



**EAST RENISON EL 05/2002**

**ANNUAL REPORT**  
**FOR THE PERIOD ENDING 9<sup>th</sup> MAY 2012**

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## **1. SUMMARY**

Reassessment of the exploration strategy of EL05/2002 has been made this year from a Nickel driven strategy to a Pb-Zn-Ag strategy to progress activities on the lease. Current assessments are ongoing on the Pieman/Salmon Deposits to provide an easily accessible opportunity for progress to feasibility study.

Assessments on the potential for nickel sulphide mineralisation will depend on findings from the Melba Flats work which is ongoing.

## **2. INTRODUCTION**

Extensive previous exploration by others has been undertaken in selected areas within EL 05/2002, such as tin mineralisation known as the Pieman Deposit, Pb-Zn-Ag mineralisation known as the Salmon Deposit and the Cu-As skarn zones on Colebrook Hill.

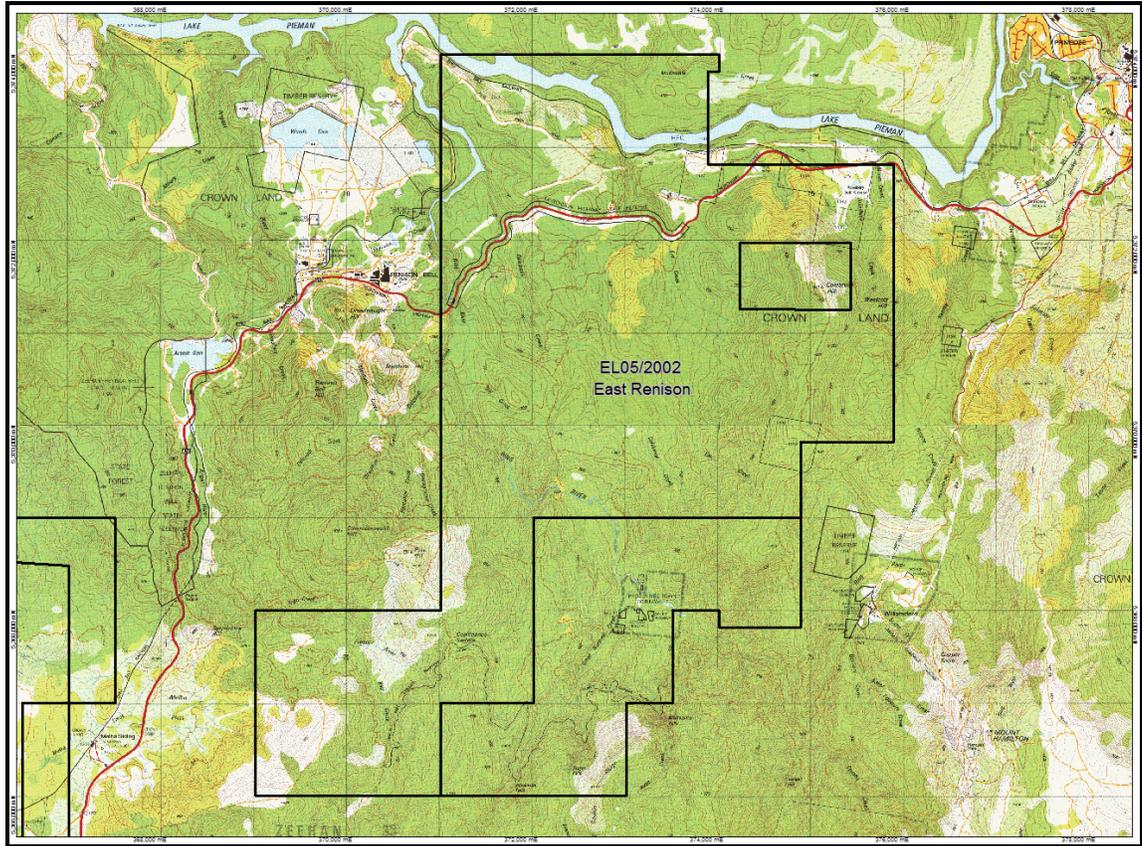
Limited work has been undertaken for the reporting period. An aerial LIDAR survey was conducted over the full area of EL05/2002, which included the area covered by 12M/1995 Renison Mine. Approvals were sought and granted by Colin Carter, Senior Mine Geologist, for access to the area. Expenditure was deferred until the subsequent reporting period due to timing. This report is therefore of a very similar nature to the East Renison tenement annual report of 2010.

