

EXPLORATION LICENCE 22/2010 Concert Creek

THIRD ANNUAL REPORT

for the period between 9 November 2012 and 8 November 2013

Abstract

Exploration targets in the area have been Devonian Pb-Zn vein style mineralisation of the type found at for example, the South Comet Mine and Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV).

During the reporting period, a VTEM airborne geophysical survey and a diamond drilling program were completed.

The VTEM survey was conducted over the entire tenement area, as a part of regional survey commissioned by Yunnan Tin Group over its tenement package in west coast of Tasmania. Preliminary interpretation of VETM data over EL22/2010 has identified a number of conductors. The anomalous zone in the northern part of the property is orientated in NE direction and associated with magnetic anomalies and gradients. The anomalous zone across the western boundary of the property associated with dyke similar magnetic features. The anomalous zone in the centre of the property is orientated in near EW direction. The magnetic correlation with EM response is not obviously observed. The anomalous zone in southern part of the property is roughly 600m in diameter and associated with low magnetic intensity. In addition, several anomalous zones in small size are detected across the property. A detailed interpretation of VTEM has been commissioned with an intension to identify targets for follow up drilling.

Diamond drilling has included two diamond holes (CC0_5 and CC0_3) in Great South Comet to Kosminsky mine area, for a total of 1,335 meters. Those holes were designed based on EH4 ground geophysical survey results obtained during the Year One of this tenure. Final assays for CC0_3 have not received yet at the time of reporting and will reported in next annual report.

A number of sulphide veins were intersected throughout the Hole CC0_5. Best intersections include:

- 1m @ 9.1% Pb, 9.6% Zn; (93-94m)
- 1m @ 1.7% Pb, 0.5% Zn; (100-101m)
- 5m @ 1.6% Pb, 2.1% Zn; (438-443m)

Sulphide mineralization is principally vein with some dissemination. Sulphide minerals are mainly pyrite, galena and sphalerite. This hole is considerably away from known mineralised zone in the area, which suggests that further follow-up is warranted.

Expenditure for Year One of exploration is A\$488,725.

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1. Introduction

EL22/2010, Concert Creek, is located about 8km ENE of Zeehan and 6km SE of Renison Tin Mine, on the west coast of Tasmania (Figure 1). Historical township of Dundas is located outside of west boundary of the tenement. This tenement is found within Dundas 1:25,000 map sheet, with an area of 15 sq. kms.

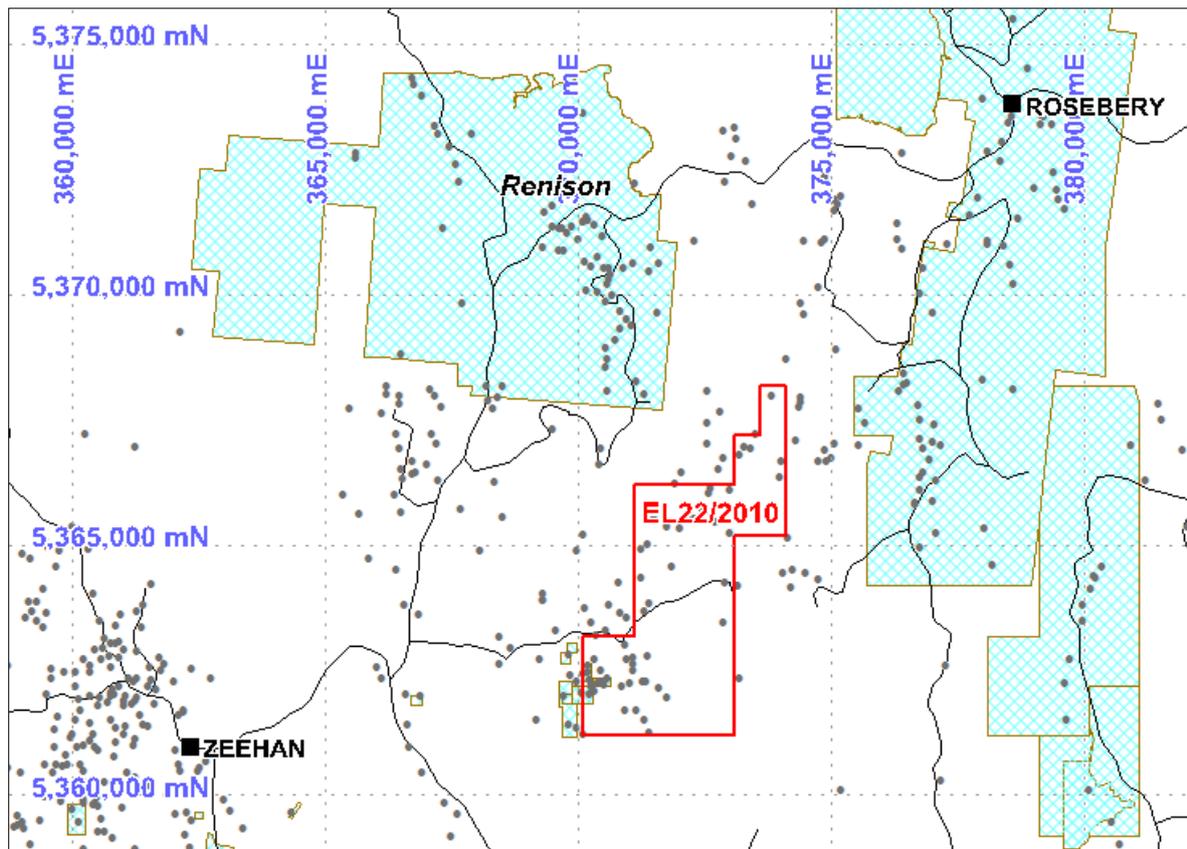


Fig 1: EL22/2010 Concert Creek, Dundas, locality plan

Yunnan Tin Australia's main targets in EL22/2010 are Devonian Pb-Zn vein style mineralisation of the type found at for example, the South Comet Mine and Cambrian Rosebery or Hellyer type, Zn-Pb-Cu-Au-rich VHMS mineralisation hosted by the Mount Read Volcanics (MRV).

