

Appendix 1

Review of past exploration reports from the Golden Ridge area in the vicinity of EL36/2008. North East Tasmania.

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Date: November 2012



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Distribution: Tamar Gold Pty Ltd

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Introduction

This review has focussed on the modern era of exploration at Golden Ridge in North Eastern Tasmania. The discovery of gold in the 1890's led to small scale open pit and underground mining which persisted to the 1930's. Several unpublished reports by W. H. Twelvetrees and Q. J. Henderson describe the workings as producing small parcels of ore composed of vein quartz for testing. The Brilliant Golden Ridge workings were by far the largest with ferruginous sandstone as well as vein quartz mined from a small pit and limited shallow underground stopes.

Geology

The Golden Ridge mineralisation is hosted by the Siluro-Devonian Mathinna beds composed of siltstone and greywacke and lies within the contact aureole of the granitic Devonian Blue Tier Batholith.

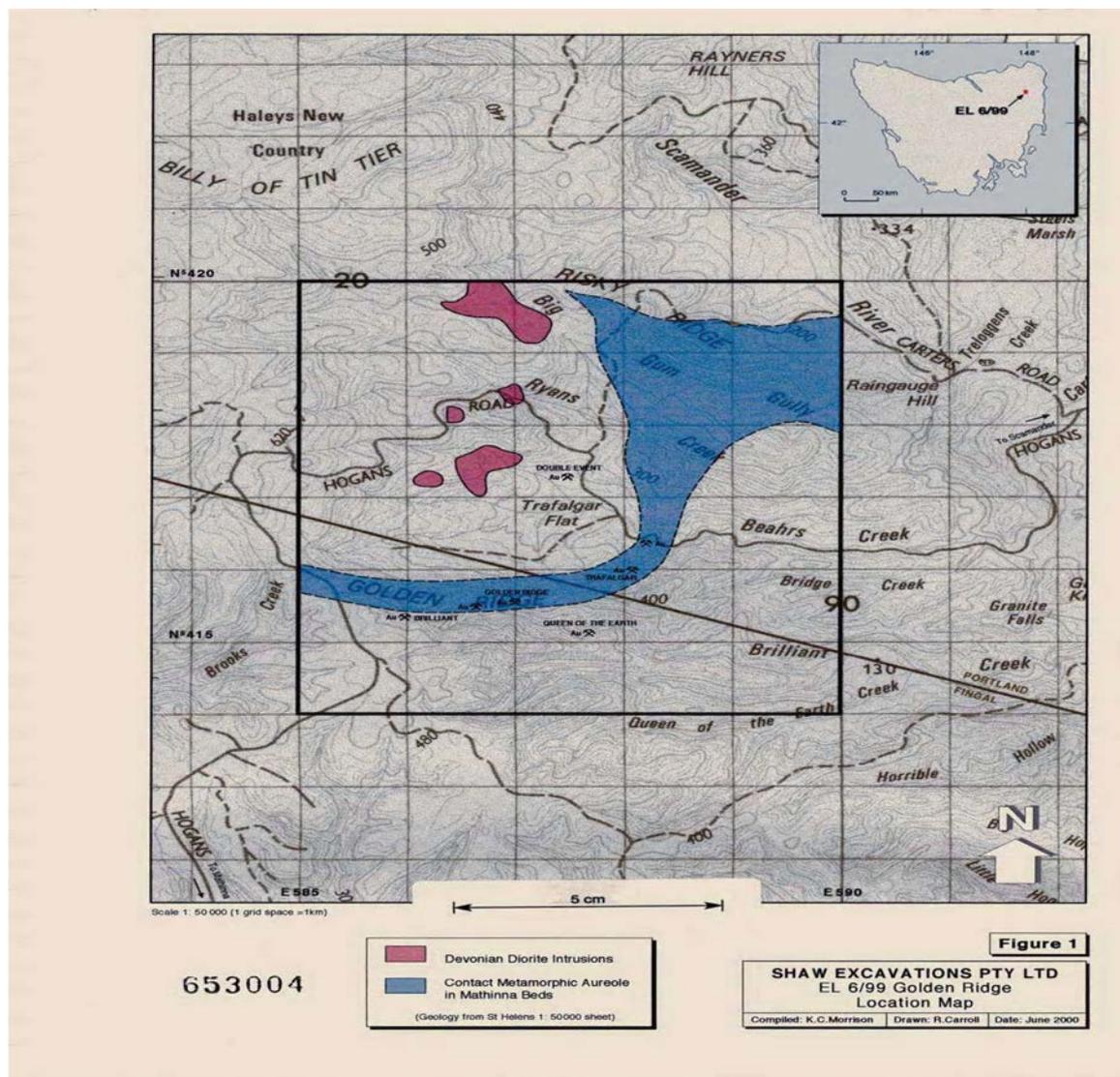


Figure 1 Location and basic geology from TCR 00-4463

The Golden Ridge gold mineralisation is directly associated with a granitoid which Davidson and Roach in a CODES report for Billiton (see TCR 91-3232) describe as having distinctly different geochemistry from the surrounding Pyengana Pluton.

Mineralisation consists of quartz veinlets and ferruginous fractures hosted by shallow dipping greywacke and sheared siltstone and in arsenopyrite veins and disseminated sulphides in granodiorite at Trafalgar. The veinlets occur in steeply dipping fracture zones trending east northeast at New Golden Ridge where the main mineralisation occurs in a shallow north easterly plunging anticline, capped by massive arenite which has been breached to expose the mineralisation.

List of significant exploration results:

- Costeaming at New Golden Ridge assayed 18m @ 1.24g/t and 34.5m @ 1.37 g/t (Randell, 1991).
- The Golden Ridge granitoid is compositionally distinct from the Pyengana Granodiorite. Therefore gold mineralisation at Golden Ridge may be genetically related to a geochemically distinct granitoid (Randell, 1991).
- RC hole RCGR 3 at New Golden Ridge averaged 4.4lg/t Au from 27 to 33m (6m) (Randell, 1993).
- At Trafalgar RCGR 6 assayed 3m @ 1.46g/t Au from 92m to 95m (Randell. 1993).
- The New Golden Ridge mineralisation extends over a strike of 180m and a maximum width of 35m (Poltock, 1994).
- At the Double Event Prospect a quartz arsenopyrite vein about 0.3m wide, with a vertical dip and striking 060° is hosted in sericitized and deeply weathered granite near the contact. Samples of the vein from dumps assayed up to 22.30g/t Au and 6.6% As (Poltock, 1994).
- MPI Gold noted that two drainage domains on the stream geochemistry results were not taken into consideration by Billiton (Poltock, 1994).
- At Queen of the Earth two soil sample traverses had samples which assayed up to 0.50g/t Au (Poltock, 1994).
- Diamond drillholes GRD02 and GRD06 intersected high grade vein type gold mineralisation of up to 59.7g/t and 29m @1.58g/t Au (Dugdale, 1995).
- MPI follow up diamond drilling had intersections of 29m @ 1.59 g/t and 4m @ 20.04 g/t (Frances, 1996).
- Surpac modelling used the exploration drilling around the New Golden Ridge-Brilliant workings to identify a steeply plunging envelope of low grade gold mineralisation containing approximately 25,000 ounces @ 1.6 – 1.9 g/t from surface to 300 metres vertical depth (Garrard, 2000).