### 3. LAND TENURE

Exploration Licence EL 05/2002, East Renison, straddles the Murchison Highway between the town of Rosebery and the Renison Mine in Western Tasmania (Figure 1) and has an area of 24 km<sup>2</sup>. The status of land covered by EL 05/2002 is varied and includes Crown Land, HEC Land, Informal Reserve (Renison Bell Regional Reserve), and State Forest (Figure 2).

Exploration Licence 05/2002 is held by MMG Australia. The licence was originally granted for a six (6) square kilometre area east of Renison Bell and was amalgamated with the contiguous EL 12/2002 (18 sq km) on 10 December 2002. The licence was renewed twice upon completion of the original term of 5 years by Allegiance NL (EastRen Pty. Ltd.), then upon takeover by OZ Minerals, was extended for one-year that expired 10 May, 2010 . During this period, OZ Minerals was taken over by MMG, a subsidiary of Minmetals. An extension was granted till 10 May, 2011 in which time MMG recovered from the financial conditions at the time but suffered through staffing consistency.

The ground covered by EL 05/2002 is invariably rugged, heavily forested and difficult-to-access. Much of EL 05/2002 is only accessible to drilling with helicopter support, which is, for operational reasons, only possible in 2-3 months of the year. Ground access for drilling in the remainder is not ideal in the Autumn-Spring period for environmental reasons.



**Figure 1: EL05/2002 Regional Location Map (GDA94)**



#### 4. GEOLOGY

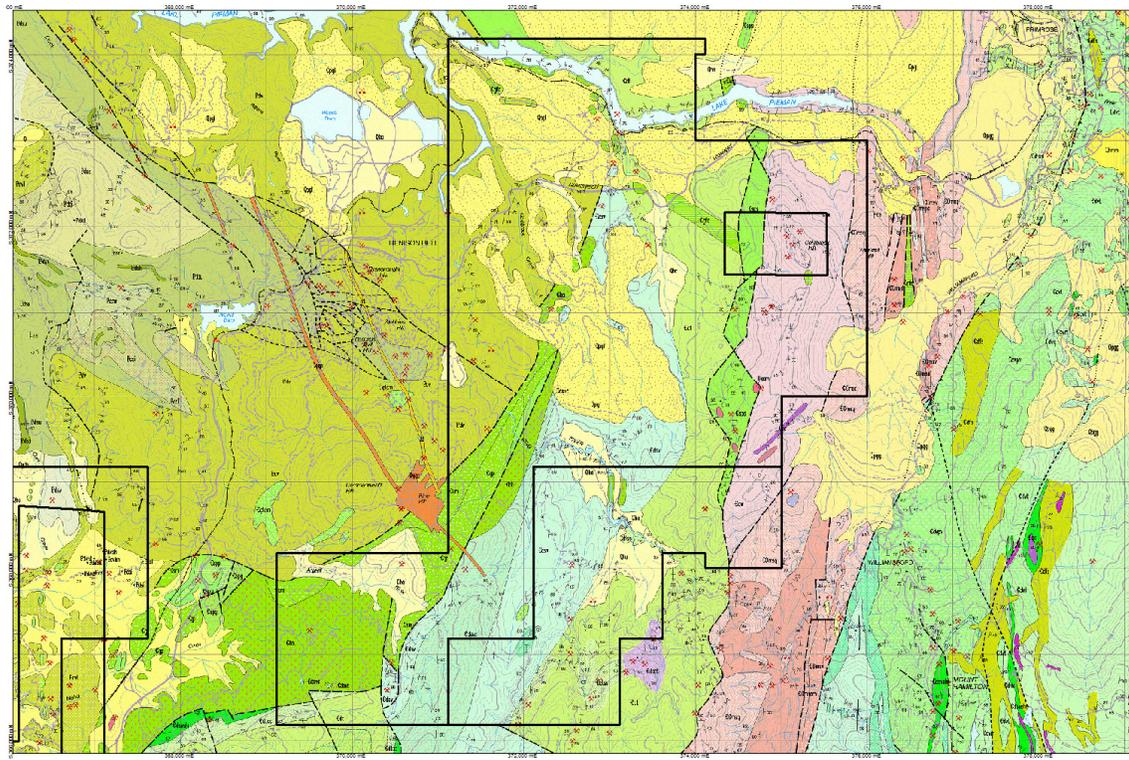
EL 05/2002 is interpreted to cover a sequence of Cambrian sediments, cut by two belts of highly magnetic Cambrian mafic/ultramafic rocks intruded and altered by Devonian-Carboniferous granite (Figure 3). The granite forms an ENE trending ridge at approximately one kilometre depth and connects to granite outcrops at Pine Hill in the west and Granite Tor in the east.

