

EL25/2004 ALBERTON

TASMANIA

ANNUAL TECHNICAL REPORT

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LICENSEE: **Low Impact Diamond Drilling Specialists Pty Ltd**

ABN: 26 079 634 692

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VERIFICATION LISTING

Exploration Work	File_name	Type	Format	Description
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Office Studies

Report	EL252004_201314_01_report	pdf		Report Body
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Drilling

Drilling_All	EL252004_201314_02_dhlocation	txt		Drill hole collar locations
Drilling_All	EL252004_201314_03_dhassay	txt		Drill hole assay data
Drilling_All	EL252004_201314_04_dhsurvey	txt		Down hole survey
Drilling_All	EL252004_201314_05_lithology	txt		Drill hole lithology
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Report	EL252004_201314_06_appendix5	pdf		Lithology Codes

TENEMENT DETAILS

LICENSEE: **Low Impact Diamond Drilling Specialists Pty Ltd**
Grant date 1: 08/10/2004

ABN: 26 079 634 692

ABSTRACT

Exploration Licence 25/2004 comprises 12 square kilometres at Alberton was originally granted on 8th October 2004 to Low Impact Diamond Drilling Specialists Pty Ltd (LIDDS).

During 2013 – 2014 a further renewal of the Licence was sought from MRT. Application for the extension was submitted on 8th April 2013. Approval for only a 12 month extension was finally received from the government on 7th June 2013.

Literature studies were undertaken to;

1. quantify the amount and depth of mining undertaken below the level of the Long Tunnel drive, and
2. identify additional exploration targets based on historical information. Two further explorations targets were identified (Drunkard's Dream and Bright Star).

Field searches were undertaken and the location of the Drunkard's Dream workings potentially identified and two samples collected for analysis. Several attempts to locate the Bright Star workings have to date been unsuccessful.

A further two diamond drill holes RUL13 (157.40 metres) & RUL14 (164.80 metres) were completed for a total of 322.20 metres. The holes were designed to test the Main (Ringarooma) Reef as well as testing for the presence of other easterly mineralised structures (Rosalyn, No.3 and Premier Reefs). Drilling has confirmed that the Ringarooma Reef dips steeply to the east.

Both the holes intersected zones of quartz containing pyrite & arsenopyrite mineralisation in the projected position of the Ringarooma (Main) lode as well as RUL14 intersecting quartz veining higher up the hole which is tentatively interpreted as being the Rosalyn Reef.

As at the reporting period the assay results had not been received.

It is anticipated that should the assays return encouraging gold values then additional drilling will be undertaken.

KEY WORDS

Location Name:	Alberton, Ringarooma
Earth Science Related Terms:	Sinstral fault, dextral fault, pre-mineralisation shear, post mineralisation shear, brittle offset.
Environment of Mineralisation:	shear hosted mineralisation, brittle host, quartz vein stockwork.
Commodities:	gold, silver
Exploration Methods:	Historical research, 3D geological modelling, drill testing based on model, rock chip sampling/field mapping, underground mapping.
Mine / prospect name:	Ringarooma United, Ringarooma Reef, Gumsucker Reef, Thomas, Hannah, Rosalyn, Strachan Reef, Roaring Meg Reef, Mercury Mine, Victoria Reef, Long Struggle Reef, Short Struggle Reef, Caxton Reef, Scotchman Reef, Montana Reef, Drunkards Dream Reef, Bright Star Reef.
Stratigraphic Name:	Mathinna Supergroup.
Geological province name:	Lachlan Fold Belt.
Geological age:	Devonian

1.0 Introduction.

Exploration Licence EL 25/2004 comprising 12 square kilometres at Alberton was granted on 8th October 2004 to Low Impact Diamond Drilling Specialists (LIDDS) Pty Ltd.

A one year extension to the Exploration Licence of was applied for on 8th April 2013 with a 12 month extension granted on 7th June 2013.