Recommendations for further work

- Regional geophysical survey compilation across the Golden Ridge down to Trafalgar and Queen of the Earth. Geophysical advice should be sought from a consultant. IP surveys were mentioned in the reports but not followed up on.
- Drilling at New Golden Ridge to follow up on the existing defined resource. Ken Morrison commented that “Mineralisation is open at depth and to the north east and the distribution of higher grade intersections inside the envelope suggests there is reasonable potential, via infill and extensional drilling, to double the resource and delineate a higher grade deep zone beneath a low grade surficial oxide zone deposit”.
- Double Event has only been sampled with no further work. MPI recommended drilling. This prospect warrants a grid based sampling program, geophysics, mapping and drilling.
- The Trafalgar – Queen of the Earth north south trend has anomalous gold which should be followed up by mapping, rock chip sampling and geophysics.
- The drilling at Trafalgar was reported as not being encouraging by Billiton and Shaw’s but both had intersections of over 1 g/t Au and both were RC drilling. This style of drilling in nuggetty mineralisation has been known to give the wrong results in Tasmania. Ken Morrison should be consulted on this issue.
- The gold in granodiorite at Trafalgar could indicate potential for Intrusive-related Gold System style of mineralisation. The Golden Ridge Granodiorite has been chemically mapped as being different from the Pyengana and Poimena and is also an I type granite. It is recommended that advice should be sought on this style of mineralisation and its potential at Golden Ridge.

Where observed the mineralisation style is characterized by thin quartz lodes of variable orientation but it is apparent from the distribution of pits and costeans that the style is one of broad anastomosing quartz veins in a stockwork pattern.

The Queen of the Earth

These workings follow a 0.5m wide quartz vein over a strike length of 70-80m. Underground examination was not possible due to blockages in the main adit and unsafe stopes. These workings are located 1.5km south of Trafalgar and are interpreted to be structurally related. On Golden Ridge numerous small pits occur and they line up with these two prospects.

Golden Ridge workings

Along the crest of Golden Ridge three groups of workings are found - Golden Ridge, New Golden Ridge and Brilliant.

The Golden Ridge workings consist of a single shaft and several costeans.

The New Golden Ridge and Brilliant workings occur along the same structural feature and are separated by a distance of 150m. At New Golden Ridge, two sub parallel quartz veins (5-7cm width) are separated by 20m of sandy sediments that show a stockwork of fine quartz. Evidence of mineralisation occurs over a strike length of 70m.

The Brilliant workings consist of 2 adits that enable access to a ballroom of 26m x 15m. Numerous small headings have been developed with the aim of following thin ferruginous shears some of which contain thin quartz veinlets. The orientation of these shears suggests a wide stockwork system.

Exploration during 1990-1991

A programme of stream sediment sampling, costeaning, gridding, geological mapping and soil sampling was completed. In addition, a research grant to the University of Tasmania enabled work to be completed to attempt to understand the local structural and geochemical controls on mineralisation. A geological consultant with experience in thermal aureole gold mineralisation carried out a brief regional study.

The costeaning at New Golden Ridge produced the most encouraging results with 18m @ 1.24gt Au and 34.5m @ 1.37gt Au (see figure 3 in next TCR summary for map of costeans). The BLEG stream sediment surveys produced conflicting results but did correspond with the known areas of old workings.

The CODES report is summarised below:

The Golden Ridge granitoid is compositionally distinct from the Pyengana Granodiorite. The inference from this observation is that gold mineralisation at Golden Ridge may be genetically related to a geochemically distinct granitoid. The plots below illustrate these geochemical differences.

