Tim Callaghan – Resource and Exploration Geology
3 Main Rd Penguin 7318 ph. 0428 888 896 email: timcallaghan@netspace.net.au
ABN 50886857181

RL1/2012

KARA NO 2 SOUTH

ANNUAL REPORT

NW TASMANIA

Prepared for: Tasmania Mines Limited

Tim Callaghan, July 2015

EXECUTIVE SUMMARY

The Kara No2 South deposit is a high grade magnetite skarn held by Tasmania Mines Ltd on RL1/2012. The RL was converted from previous Mine Lease 20M/1991 which expired on 30 April 2012. An ML application (5M/2015) covering the entire RL was submitted in June 2015 and is waiting to be granted.

The high grade (>60% Fe) magnetite skarn deposit strikes north for over 500m, dips 60-70 degrees west. The deposit was delineated by a ground magnetic survey, geological mapping and a series of shallow auger holes in 1991 and 1992. Several bulk samples were taken for metallurgical testwork for various potential off take partners. The high iron magnetite mineralisation and low silica content makes it suitable for iron ore production and for specialist uses.

During the mid 1990's a narrow pit was opened up on the skarn an estimated 60-100 000t of ore had been produced. Low iron ore prices forced the cessation of operations in the late 1990's and the site was rehabilitated.

Work completed in 2014-15 included the drilling of 9 diamond drillholes for 555m of delineation drilling. Drilling was completed by Spaulding's Drilling between May and July 2014. All drillholes intersected magnetite skarn confirming the down dip and along strike extension of the skarn beneath a thin cover of Tertiary basalt. High grade magnetite skarn was intercepted in all drillholes.

A resource estimation was completed in October 2014. The Kara No2 skarn contains an Indicated Resource of 1.29Mt @ 55.6% FeO reported in accordance with the 2012 edition of the JORC Code.

The resource is amenable to open cut mining. Magnetite mineralisation is proposed to be transported to the Kara Mine Site for treatment. An ML application has been submitted and is waiting to be granted.

Work proposed for 2015-2016 includes detailed pit design, reserve estimation financial analysis and the completion of a Development Proposal and Environmental Management Plan (DPEMP).

MAP CONVENTIONS

Coordinates in this report and in digital data associated with this report are recorded as GDA 94 Zone 55

EXECUTIVE SUMMARY

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1 INTRODUCTION

Tasmania Mines Limited hold RL1/2013 located approximately 5km east of Hampshire, 30km South of Burnie in NW Tasmania (Figure 1 and 2). Access to the RL is via all weather unsealed forestry roads Rogetta Road or the Blythe River Road of the sealed Upper Natone Road. The RL lies east of the Kara Mine Site. The Magnetite deposits on the Kara Mine site are referred to as the Kara No 1 deposits and those in the Blythe River area are the Kara No 2 Deposits.

The magnetite deposits in the Upper Blythe River have been known for many years e.g. Reid (1924). Modern exploration began in the 1970's by McIntyre Mines Ltd who delineated the skarns through a program of aero-magnetics, ground magnetics and geological mapping. Three separate magnetite deposits were identified including the Kara No 2 Main, Kara No 2 East and Kara No 2 South.

The deposit was originally operated by Tasmania Mines in the 1990's. Mine Lease 20M/1991, consisting of 38 hectares was excised from former EL39/1989 held by Tasmania Mines Limited in 1991 and was granted for a 5 year term effective from the 1st April 1992.

An application for license to operate scheduled premises (LOSP) was submitted to the environment department in 1992 along with a proposed mine plan and an environmental impact statement. The LOSP was not granted but a notice of registration No 1206 was granted on the 27th April 1992 allowing for the 1 off extraction of a 2000t bulk sample. Permission was provided by the department of Environment and planning was granted in December 1992 to extract a further 5000t.

1.1 TENURE

RL1/2013 was acquired after the previous ML 20M/1991 expired in May 2012. The RL was granted for a period of 2 years and renewed on the 3/8/2014. An ML application (5M/2015) was submitted to Mineral Resources Tasmania and is waiting to be granted.

The area around 20M/1991 is currently held as EL18/2007 and EL53/2007 by Iron Mountain Mining Ltd.

2 GEOLOGY

2.1 REGIONAL GEOLOGY

The Kara Mine is located on the western margin of the Dial Range Trough and is underlain by lithologies of the Late Proterozoic Oonah Formation, Owen Group Siliciclastics, Gordon Group Limestone, Devonian Granites and Tertiary Basalt (Figure 1). The Dial Trough is a structurally interesting basin that includes a possible Northern Extension of the Hellyer Fault, and significant basin bounding faults on the western and eastern sides. The Devonian post orogenic Housetop Granite dominates the geology to the south of the project area and is considered to underlie much of the southern dial trough. The Dial Trough has been poorly mapped and stratigraphic correlations are uncertain for many units.

Oonah Formation

The oldest rocks in the district are the Proterozoic Oonah formation, consisting of poly-deformed quartzwacke, siltstone and pelite with lesser dolerite intrusives. These are overlain by a sequence of pelite-carbonate with minor mafic volcanics and conglomerate. This association is host to replacement deposits at Mt Bischoff and near Zeehan and consequently represents a potential host for similar styles of skarn mineralisation.

Mt Read Volcanics

Mt Read Volcanic associations have been correlated with the felsic volcaniclastics of the Western Volcano-sedimentary sequence and the Tyndall Group quartz-feldspar phyric volcaniclastics.

Owen Group

The Late Cambrian to Ordovician Owen Group overlies the Mt Read Volcanics and is comprised dominantly of siliciclastic conglomerate and sandstone. Locally volcanic derived conglomerates are associated with basal members. The Moina Sandstone, comprised of coarse to fine siliciclastic sandstone with minor intercalated conglomerate is the uppermost siliciclastic unit of the Owen Group and has a gradational contact with the overlying Gordon Group.

Gordon Group Limestone

Conformably overlying the Owen Group is the Gordon Group limestone and dolomite sequence which is the host of the Kara district magnetite skarns. The stratigraphic thickness of the limestone is regionally variable ranging between 50-1000m.

Housetop Granite

The Housetop granite outcrops in much of the Kara District and is believed to extend below much of the area (Leaman, 1993). Leaman concludes that the Housetop granite is anomalously dense and highly magnetic, which may explain the abundance of iron metasomatism in the district. The granite is responsible for massive Magnetite-Sn-WO_3 mineralisation of the Kara District. The association of Tasmanian Devonian granites with Magnetite, Sn-WO_3, Pb-Zn-Ag and Au mineralisation is well documented.

Tertiary Basalt

Basaltic flows are widespread throughout the area, flooding Tertiary palaeo-topographic lows. The basalts vary widely in thickness and frequently have a high magnetic susceptibility creating difficulties for magnetite exploration below basaltic cover. Resource and exploration drilling at the Kara Mine indicates that the magnetite skarn extends below basalt cover at Eastern Ridge, Location 5 and the Northern Magnetite Anomaly.

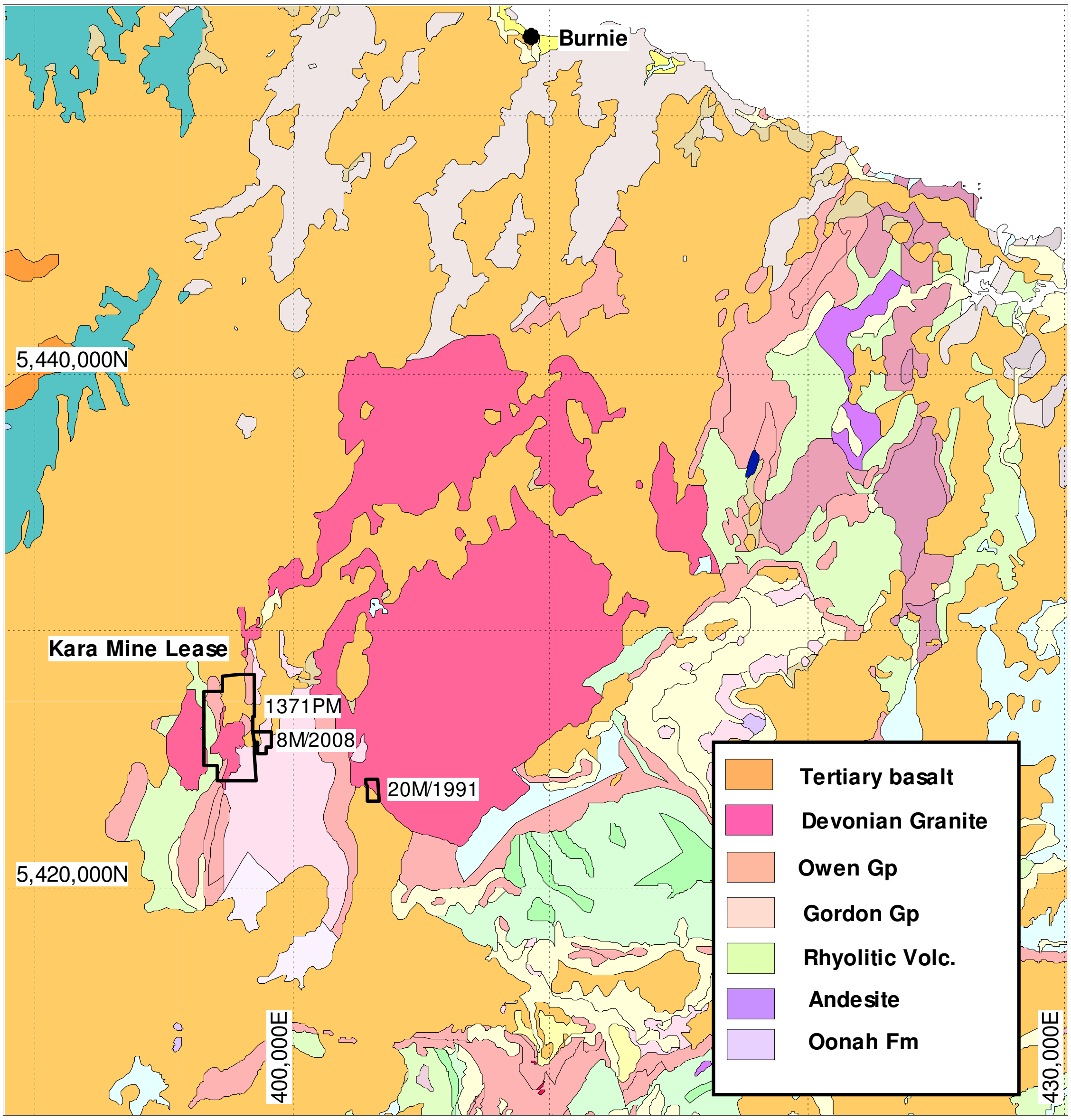

Figure 1. Kara Mine Lease location and MRT 250k Geology.