1.1 Access

The southern region of the tenement area is accessed via Dundas Road off Murchison Highway. Dundas is an all weather unsealed road, leading up to South Comet mine near southern boundary of the tenement. A few historical exploration tracks off Dundas Road

provide easy access on foot to a few locations, but they need to be cleared in order to allow vehicle access.

Access to the northern region of the tenement is more limited, with a few forestry tracks that are accessible from Williamsford. Williamsford can be reached from Murchison Highway near Rosebery.

1.2 Land Use

The land within EL 22/2010 is predominantly steep hilly country with a change in altitude of between 250m above sea level in the western part of the tenement to about 1,100m in the south-eastern corner towards Mt. Dundas.

The majority of the land in the Concert Ck area is set aside as either Forestry Reserve or Regional Reserve and is set aside for logging. A small slice of private land is located in the southwest corner, but only a small portion is cleared (Curnow, 2008).

The area also encompasses a number of small mining leases based on the historic mines located in the southern part of EL 22/2010.

2. Tenement Details

Exploration Release Area (ERA) 816 was offered for tender by the Tasmanian Department of Mines, as a result of relinquishment of previous EL22/2010 held by Central West Gold NL. Yunnan Tin Australia TDK Resources Pty Ltd was successful in the tender process. The title was granted as EL22/2010 on 9th November 2010 for a period of five years.

3. Geology

3.1 Regional Geology

EL22/2010 Boco is located in the Dundas Trough in western Tasmania, within western volcano-sedimentary sequence of the mid- to late-Cambrian Mt Read Volcanics. Mt Read Volcanic Formation which is mostly comprised of marine, sulphide rich, faulted sequences of altered conglomeritic sandstone, acid volcanics, tuff and shale.

In the Concert Creek area, two sections of the Mt Read Volcanic Formation are separated by the Dundas Trough, a sequence of Late Cambrian marine sediments dominated by the Owen Group and is bounded by the Marionoak and Rosebery fault zones (Curnow, 2009).

In the south of EL 22/2010 lies an inlier of Pre-Cambrian metasediments that have been mapped as part of the Oonah Formation, a suite of basal mafic rocks that are fault bounded and are in most part overlain by the Mt Read Volcanics and the Dundas trough (Parfery & Simpson 1999).

3.2 Local Geology

The geology in the southern half of the tenement area is dominated by the Pre-Cambrian inlier which has been called the “Comet inlier” and is comprised mostly of low grade pelites, basic volcanics, manganiferous slates and quartzites. (Fig. 2) The inlier is dominated by a unit of mica phyllite with subordinate micaceous quartzite and is known as the Concert Schist (Curnow, 2009).