Intrusion of the granite has resulted in extensive alteration of the adjacent sediments and mafic-ultramafic belts, ranging from contact metasomatism adjacent to the granite to more distal alteration, caused by migrating hydrothermal fluids. The ultramafics, which were probably pyroxenites, were altered to dark-green serpentinite carrying abundant magnetite. Gabbros, particularly associated with the western ultramafic, were extensively altered to talc-carbonate. This alteration appears most intense around structural zones (faults) cutting the gabbro. Calcareous sediments were extensively altered to marbles and garnet rich skarns.

Prior to exploration conducted by Allegiance Mining/Eastren, a variety of mineralisation styles were known from extensive previous exploration by others, such as:

- iron metasomation in the serpentinites, in the form of abundant late stage veins
- Cu-Pb-Zn-Ag veins in altered gabbros in the western mafic/ultramafic sequence (Salmon)
- Quartz-cassiterite veining at Pieman and Exe River prospects
- Large Cu-As (-W) skarns on Colebrook Hill
- Pervasive (sometimes massive) pyrrhotite mineralisation in altered gabbros and altered sediments around the western mafic/ultramafic complex
- Scheelite mineralisation in metasomatised sediments on Colebrook Hill and in altered gabbros near Salmon

Allegiance Mining NL also considered the area as geologically analogous to the Avebury mine area and considered the East Renison EL as prospective for Avebury-style remobilised nickel sulphide deposits.



**Figure 3: EL05/2002 overlaid on 1:25K MRT Geology (Dundas:Rosebery Sheets)**

## **5. CURRENT EXPLORATION**

The initial stages of a desktop review regarding the Salmons Zn/Pb and Pieman Ni deposits were carried out during the period of tenure. These deposits were identified as possible targets to supplement ore at the Rosebery and Avebury mines as well as its potential for tungsten. It was found that the existing East Renison database was incomplete and had to be updated to fully review the further potential of existing mineralisation.

The aim was to build the East Renison data into MMG's GBis database so it could be extracted to create 3D models of the project area.

Information was correlated from in-house reports and from the MRT website. Approximately 60 holes were entered manually into the database over a 2 month period. Currently the database is 70% complete and is expected to be completed in the latter half of 2012.

## 6. PREVIOUS EXPLORATION

### Work Completed in the 2010-2011 Period

An aerial LIDAR (Light Detection and Ranging) survey was conducted by Fugro Spatial Solutions Pty. Ltd. over the total area of the licence during the reporting period. Flight lines were 1km apart with additional tie lines at the border of the relevant lease. Figures 2 & 3 contain the relevant information of the survey. A delay in processing and payment has resulted in deferral of expenses incurred until the following reporting period.

Most work carried out with supporting expenditure has been of an administrative, data management and review nature.

The main reason for the lack of activity is the transitional period from Oz Minerals to MMG governance and regulation, and the subsequent inconsistencies in staffing arrangements. MMG has placed considerable importance on rectifying any ongoing concerns.



**Figure 4: LIDAR Survey flight lines over EL05/2002**

Product	Item	Format	Media	Projection
<b>LIDAR</b>				
Digital Terrain Model	Lidar ground model key points	ASCII	DVD	MGA94/55+AHD
Digital Elevation Model	2m Gridded DEM	ASCII	DVD	MGA94/55+AHD
Vertical Accuracy	+/- 0.20m at 1 $\sigma$			
Horizontal Accuracy	+/- 0.40m at 1 $\sigma$			
Contours	0.5m	DGN		MGA94/55+AHD
Report	Metadata	PDF		
<b>IMAGERY option</b>				
Orthoimage	0.25m GSD RGB	ECW	DVD	

**Table 1: Key parameters and outputs for LIDAR survey over EL05/2002**

### **Work completed in the 2009-2010 period**

No on-the-ground exploration was carried out on EL 5/2002 in the last year of tenure.