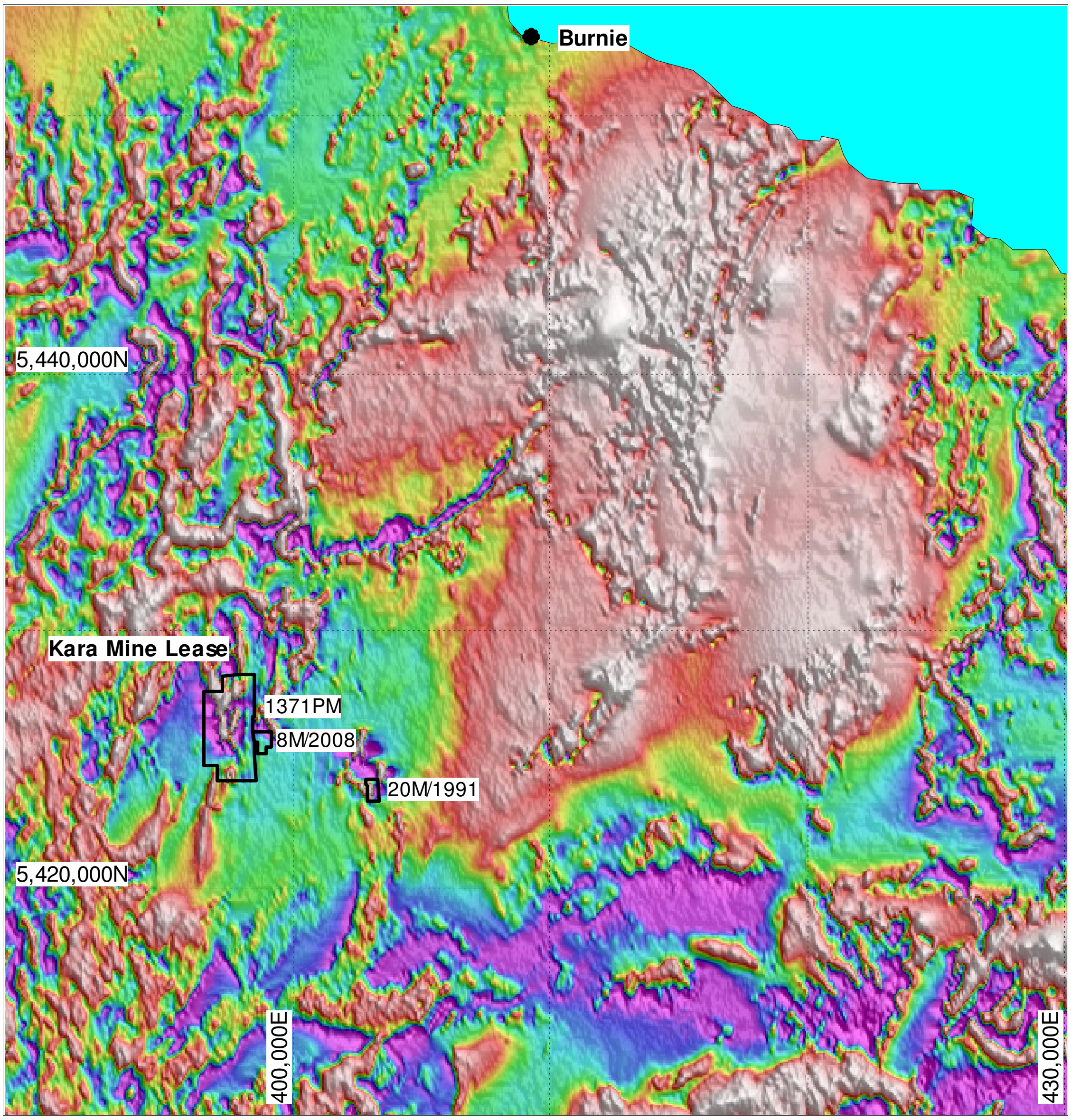

Figure 2. Kara Mine Lease location and TMI image.

2.2 LOCAL GEOLOGY

The Kara No 2 South deposit is one of a cluster of magnetite-calc-silicate skarns on the western margin of the Housetop Granite known as the Kara No 2 Deposits. The Kara No 2 skarns are hosted in folded roof pendants of Gordon Limestone and Moina Sandstone inliers within the Housetop Granite batholith.

Geological mapping consists of company 1:10 000 and 1:1000 map sheets completed by MacIntyre Mines in 1982 (Whitehead, 1982) and modified by field observations made by the author.

The deposit has been delineated at shallow levels by percussion drill holes with a mean depth of 6m over a strike length of over 300m and has been opened up in a 250m long box cut type pit (now rehabilitated).
The deposit consists of high grade (>60% Fe) magnetite skarn of 5 to 20m width, striking north for approximately 500m and dipping at 60-70 degrees to the west. The skarn is bound to the east by the Housetop Granite and the western contact is masked by Tertiary basalt (Figures 3 and 5). Gangue lithologies include calc-silicate skarn assemblages, typically garnet, diopside, wollastonite and actinolite. No significant scheelite or tin is associated with the skarn.

Magnetite skarns obviously have a very high magnetic susceptibility and form prominent aeromagnetic highs (Figure 4). The magnetic anomaly associated with the deposit extends northwards beneath the basalt cover suggesting the deposit extends northwards for up to 200m. A prominent western ground and aeromagnetic anomaly also suggests there may be a second western magnetite skarn under basalt cover to the west. Most of this anomaly is hosted on EL 18/2007 held by Iron Mountain Mining Ltd.

Mineralogical studies confirm the magnetite skarn to consist of 70% magnetite, 15-20% hematite and 15-20% goethite with very low silica (<3%).

Several bulk samples were taken for metallurgical testwork for various potential off take partners in the 1990's. The high iron magnetite mineralisation and low silica content makes it suitable for iron ore production and for specialist uses.

During the mid 1990's a narrow pit was opened up on the skarn an estimated 60-100 000t of ore had been produced. Low iron ore prices forced the cessation of operations in the late 1990's and the site was rehabilitated.