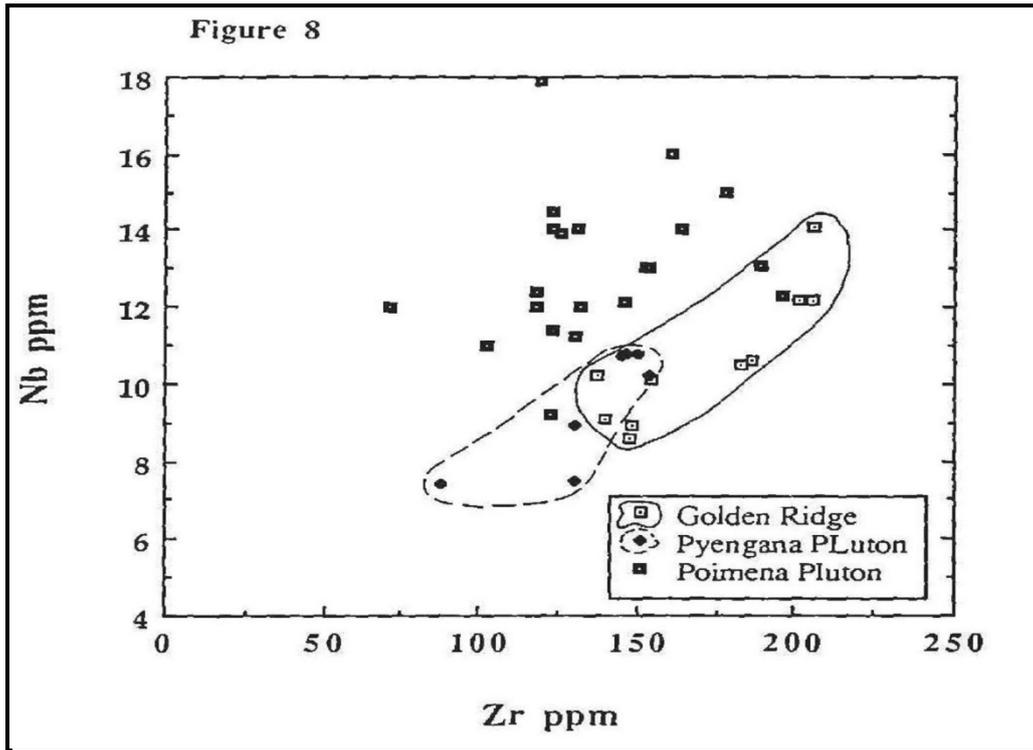


Fig 3 Nb vs Zr

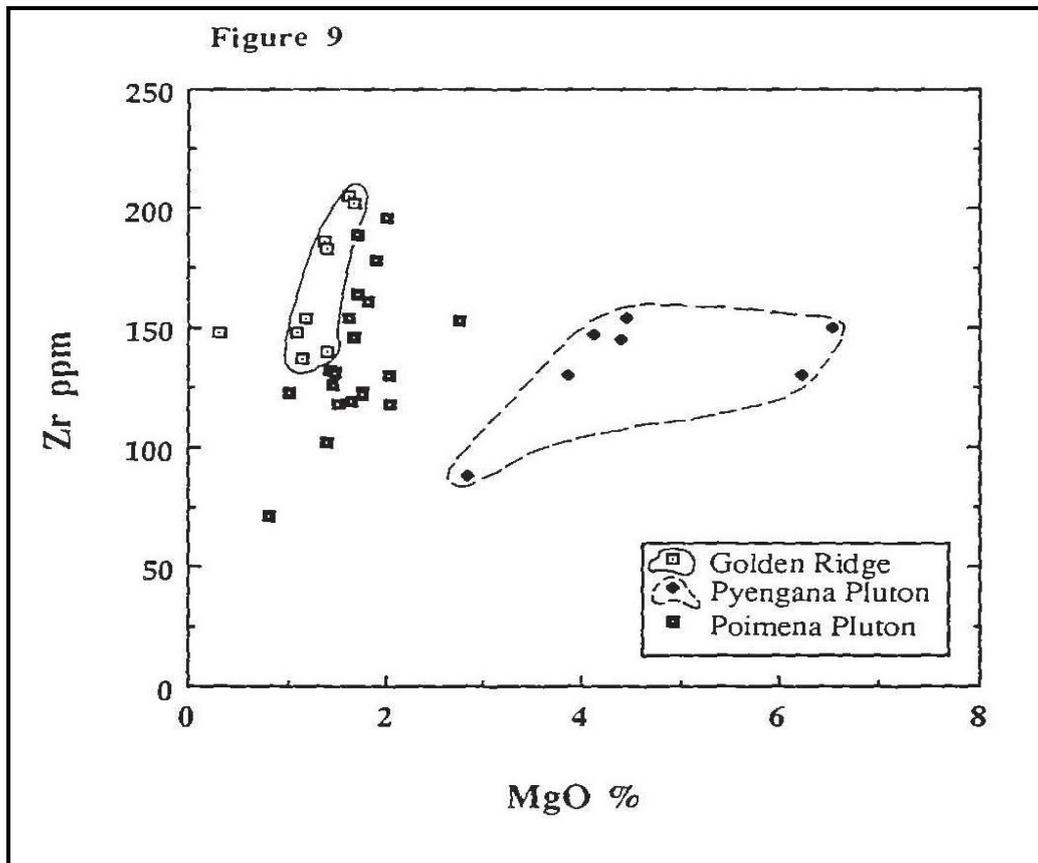


Fig 4 Zr vs MgO

Davidson noted that Groves (1977) considered the Golden Ridge granitoid to be part of the Poimena adamellite. Williams et al. (1989) however regarded the biotite adamellite in the Golden Ridge area as a separate pluton. The Pyengana is an I-type suite whereas the Poimena has both I and S-type characteristics.

The geochemistry shows that Golden Ridge granitoid is chemically distinct and the plots confirm that fractional crystallisation was a control on the chemistry.

Intrusion of the Golden Ridge granitoid resulted in dextral wrenching of the Mathinna Beds from the regional north to north north west fold trend to east north east trends. This may imply a relatively slow emplacement of the pluton.

The inner thermal aureole (cordierite and andalusite spotting) extends up to 1300m from the granite contact at surface and the outer biotite grade aureole was laterally very extensive from Golden Ridge to Mathinna. This is supported by Mike Roach's gravity work.

Gravity profiling suggests that the Golden Ridge granitoid extends much further west than originally suggested by the 1:50,000 map.

The gravity derived dip of the southern margin of the Golden Ridge granitoid varies from 50-65° and modelling implies that the granite underlies the area south of Hogan's Road at a depth of 3kms.

The geological consultant, Petrogenesis Pty Ltd, was engaged to examine the potential for thermal aureole granite related gold mineralisation in North East Tasmania. As part of this evaluation, a brief visit was paid to Golden Ridge where granite contacts, thermally metamorphosed sediments and mineralisation styles were examined.

Some comments from this report follow:

- The historical mines appear to typify the narrow, laterally discontinuous, discrete lode style of mineralisation. This is confirmed by recent rock-chip sampling. The potential for developing broader zones of auriferous limonitic micro-veining (e.g. New Golden Ridge) can only be established with a clearer understanding of the structural, lithological and/or chemical controls on mineralisation.
- Devonian batholiths in north-eastern Tasmania were emplaced at high levels into relatively cold crust, and consequently only generated narrow thermal aureoles. In addition, a large proportion of the prospective roof zone of these aureoles has already been eroded or obscured by post-Devonian cover. These factors rank north eastern Tasmania as a low priority thermal aureole terrain. Conclusions concerning regional prospectivity do not preclude the occurrence of an economically viable gold target, but strongly suggest that such mineralisation is likely to be very uncommon.
- A thorough appraisal of the ability of discrete lodes to develop marginal stockworks, sheeted veins or stratabound micro-veining, requires detailed structural, lithological and vein geometry data from specific prospects. The best target for an economically viable gold resource appears to be zones of sulphide-rich micro-veining. Controls on the distribution of this fracturing are critical. I.P. may be a useful tool for locating this style of mineralisation.

Recommendations

The magnitude of soil geochemical anomalies, mineralisation style evident at Brilliant, local structural pattern and evidence of past workings all supported continued exploration at Golden Ridge. Ground Magnetics, dipole-dipole IP, geological mapping, rock sampling, costeaning and RC drilling were recommended for the following year.

TCR 93_3424 – EL 58/88 Golden Ridge Joint Venture - Exploration Report for the Period 7th April 1992 to 7th December 1992. Billiton Australia, Aureole NL and American Horizon Resources JV

The notes below have been copied and edited from the report referenced above.

Exploration during 1992

At Brilliant, four angled holes were drilled to test the source of a +10ppb Au BLEG soil anomaly that is coincident with two sub parallel lines of workings.

Two target models were to be tested - stratabound gold within gently folded network fractured weathered sandstones beneath Golden Ridge and remobilized lode related mineralisation within steep westerly dipping axial planer quartz reefs.