Most work carried out has been of an administrative, data management and review nature. The main reason for the lack of activity is the time frames involved and the complexities relating to the take over of Oz Minerals by MMG and the formation of a new company. MMG took on the management of the tenement in June 2009 inclusive with the acquisition of a majority of OZ Minerals other assets. At that time, MMG was a new enterprise that needed to form a corporate strategy and prioritise its exploration portfolio. This corporate activity took precedence over many 'on ground' activities.

### **Work conducted by Allegiance Mining/Eastren on EL 5/2002, Pre- 2009**

Work described in this section is taken from previous Annual Reports on EL 5/2002 submitted by Allegiance Mining and Eastren. A list of these reports is attached as Appendix 4.

#### **6.1.1 Year 1, ended March 2003**

No work was undertaken during the year on the licence, apart from the administrative work involved with the licence amalgamation.

### **6.1.2 Year 2, ended March 2004**

Work was focused on two sub-projects:

- a detailed aeromagnetic survey
- collation of previous exploration data

#### **Aeromagnetic Survey:**

A high resolution aeromagnetic survey was completed over the whole licence area by Fugro in January 2004. Data from this survey was interpreted by Steve Webster Pty Limited, and reproduced in the report titled: 'Allegiance Metals Pty Ltd, Helimag Survey in Western Tasmania by Fugro Airborne Surveys. Quality Control Report and Preliminary Interpretation' by Steve Webster Pty Ltd, February 2004, which is attached as Appendix 1

In summary, this survey identified and defined several mafic-ultramafic bodies (Figure 3), interpreted as having been intruded at shallow depth by Carboniferous granite.

#### **Collation of Previous Exploration Data:**

A substantial quantity of exploration data has been acquired over the past 40 years on the area now covered by EL 5/2002. A summary of that data collated as a report by Michael McKeown, is titled: 'Allegiance Metals Pty Ltd. Exploration Licence 5/2002 East Renison Progress Report' by Michael V McKeown, April 2004, and attached as Appendix 2. Figure 4 displays the collar locations of previous drill holes in the East Renison area as determined by this data review. Appendix 5 contains tables of drill hole collars, downhole surveys, assays, geology and geology codes for previous drill holes as well as holes drilled by Allegiance Mining/Eastren.

Because this area lies between the Renison and Rosebery mines, the focus of former exploration efforts was for Renison-type tin and Rosebery-type copper-lead-zinc.

Apart from some historical small scale mining which noted the presence of nickel, no exploration has been specifically aimed at nickel.

The data review highlighted several key features of the licence area which are important to the Avebury-style remobilised nickel sulphide model:

- presence of several large, tectonically disrupted, ultramafic bodies
- presence of a granite at relatively shallow depths beneath these ultramafics
- extensive alteration of the ultramafics and their enclosing sediments, related to the granite intrusion
- widespread mineralisation associated with this alteration event

### **6.1.3 Year 3, ended March 2005**

Collation of previous exploration data commenced in 2003-04, continued, but not completed in 2004-05 and used to develop detailed geological and geochemical plans of the licence area at 1:5,000 and 1:10,000 scales.

During 2004-05 work was concentrated on the Lynton Mine area which consists of a group of small workings developed on the western margin of the eastern ultramafic in the late 19th century. The target of this work was silver-lead mineralisation associated with barite veins in the ultramafic margin. Some nickel sulphides were reported from these workings.

Work completed in the year ended March 2005 included:

- upgrading of the access road to the top of Colebrook Ridge
- cutting a walking track into the Lynton Mine
- locating and sampling the old workings of the Lynton Mine
- collating previous exploration data in the vicinity of the workings

The mine workings were located and sampled. The results of this sampling are attached, together with a rough sketch of the workings derived from the Zinafex archives at Rosebery as Appendix 3. Several of the samples taken contained significant Pb-Zn-S and anomalous nickel. Of special note was the sample from near the end of the main adit which assayed 0.6% Ni.