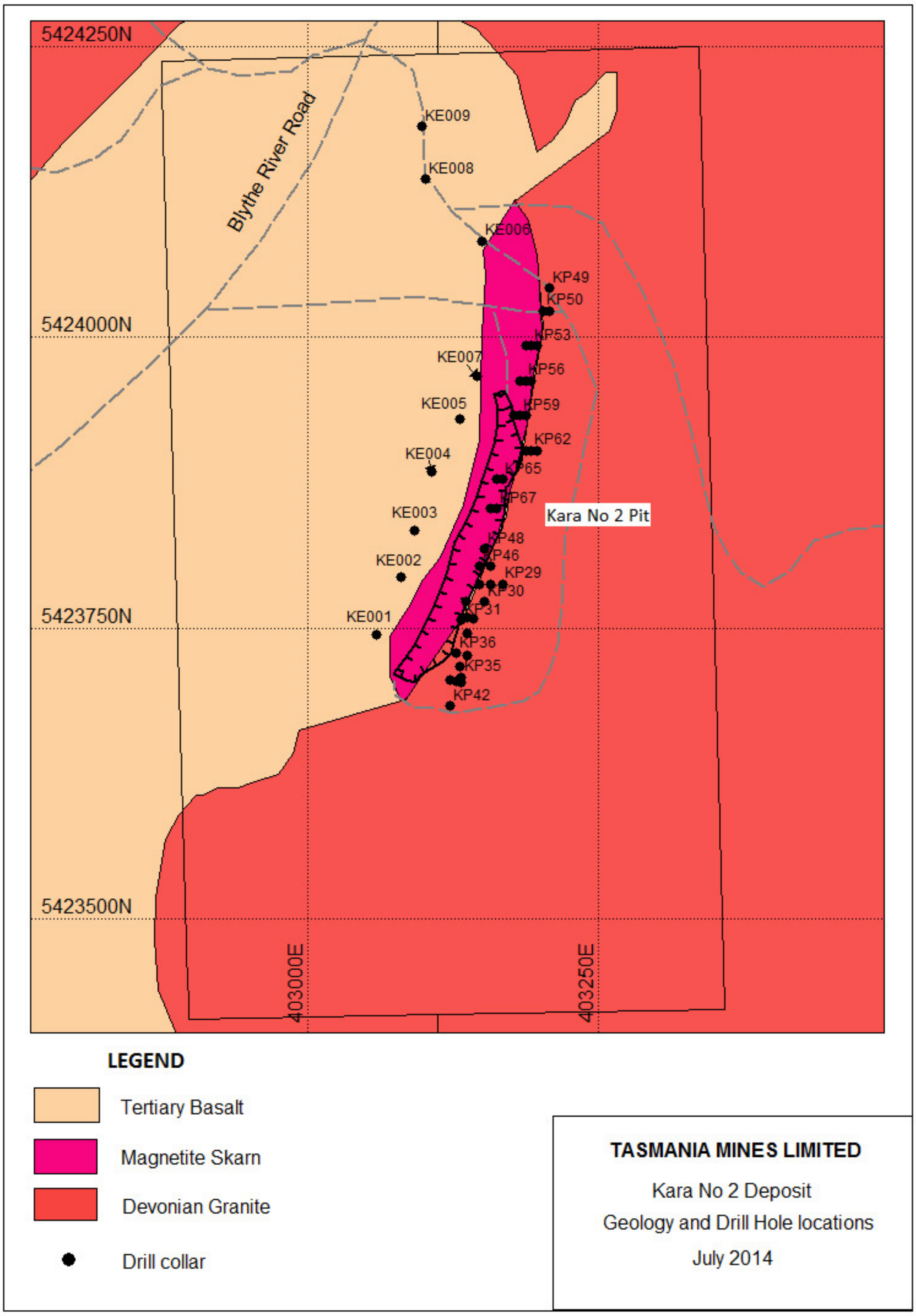

Figure 3. Kara No 2 South Geology and Pit Location.

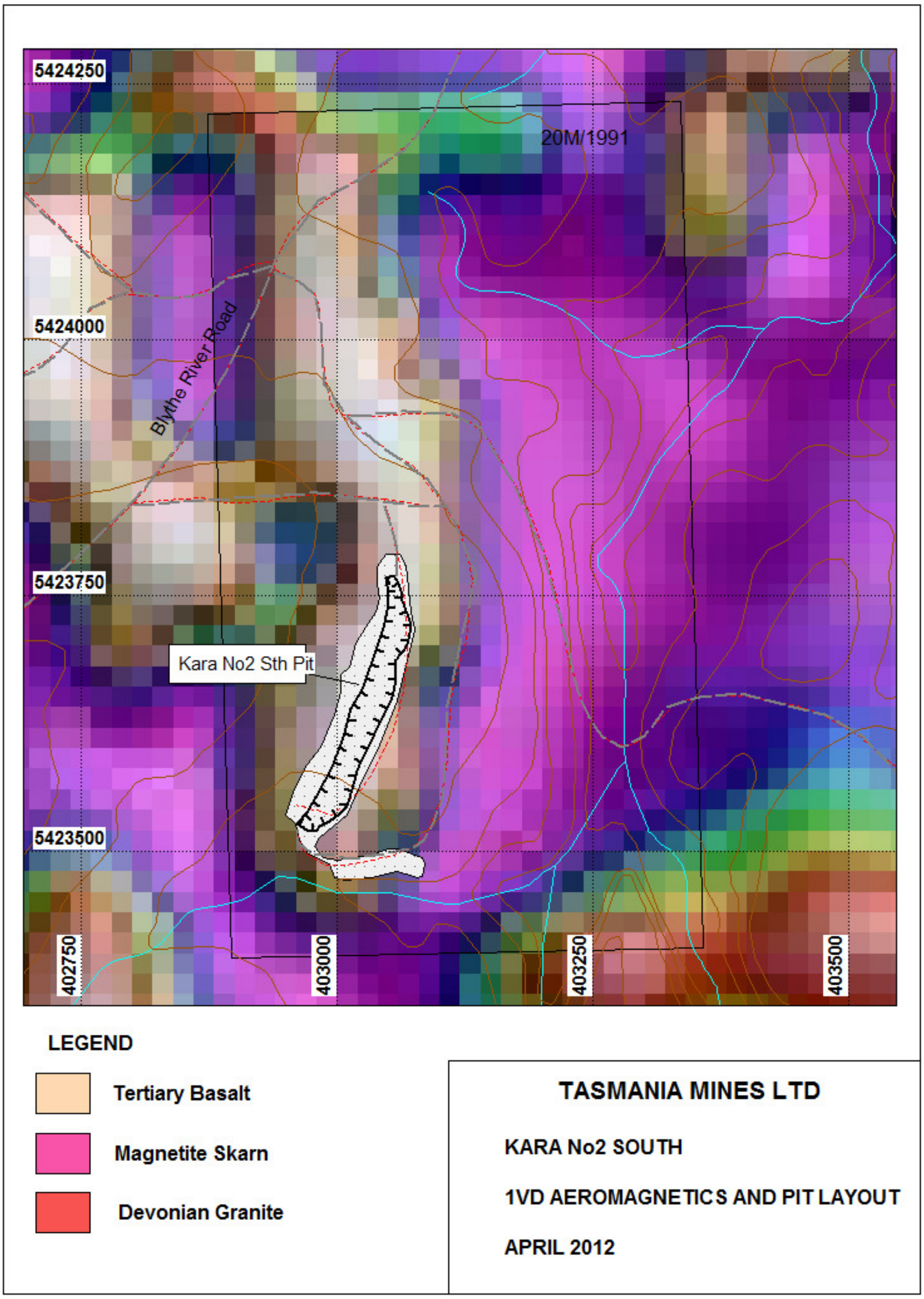

Figure 4. Kara No 2 South Pit Location and TMI.

3 WORK COMPLETED BY TASMINES, 2014

Work Completed between July 2014 and July 2015 includes collation of diamond drilling results, site survey, resource estimation and ML application.

3.1 DIAMOND DRILLING

A series of 9 diamond drillholes for 555m were completed on the RL between May and July 2014. Preliminary drill logs were presented in last years annual report. Collar surveys and assay results were completed after the previous report and are updated in this report.

Hole details are listed in Table 1. Drill logs are located in Appendix 1. A plan of drill collar locations is displayed in Figure 3 and 4.

Table 1. List of Drill Collars and Intercepts Kara No2 South 2014

BHID	Easting	Northing	RL	Depth m	Azm	Dip	From m	To m	Length m	FeO%
KE001	403060.3	5423748.1	545.9	59.7	90	-55	40.0	51.0	11.0	66.1
KE002	403081.4	5423796.0	549.6	67.3	90	-55	42.0	64.0	22.0	56.2
KE003	403094.3	5423835.8	552.4	73.8	90	-55	17.0	20.0	3.0	55.3
							49.0	71.0	22.0	58.4
KE004	403105.9	5423887.8	554.4	80.6	90	-55	24.0	27.0	3.0	74.6
							66.0	79.0	13.0	52.3
KE005	403123.4	5423933.1	556.1	67.5	90	-55	23.0	33.0	10.0	61.8
							48.0	62.0	14.0	54.8
KE006	403145.1	5424080.1	550.6	49.0	90	-55	39.0	44.0	5.0	33.2
KE007	403146.4	5423971.4	555.5	41.5	90	-55	22.0	40.0	18.0	55.2
KE008	403098.0	5424138.5	549.5	72.3	90	-55	13.0	18.0	5.0	43.1
KE009	403104.8	5424174.6	550.1	45.5	90	-55	11.0	17.0	6.0	43.0

Assay results were returned from ALS laboratories in Burnie and included FeO, SiO_2, CaO, WO_3, Sn, Zn and Pb by XRF and Bulk Density measurements. Significant ore grade intercepts are listed in Table 1.

All drillholes intersected magnetite mineralisation with the thickest and best quality intercepts to the south. Depth of weathering was variable generally to about 30-40m from surface.

3.2 SITE SURVEY

Drill collars and basic topographic features around the Kara No 2 rehabilitated mine workings were surveyed by Peacock Darcy and Anderson (PDA) licensed surveyors August 2014. Drill collar surveys have been updated and are included in drill logs. A digital DTM file of the topography is included with the resource estimation report.

3.3 RESOURCE ESTIMATION

Resource Estimation of the Kara Mine Lease was completed in October 2014. The full resource Estimation report is included in the Appendices. A summary of the procedure and results of the Resource estimation is included below.

The Kara No2 South Magnetite Deposit is a carbonate hosted metasomatic skarn located in Ordovician sedimentary rocks on the south edge of the Devonian Housetop Granite in North Western Tasmania. Numerous magnetite skarns are located within the district with two main clusters, the Kara No1 and the Kara No2 skarns hosting most of the known resources. The Kara No2 South skarn strikes north-south and dips steeply east. It is composed of stratabound lenses of magnetite-calcsilicate-skarn located in what is interpreted to be a roof pendant on top of the southern margin of the Housetop Granite. Weathered granite and lesser calc-silicate skarn forms the hangingwall and footwall to the host sequence. The skarn extends approximately north-south for 500m in strike length and has been drilled to approximately 80m depth. The mineralised lenses vary from 5 to 15m in thickness.

The deposit was first drilled by Tasminex in early 1990. Small scale production for magnetite uses occurred on Mine Lease 20M/1990during the early to mid 1990's. Production records are sparse. The ML lapsed in 2012 and has been retained as an RL.

A further nine diamond drillholes for 557.2m were drilled by Tasmania Mines in 2014 which forms the basis of the current resource estimation. All data for this estimation was captured electronically and uploaded to an access database. All recent drill collars used for the estimation were surveyed by licensed surveyors. Drill collar details and significant intersections are listed in Table 1.