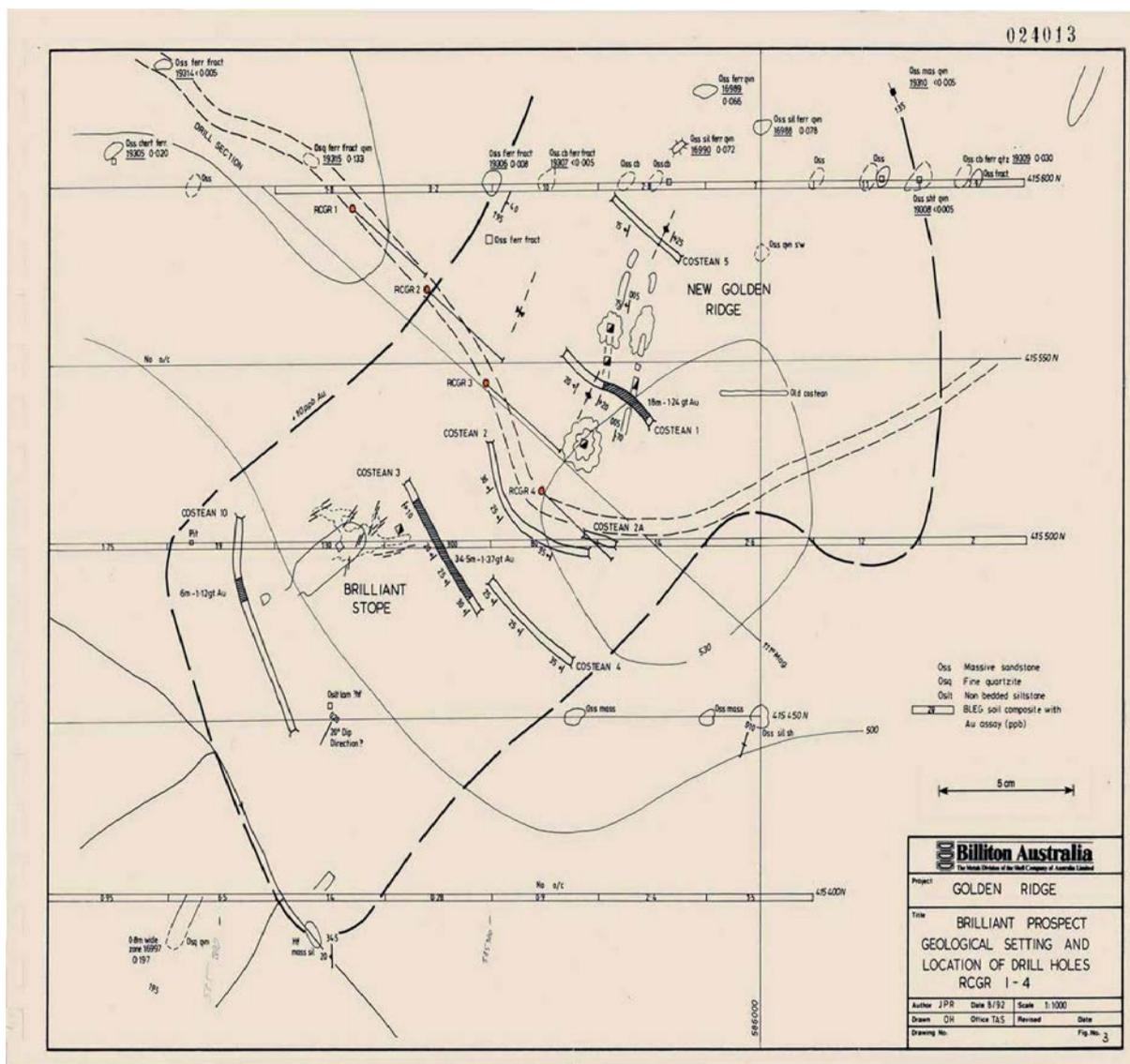


Figure 3 shows the hole locations, geological setting and the costeans

Mineralisation is hosted by quartz veinlets with associated arsenopyrite within hornfelsed sandstones. Single metre samples gave assays up to 9.4gt Au. The best intercept was recorded in RCGR 3 from 27-33m which averaged 4.41gt Au.

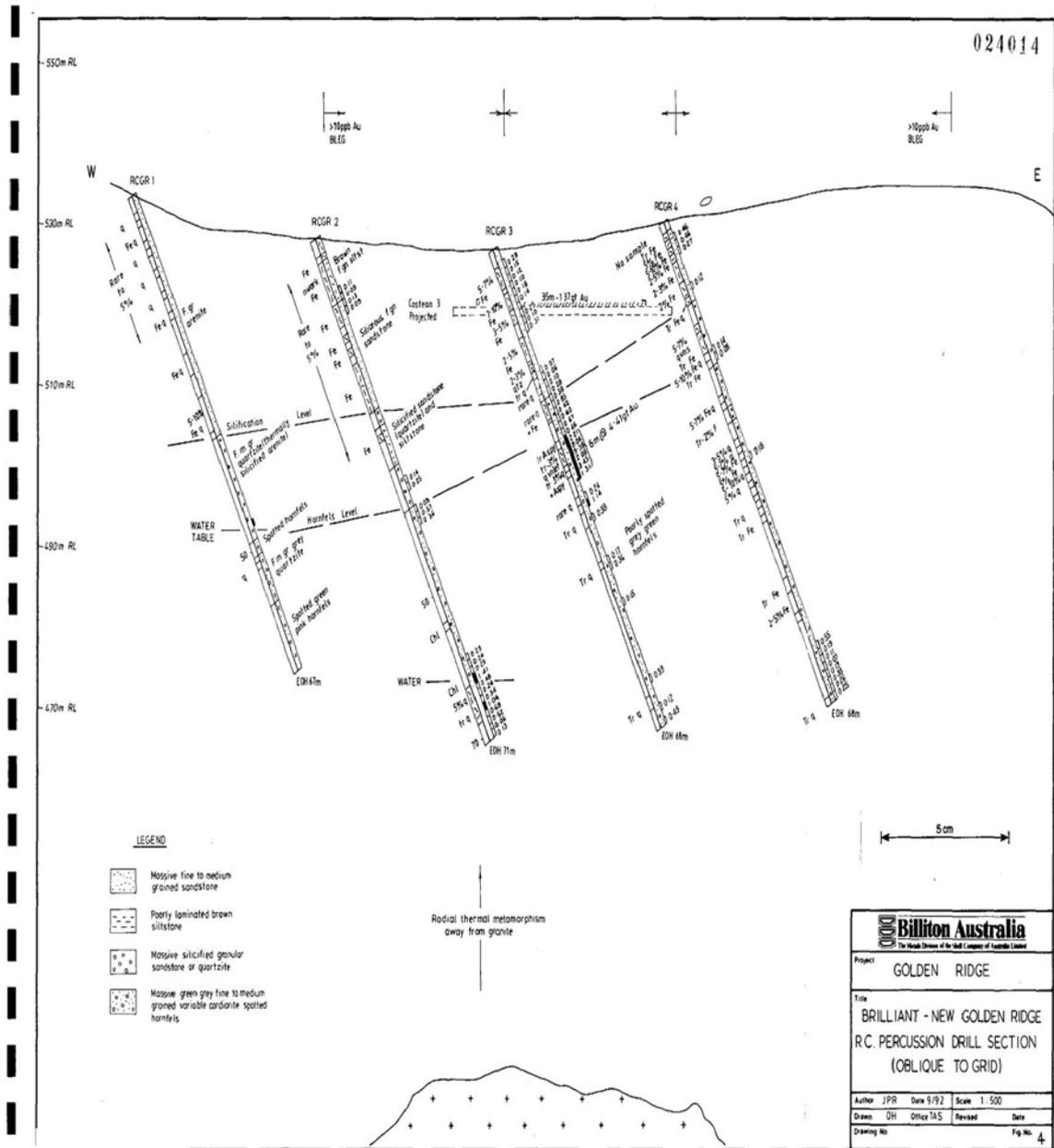


Figure 4 shows the RC holes drill section with RCGR 3 intersection highlighted

At Trafalgar-New Carthage, three angled holes were drilled to test beneath both groups of workings and to explain the source of a +10ppb Au BLEG soil anomaly.

RCGR 5 intersected granodiorite to 85m then massive hornfels to EOH. Holes RCGR 6 and 7 intersected variably spotted hornfels and sandstones with trace to 10% quartz veinlets in places. Trace sulphide was recorded both within the granodiorite and within the hornfelsed sediments (Figure 5).

It was recommended that continued exploration was not warranted although further work could be carried out to resolve the issues raised above.

Billiton withdrew from the joint venture and the ground was relinquished.

No mention is made of the costeans assaying 34m @ 1.37 g/t and 18m @ 1.24 g/t Au in this report.

TCR 94_3639 - Annual Report EL 12/93 Scamander River 12 Months Ended October 1994. MPI Gold Pty Ltd.

The notes below have been copied and edited from the report referenced above.

MPI Gold was targeting a moderate tonnage and low grade gold deposit and considered the Golden Ridge prospect as one of the few in North East Tasmania where broad intervals of gold mineralisation had been located (costean with 34.5m@ 1.37g/t Au).

Exploration during 1994

Channel sampling in the Brilliant stope.

Fourteen 1m vertical channel samples of the stope walls were collected. All samples were of variably limonitic, slightly sericitized rather than hornfelsed, very jointed, siltstone and fine grained sandstone with little sign of veining. Gold is considered to be associated with limonite on joint surfaces with assays from 0.34g/t to 2.8g/t Au.

Geological compilation and interpretation at the Golden Ridge prospect

Existing data from the prospect was reviewed to define controls on mineralisation. Mineralisation is interpreted to occur in a moderate to steeply dipping fracture/shear zone within shallow dipping hornfelsed /sericitized siltstone and sandstone. The zone has an exposed strike of 180m and a maximum width of 35m. Mineralisation is best developed in the siltstone as limonite +-quartz veinlets on microfractures and bedding. The massive overlying sandstone has well developed and well defined but discontinuous steeply dipping quartz reefs up to 1m wide, with no mineralisation hosted in the wall rocks (see figure 6 below).

Double Event Prospect

These old workings (which Billiton could not locate) were located and sampled. A quartz arsenopyrite vein about 0.3m wide, with a vertical dip and striking 060° is hosted in sericitized and deeply weathered granite near the contact. Samples of the vein from dumps assayed up to 22.30g/t Au and 6.6% As.