During the 10 months remaining on the licence extension the holder has undertaken the drilling of two (2) diamond drill holes for a total of 322.20 metres drilling. As well as literature reviews.

The area explored has focussed primarily on the Ringarooma (Main) and Rosalyn mineralised structures in the immediate Ringarooma United Mine area; the major producer on the Alberton Goldfield. Further surface exploration was also undertaken in attempts to locate two previously mined areas.

2.0 Exploration Objectives.

The philosophy and objectives of the Exploration undertaken by LIDDS is directed to the definition of a significant hard rock gold resource that would be amenable to economic extraction.

Previous exploration has focussed on testing the down dip extensions of known mineralised structures associated with the Ringarooma United Mine.

As a result of structural modelling additional exploration targets near the Ringarooma United Mine have been identified.

Additional mineralised areas within the Alberton Goldfields have commenced to be prioritised in regards to future exploration.

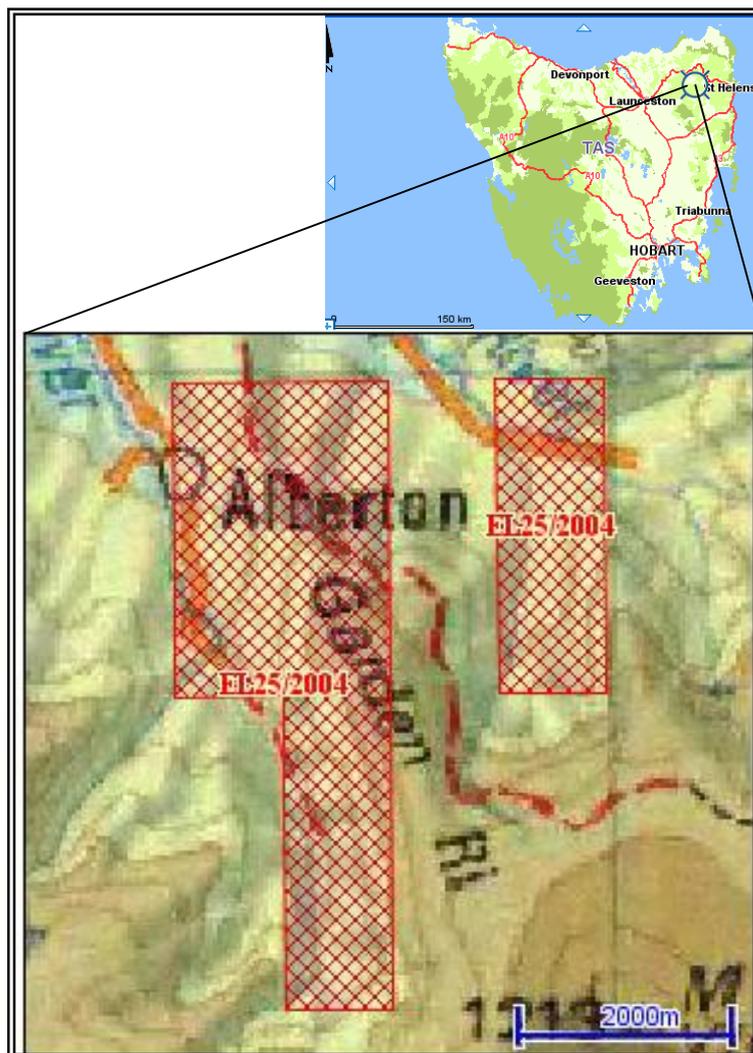
3.0 Location and Access.

Exploration Licence EL25/2004 is located near the rural township of Ringarooma, and covers the ghost-town of Alberton, situated in the north-eastern region of Tasmania.

The licence is situated within both rural and state forest areas and is serviced by a network of sealed and all weather roads and fire trails.

Topographic relief varies from gently undulating pasture areas to steep hills and ridges with deeply incised valleys developed in the central area of the licence. Vegetation in non-farming areas is dominated by wet-sclerophyll forest.