Mineralised domains were modeled with Surpac(TM) software from cross sectional interpretations, drillhole data and 1m composited assay data using a 30% FeO boundary and a minimum width of 3m. Internal dilution was kept to a minimum of 3m with some allowances for continuity. Only 3 mineralised domains were present, a large southern lens with a sub parallel subsidiary lens and a northern lens of thinner magnetite skarn offset by an interpreted sinistral strike slip fault with of 50m displacement.

Drillhole data was composited on 1m intervals. Univariate statistical analysis was completed on all domains. Variogram modeling was completed on the largest Magnetite Lens only as the other lenses contained insufficient data. Variogram models had typical low nugget effects and moderate ranges typical of this style of mineralisation.

FeO was interpolated into a block modeled resource estimation using an Inverse Distance Squared algorithm. Potential penalty elements S were estimated using an Inverse Distance Squared algorithm (ID^2). The resource is reported in accordance with the 2012 edition of the JORC Code above a block cutoff of 30% FeO (Table 2).

Table 2. Kara No 2 Sth Mineral Resource Estimation FeO > 30% cut off

Classification	MTonnes	FeO %	WO3 ppm	S %	CaO %
Indicated Resource	1.29	55.6	454	0.02	11.4

Bulk density measurements were completed by ALS Laboratories using the Archimedes method. A weak grade-density relationship is apparent. Bulk density of mineralised domains has been estimated from 1m composited data using ID^2.

No metallurgical testwork was completed for this phase of the program. Previous production and visual assessment suggests it is likely to be similar to the Kara No 1 magnetite mineralisation.

The resource has been classified as Indicated Resource as the simple geological model is well constrained by the 50m spaced drilling. The resource has not been classified as measured due to the uncertainty of the base of the mineralisation and the lack of detail on the depth of previous operations.

There is a high degree of confidence in the simple geological model. There is moderate confidence in the grade and bulk density estimation.

The outcropping resource is amenable to conventional drill blast load haul open cut mining similar to that at Tasmania Mines Kara operation.

There is limited potential for additional resources through continued exploration and infill drilling along strike and down dip of the Kara No 2 South. The main limitations are the small size of the RL. Numerous and larger Magnetite skarns are known and drill defined in the immediate Kara No2 locality.

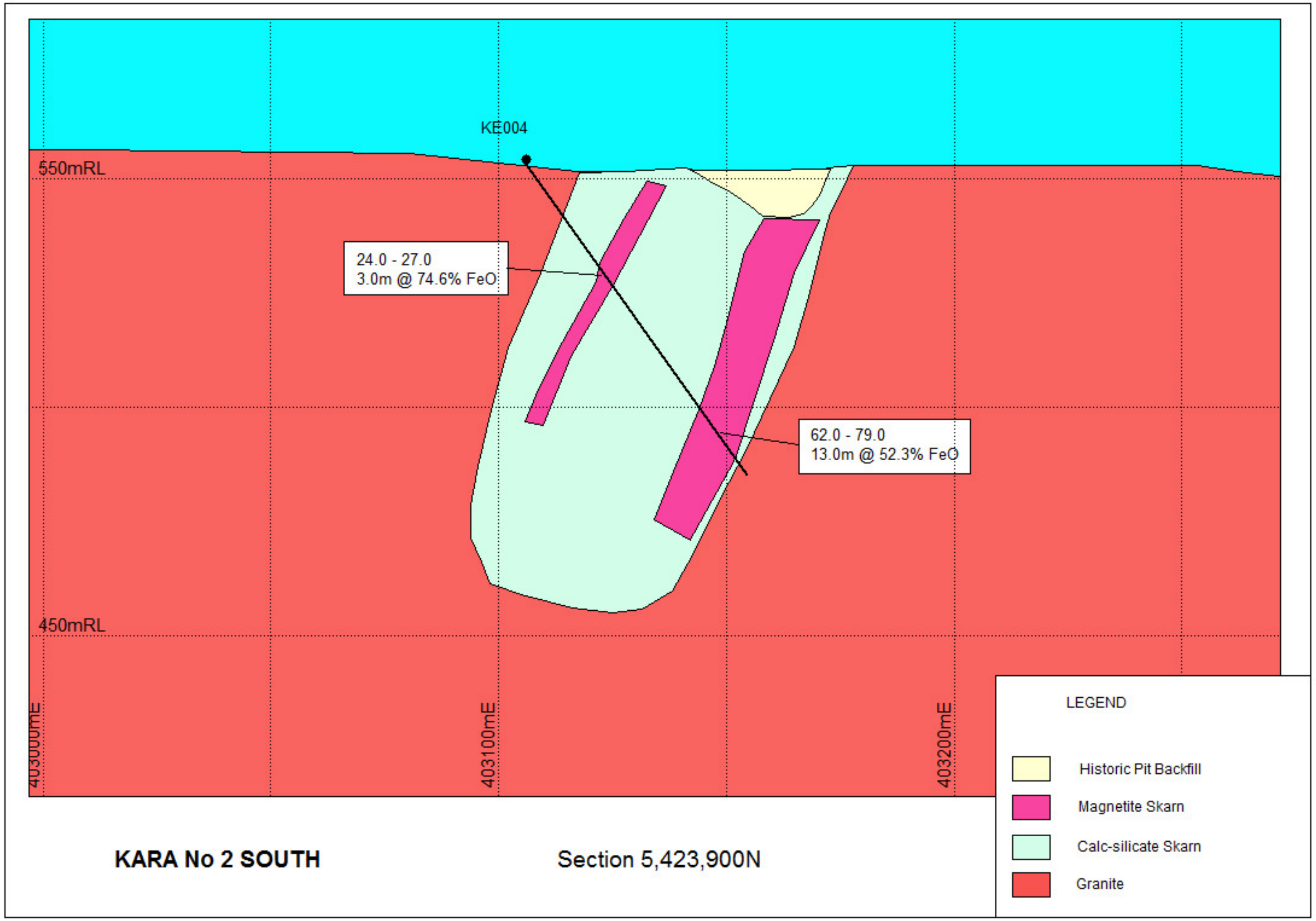

Figure 5. Kara No 2 South Magnetite Skarn, Section 5,426,900N

JORC (2012) Table 1 Report

Section 1. Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	• Nature and Quality of sampling (eg cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (eg submarine nodules) may warrant disclosure of detailed information.	• The Kara No2 South deposit has been sampled through 1 recent and 1 historic diamond drilling campaigns in 2014, and 1992. The historic data was not used for resource estimation due to its poor quality. • 9 wire-line HQ, NQ diamond core for 557.2m • Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries. Broken core was sampled on between core blocks.
Drilling Techniques	• Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• 9 wire-line HQ, NQ diamond core for 557.2m. • Core not oriented.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the	• Core reconstituted, marked up and measured in all drilling campaigns • Recovery generally excellent (100%) with three, poor to good (17-87%) in weathered broken zones

	samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.	• No relationship between recovery and grade was observed
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	• Core geologically logged by experienced geologists over all campaigns. • Standard lithology codes used for interpretation. • RQD and recoveries logged • Logs loaded into customised spreadsheets and uploaded into access database.
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter of half taken. • If non core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core split by diamond saw on 1.0m samples while respecting geological contacts. Broken core bagged between core blocks • Bagged core delivered to ALS Laboratories in Burnie • Whole core crushed then a 250g subsample riffle split and pulverized to >85% passing 75micron
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysics tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration	• All samples analysed by fusion disc XRF at ALS Laboratories Burnie. • QAQC analysis by independent laboratory tests at SGS Perth. • Good correlation between original and independent laboratories.

	factors applied and their derivation etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols • Discuss any adjustment to assay data	• Independent laboratory analyses completed with good repeatability observed. • No twinned holes were completed • Primary assay data was received electronically and stored by consultant geologist. • All electronic data uploaded to access database • Historic data loaded onto spreadsheets and uploaded to Access database. • Data validation with Surpac software, basic statistical analysis and comparison with historic plans and sections. • Negative results for below detection limit assay data has been entered as detection limit
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control.	• All hole collar surveys used in this estimation located by licensed surveyor. • All coordinates in local grid and GDA94 • RL's as MSL • No down hole surveys completed. Short hole lengths should not provide any material error through lack of downhole surveys. • Topographic dtm created by licensed surveyor and extended with lands department 10m contour maps adjusted for known survey points (eg. drill collars)
Data Spacing and distribution	• Data spacing for exploration results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures and classifications applied.	• Drillhole spacing approximately 50 x 50m across resource area. • Sample spacing not clustered. • Drill spacing is considered to be appropriate for the estimation of Indicated to Inferred Mineral resources.