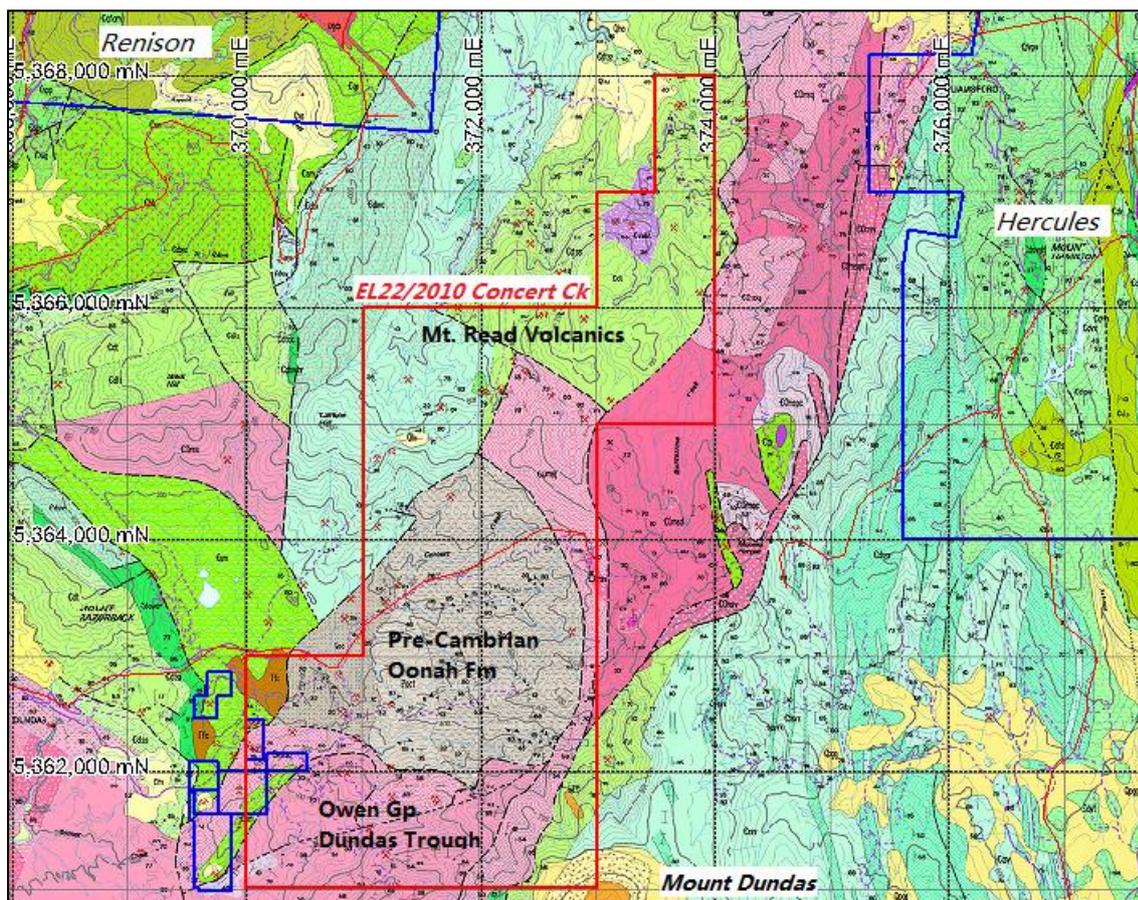


Fig. 2: Geology of Concert Creek area (1:25k MRT base geology)

The rest of the southern half of the licence area is predominantly made up by the Dundas Trough, a series of epiclastic and volcanoclastic sediments of the Owen Group make up the majority of the licence area and is dominated by a marine volcano_sedimentary sequence of turbidites, conglomerates and siltstones, as well as felsic volcanoclastic sediments (Curnow, 2009).

Northern half of tenement is occupied by Mt. Read Volcanics, with western volcano-sedimentary sequence lithology in the west and Tyndall Group in the north (Fig. 2).

The licence area is structurally complex, making the determination of age relationships between the various stratigraphic units difficult, with most of the geological units appearing to be faulted against each other. Shearing and faulting is often preferentially taken up by the more mafic and shale dominated units, thereby complicating stratigraphic relationships. The main folds generated during the Devonian include the Huskisson Syncline north west of the Dundas licence. The Renison Anticline lies to the west of the licence, and the Dundas Anticline is located to the northwest of Mount Dundas where it folds the Oonah Formation (McNeill, 2003).

Faulting appears to be closely associated with most of the mineralised systems. Generally there are two prominent groups of faults, a NNW trending steeply dipping set with limited dip slip to oblique slip movement and a steeply dipping NE trending set with more significant displacement. A true estimate of the amount of displacement along these NE trending structures is difficult to quantify mainly due to a lack of recognisable marker beds. The NE faults often occur along margins of the mafic - ultramafic complexes, whereas the NNW faults are more generally confined. These faults and the Cambrian thrusts (including the Rosebery Fault) also acted as zones of structural weakness during the Devonian, which resulted in further mineralisation and partial remobilisation of Cambrian ore (McNeill, 2003).

4. Review on Previous Exploration

The area of EL22/2010 has a prolonged exploration history for base metals, tin and more recently gold. It is estimated that as many as 100 drill holes have been collared on the EL at a variety of geological, geochemical and/or geophysical targets. Modern exploration commenced in the 1930s and, comprehensive summaries of previous exploration have been

provided by many authors, including Ellis (1983), Crossing and Halley (1990), Weber & Murphy (1997) and Hicks (2007).

Within EL22/2010 and in the immediate surrounding areas, there are numerous historical workings dating back to the turn of last century, and many more prospects developed since, in the Dundas mineral field. Mineralisation styles range from Devonian Pb-Zn-Ag veins (Comet, Kosminsky), Devonian Sn-Cu-As veins (Greens, Frazer), Late Devonian replacement zones of Sn-Cu-As-W (Clifton, Colebrook Hill Skarn) to Quaternary placer Au-Sn (Laffer's Workings, Cornish Workings) (Hicks, 2007).