Stream geochemistry

The Billiton survey was extended and in filled. It was noted that two different stream environments exist in this area. Streams with abundant fine silt draining areas of granite and associated wet sclerophyll forest and streams with minimal silt associated with abundant gravelly organic matter in streams draining hornfels with dry eucalypt scrub cover.

The effect of these two drainage domains on the stream geochemistry results was not taken into consideration when interpreting data by Billiton.

Soil geochemistry

B/C horizon soil geochemical traverses were completed at Risky Ridge and in the headwaters of Queen of the Earth Creek. At Queen of the Earth Creek two traverses at right angles to each other were sampled. The north-west trending traverse detected a 400m wide weakly anomalous zone 0.014- 0.04ppm Au (background <0.005ppmAu) and <210ppm As. The anomaly is coincident with sheared and slightly limonitic siltstones which assay up to 0.50g/tAu.

At Risky Ridge in the granite hornfels contact zone maximum assays of 0.032ppm Au and 32.5ppm As were recorded. These are weak anomalies and do not warrant further work.

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Figure 3.
EL 12/93 GOLDEN RIDGE
MINERALIZATION STYLES - A SCHEMATIC SECTION

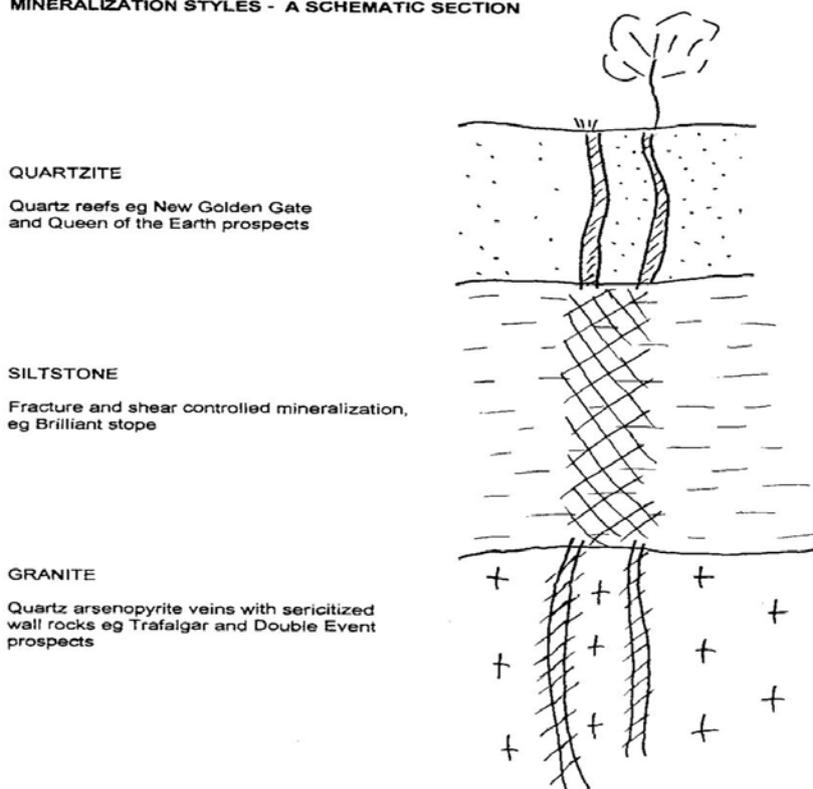


Figure 6 shows a schematic of the mineralisation styles at Golden Ridge

Recommendations

Gold mineralisation at Golden Ridge was interpreted to occur in a steeply dipping highly fractured zone in siltstone. This zone was mined in the Brilliant stope and intersected in Billiton's RCP3 and was recommended for testing at depth by diamond drilling.

At the Double Event prospect, a persistent and mineralised vein occurs in altered granite. Drill testing was recommended.

Stream BLEG anomalies up to 6.5ppb Au at Queen of the Earth Creek associated with a broad zone of weak soil anomalism and rock chips to 0.5g/t in sheared/limonitic and quartz veined siltstone were recommended for follow up.

TCR 95_3801 - Annual Technical Report EL 12/93-Golden Ridge 1995 MPI Gold Pty Ltd

The notes below have been copied and edited from the report referenced above.

The work programme completed for the year ended 1995 included structural mapping and completion of two diamond drill holes at the Golden Ridge prospect and general field reconnaissance of workings associated with BLEG stream anomalies.

Diamond drilling

The programme was designed to test a north east trending fracture, quartz stock work system which has been previously worked as the Brilliant and New Golden Ridge and was the subject of geochemical sampling and RC drilling by Billiton.

The previous work by Billiton produced wide, low grade costean results (e.g. 34.5m @ 1.37 g/t) which may be indicative of a low grade system which may develop into a higher grade sheeted vein system overlying granite at depth. Two diamond drill holes were completed by MPI under the main areas of workings at New Golden Ridge and Brilliant.

Drillhole GRD 1 intersected fractured and oxidised arenaceous sandstone from 0m to 9m down hole and 22m to 35m down hole. A second fracture/quartz-carbonate vein zone occurs from 75m to 83m. Fine arsenopyrite-pyrite is associated with the veins. Results from the upper zones were disappointing. The deeper zone produced a result of 8 m @ 0.63 g/t Au with 265 ppm As.

Drill hole GRD 2 intersected fractured greywacke/siltstone with ferruginous coatings on fractures from surface to 7m and from 20m to 27m. From 27m unoxidised, shallow dipping, greywacke and siltstone with fine quartz ±carbonate veining, bleaching and clay alteration occurs intermittently throughout the remainder of the hole. From 72m to 85m down hole a series of parallel quartz-carbonate laminated veins and silicified breccias occur. Fine arsenopyrite with visible specks of gold was observed in two veins. See figure 7 below for locality of holes.

Analytical results were encouraging:

Hole#	Interval	Thickness	Au	Pb	Zn	As	
(m)			@				(oxide)
75.0-	83.0	8.0m	@ 0.63	<50	<50	265	
24.0-	53.0	29.0m	@ 1.58	<50	<50	<50	(0.5 gpt cut)
74.0-	89.9	15.9m	@ 1.37	71	83	274	(0.5 gpt cut)