	• Whether sample compositing has been applied	• Samples have been composited on 1m intervals for the resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.	• All of DDH have been drilled west-east sub-perpendicular to vein strike. • Drill hole orientation is not considered to have introduced any material sampling bias.
Sample Security	• The measures taken to ensure sample security	• Samples ticketed and bagged on site. • Delivered to ALS or AGS laboratories in Burnie by staff. • All historic data captured and stored in customised access database • Data integrity validated with Surpac Software for EOH depth and sample overlaps. • Manual check by reviewing cross sections with the historic drafted sections and plans. • Basic statistical analysis supports data validation
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews of sampling data and techniques completed.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• Type reference, name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• RL1/2013 is 100% owned by Tasmania Mines Ltd. • The area is a historic magnetite/scheelite mining district and there are no known or experienced impediments to operating a license in this area • RL1/2013 requires bi-annual renewal.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• The Kara No2 South deposit operated intermittently as a small scale open cut during the mid 1990's by Tasmania Mines Ltd. • Early exploration by Tasminex and Tasmania Mines.
Geology	• Deposit type, geological setting and style of mineralisation	• The Kara No2 South Deposit is a carbonate hosted metasomatic magnetite skarn hosted in hornfelsed Ordovician sedimentary rocks on the eastern edge of the Housetop Granite. The deposit forms a roof pendant located on the surface of the granite. The skarn consists of layered magnetite skarn, garnet skarn and pyroxene-garnet skarn replacing two principal carbonate horizons. Magnetite occurs as coarse grained massive skarn .
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes • easting and northing of the drill hole collar • elevation or RL of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length	• See Table 2 in this report.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Mineralised zones are reported as length weighted intercepts.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• Intercept lengths have been reported as downhole lengths. • Most holes have been drilled to intercept the deposit at high angles to best represent true widths. • Refer to the section included in the body of the announcement to view the relationship between downhole lengths and mineralisation orientations.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See body of the announcement for relevant plan and sectional views and tabulated intercepts.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• Not applicable
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical results, bulk density, groundwater, geochemical and rock characteristics, potential deleterious or contaminating substances.	• Aeromagnetic image defining magnetic highs associated with massive magnetite skarns (see body of the announcement for relevant plan)
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling) • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further resource extension drilling west and south east of Indicated Resource.

SECTION 3. REPORTING OF MINERAL RESOURCE ESTIMATIONS		
Criteria	**Explanation**	**Status**
Database Integrity	• Measures to ensure the data has not been corrupted by, for example transcription or keying errors, between its initial collection and its use for Mineral Resource estimation. • Data Validation and procedures used.	• All data captured and stored in customised Access database. • Drop down menu validation in customised software. • Digital data uploaded from laboratory reports to Access database. • Data integrity validated with Surpac Software for EOH depth and sample overlaps and transcription errors. • Data validated against plans and sections • Negatives in database converted to half the detection limit.
Site Visits	• Comment on any site visits by the competent person and the outcome of any of those visits. • If no site visits have been undertaken indicate why this is the case.	• REG completed drilling program and supervised all exploration activities.
Geological Interpretation	• Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and any assumptions made. • The effect if any of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling the Mineral Resource estimation • The factors effecting continuity of both grade and geology	• High confidence in the simple geological model. • No alternative geological interpretations were attempted. • Geology model used for mineralised domain modeling. • Brittle faulting and facies changes effect grade and location of mineralisation. • Lack of drilling and the aeromagnetic image constrain the resource down dip and along strike.
Dimensions	• The extent and variability of the mineral resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource	• The deposit consists of A main lenses and 2 subsiduary stratabound lenses extending 300m by 20m with a N-S strike and with steep west dip (70°). Mineralised width between 5 and 12m. • South Lens extends 500m strike by 90m depth with a WNW strike and steep 70o north dip. Mineralised

		width between 1 and 12m. • Northwest Lens 100m strike by 60m depth with 7m average width.
Estimation and Modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by products • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterization). • In the case of blockmodel interpolation the block size in relation to the average sample spacing and search employed. • Any assumptions behind modeling of selected mining units • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if	• Block modeled estimation completed with Surpac™ software licensed to Tim Callaghan. • Wire-framed solid models created from surface geology, sectional interpretation and composited sample data • Solid models snapped to drill holes • minimum mining width of 3m x 30% FeO whilst respecting geological continuity • Internal dilution restricted to <1m while respecting geological continuity • Data composited on 1m composites • No top cutting based on CV and grade histograms • Good correlation between FeO WO3 and SG. Poor correlation between FeO and S and CaO. • Block Model extent of 5,423,600 to 5,424,250N, 403,000 to 403,250E and 400 to 600m. Block dimensions of 5mE x 10mN x 10mRL block size with sub-celling to 1.25m in the x and 2.5m in the y and z directions. • Variogram models constructed y direction only due to insufficient data. Well constructed model with zero nugget effect and moderate range of 75m to sill. • Search ellipse set at 100m spherical range to ensure all blocks populated with no anisotropy • Ellipse strike 0º, dip -70º west, plunge 0º • ID^2 estimated model constrained by geology solid model • Block grades validated visually against input data

	available.	
Moisture	• Whether the tonnages were estimated on a dry basis or with natural moisture, and the method of determination of moisture content.	• The estimate based on a dry tonnage
Cut-off Parameters	• The basis of the adopted cutoff grades or cutoff parameters	• Results are reported on a 30% FeO cut off which is the cutoff used for the similar Kara No1 deposit operated by Tasmania Mines Ltd.
Mining Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Conventional open cut mining techniques assumed.
Metallurgical assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods methods, but the assumptions made regarding metallurgical treatment processes and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Previous testwork completed on the ore processed in the mid 1990's. • Test work demonstrates that the liberation of magnetite is excellent. • Conventional crushing and grinding followed by a single roughing, cleaning and scavenging circuit with low intensity magnetic separation.
Environmental assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual	• No formal environmental studies have been conducted since the site was rehabilitated in the late 1990's. • Previous permitting allowed production of magnetite

	economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status for early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	for direct sale and processing at Tasmania Mines Kara Mill. • Processing is envisaged to occur on the permitted facilities located on the Kara Mine Site.
Bulk Density	• Whether assumed or determined. If assumed the basis for the assumptions. If determined the methods used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (vugs, porosity etc), moisture and difference between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density determinations made by ALS using the Archimedes Method for all mineralised samples. • Determinations made of un-weathered core with no appreciable voids or porosity. • Waste assigned Mean SG of 2.9 • Mineralised domains bulk density interpolated from 1m composites using ID^2 weighting.
Classification	• The basis for the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in continuity of Geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Persons view of the deposit.	• Confidence in the geological model and data quality is considered to be sufficient for drill defined Mineral Resource to be classified as Indicated Resource. • The Resource Classification appropriately reflects the views of the Competent Person
Audits or Reviews	• The results of any Audits or Reviews of the Mineral Resource estimates.	• No audits or reviews have been completed for this estimation
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral	• The geological model and data quality within 60m of drill data is well understood and modeled. The

	Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy of the estimate. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	effects of localised brittle faulting is difficult to predict but given the proposed mining method should not affect resource recovery. • There is reasonable confidence in the global tonnage estimation as the geology is reasonable well constrained and simple. • Limitations on the resource include the uncertainty of the depth extent and the depth of previous mining activities.

3.4 ML APPLICATION

An ML application covering the entire 1km2 of the RL was submitted on 5th June 2015. Details of the MLA are waiting to be received from Mineral Resources Tasmania.

The deposit is proposed to be operated as a small open cut deposit. Magnetite ore is p[otentially going to be hauled to the Kara Mine Site for treatment.

4 PROPOSED WORK 2016

The following work program is recommended for 2014/2016:

- Resource delineation drilling.
- Mine design and Reserve Estimation
- Investigation of potential off take partners
- Financial modeling
- Baseline environmental studies
- Development Proposal and Environmental Management Plan

ADDITIONAL NOTES

LIMITATIONS AND CONSENT

This report is provided to Tasmania Mines Ltd in the context of a Geological Review and should not be used or relied upon for any other purpose.

This report has been prepared using information available to the Author at the time of writing. The opinions stated herein are given in good faith and with the belief that the basic assumptions are factual and correct and the interpretations reasonable.

This report is not intended for use as a public document nor, in whole or in part, in a public document without written consent to the form and context in which it appears.

COMPETENT PERSON'S STATEMENT

This Mineral Resource Estimation report was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan. *Mr. Callaghan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserve. Mr. Callaghan consents to the inclusion in the report of matters based on his information in the form and context it appears.*

STATEMENT OF INDEPENDENCE

Tim Callaghan has no material interest or entitlement in the securities or assets of Tasmania Mines Ltd or any associated companies.

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Appendix 1.

Drill Logs

TASMANIA MINES LTD
KARA MINE : DRILL HOLE LOGGING CODES

STRATIGRAPHY

Mineral Resources Tasmania Digital Geological Atlas
1:25,000 Series Parrawe Sheet 3842

Qha	Quaternary : alluvium and colluvium
Qptb	Quaternary : basalt-derived scree
Tb	Tertiary : basalt
Ts	Tertiary : sand/gravel (including sub-basaltic gravel)
Dsk	Devonian - skarn
Dgah	Devonian : Housetop granite
Ol	Ordovician : fossiliferous limestone, impure limestone (Gordon Group correlate)
Osm	Ordovician : sandstone, minor conglomerate (Moina Sandstone correlate)
COc	Cambrian-Ordovician : siliciclastic conglomerate (Owen Group correlate)

LITHOLOGY

Volcanic rock types are assigned a four character code. Description hierarchy is as follows :
STYLE (intrusive, volcaniclastic etc); **COMPOSITION** (basaltic, rhyolitic etc);
MAJOR COMPONENT (quartz phyric, lithic rich etc); **TEXTURE** (fine-grained, brecciated etc).
Example : **IUPC** describes an intrusive, pyroxene phyric, coarse grained ultramafic rock.