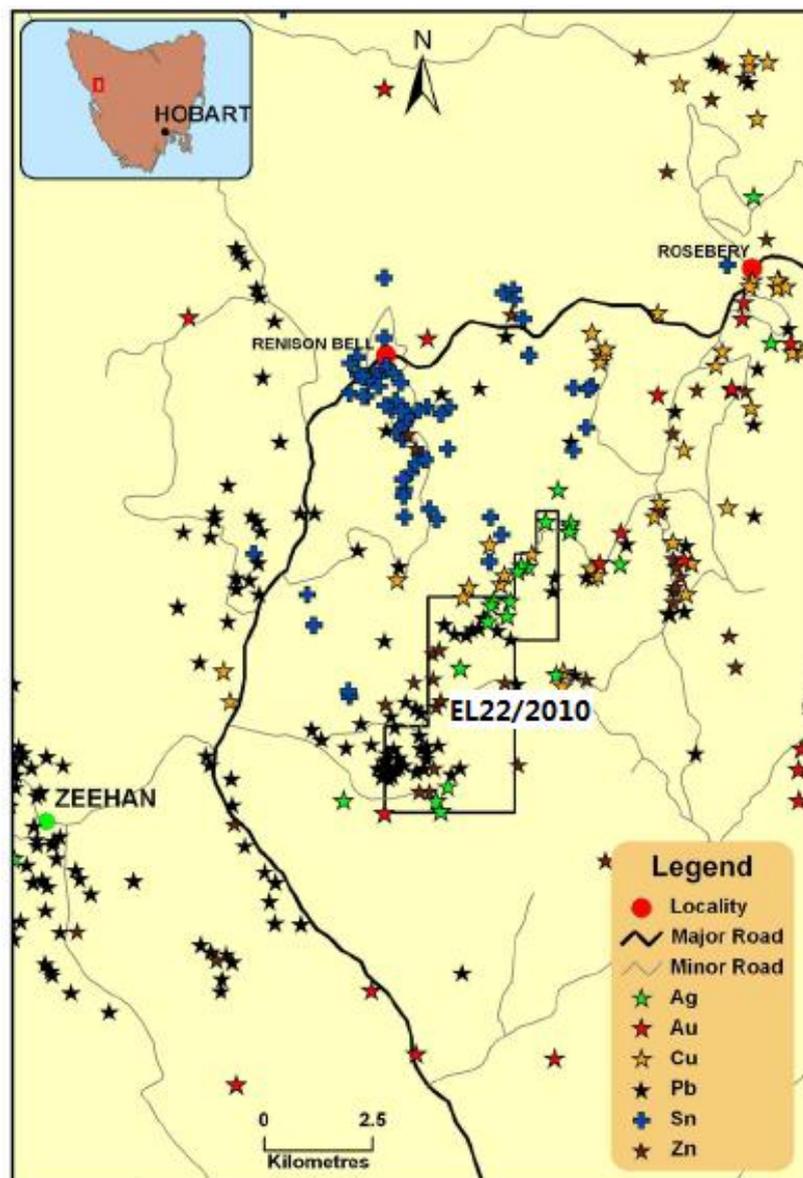


Fig. 3: Mineral occurrences in the region (after Curnow 2008)

The principal mineralising event in the Dundas area was associated with the hydrothermal fluids that accompanied the Devonian granite intrusions. Mineralisation in the Dundas field is patchy and low grade. The occasional ore shoots are erratically distributed within the controlling structural features are small and alternate with low grade or barren sections. Despite intensive exploration since the 1930s, only small resources have been located. The largest of these were the Kosminsky – South Comet mines which contained up to 60,000t @ 8.4% Pb, 7.4% Zn and 248 g/t Ag. The mineralisation at South Comet comprises a series of lenses within a well-defined shear zone, with true widths ranging from 0.75 – 2.5m thickness (Hicks, 2007).

Curnow (2008) has summarised past exploration with the Concert Creek tenement in a chronological order, which is included below for reference.

Galena was first discovered at Dundas in 1887 and a number of mines were established in the area. By 1913 most mines had ceased production and a production of 25,050 tons of lead, 629.5 tons of zinc and 1.82 million ounces of silver was recorded (Crossing & Halley 1990).

Little work was done in the area between 1913 and 1960 except for 3 diamond holes being drilled at the West Comet workings by the Mines Department in the 1930's.

Modern exploration in the Dundas region began in 1959 when BHP explored the region using geophysical techniques but found their results to be inconclusive except for areas over known mineralisation. This led to BHP withdrawing from the area without carrying out anymore exploration.

Placer explored the area between 1964 and 1966 and carried out mapping, sampling, geophysics, diamond drilling and the driving of adits though most of this work was not on ground covered by EL22/2010.

Between 1966 and 1971 New Consolidated Gold Fields of Australia explored the North Dundas region (EL61/1971) and carried out mapping, soil geochemistry and ground magnetics. A coincident Sn-As-Cu soil anomaly was outlined along the Montezuma Fault and it was costeamed. The costean exposed stanniferous sulphides associated with a shear zone but was not considered anomalous enough to be drilled.

In 1968 Geophoto Resources were granted EL7/68 at Dundas and they completed airborne EM, detailed mapping, soil and rockchip sampling, ground geophysics and drilled 79 diamond holes.

Geophoto also did underground sampling at the Great South Comet mine and the Kominski Hill workings and outlined a resource of 60,000t @ 8% Pb, 7.4% Zn and 8oz Ag with the potential of an extra 300,000t of ore.

An evaluation by RTZ found that the resource overstated the actual figure and downgraded it. CSR Ltd were granted EL15/76 in 1976 and proceeded to carry out a regional stream sediment survey which was followed up with airborne and ground geophysics, soil geochemistry and 7 diamond holes.

In 1982 Getty Oil and EZ went into a JV with CSR over the North Dundas area and another 4 diamond holes were drilled including MZP261 which included Pb Zn mineralisation from 60 to 110 metres and included grades up to 1.33%Pb, 5.10%Zn, 0.33%Sn & 51 g/t Ag. Hole MZP261 is located inside EL22/2010.

Between 1979 and 1984 Minops Pty Ltd held a tenement that partly covered the northern edge of EL22/2010 and explored for tin. Work included 6 diamond holes and resulted in an inferred resource of 300,000t @ 0.9% Sn though the resource lies outside EL22/2010.

RGC Exploration Pty Ltd were granted a number of EL's in the Dundas region and carried out rockchip sampling which highlighted a number of anomalous areas. From this work it was decided to map and sample all the old workings in the two licence areas and RGC came up with the following conclusions:

- All areas of mineralisation were of a narrow steeply dipping vein style with NNW or NNE orientations.
- Had 4 mineral assemblages.
 - Qtz-pyrite-arsenopyrite infill breccia
 - Vuggy milky white qtz with arsenopyrite+/- cassiterite
 - Massive siderite veins with pyrite, chalcopyrite, galena, sphalerite and tetrahedrite mineralisation
 - Veins of jamesonite
- Most deposits polyphase and polymetallic.
- Silver, lead and zinc are widely distributed.
- Evidence that Sn & Au+/- Bi are clustered in a NNW corridor near the Montezuma fault near Greens Prospect (and adjacent to EL 22/2010).
- A number of base metal prospects occur as replacement bodies in siderite lodes along the margins of altered serpentinite bodies.