### **6.1.4 Year 4, ended March 2006**

Allegiance Mining/Eastren undertook minimal work on EL 5/2002 during the 2005-06 year. A minor effort was directed to identification and collation of previous exploration work ahead of a major exploration program planned for 2006-07.

### **6.1.5 Year 5, ended March 2007**

During the 12-month period ending March 2007, Eastren Pty Limited:

- drilled two (2) DDH, ER001 and ER002, totalling 907 m to test for remobilised nickel sulphides in altered ultramafics south of Colebrook Hill

- drilled two (2) DDH, ER003 and ER004, totalling 839 m to test for remobilised nickel sulphides in altered ultramafics north of the Karlson Riley workings in the western ultramafic belt
- completed (but had not assayed) DDH ER005 at 604 m and commenced but had not completed ER006 which was in progress at 650 m at the end of the year, to test for southern and depth extensions of the identified Salmon Ag-Pb-Zn resource

### **6.1.5.1 Diamond Drill Holes ER001 and ER002**

ER001 and ER002, totalling 907 m were drilled to test for remobilised nickel sulphides in altered ultramafics south of Colebrook Hill which had not previously been drill tested. The location of these drill holes can be seen relative to geology in Figure 2, relative to magnetics in Figure 3 and relative to other drill holes in Figure 4. Strip logs for ER001 and 002 are displayed in Figures 5 and 6 respectively while original logs are attached in Appendix 6.

#### **ER001**

Ni values in the ultramafic were typically in the range 1,500-4,000 ppm and together with low sulphur values indicate that the nickel was present as nickel silicates rather than sulphides. The ultramafic was only 90 m (drill width) thick, approximately 63 m true width.

#### **ER002**

Tested the ultramafic beneath the Lynton Mine workings where chip sampling had identified nickel sulphides in adits. It intersected serpentinised ultramafics from 125m but did not reach the eastern margin of the ultramafics. The ultramafics were thus in excess of 300 m wide, compared with ~70 m in ER001. Ni values in the ultramafics were in the range 1,000 - 3,000 ppm with very low, typically <600 ppm, sulphur values, again suggesting nickel present was present in nickel silicates not sulphides.

#### **Discussion**

Geochemical analysis produced no evidence to suggest that the granite-related metasomatic event has remobilised nickel from nickel silicates to nickel sulphides. However, ER002 did not test the interpreted prime Avebury mineralisation site - the footwall of the altered ultramafic - and therefore cannot be considered a definitive test of prospectivity.

### **6.1.5.2 Diamond Drill Holes ER003 and ER004**

ER003 and ER004, totalling 839m tested altered ultramafics north of the Karlson-Riley workings in the western ultramafic belt for remobilised nickel sulphides. The location of these drill holes can be seen relative to geology in Figure 2, relative to magnetics in Figure 3 and relative to other drill holes in Figure 4. Strip logs for ER003 and 004 are displayed in Figures 7 and 8 respectively while original logs are attached in Appendix 6.

#### **ER003**

ER003 tested the western gabbro-ultramafic sequence northeast of the Karlson Riley workings. The hole intersected 335m of serpentinitised ultramafics from 155-490m, approximately 250m true width. Ni values in altered ultramafics were in the range of 1,000-3,000 ppm. Sulphur values were typically <200 ppm. Tin, lead, zinc and arsenic values were all very low.

#### **ER004**

ER004 was also designed to test the western gabbro-ultramafic sequence between Karlson- Riley and Salmon. The hole intersected 281m of serpentinite from 58 -339m, approximately 220m true width. Ni and S values were similar to those in ER003.

#### **Discussion**

Geochemical analysis produced no evidence to suggest that the granite-related metasomatic event has remobilised nickel from nickel silicates to nickel sulphides. While ER003 drilled into and out of an ultramafic, ER004 was abandoned before drilling right through the ultramafic and therefore did not test the interpreted prime Avebury mineralisation site - the footwall of the altered ultramafic. It therefore cannot be considered a definitive test of prospectivity

A geological interpretation of ER003 and ER004 indicates an altered ultramafic 200-300 m wide trending NNE of Karlson Riley, which appears to have disappeared by ER006 further to the NNE. This interpretation is supported by the aeromagnetic data

### **6.1.6 Year 6, ended March 2008**

#### **6.1.6.1 Diamond Drill Holes ER005 and ER006**

ER 005 and ER 006 tested both the southern strike extension of the Salmon deposit and the altered gabbros for nickel sulphide mineralisation. Pieman and Salmon have a

combined strike length of 1,000 m, and are developed within a series of veins or faults developed in both Crimson Creek sediments in the north (Pieman) and altered gabbro in the south (Salmon). The location of these drill holes can be seen relative to geology in Figure 2, relative to magnetics in Figure 3 and relative to other drill holes in Figure 4. Strip logs for ER005 and 006 are displayed in Figures 9 and 10 respectively while original logs are attached in Appendix 6.