Style codes

I	Intrusive
L	Lava
V	Volcaniclastic
E	Epiclastic

Composition codes

U	Ultramafic
B	Basaltic (mafic)
A	Andesitic
D	Dacitic
R	Rhyolitic

Component codes

Q	Quartz phyric (ie quartz crystal rich)
F	Feldspar phyric
H	Hornblende phyric
P	Pyroxene phyric
L	Lithic rich
X	Crystal rich
V	Vitric (ie glassy)

Texture codes

F	Fine-grained
M	Medium-grained
C	Coarse-grained
B	Breccia

Other rock type codes

ARKS	Arkose
CAVE	Cavity (caving ground)
CHRT	Chert
CLAY	Clay
CONG	Conglomerate
GABB	Gabbro
GRAD	Granodiorite
GRAN	Granite
GRAV	Gravel (unconsolidated/poorly consolidated)
GWAC	Greywacke
HEVC	Hematitic volcaniclastic
HORN	Hornfels
LMST	Limestone
LOSS	No core recovery
MMAG	Massive magnetite
MDST	Mudstone
QZIT	Quartzite
RUBB	Rubble
SAND	Sandstone
SHAL	Shale
SKRN	Skarn
SKCS	Skarn : calc-silicate facies
SKGT	Skarn : garnet facies
SKMG	Skarn : magnetite facies
SKPX	Skarn : pyroxene facies
SSLT	Siltstone
SMSX	Semi-massive sulphide

TASMANIA MINES LTD

KARA MINE : DRILL HOLE LOGGING CODES

ALTERATION

Ac	Actinolite
Ax	Axinite
Cb	Carbonate
Ch	Chlorite
Di	Diopside
Ep	Epidote
Ht	Hematitic
Ka	Kaolinite
Mg	Magnetite
Ph	Phlogopite
Po	Pyrrhotitic
Py	Pyritic
Qz	Quartz
Sc	Serpentine-chrysotile
Se	Sericite
Si	Silica
So	Schorl
Sp	Serpentine
Sx	Sulphidic
To	Tourmaline

GRAINSIZE

UF	Ultra fine-grained
VF	Very fine-grained
FG	Fine-grained
MG	Medium-grained
CG	Coarse-grained
VC	Very coarse-grained

Weathering

X	Extreme W
W	Weathered
Y	Partially we
F	Fresh

COLOUR/SHADE

Colours can be further qualified by shade, using a 1 to 5 (lightest to darkest) scale.
Example : B1 = lightest brown; B5 = very dark brown

B	Brown	R	Red	Metallic	K	Gold
C	Cream	T	Tan		S	Silver
G	Green	W	White		X	Brass
M	Mottled	Y	Yellow		Z	Bronze
N	Black					
O	Orange					
P	Purple					

DOWN HOLE CONTACT

Nature of down hole contact of geological unit

BD	Brecciated
BR	Broken
CM	Chilled margin
DF	Diffuse
FT	Faulted
GC	Gradational colour change
GD	Gradational
GL	Gradational lithological change
IN	Intrusive
NR	Not recovered (core loss zone)
SI	Sharp irregular
SP	Sharp planar
UN	Unconformity

CRYSTAL FORM

Crystal form of dominant minerals

AM	Amorphous (no crystalline structure)
XD	Crystallised (well developed crystals)
XL	Crystalline (imperfect crystal grain aggregates)
CX	Crypto-crystalline (traces of crystal structure only)
PX	Partly crystalline

TASMANIA MINES LTD
KARA MINE : DRILL HOLE LOGGING CODES

GEOTECHNICAL LOGGING

Physical state of core logged for calculation of rock mass quality classification indices
(Q and Q-PRIME indices)

Intact rock strength	Code	UCS	Strength Test
Extremely weak	EW	0.5 Mpa	Core can be indented by thumbnail
Very weak	VW		Core crumbles
Weak	W	2.5 Mpa	Core can be cut with knife
Moderately strong	MS	37.5 Mpa	Core indents when struck with hammer
Strong	S	75 Mpa	Core breaks from single blow with hammer
Very strong	VS	100 Mpa	Core breaks from multiple blows with hammer
Extremely strong	ES	150 Mpa	Core only chips from multiple blows with hammer

Roughness type	Code	Jr
Stepped smooth	SS	3.5
Discontinuous	DC	4
Planar smooth	PS	1
Stepped rough	SR	3
Planar rough	PR	1.5
Undulating smooth	US	2
Undulating rough	UR	3

No. of defect sets	Code	Jn
Default	0	1
One set	1	2
One set + random	1.5	3
Two sets	2	4
Two sets + random	2.5	6
Three sets	3	9
Three sets + random	3.5	12
Four sets	4	15

Joint alteration/infill	Code	Ja
Default	0	1
Carbonate	CB	2
Chlorite	CH	3
Clay	CY	5
Clean	X	1
Hematite	HE	2
Iron oxides	FE	1.5
Quartz	QZ	1
Sericite	SE	3
Serpentine	SP	5

Tasmania Mines Ltd - Drill Hole Log

BHID KE001

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE001	403060.3	5423748.0	545.86	59.7	2/06/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE001	0.0	270.00	-60.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE001 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

40.0 - 51.0 11.0m @ 66.1% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE001	0.0	1.6		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE001	1.6	12.0	Dg	GRAN	Cy	X	XD	CG	Y							Massive, pale yellow intensely weathered granite. Coarse quartz grains in clay
																		altered matrix.
Kara No2	Kara No2_Sth	KE001	12.0	40.5	Dsk	SKCS	Cy	X		CG	O			Bn	25			Masive calc-silicate skarn. Strongly weathered to yellow and brown and orange
																		clay. Banded with 25 degreee bca.
Kara No2	Kara No2_Sth	KE001	40.5	50.5	Dsk	SKMG	Mt	F	XD	CG	N		Gd				60	Massive black magnetite skarn. Massive magnetite with minor interstitial
																		actinolite calc-silicate skarn.
Kara No2	Kara No2_Sth	KE001	50.5	51.6	Dsk	SKMG	MtGt	F	XL	CG	G2		Gd				15	Massive calc-silicate skarn. Dark green actinolite and pink garnet skarn with
																		minor tourmaline disseminations and veins. Magnetite as disseminations to 15%.
Kara No2	Kara No2_Sth	KE001	51.6	59.7	Dsk	SKCS	AcGt	F	XL	CG	G5							Massive calc-silicate skarn. Dark green actinolite and pink garnet skarn with
																		minor tourmaline disseminations and veins. Calcite veins. Minor hematite.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No	Kara No2_S	KE001	0.0	1.6	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No	Kara No2_S	KE001	1.7	12.0	5.0	GRAN	X	Cy	MS	4.0	39	50	2				US	Cy	Weathered granite
Kara No	Kara No2_S	KE001	12.0	40.5	28.5	SKCS	X	Cy	MS	25.0	88	23	1.5	Jt	30	60	US	Cy	Weathered calc-silicate skarn
Kara No	Kara No2_S	KE001	40.5	51.6	10.5	SKMG	F	Mt	ES	6.2	56	34	2.5	Jt	30	60	UR	Mt	Massive jointed magnetite
Kara No	Kara No2_S	KE001			0.0						###								
					0.0						###								
					0.0						###								
					0.0						###								
					0.0						###								
					0.0						###								
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	SG	Rock
Kara No2	Kara No2_	KE001	40.0	41.0	565179	400	0.03	0.07		0.06	0.03	-0.05	0.02		45.91	6.62	3.01	
Kara No2	Kara No2_	KE001	41.0	42.0	565180	500	0.04	0.07		0.06	0.03	-0.05	0.02		67.52	5.21	3.99	
Kara No2	Kara No2_	KE001	42.0	43.0	565181	500	0.01	0.08		0.05	0.03	-0.05	0.02		80.12	1.22	3.56	
Kara No2	Kara No2_	KE001	43.0	44.0	565182	500	0.02	0.07		0.05	0.03	-0.05	0.02		83.08	0.63	5.01	
Kara No2	Kara No2_	KE001	44.0	45.0	565183	500	0.04	0.08		0.06	0.04	-0.05	0.03		63.66	7.94	3.69	
Kara No2	Kara No2_	KE001	45.0	46.0	565184	500	0.04	0.08		0.05	0.04	-0.05	0.02		67.90	7.76	3.96	
Kara No2	Kara No2_	KE001	46.0	47.0	565185	600	0.01	0.08		0.05	0.03	-0.05	0.02		84.75	1.31	5.01	
Kara No2	Kara No2_	KE001	47.0	48.0	565186	500	0.02	0.07		-0.05	0.03	-0.05	0.02		79.47	2.82	4.55	
Kara No2	Kara No2_	KE001	48.0	49.0	565187	500	0.01	0.08		0.06	0.03	-0.05	0.02		64.43	9.92	4.16	
Kara No2	Kara No2_	KE001	49.0	50.0	565188	500	0.02	0.07		0.06	0.03	-0.05	0.04		59.93	11.95	3.83	
Kara No2	Kara No2_	KE001	50.0	51.0	565189	300	0.01	0.06		0.05	0.02	-0.05	0.02		35.88	18.05	3.57	
Kara No2	Kara No2_	KE001	51.0	52.0	565190	300	0.01	0.07		0.06	0.03	-0.05	0.01		24.76	32.2	3.5	

Tasmania Mines Ltd - Drill Hole Log

BHID KE002

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE002	403081.4	5423796.0	549.64	67.3	1/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE002	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE002 is a resource drillout hole testing the down dip extension of the
Kara No2 South magnetite deposit.