The more recent company to hold the area covered by EL22/2010 was Pasminco (and later on Zinifex) who were granted tenure to EL 21/1996 and held the licence till 2001. In 2001 Pasminco applied for and was granted EL 11/2002 which covers part of the area that was covered by EL 21/1996 and held this ground till 2007.

Pasminco's work was broken up into stages and included:

- Historical data collection, reconnaissance mapping and GIS compilation.
- Airborne EM survey & target generation.
- Detailed interpretation of EM survey & drill testing.
- Soil sampling of a number of anomalies (both in & outside of EL22/2010).
- Gridding & ground EM survey of priority targets.
- Diamond drilling

Zinifex concluded that they would not find a "Pasminco" sized deposit (10 Mt @ 20% Pb+Zn) and relinquished the ground.

The last company exploring the area is Central West Gold NL, under EL51/2007, from 2007 to 2009. Only very limited work was carried out during the tenure, including 9 rock chip samples.

EL22/2010 covers same area as previous Central West's EL51/2007.

During first two years of tenure, Yunnan Tin Group had carried out data review, surface geological and geochemical assessments, as well as ground EM survey (EH4) (Xie, 2012; 2013).

5. Work Completed During Third Year of Exploration

Work carried out during the third year of tenure has included airborne VTEM geophysical survey and completion of two diamond drill holes (CC0-3 & CC0-5) in southern half of the lease.

5.1 Airborne VTEM Geophysical Survey

Yunnan Tin Australia commissioned a regional VTEM airborne geophysical survey over all its tenements in the west coast of Tasmania (Fig. 4). The principal objective of this survey is to further define prospective areas within those areas where ground access to most parts is difficult mainly due to thick vegetation.

During the period from December 10th 2012 to February 7th, 2013, a helicopter-borne geophysical VTEM survey was carried out by Geotech Airborne Pty Ltd over the EL32/2010, EL46/2010, EL22/2010, EL50/2008N and EL50/2008S blocks located approximately 7 kilometres north, 9 kilometres west, 16 kilometres southwest, 12 kilometres south and 31 kilometres south of Tullah respectively.

Principal geophysical sensors included a versatile time domain electromagnetic (VTEM_{plus}) system, and a caesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 2291 line-kilometres of geophysical data were acquired during the survey. In-field data quality assurance and preliminary processing were carried out on a daily basis during the acquisition phase. Preliminary and final data processing, including generation of final digital data and map products were undertaken from the office of Geotech Ltd. in Aurora, Ontario.