Figure 1. Exploration Licence 25/2004



4.0 Regional Geology.

The regional geology of EL 25/2004 has been previously described by MRT geologists and summarised on the 1:50,000 Alberton geological map. Recent publications specific to the economic geology of the area are provided by Taheri (1992 and 1993), Keele et.al (1994) and Reed, (2004) as part of the Netgold project. The following is gleaned from this work.

The exploration Licence is located within the 70 kilometres long, 2 kilometre wide north westerly trending Mangana to Lyndhurst gold lineament. Gold mineralisation contained within the lineament is hosted by the Silurian to Devonian Mathinna Beds. The Mathinna Beds comprise an alternating sequence of bedded quartzites, sandstones, siltstones and slates. The quartzites have a lithic component and display graded structures locally. The Mathinna Beds are unconformably overlain by probable Carboniferous and Permo-Triassic sedimentary sequences of the Parmeener Supergroup.

Granites and granodiorite of Devonian age have intruded the Mathinna Beds. Sporadic tin and tungsten mineralisation is associated with granitic intrusion.

Regionally the Mathinna Beds are folded about northwest trending axes to form small scale and kilometre scale wavelength tight to moderate folds. Axial plane cleavage development takes the form of a slaty cleavage in the pelitic units. A subsequent deformation has produced regional mega kinking about steep, northeast trending kink planes, and numerous steep dipping bands with both sinistral and dextral geometry.

The age of the gold mineralisation is uncertain; however it is probable that gold mineralisation was concurrent with folding and cleavage development prior to emplacement of the Devonian granites.

5.0 Previous Work.

Auriferous quartz vein hosted mineralisation was discovered in the Alberton goldfield prior to 1883. Over one hundred gold bearing lodes were subsequently discovered and mined between 1883 and 1939.

Recent exploration of the Ringarooma United Mine was first undertaken by Newcrest Mining Limited under EL23/92. An Exploration program in 1992-1993, part of work on a larger tenement, included 1:25,000 scale geological mapping, image processing and interpretation of aeromagnetic data, drainage sampling and detailed geochemical sampling.

The tenement was explored by Mancala Pty Ltd under a joint venture arrangement in 1993-1994. Mancala Pty Ltd re-established access to the Long Tunnel and completed 255 metres of drilling from underground sites with poor results.

During 2000 – 2001 (Denwar, 2001) two diamond drill holes (RUL01 and RUL03) totalling 433.6 metres were completed by Low Impact Diamond Drilling Specialists (LIDDS) in a joint venture agreement with Hercules Resources Pty Ltd (Mancala Pty Ltd had changed its name to Hercules Resources in 1998). A 0.8 metre interval in hole RUL01 assayed 85.9 grams per tonne gold with coarse visible gold. A 0.4 metre interval in hole RUL03 resulted in an assay of 14.8 g/t gold from a different structure.

During 2004 – 2005 (Carswell, 2005) a further hole was completed (RUL02) for 223.7 metres without any significant mineralisation being encountered.

During 2005 – 2007 (de Vries, 2008) several additional diamond holes (RUL03 – RUL07) were drilled with little or no geological input. Drilling occurred in two campaigns with two holes (RUL04 & RUL05) drilled between 10th October and 11th November 2006 for a combined total of 388.20 metres and two holes (RUL06 and RUL07) completed between 9th June and 25th July 2007 for a combined total of 318.5 metres.

Total drilling for the period 2006 – 2007 was 706.70 metres.

During 2007 – 2008 (de Vries, 2008) a completed literature and data review was undertaken.

This review proposed a new structural model for the Ringarooma United with the main mine structure has a steep easterly dip component of around 75 – 85°. The mineralised structure is off set by oblique (NNW – SSE) sinistral, steeply south-west dipping fault zones. The presence of these fault zones; which range up to 5 metres in width has produced the perception that the mine has steeply plunging southerly ore shoots, where in fact that shoots represent the in-between fault sections of the main mine lode or reef.

