal massive sulphides. Disseminated and blebby sphalerite and galena to ~1% throughout.. Fines up downhole. Sharp lower contact.
163.9m to 171.0m	Base metal massive sulphide with some internal sedimentary textures. Massive honey borwn sphalerite+silver-grey galena+minor chalcopyrite in calcite+/-silica gangue. Roughly banded. Intercalate band of chert(?) 168.55m to 168.7m. 5-15mm subrounded (in part) clasts(?) of cherty material 169.4m to 169.5m. Sharp upper contact. Lower contact marked by quartz+calcite vein.
171.0m to 171.5m	Quartz+calcite+blebby galena vein.
171.5m to 172.75m	Greenish-grey moderately pervasively sericite altered quartz phyrlic pumice breccia.

Full logs are yet to be completed.

Base metal massive sulphide intersections in WD025 are characterized by high gold and silver grades, particularly in the lower part of the main lens. Precious metal grades are summarized in the following table.

Table 2; Precious metal grades in WD025 base metal massive sulphide intersections.

Hole	From (m)	To (m)	Length (m)	Ag (g/t)	Ag_rpt (g/t)	Au (g/t)	Au_rpt (g/t)
WD025	157.1	157.85	0.75	48		1.04	
WD025	159.85	160.6	0.75	75		4.90	
WD025	164.9	165.45	0.55	215		8.11	
WD025	165.45	165.85	0.40	8		2.95	4.86
WD025	165.85	166.3	0.45	17		0.15	
WD025	166.3	167.3	1.00	111		0.94	
WD025	167.3	168	0.70	117		1.64	
WD025	168	169	1.00	96		0.73	
WD025	169	169.6	0.60	139		0.79	
WD025	169.6	170.25	0.65	143		0.56	
WD025	170.25	171	0.75	95	96	0.26	

6.3.7 WD026

WD026 was drilled to intersect the upper horizon In the gap between V19/4 and WD019. In doing so the hole should have also intersected the lower horizon first.

The lower horizon is unclear though there is a major fault intersected at 49m and so the horizon may have been removed.

The upper horizon is represented by bedded chert between 78.15m and 78.75m.

6.4 DHEM

DHEM surveys were conducted by Outer Rim in February 2011 down SWD004, WWD001 and WD0022. The Crone Z-probe did not give any anomalous responses warranting running the XY-probe. Jovan Silic designed the loop layout and managed and interpreted the results. Details and results of the survey are given in appendix C

6.5 Rehabilitation

All areas of disturbance from the 2010/2011 programme were rehabilitated. A detailed report is given in appendix E.

7.0 Proposed work June 2011 to June 2012

Recommended work on the Wart Hill prospect includes;

- Finishing off core processing, logging and sampling from 2010/2011 programme.
- Relogging and resampling old core and reviewing the geology of the Wart Hill prospect in particular. Particular attention should be paid to WD013, WD014, WD020, WD021 and WD022.
- Generation of JORC compliant resource for Wart Hill base metal massive sulphide deposit.
- SWIR/lithochemical survey over Wart Hill footwall rocks and generation of vectors for further drilling.
- Review of geophysical data in light of current level of understanding including reassessment of 3D IP and EM.
- Reassaying cherty sections of drillholes for Henty-style gold
- DHEM in WD023, WD025 and WD026.
- Drilling at depth to south and north.

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Appendices