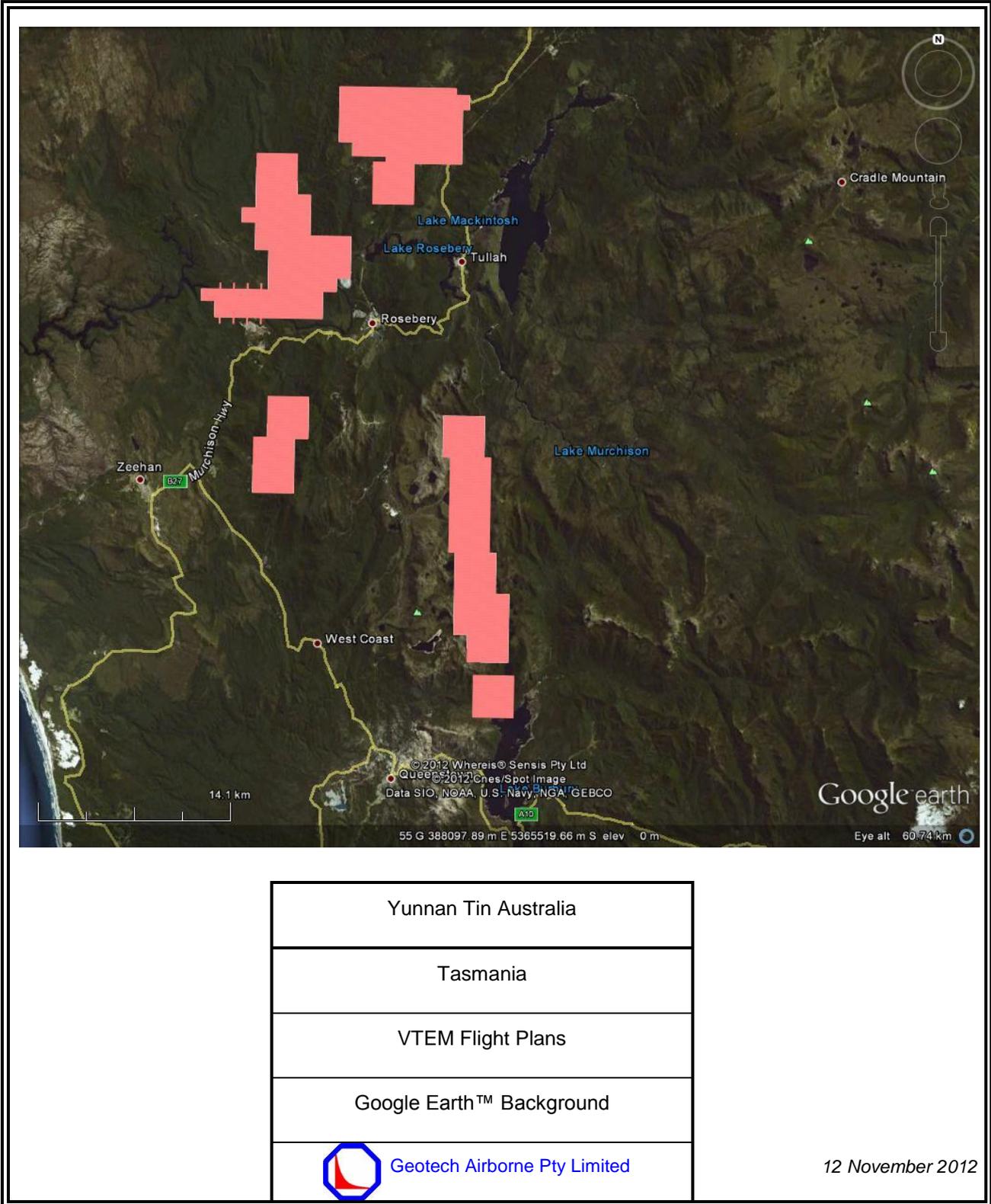


Fig. 4: Coverage of Regional VTEM geophysical survey

The processed survey results are presented as the following:

- Electromagnetic stacked profiles of the B-field Z Component,
- Electromagnetic stacked profiles of dB/dt Z Components,
- Colour grid of a B-Field Z Component Channel,
- Colour grid of a dB/dt X Component Fraser Filter Channel,
- Reduced to Pole of Total Magnetic Intensity (RTP), and
- Calculated Time-constant dB/dt Z Component (Tau), are presented.

The final survey report by GeoTech Ltd appended to this report as Appendix I, entitled "AA1362_Yunnan Tin Australia TDK Resources Pty Ltd_report". This report covers the whole group of EL's and includes significant plans.

Digital data including all electromagnetic and magnetic products, plus ancillary data including the waveform are appended to this report as Appendix II to Appendix X.

3.1 Survey Results of EL22/2010 and Discussion

Within EL22/2010, a total of 21 sq km was covered by this survey with a total 235 line-km flights (Fig. 5).

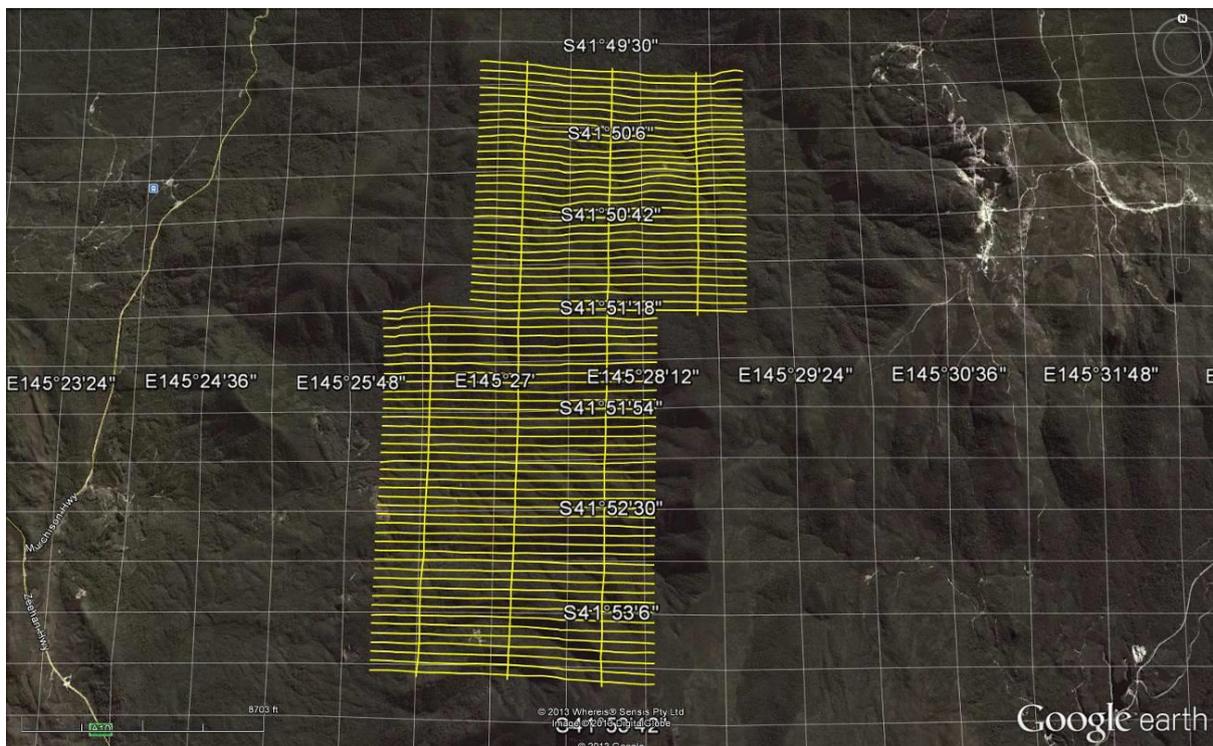


Fig 5. Flight Path in EL22/2010 over a GoogleEath Image

The anomalous zone in southern part of the property is roughly 600m in diameter and associated with low magnetic intensity. The estimated depth of the top of the target is from 30 to 100 meters. In addition, several anomalous zones in small size are detected across the property.