Significant Intersections

42.0 - 64.0 22.0m @ 56.25 FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE002	0.0	1.5		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE002	1.5	10.5	Tb	BASL	Cy	X		FG	Y		Bk					Intensely weathered vesicular basalt. Yellow clay.
Kara No2	Kara No2_Sth	KE002	10.5	34.4	Dg	GRAN	Cy	X		CG	Y							Intensely weathered quartz-plagioclase-biotite granite. Clay weathereing.
Kara No2	Kara No2_Sth	KE002	34.4	42.5	Dsk	SKCS	Cy	X		FG	O		Gd					Weathered calc-silicate skarn. Orange clay
Kara No2	Kara No2_Sth	KE002	42.5	52.5	Dsk	SKMG	MtCy	X	XD	CG	N		Gd				50	Massive black magnetite skarn with orange clay after calc-silicate skarn matrix.
																		Deeply weathered.
Kara No2	Kara No2_Sth	KE002	52.5	65.6	Dsk	SKMG		F	XD	CG	N		Sp				50	Massive black magnetite skarn. Coarse magnetite crystals and bands in
																		diopside-actinolite matrix.
Kara No2	Kara No2_Sth	KE002	65.6	67.3	Dg	GRAN	Kf	F	XD	CG	P							Massive, pale grey plagioclase-biotite-quartz-granite.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE002	0.0	1.5	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE002	1.5	10.5	7.3	BASL	X	Cy	MS	5.8	64	17	2				PS	Cy	Weathered basalt
Kara No2	Kara No2_S	KE002	10.5	34.4	12.4	GRAN	X	Cy	MS	12.0	50	16	1	Jt			US	Cy	Weathered granite
Kara No2	Kara No2_S	KE002	34.4	42.5	4.7	SKCS	X	Cy	S	4.5	56	6	1	Jt			US	Cy	Weathered skarn
Kara No2	Kara No2_S	KE002	42.5	52.5	10.0	SKMG	X	Cy	S	8.1	81	16	2	Jt			US	Cy	Weathered skarn
Kara No2	Kara No2_S	KE002	52.5	65.6	13.1	SKMG	F	Ac	S	9.3	71	28	2.5	Jt			UR	Mt	Massive magnetite
Kara No2	Kara No2_S	KE002	65.6	67.3	1.7	GRAN					0								
					0.0						###								
					0.0						###								
					0.0						###								
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Tasmania Mines Ltd - Drill Hole Assay Data																		
Project	**Prospect**	**BHID**	**From m**	**To m**	**Sample ID**	**WO3 %**	**Sn ppm**	**Pb ppm**	**Zn ppm**	**As ppm**	**Bi ppm**	**Mo ppm**	**S %**	**Au ppm**	**FeO %**	**CaO %**	**Strat**	**Rock**
Kara No2	Kara No2_	KE002	42.0	43.0	565243	400	0.02	0.07		0.07	0.03	-0.05	0.02		51.31	8.15	2.69	
Kara No2	Kara No2_	KE002	43.0	44.0	565244	500	0.02	0.07		0.06	0.04	-0.05	0.02		58.51	2.86	1.8	
Kara No2	Kara No2_	KE002	44.0	45.0	565245	500	0.04	0.07		0.06	0.04	-0.05	0.02		73.69	4.04	4.35	
Kara No2	Kara No2_	KE002	45.0	46.0	565246	400	0.08	0.07		0.06	0.04	-0.05	0.02		52.98	16.25	3.36	
Kara No2	Kara No2_	KE002	46.0	47.0	565247	500	0.04	0.07		0.05	0.03	-0.05	0.01		57.23	14.15	3.65	
Kara No2	Kara No2_	KE002	47.0	48.0	565248	500	0.02	0.06		-0.05	0.02	-0.05	0.01		67.39	8.19	1.85	
Kara No2	Kara No2_	KE002	48.0	49.0	565249	500	0.03	0.07		0.06	0.03	-0.05	0.01		71.37	7.51	4.13	
Kara No2	Kara No2_	KE002	49.0	50.0	565250	400	0.06	0.07		0.05	0.03	-0.05	0.01		58.77	14.1	4.11	
Kara No2	Kara No2_	KE002	50.0	51.0	565251	400	0.04	0.08		0.06	0.03	-0.05	0.01		63.14	11.4	4.17	
Kara No2	Kara No2_	KE002	51.0	52.0	565252	500	0.03	0.07		0.05	0.03	-0.05	0.01		62.24	8.76	3.46	
Kara No2	Kara No2_	KE002	52.0	53.0	565253	500	0.01	0.07		0.05	0.03	-0.05	0.01		59.28	8.33	4.16	
Kara No2	Kara No2_	KE002	53.0	54.0	565254	600	0.02	0.08		0.07	0.04	-0.05	0.02		72.79	5.02	4.51	
Kara No2	Kara No2_	KE002	54.0	55.0	565255	500	0.02	0.08		0.06	0.03	-0.05	0.01		70.47	5.93	3.97	
Kara No2	Kara No2_	KE002	55.0	56.0	565256	500	0.02	0.07		0.06	0.05	-0.05	0.02		62.24	9.04	4.51	
Kara No2	Kara No2_	KE002	56.0	57.0	565257	300	0.01	0.06		-0.05	0.03	-0.05	0.02		42.31	15.5	3.83	
Kara No2	Kara No2_	KE002	57.0	58.0	565258	500	0.01	0.08		0.06	0.03	-0.05	0.02		59.80	9.89	3.52	
Kara No2	Kara No2_	KE002	58.0	59.0	565259	400	0.03	0.07		0.05	0.03	-0.05	0.02		54.40	12.95	3.63	
Kara No2	Kara No2_	KE002	59.0	60.0	565260	500	0.02	0.07		0.05	0.03	-0.05	0.01		55.43	13.15	3.79	
Kara No2	Kara No2_	KE002	60.0	61.0	565261	500	0.03	0.08		0.05	0.03	-0.05	0.06		44.75	17.95	2.69	
Kara No2	Kara No2_	KE002	61.0	62.0	565262	400	0.01	0.11		0.05	0.03	-0.05	0.16		27.13	25.8	3.12	
Kara No2	Kara No2_	KE002	62.0	63.0	565263	300	0.02	0.07		-0.05	0.03	-0.05	0.01		34.21	24.2	3.39	
Kara No2	Kara No2_	KE002	63.0	64.0	565264	300	0.02	0.07		0.05	0.02	-0.05	0.02		35.75	23.1	3.16	
Kara No2	Kara No2_	KE002	64.0	65.0	565265	300	0.01	0.06		-0.05	0.02	-0.05	0.01		26.36	31.3	2.61	
Kara No2	Kara No2_	KE002	65.0	66.0	565266	300	-0.01	0.06		0.05	0.03	-0.05	0.01		15.75	11.25	2.58	

Tasmania Mines Ltd - Drill Hole Log

BHID KE003

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE003	403094.3	5423835.9	552.43	73.8	20/06/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE003	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE003 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