In order to test the new model three diamond drill holes (RUL08 – 10) were drilled with RUL09 terminated at 20 metres when an unacceptable azimuth was determined by down-hole survey. The two remaining holes both intersected anomalous auriferous structures extremely close to where modelling predicted. These results give credence that the new structural model is in fact valid.

The remodelling with the new structural controls indicated that most of the previous work by explorers on the field was fundamentally flawed. The failure to allow for the 'fault windows' developed between the off-sets of the lode resulted in several drill holes passing through these windows and subsequently missing intersecting any mineralisation. Most of the other deeper drill holes had in hindsight not been drilled deep enough to intersect the easterly dipping structure.

Total drilling for the period 2007 – 2008 was 384.0 metres.

During 2008 – 2009 (de Vries, 2009) surface examinations and tape and compass surveys were undertaken and data reviews was undertaken.

Sampling of the drilling undertaken in 2007 -2008 was also performed. Assay data from holes (RUL06 & RUL07) drilled during May and June 2007 were submitted and received (Table 1). The results indicated broad zones of low grade gold mineralisation one of which is associated with a small parallel structure.

Table 1. Significant Assay Results – Diamond Drilling 2007 - 2008

HOLE ID	FROM (m)	To (m)	INTERVAL (m)	AU (g/t)	AG (g/t)	AS (ppm)	COMMENT
RUL06	182.6	194.75	4.15	0.63	1.0	12,501	Lode
RUL07	42.9	44.75	3.60	0.51	0.51	1,178	Fault Zone

During the period 2008 – 2009 three holes were completed for a total of 384.0 metres two holes (RUL08 and RUL10) reached target depth whilst RUL09 was terminated at 20 metres depth when discovered to be off azimuth. Both RUL08 & RUL10 confirmed the structural interpretation that the Ringarooma Mine structure was dipping to the east and not to the west a previously assumed.

Table 2. Significant Assay Results – Diamond Drilling 2008 - 2009

HOLE ID	FROM (m)	To (m)	INTERVAL (m)	AU (g/t)	AG (g/t)	AS (ppm)	COMMENT
RUL08	91.80	93.30	1.50	47.43	1.93	7,917	Ringarooma Lode
RUL10	106.60	107.50	0.90	5.28	57.00	2,650	Ringarooma Lode
RUL10	179.00	180.50	1.50	4.01	2.00	11,560	Premier/Thomas?

During the period 2009 – 2012, a new Work Plan was submitted and finally approved in April 2010. Licence conditions and minor modifications to track positioning also resulted in slow work progress. Attempts were undertaken to commence the proposed drilling during late 2010 and 2011 however inclement weather conditions meant that only data and minor literature reviews were able to be completed.

2012 – 2013, drilling was undertaken to test below the Hannah line at depth. Two holes (RUL11 & RUL12) were drilled with RUL11 being abandoned 101.70 metres due to mechanical failure. A second hole RUL12 was then drilled from the same collar position, (with a slightly shallower dip) and was completed to a final depth of 245.40 metres.

Table 3. Assay Results – Diamond Drilling 2012 – 2013.

HOLE ID	FROM (m)	To (m)	INTERVAL (m)	AU (g/t)	Ag (g/t)	As (ppm)	COMMENTS
RUL11	98.40	99.25	0.85	1.48	1	7,100	Lode Qtz Vein
RUL12	77.60	78.30	0.70	0.32	<1	1,400	Stockwork Qtz
RUL12	80.70	80.85	0.15	38.1	4	2,900	Lode Qtz Vein
RUL12	231.20	232.1	0.90	0.28	1	2,800	Stockwork Qtz
RUL12	235.70	235.85	0.15	0.77	1	7,600	Lode Qtz Vein

Although the overall assay results for the drilling were disappointing with the best result being **0.15m @ 38.10 g/t Au**, associated with a previously unrecorded structure, the best intersection from the projected Hannah lode was only **0.15m @ 0.77 g/t Au**, however given that the intersection was 158 metres vertical metres below the level of the Hannah Adit, any plunge development on the mineralisation previously mined may well have resulted in the hole missing the high grade shoot.