## **ER005**

ER 005 drilled in the previous year was not assayed till this year, intersected a broad strongly-altered gabbro-ultramafic from 477.8-554.4m. A section of mixed altered gabbro and ultramafics from 502.0-537.0 m was considered “anomalous” in nickel (1,000-2,000 ppm) and arsenic (1,000-8,000ppm) by Eastren.

Of greater note was the scheelite anomalous zone from 506.0-510.0 m, which included 1 m 2.77% WO<sub>3</sub>. Also, on the footwall of the altered ultramafic, the interval 535.9-537.6 m assayed 0.45% Pb, 1.87% Zn, and 7 g/t Ag. A zone of quartz-carbonate veining in altered sediments from 569.4-581.0 m contained significant arsenopyrite, but only minor Pb-Zn. Tin values were only weakly anomalous throughout, with a maximum assay of 0.2% Sn.

## **ER 006**

ER 006 intersected several units of altered gabbro and ultramafic between 535.0-650.0 m. Ni values were low throughout. Quartz-carbonate alteration was pervasive, typically accompanied by significant pyrrhotite. The best intersection was:

556.6-561.0 m: 4.4 m 2.3%Zn, <0.1% Pb, 11 g/t Ag, including 0.4 m 19% Zn, 0.36% Sn.

This zone may correlate with Salmon Deposit.

## **Discussion**

The interpreted prime site for Avebury style mineralisation - the footwall of the altered ultramafic – was tested by both these holes. Geochemical analysis produced no evidence to suggest that the granite-related metasomatic event has remobilised nickel from nickel silicates to nickel sulphides. However, Eastren logged “probable nickel sulphides” in the area of elevated nickel geochemistry in ER005.

The discovery of scheelite in ER005 is considered significant considering that altered gabbros in the Salmon-Pieman area have not been UV-lamped for scheelite nor assayed for tungsten. The scheelite observation in ER005, combined with the tungsten

intersection in DDH CB1 (10.8 m 1.22% WO<sub>3</sub>) and reported scheelite in the Colebrook Hill axinite skarns, suggests altered calcareous formations in this area are viable tungsten skarn targets. The calcareous formations could be either altered gabbros or altered calcareous sediments.

The anomalous intersections of scheelite, WO<sub>3</sub>, Zn-Pb, Ni and Cu reported from drill hole ER005 were located close to what is regarded as the most likely host area - on the footwall of the altered ultramafic.

### **6.1.6.2 Diamond Drill Hole ER007**

ER 007 was drilled to test the depth extensions of the Colebrook Hill skarns for Cu, Sn and WO<sub>3</sub> mineralisation. The location of ER007 can be seen relative to geology in Figure 2, relative to magnetics in Figure 3 and relative to other drill holes in Figure 4. A strip log for ER007 is displayed in Figure 11 while original logs are attached in Appendix 6.

#### **ER 007**

Eight major skarn zones (altered sediments) were intersected between 200-741m, with the major skarns between 665-741 m probably correlating with the Colebrook Hill skarns. Narrow veins of >1% Cu were common in most of the skarn zones, but the best intersection was only 665.1-683.3 m: 18.2 m 0.22% Cu, 203 ppm Co. A semi-massive sulfide (pyrrhotite) zone at 739.0-741.4 m intersected 2.4 m @ 0.44% Cu, 430 ppm Co, 0.25% WO<sub>3</sub> and 0.2 g/t Au.

Also of interest were two zones of heavily disseminated semi-massive sulfide, intersected at relatively shallow depths:

- 90.0-95.5m, 5.5 m @ 0.2% Cu
- 104.3-113.0m, 8.7 m @ 0.2% Cu

Both of these units were also anomalous in As and Ni, suggesting they were probably altered gabbros and they lie well west of the main Colebrook Hill skarns.