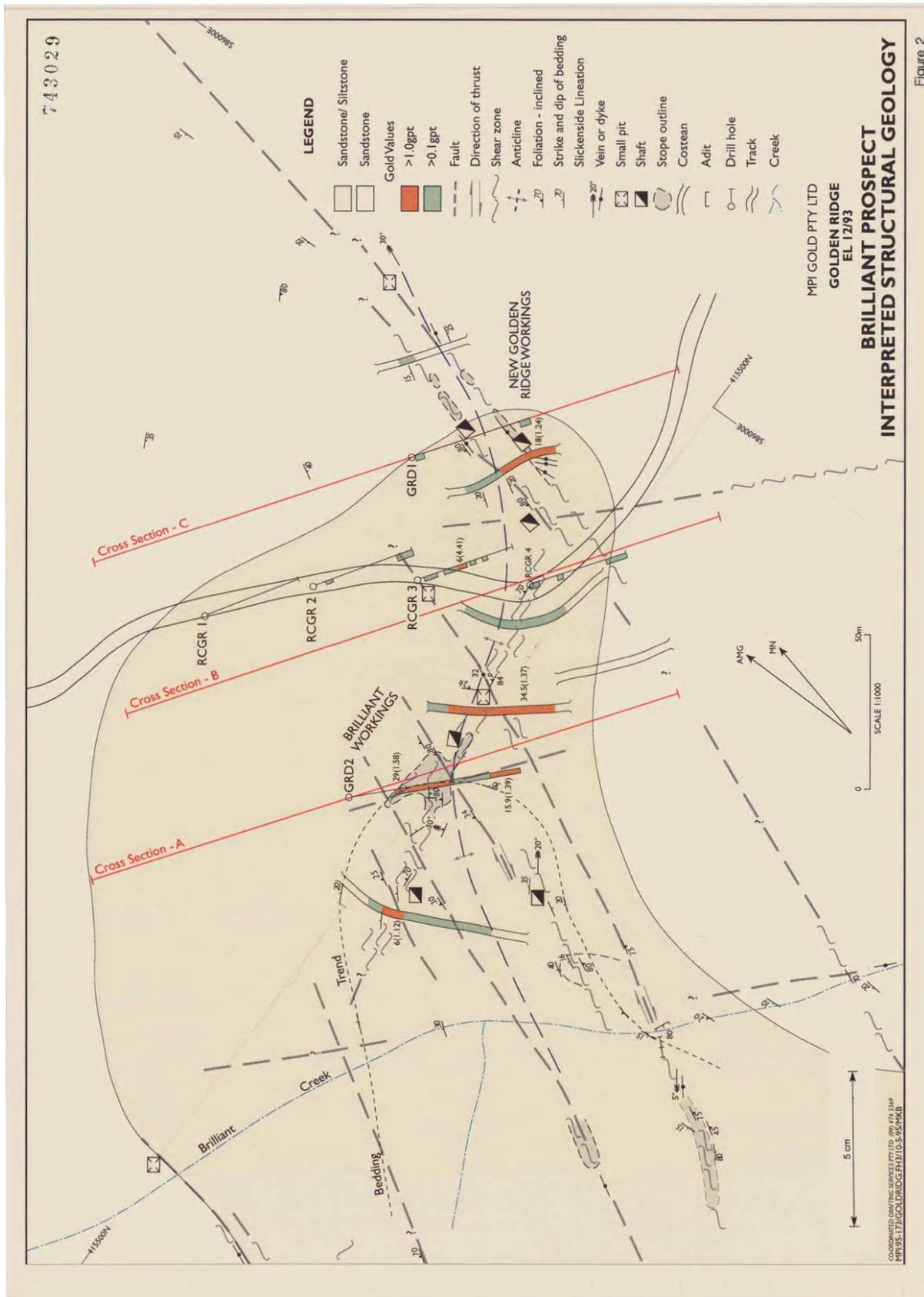


Figure 2

Figure 7 shows MPI diamond holes, RC holes and costeans.

TCR 96_3916 - Annual Technical Report for 1996 - EL 12/93 Scamander MPI Gold Pty Ltd

The notes below have been copied and edited from the report referenced above.

MPI Gold explored for low grade high tonnage gold mineralisation but it became evident from the previous year's drilling that the prospect does not contain the tonnages required. Results from the deeper drilling indicated that high grade vein type mineralisation does underlie the area.

Diamond drillholes GRD02 and GRD06 intersected high grade vein type gold mineralisation of up to 59.7g/t.

Diamond drilling

A diamond drilling programme comprising four holes and a re-entry (GRD02) was completed for 731m. The plan projection of the mineralisation below (Figure 8) shows intersections of 29m @ 1.59 g/t and 4m @ 20.04 g/t.

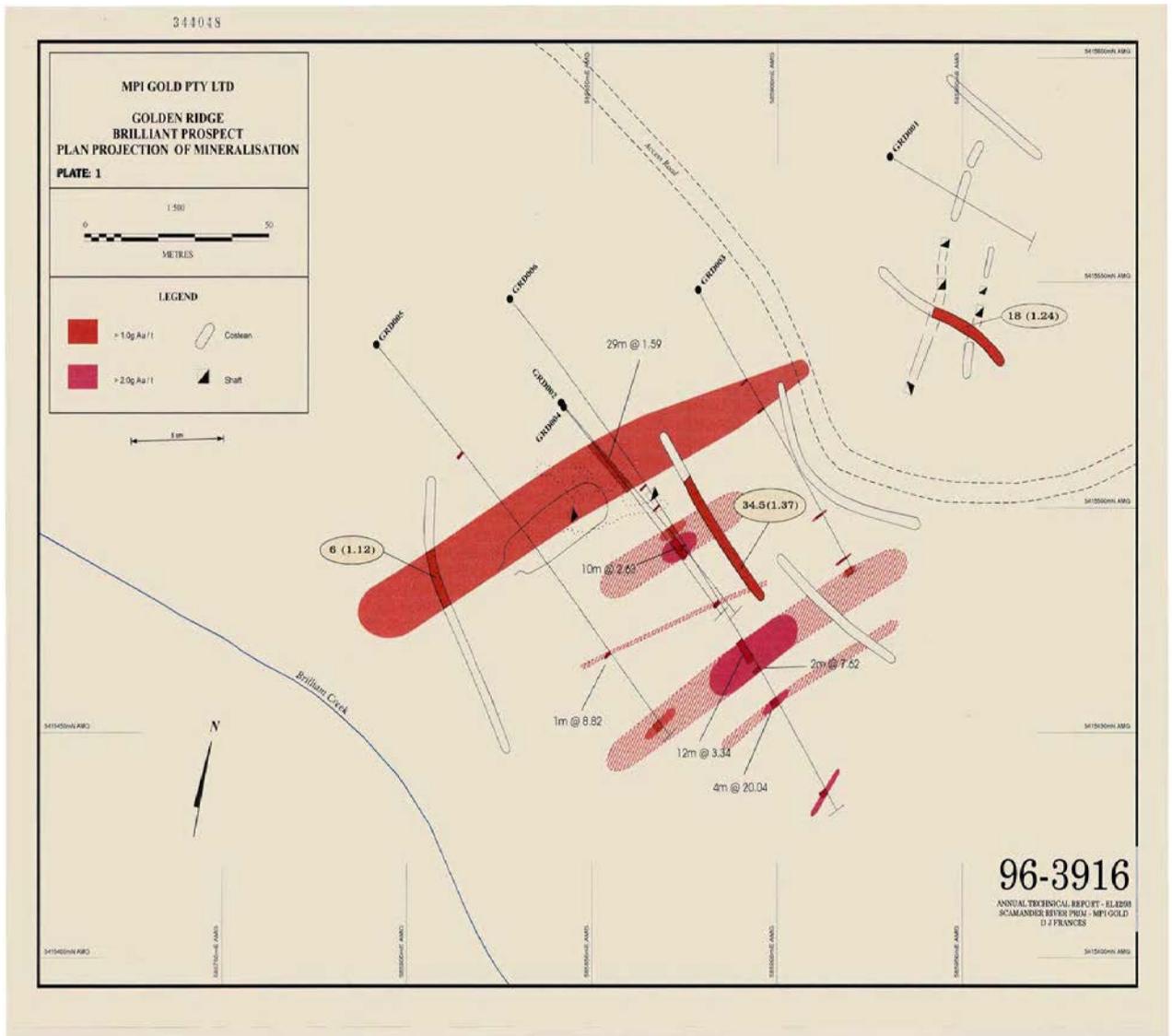


Figure 8 shows plan projection of mineralised zones

Recommendations

It was recommended that detailed geological and structural mapping be conducted over the area. Further diamond drilling was recommended to test the lateral and depth extensions of the mineralisation encountered at Golden Ridge.

TCR 97_4076 - Annual Report for 1997- EL 12/93 - Scamander MPI Gold Pty Ltd

The notes below have been copied and edited from the report referenced above.

MPI carried out geological mapping of the area in order to gain a better understanding of the geology and structure of the area.

Four diamond holes were drilled to follow up on vein hosted mineralisation intersected in the previous year's diamond drilling programmes.