6.0 Exploration Completed During the Reporting Period

6.1 Work Completed

During the ten (10) months available of the 2013 – 2014 reporting period an extensive review of available information was undertaken principally in order to determine the nature and amount of work done below the main Long Tunnel level and work associated with the development of the internal main shaft (or winze).

The results of the studies allowed for later targeted drilling of two (2) diamond drill holes (total 322.20 metres) to test for down-dip structural extensions below the deepest mine workings of the Ringarooma United Mine. Additional literature reviews has allowed for the re-discovery of the Drunkards Dream workings, however a similar search for the Bright Star workings was unsuccessful.

6.1.1 Literature – Ringarooma United

Information was gained principally from a review of the Launceston Examiner Newspaper. A report from the **Examiner (Launceston) Friday 11 November 1898** “**Very rich stone is being broken here in the lowest level, some 10ft. or more below the long tunnel, and there is every appearance of it going down**”. This indicates that mining was to a limited extent being undertaken below the level of the main Long Tunnel.

Information pertaining to the nature of the internal shaft was obtained from the **Examiner (Launceston) Friday 5 May 1899** “... the main shaft, which will be 12ft. by 4ft. in the clear, with three compartments. The result is expected to justify considerably more expense than caused by this, judging from the stone raised from and also that in sight in the underhand stope at the spot where the shaft is to go down.” This report again confirms that underhand stoping had occurred in the area of the main shoot from the Long Tunnel.

Further information was obtained from W.H Twelevtrees’ report obtained during site visits to the mine between 26th November and 8th December 1899 and released in a Government report dated 19th January 1900. “**On the Long Tunnel, South Drive, the bottom of the stope is 12 ft. below level In the middle of the shoot, the main winze or underlay shaft, 12’ x 4’ in the clear, is being sunk, and has now reached a depth of 65ft. It is intended to open out at 58 ft., leaving 10ft., or 12ft. for sump.**” This appears to confirm not only the underhand stoping to a depth of 3.60 metres (12 feet) below the Long Tunnel but also confirming the development of a production level at 58 feet (17.7 metres) below the brace from the internal shaft.

Further reports from the Examiner (Launceston) between February and July 1900 indicate that production from the 60ft (No.1 Level) was being actively pursued. A report from **Monday 30 July 1900 states “Stoping is being pushed on at the Ringarooma, and further sinking will follow.”**

Unfortunately on Wednesday 19 September 1900 a fire destroyed all the electrical appliances, boiler, 15-head battery, engine, dynamo and buildings located outside of the Long Tunnel. This fire effectively stopped deep level mining at the Ringarooma United mine site and any future work on the reefs located below the level of the Long Tunnel.

6.1.2 Drilling

Based on the historic information two new drill holes (RUL13 and RUL14) were designed to be drilled from the existing drill pad located adjacent to the Hannah Adit (drill pad site utilised for RUL11 and RUL12).

The holes were to be collared on the eastern side of the Ringarooma United workings with drilling designed to test structural modelling indications that the Ringarooma (Main) reef has a steep easterly dip and not the westerly one previously assumed. The holes also had the potential to test for any mineralisation associated with either the Premier or Rosalyn structures.

RUL13 (157.40 metres) was drilled between 12th and 18th December 2013. A zone of silicification and associated quartz veining containing abundant arsenopyrite and pyrite was intersected between 129.10m and 129.40m down hole with a further zone of inter-bedded bleached slates and sandstones containing multiple phases of quartz veining and sulphide mineralisation between 131.10 and 134.30 metres. This is tentatively interpreted as being the Rosalyn Reef position.