Yunnan Tin Group has commissioned GeoTech to carry out a detailed interpretation with an intension to identify targets for follow up drilling.

5.2 Diamond Drilling

Drilling Programme

During the period, two diamond holes (CC0_5 and CC0_3) were completed in Great South Comet to Kosminsky mine area of tenement (Fig. 7), for a total of 1,335 meters. Those holes are part of eight holes previously proposed to follow up EH4 ground geophysical survey results conducted during the Year One of this tenure.

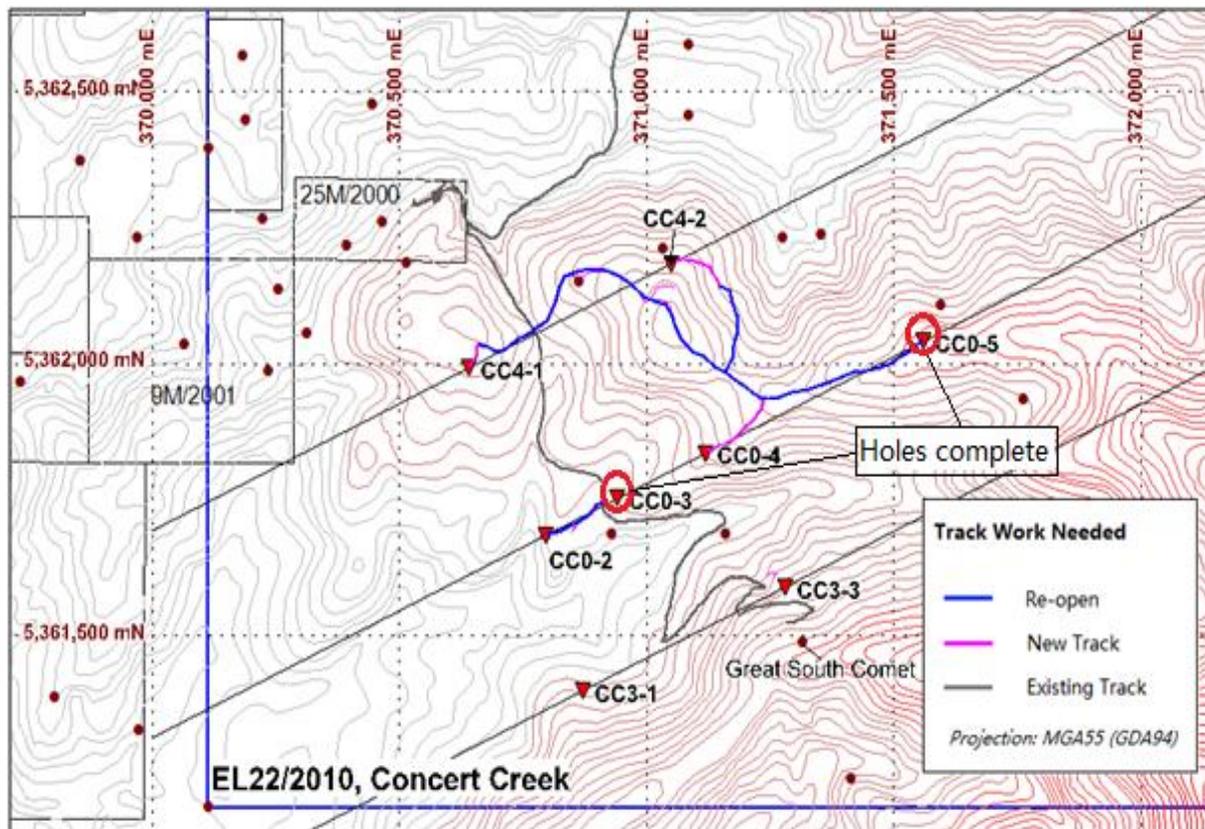


Fig 7: Location of drill holes - Great South Comet to Kosminsky mine area

The parameters of those holes are listed in the table below:

HoleID	E_MGA55	N_MGA55	Azimuth	Dip	Length (m)
CC0-3	370941	5361753	65	70	799.8
CC0-5	371560	5362042	65	70	535.2
Total					1,335.00

Table 1: Parameters of completed DDH holes

Drill cores were logged and selected sections were cut for assaying. Assay results have arrived for CC0_5 at the time when this report is written. Assay results for CC0_3 are pending.

Geological logs and assay results for CC0_5 are included in Appendices XI and XII.

Results of CC0_5 and discussion

A total of 39 drill core samples (for 39m) were assayed for Cu, Pb, Zn, Sn, Au, As, Sb, Co, K%, Fe%, Ca%, Ag, Mg%, Ni, S%, B, Hg, Bi, Cd, Na, Al%, Ba, Mn, and W, by ALS Burnie. Assay certificates and QC certificate are included in Appendix XIII and XIV respectively.