Four holes (GRD 7- GRD 10) as well as an extension on a pre-existing hole (GRD 3 A) were completed. A total of 1211.2m was drilled.

Previous work undertaken by MPI comprised six diamond drill holes which intersected a zone of high grade gold mineralisation apparently related to vertical to sub-vertical veining within sandstone layers. Where the structure intersects finer-grained lithologies mineralisation is more diffuse and of lower grade.

GRD 6 returned the most promising results in previous drilling. The high-grade quartz-carbonate hosted gold mineralisation intersected in this hole was subsequently the target for the drilling completed during this reporting period.

A summary of the drilling follows:

GRD 3A

4m @ 1.48 g Au/t from 145m

3m @ 3.17 g Au/t from 152m

3m @ 3.77 g Au/t from 165m

GRD 7

4m @ 2.69 g Au/t from 167m

11m @ 1.55 g Au/t from 167m (0.5 g cut)

GRD 8

1m @ 3.69gAu/t from 123m

1m @ 8.98 g Au/t from 167m

GRD 9

1m @ 15.62 g Au/t from 80m

8m @ 1.42 g Au/t from 297m

1m @ 20.50 g Au/t from 319m

4m @ 1.09 g Au/t from 325m

1m @ 5.46 g Au/t from 336m

GRD 10

6m @ 1.47 g Au/t from 157m

5m @ 7.8 g Au/t from 201m

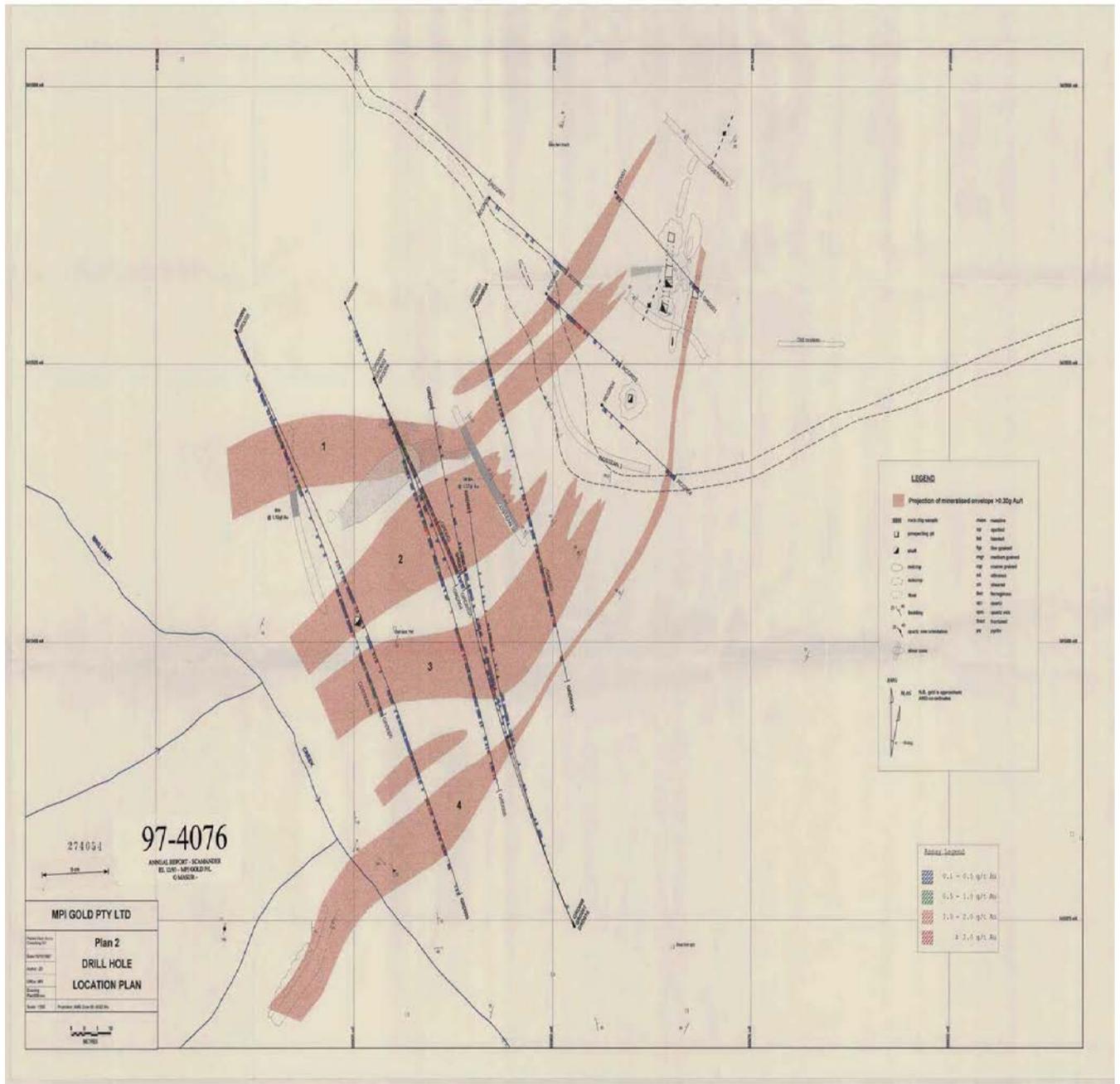


Figure 9 summarises the drilling completed by MPI Gold

Recommendations

It was noted that there remains potential for high grade quartz-carbonate vein hosted gold mineralisation at Golden Ridge to continue down dip and along strike to the southwest.

Follow-up diamond drilling was required to more clearly define the grade and extent of these zones.

MPI relinquished the EL in 1998, due to a perceived lack of size potential and continuity of mineralisation.

TCR 00_4463 - EL 6/99 –Golden Ridge Year 1 Annual Report Shaw Excavations Pty Ltd

The notes below have been copied and edited from the report referenced above.

Shaw Excavations commissioned David Garrard from SVEDA Pty Ltd to construct a Surpac model of the gold mineralisation intersected by the Billiton JV and MPI drill holes and costeans in the Golden Ridge-Brilliant area (see Garrard, 2000).

This modelling used the exploration drilling around the Golden Ridge-Brilliant workings to identify a steeply plunging envelope of low grade gold mineralisation containing approximately 25,000 ounces @ 1.6 - 1.9 g/t from surface to 300 metres vertical depth. The mineralisation has been modelled to a confidence level sufficient for an Inferred Resource estimate but the overall grade is too low on such a small resource (see figure 10 for model of this work).