A further strongly laminated zone of quartz with arsenopyrite and pyrite on the basal contact was intersected between 145.40m and 145.60 metres down-hole. Another zone of silicified sandstone containing multiple quartz veining with arsenopyrite and pyrite extended from 145.60m to 148.70 metres down-hole. This has been interpreted as the Ringarooma (Main) Reef and is located 30 metres below the interpreted position of the No. 1 Level from the internal main shaft (Figure 2.).

Assays results have not yet been received from samples of the two zone submitted.

RUL14 (164.80 metres) was drilled between 19th December 2013 and 20th January 2014. A zone of quartz infill with associated silicification and weak sericite bleaching

was intersected between 126.90m and 128.00 metres down-hole. Minor arsenopyrite and pyrite was also noted. Positionally this is interpreted as being the Rosalyn Reef.

A stronger zone of quartz veining with alteration, bleaching and variable amounts of arsenopyrite and pyrite was intersected between 151.20m and 154.00 metres down-hole. This position fits with a downward projection of the Ringarooma (Main) reef approximately 40 metres below the No. 1 Level and at the extreme southern end of the projected shoot (Figure 3.).

Assays results have not yet been received from samples of the two zones submitted.

6.1.3 Exploration

As a result of a review of the surface mapping undertaken by Nye (1933) an attempt was made to re-discover the location of the Drunkards Dream workings.

These workings had been earlier positioned by Denwar, (2002) as being at 5427800mN, 567200mE. As the result of a review and geo-referencing of Nye's mapping, workings corresponding to the description of the Drunkard's Dream were located at 5430031mN, 567324mE. If this is proven to be the correct workings it places it some 2,230 metres further north but only 124 metres further east from the earlier estimated position.

Two samples were taken from the workings, one (DD01) from an exposed reef of 0.30 metres width exposed in the face of a small shaft, with the second (DD02), consisting of a collection of quartz fragments taken from mullock dumps. Assays results have not yet been received from samples submitted.

Literature studies had indicated the workings of the Bright Star Mine (1895 -1898) may be worthy of further investigations, due to a decision to abandon the site after a parcel of 19 tons of underground ore only averaged 13 dwt (20.20 g/t Au) and not the 1oz (31.10 g/t Au) anticipated. Several attempts were made to locate the workings but due to the heavy vegetation coverage all attempts were unsuccessful.

7.0 Discussion and Conclusions.

A review of old newspaper articles indicates that extensive stoping activities were undertaken above the No. 1 Level - approximately 18 metres below the Long Tunnel brace. Mineralisation within the Rosalyn Reef appears not to have been tested below the level of the Long Tunnel at all.

The drilling of RUL13 and RUL14 indicate the presence of sulphide mineralisation associated with both the Rosalyn and Ringarooma (Main) Reefs below the previous deepest known workings.

The drilling also confirms that the Ringarooma Reef has a steep easterly dip (-76°). The strength of this mineralisation is unknown at this stage as assay results have not been received.

This new interpretation indicates that several earlier drill holes (RUL04, RUL05 & RUL06) may not have been drilled deep enough to fully test the mine sequence.

The Drunkard's Dream workings may have been relocated some 2.2km further north than previously estimated. Sampling of exposed quartz material will determine whether this prospect should be subject to further exploration.

Attempts to locate the Bright Star mine have to date been unsuccessful. Further attempts to locate the site will be undertaken in the near future.

8.0 Expenditure 2013 – 2014

Geoscientific Costs

- Geology \$21,816
- Geochemistry -
- Geophysics -
- Remote Sensing -

Drilling & Gridding Costs

- Gridding -
- Drilling \$45,108

Land Access Costs -

Rehabilitation Costs -

Feasibility Study Costs -

Other Items \$9,000

Administration Costs \$,780

Total Costs \$79,704

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