#### **Discussion**

Skarn related Cu, Co, Au and WO<sub>3</sub> anomalism intersected in ER007 were generally located below 650m. The two zones of copper bearing, heavily disseminated, semi-massive sulfide intersected at relatively shallow depths are of more interest.

An interpretive east-west district scale section constructed by Oz Minerals staff, on northing 5,371,700N shows drill holes ER005, 006 and 007 relative to previously drilled areas of mineralisation, regional structures and the interpreted granite at depth.

### **6.1.7 *YEAR ending March 2009***

No on-ground exploration was carried out on EL 5/2002 in the year ending March 2009 except for several site visits to inspect access routes and the condition of existing tracks.

Most work carried out has been of an administrative and data management and review nature including database validation, because of the change of project management from Allegiance Mining NL to the OZ Minerals Limited Exploration group.

### **6.1.8 *YEAR ending March 2010***

No on-ground exploration was carried out on EL 5/2002 in the year ending March 2010 except for several site visits to inspect access routes and the condition of existing tracks.

Most work carried out has been of an administrative and data management and review nature including database validation.

## **7. CONCLUSIONS AND RECOMMENDATIONS**

The existing strategy of focusing on nickel sulphide mineralisation has changed to a Zn-Pb-Ag strategy foremost and a secondary nickel strategy.

Ongoing assessments will be made with a comprehensive review of Zn-Pb-Ag mineralisation once the relevant data has been migrated to the MMG format. The current approach is to focus activities onto known mineralisation to assess for any progressive actions, which will carry parallel exploration activities. Initial assessments of the Salmons Deposit have been made, although not comprehensively, and further actions will involve construction of a 3D model to adequately define a resource. Resource expansion drilling will follow if mineralisation is considered feasible.

In regards to the nickel sulphide focus, current work at Melba Flats is focussed on differentiating between the various types of intrusive rocks. Once finalised, this strategy can be transposed to similar rock types within EL02/2002.

The work program for the coming year of tenure will include finalisation of the 3D model at Salmon's, and an initial assessment made leading into a pre-feasibility study. If timing permits drilling will be initiated to identify unknown extensions on existing mineralisation.

## **8. ENVIRONMENTAL**

There were no surface disturbance or rehabilitation activities undertaken during the reporting period.

## 9. EXPENDITURE

Expenditure on EL 05/2002 East Renison for the year ending 09<sup>th</sup> May 2012 was approximately **\$29,516** mainly relating to staff salaries and administrative costs.

<b>EL5/2002 East Renison</b>	<b>AUD\$</b>
602000 Salaries - Normal	\$1,080.81
602999 Salaries Recharge	\$17,157.17
603000 Oncost - Salaries	\$59.57
603999 Oncost Recharge	\$2,607.07
<b>SALARIES &amp; WAGES</b>	<b>\$20,904.62</b>
<b>PERSONNEL</b>	<b>\$20,904.62</b>
630210 Aircraft/Helicopter	\$4,362.50
<b>SERVICES</b>	<b>\$4,362.50</b>
<b>OTHER CONTRACTORS</b>	<b>\$4,362.50</b>
630305 Tenement Fees	\$408.00
630310 T'ment Rentals	\$979.19
<b>LAND</b>	<b>\$1,387.19</b>
<b>LAND &amp; ENVIRONMENT</b>	<b>\$1,387.19</b>
660030 Taxi fares	\$133.20
660070 Airfares (Domestic)	\$7.91
660080 Accom (Aust Travel)	\$110.91
660190 Meals (Travel Emp)	\$10.40
665040 Seminar Meals & Ent	\$0.00
<b>TRAVEL</b>	<b>\$262.42</b>
630180 Tel Line Lease/Rentl	\$140.00
<b>OFFICE</b>	<b>\$140.00</b>
<b>DEPRECIATION, OFFICE &amp; SUNDRY</b>	<b>\$402.42</b>
<b>OPERATING COSTS</b>	<b>\$27,056.73</b>
<b>Total</b>	<b>\$27,056.73</b>
<b>Forward Total for full term expenditure</b>	<b>\$29,516.43</b>

## 10. REFERENCES

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