Sulphide mineralization is principally vein with some dissemination. Sulphide minerals are mainly pyrite, galena and sphalerite. A number of sulphide veins were intersected throughout the hole. Best intersections include:

- 1m @ 9.1% Pb, 9.6% Zn; (93-94m)
- 1m @ 1.7% Pb, 0.5% Zn; (100-101m)
- 5m @ 1.6% Pb, 2.1% Zn; (438-443m)

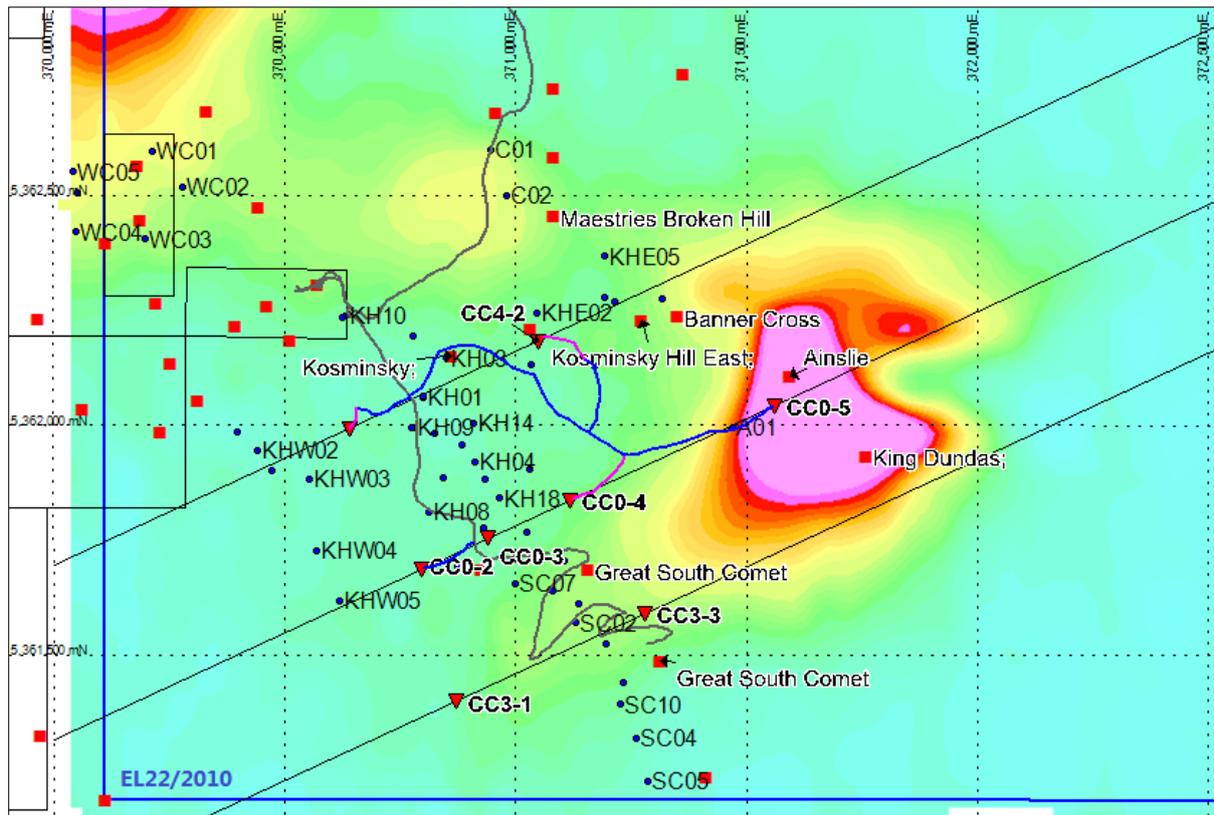


Fig. 8: Location of CC0_5 over VTEM SFz45 image

Although the mineralisation intersected in CC0_5 is not economical, it is of significance since it is located away from known mineralisation trends between Great South Comet and Kosminsky mines. No effective previous drilling has been carried out in the vicinity of the site.

An early SkyTEM survey over neighbouring tenement (Reid, 2009) has identified a conductor (Ainslie Anomaly) over the same area. Ground EM survey (EH4) by Yunnan Tin (Xie, 2012) also suggested a conductor in the area. Surface geology interpretation by Zinifex (McNeil, 2006) over the area (Anomaly D15) showed the presence of dolomite horizons with Oonah Formation and numerous gossanous outcrops and (or) float.

Further work is warranted to follow up the mineralisation in Hole CC0_5.

6. Work Planning for Year 4

Planned work programs for Year 4 include:

1. Finalise assay and interpretation of CC0_3 and CC0_5

2. Follow up mineralisation intersected in CC0_5 with downhole EM survey and geological interpretation
3. Evaluation of mineral resources at South Comet deposit with review of historical data, and potentially extra drillholes to test extension to the depth of know mineralisation, and
4. Detailed interpretation of VTEM data by GeoTech, which will be followed by assessment over areas in the central and northern portions of the tenement area.

Table 2: Planned Exploration for Year Four

Item	Details	Expenditure (\$)
1	Logging and interpretation of current drilling core	\$50,000
2	Downhole logging of CC0_5	\$25,000
3	Assessment of mineral potential at South Comet	\$35,000
4	Detailed interpretation of VTEM data and field follow up	\$40,000
Total		A\$150,000

7. Environment

Yunnan Tin Australia TDK Resource Pty Ltd has environmental policies in place to always ensure minimisation of the impact that exploration activities have on the environment. All vehicular travel within the tenement has been on the existing tracks.

Track clearing to drill site has followed guidelines as set out in the work program permit by Mineral Resources of Tasmania.

8. Expenditure Statement

Expenditure for the period 9/11/2012 to 8/11/2013:

Expenditure	\$
Geology	113,615
Geochemistry	14,545
Geophysics	50,788
Remote Sensing	
Gridding	
Drilling	254,316
Land Access Costs	12,093
Rehabilitation Costs	
Feasibility Study Cost	
Other Cost	22,031
Administration Cost	44,430
TOTAL	\$488,725

Table 3: EL22/2010 Expenditure for the third year of tenure

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