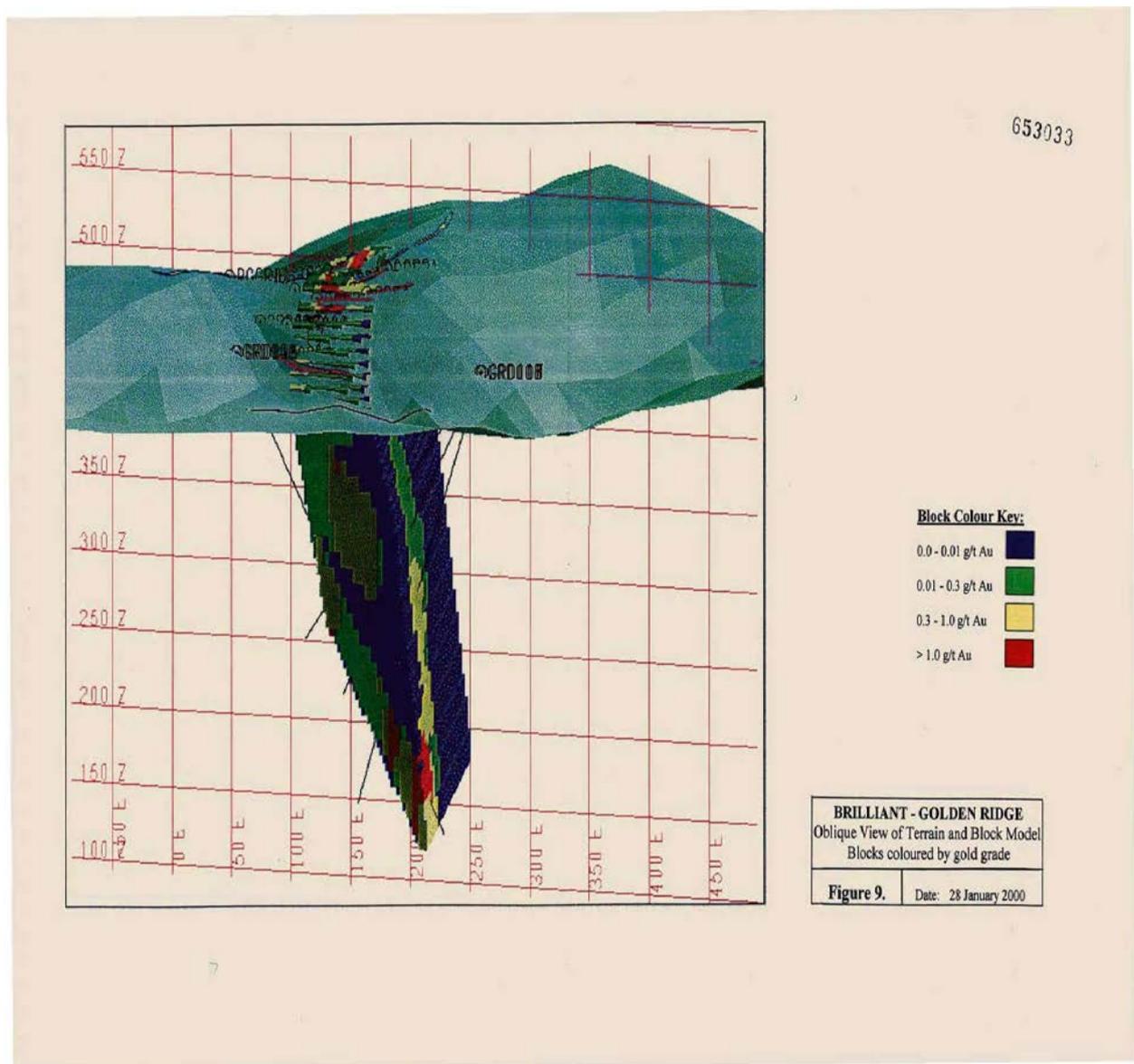


Figure 10 shows block model of Brilliant – New Golden Ridge mineralisation.

Recommendation

Mineralisation is open at depth and to the north east and the distribution of higher grade intersections inside the envelope suggests there is reasonable potential, via infill and extensional drilling, to double the resource and delineate a higher grade deep zone beneath a low grade surficial oxide zone deposit.

TCR 01_4565 EL 6/99 Golden Ridge Shaw Excavations Pty Ltd

The notes below have been copied and edited from the report referenced above.

The Trafalgar-New Carthage mineralisation was tested with two north south orientated 60m inclined RC percussion drill holes.

The holes intersected low grade gold dispersed through biotite rich granoblastic contact metamorphosed Mathinna Beds. The maximum gold value over a one metre down hole interval was 1.6 ppm.

The prospect has not been fully tested but these results, when combined with the three 1992 east west holes drilled by Billiton Australia, leave little space for a significant undiscovered near surface deposit. No further work was done on the gold prospects.

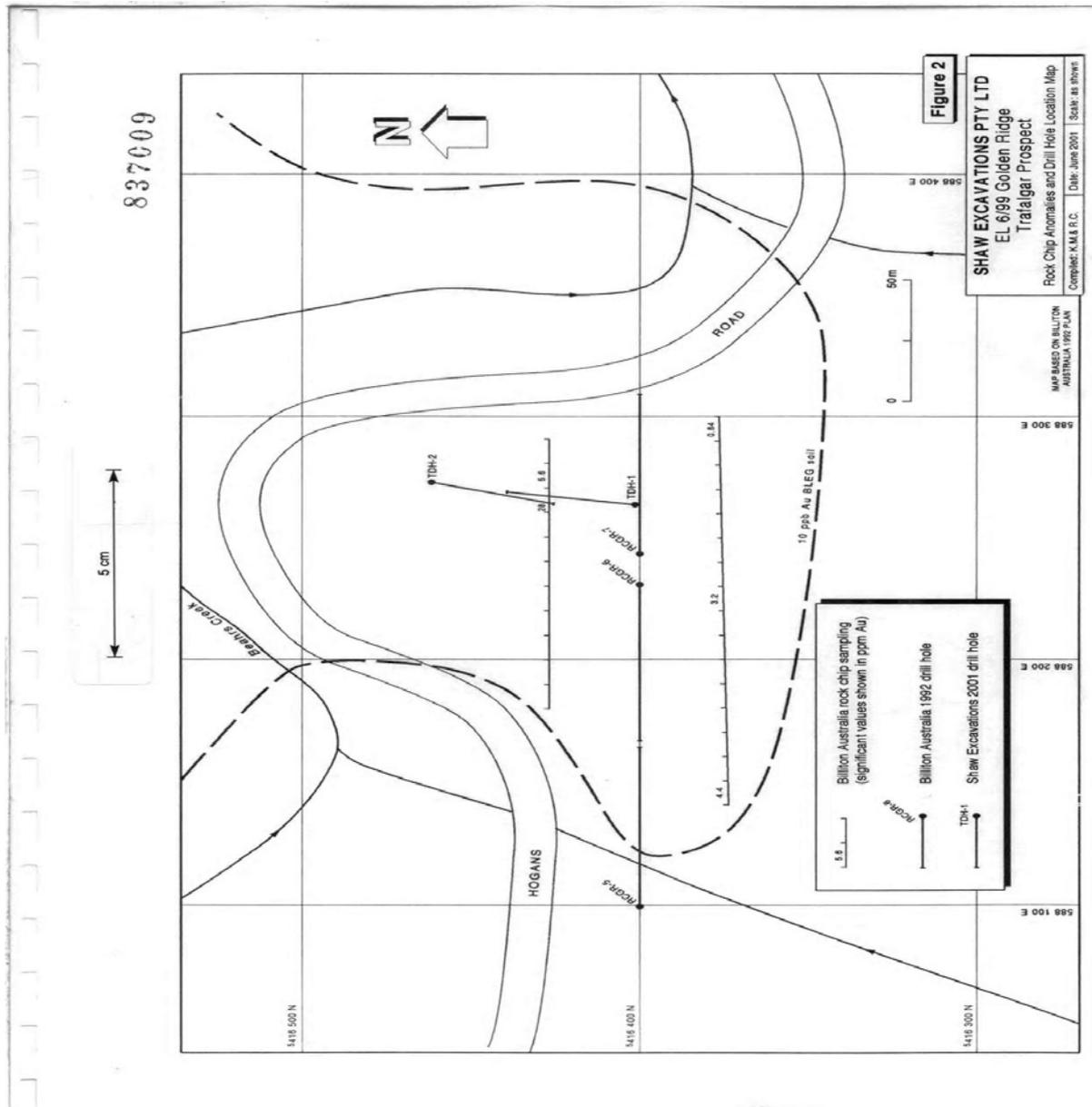


Figure 11 shows Shaw’s percussion holes at Trafalgar

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