17.0 - 20.0 3.0m @ 55.35 FeO
35.0 - 37.0 2.0m @ 54.0% FeO
49.0 - 71.0 22.0m @ 58.4% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE003	0.0	1.6		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE003	1.6	16.0	Tg	BASL	Cy	X		MG	O		Bk					Intensely weathered basalt and basaltic lithic breccia. Orange-yellow clay.
																		Significant core loss.
Kara No2	Kara No2_Sth	KE003	16.0	17.4	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Intensely
																		weathered to pink and yellow clay with quartz augen. Core loss.
Kara No2	Kara No2_Sth	KE003	17.4	20.1	Dsk	SKMG	MtCy	X	XL	CG	N		Gd				50	Mottled magnetite skarn. Coarse nodules of magnetite-hematite in deeply
																		weathered calc-silicate skarn.
Kara No2	Kara No2_Sth	KE003	20.1	34.8	Dsk	SKCS	Cy	X	XL	CG	O							Deeply weathered calc-silicate skarn. Intensely weathered to mottled yellow-
																		orange and red clay.
Kara No2	Kara No2_Sth	KE003	34.8	36.6	Dsk	SKMG	MtCy	X	XL	CG	N		Gd				50	Mottled magnetite skarn. Coarse nodules of magnetite-hematite in deeply
																		weathered calc-silicate skarn.
Kara No2	Kara No2_Sth	KE003	36.6	51.5	Dsk	SKCS	Cy	X	XL	CG	O							Deeply weathered calc-silicate skarn. Intensely weathered to mottled yellow-
																		orange and red clay.
Kara No2	Kara No2_Sth	KE003	51.5	58.0	Dsk	SKMG	MtCy	Y	XL	CG	N		Gd				60	Mottled to massive magnetite skarn. Coarse nodules of magnetite in partially
																		weathered calc-silicate skarn.
Kara No2	Kara No2_Sth	KE003	58.0	71.7	Dsk	SKMG	MtDi	F	XL	CG	N						60	Massive magnetite skarn ansd mottled magnetite skarn. Coarse magnetite in
																		pale grey diopside skarn.
Kara No2	Kara No2_Sth	KE003	71.7	73.8	Dg	GRAN	Kf	F	XL	CG	Kf							Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Strong
																		Kfeldspar alteration
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE003	0.0	1.6	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE003	1.6	16.0	12.0	BASL	X	Cy	W	9.6	67	100	4	Jt	45	60	PS	Cy	Clay altered basalt
Kara No2	Kara No2_S	KE003	16.0	20.1	4.1	SKMG	X	Cy	S	3.5	85	6	2	Jt	45	60	PR	Mt	Weathered magnetite skarn
Kara No2	Kara No2_S	KE003	20.1	34.8	14.7	SKCS	X	Cy	MS	12.0	82	16	1.5	Jt	45	70	US	Cy	Weathered calc-silicate skarn
Kara No2	Kara No2_S	KE003	34.8	51.5	15.8	SKCS	X	Cy	MS	12.0	72	20	1.5	Jt	45	70	US	Cy	Weathered calc-silicate skarn
Kara No2	Kara No2_S	KE003	51.5	58.0	6.5	SKMG	Y	Mt	ES	4.0	62	17	2	Jt	45	70	PR	Mt	Weathered magnetite skarn
Kara No2	Kara No2_S	KE003	58.0	71.7	13.7	SKMG	F	Mt	ES	12.0	88	21	1.5	Jt	45	70	PR	Mt	Massive magnetite skarn
Kara No2	Kara No2_S	KE003	71.7	73.8	2.1	GRAN	F	Kf	ES	1.2	57	6	2	Jt	45	70	PR	Kf	Jointed granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	Strat	Rock
Kara No2	Kara No2_	KE003	17.0	18.0	565207	400	0.14	0.07		0.06	0.03	-0.05	0.02		57.48	0.25	3.16	
Kara No2	Kara No2_	KE003	18.0	19.0	565208	400	0.18	0.07		-0.05	0.03	-0.05	0.02		54.14	0.16	2.36	
Kara No2	Kara No2_	KE003	19.0	20.0	565209	500	0.07	0.08		0.07	0.03	-0.05	0.02		54.40	0.21	2.24	
Kara No2	Kara No2_	KE003	35.0	36.0	565210	400	0.09	0.07		-0.05	0.03	-0.05	0.02		62.50	0.13	2.42	
Kara No2	Kara No2_	KE003	36.0	37.0	565211	400	0.02	0.06		0.06	0.03	-0.05	0.02		45.52	0.24	1.9	
Kara No2	Kara No2_	KE003	49.0	50.0	565212	500	0.02	0.06		0.05	0.02	-0.05	0.02		46.30	0.23	1.71	
Kara No2	Kara No2_	KE003	50.0	51.0	565213	500	0.04	0.05		0.06	0.01	-0.05	0.02		50.03	0.17	2.4	
Kara No2	Kara No2_	KE003	51.0	52.0	565214	500	0.1	0.07		0.1	0.03	-0.05	0.02		58.26	0.14	1.96	
Kara No2	Kara No2_	KE003	52.0	53.0	565215	400	0.01	0.06		0.12	0.03	-0.05	0.02		35.24	0.16	2.46	
Kara No2	Kara No2_	KE003	53.0	54.0	565216	500	0.02	0.08		0.1	0.03	-0.05	0.02		72.02	0.09	3.02	
Kara No2	Kara No2_	KE003	54.0	55.0	565217	500	0.01	0.08		0.11	0.03	-0.05	0.02		67.64	0.08	2.26	
Kara No2	Kara No2_	KE003	55.0	56.0	565218	500	0.02	0.08		0.09	0.03	-0.05	0.02		70.60	0.13	2.63	
Kara No2	Kara No2_	KE003	56.0	57.0	565219	600	0.07	0.11		0.06	0.03	-0.05	0.03		78.45	0.12	3.18	
Kara No2	Kara No2_	KE003	57.0	58.0	565220	600	0.01	0.08		0.06	0.03	-0.05	0.02		75.87	0.06	4.16	
Kara No2	Kara No2_	KE003	58.0	59.0	565221	400	0.1	0.12		0.06	0.03	-0.05	0.02		68.42	1.45	3.03	
Kara No2	Kara No2_	KE003	59.0	60.0	565222	400	0.07	0.11		0.05	0.03	-0.05	0.01		43.34	7.86	2.23	
Kara No2	Kara No2_	KE003	60.0	61.0	565223	500	0.04	0.1		0.07	0.03	-0.05	0.01		58.90	7.79	2.72	
Kara No2	Kara No2_	KE003	61.0	62.0	565224	500	0.07	0.1		0.06	0.03	-0.05	0.02		60.06	3.58	2.16	
Kara No2	Kara No2_	KE003	62.0	63.0	565225	500	0.07	0.09		-0.05	0.02	-0.05	0.01		70.47	1.68	3.22	
Kara No2	Kara No2_	KE003	63.0	64.0	565226	600	0.14	0.1		0.07	0.04	-0.05	0.02		35.49	8.69	1.88	
Kara No2	Kara No2_	KE003	64.0	65.0	565227	600	0.07	0.09		0.06	0.03	-0.05	0.01		69.96	2.73	3.18	
Kara No2	Kara No2_	KE003	65.0	66.0	565228	600	0.07	0.08		0.06	0.03	-0.05	0.01		59.16	5.4	2.38	
Kara No2	Kara No2_	KE003	66.0	67.0	565229	500	0.09	0.08		0.06	0.03	-0.05	0.01		53.75	10.3	2.4	
Kara No2	Kara No2_	KE003	67.0	68.0	565230	500	0.01	0.08		0.06	0.03	-0.05	0.01		33.31	3.62	1.62	
Kara No2	Kara No2_	KE003	68.0	69.0	565231	500	0.02	0.08		0.06	0.08	-0.05	0.01		68.29	5.34	4.47	
Kara No2	Kara No2_	KE003	69.0	70.0	565232	500	0.02	0.08		0.07	0.05	-0.05	0.02		60.44	10.95	4.04	
Kara No2	Kara No2_	KE003	70.0	71.0	565233	500	0.04	0.07		0.07	0.04	-0.05	0.02		47.84	17.3	4.31	

Tasmania Mines Ltd - Drill Hole Log

BHID KE004

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE004	403105.9	5423887.8	554.40	80.6	20/06/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE004	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE004 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

24.0 - 27.0 3.0m @ 74.6% FeO
66.0 - 79.0 13.0m @ 52.3% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE004	0.0	1.6		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE004	1.6	18.2	Tg	BASL	Cy	X		MG	O		Bk					Intensely weathered basalt and basaltic lithic breccia. Orange-yellow clay.
																		Significant core loss.
Kara No2	Kara No2_Sth	KE004	18.2	21.0	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Intensely
																		weathered to pink and yellow clay with quartz augen. Core loss.
Kara No2	Kara No2_Sth	KE004	21.0	22.6	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weatherering
Kara No2	Kara No2_Sth	KE004	22.6	24.1		LOSS												No core recovery
Kara No2	Kara No2_Sth	KE004	24.1	27.3	Dsk	SKMG	MtCy	X	XL	CG	N		Bk				60	Massive, black and orange magnetite skarn. Deeply weathered with coarse
																		crystalline magnetite in clay altered matrix.
Kara No2	Kara No2_Sth	KE004	27.3	45.1	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weatherering
Kara No2	Kara No2_Sth	KE004	45.1	49.6	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially
																		weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	49.6	51.2	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weatherering
Kara No2	Kara No2_Sth	KE004	51.2	53.0	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially
																		weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	53.0	54.6	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weatherering
Kara No2	Kara No2_Sth	KE004	54.6	55.6	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially
																		weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	55.6	57.8	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange clay alteration from weatherering
Kara No2	Kara No2_Sth	KE004	57.8	59.9	Dg	GRAN	Cy	X	XL	CG	P		Bk					Massive, medium grained quartz-feldspar-kfeldspar-biotite granite. Partially
																		weathered to pink and yellow clay. Some silicified aplite.
Kara No2	Kara No2_Sth	KE004	59.9	65.8	Dsk	SKCS	Cy	X	XL	MG	O		Bk				10	Massive calc-silicate skarn. Orange clay alteration from weatherering
																		Minor bands of coarse crystalline magnetite.
Kara No2	Kara No2_Sth	KE004	65.8	72.1	Dsk	SKMG	Mt	Y	XL	CG	N		Sp				60	Massive, black and orange magnetite skarn. Deeply weathered with coarse
																		crystalline magnetite in clay altered matrix.
Kara No2	Kara No2_Sth	KE004	72.1	79.3	Dsk	SKMG	Mt	F	XL	CG	N		Sp				40	Massive magnetite skarn. Coarse magnetite blebs and crystals in diopside-
																		actinolite matrix.
Kara No2	Kara No2_Sth	KE004	79.3	80.6	Dg	GRAN	Kf	F	XL	XD	R							Massive coarse grained quartz-plagioclase-kfeldspar-biotite granite.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE004	0.0	1.6	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE004	1.6	18.2	14.0	BASL	X	Cy	MS	8.0	48	50	2				US	Cy	Weathered basalt
Kara No2	Kara No2_S	KE004	18.2	21.0	1.7	GRAN	X	Cy	MS	0.3	11	100	4				PS	Cy	Weathered granite
Kara No2	Kara No2_S	KE004	21.0	22.6	1.6	SKCS	X	Cy	MS	1.6	100	0	0				PS	Cy	Massive orange clay
Kara No2	Kara No2_S	KE004	22.6	24.1	1.5	LOSS			W	0.0	0	100	4				PS	Cy	Core loss.
Kara No2	Kara No2_S	KE004	24.1	27.3	3.2	SKMG	X	Cy	MS	2.5	78	10	1.5	Jt		85	PR	Mt	Massive magnetite skarn.
Kara No2	Kara No2_S	KE004	27.3	45.1	17.8	SKCS	X	Cy	MS	12.0	67	0	2.5	Jt	70	85	PS	Cy	Massive orange clay
Kara No2	Kara No2_S	KE004	45.1	49.6	4.5	GRAN	Y	Si	ES	3.5	78	7	1.5	Jt	70		PR	Si	Granite/aplite
Kara No2	Kara No2_S	KE004	49.6	51.2	1.6	SKCS	X	Cy	MS	1.6	100	0	1	Jt	20		PS	Cy	Massive orange clay
Kara No2	Kara No2_S	KE004	51.2	53.0	1.8	GRAN	F	Si	ES	1.8	100	0	0	Jt			PR	Si	Granite/aplite
Kara No2	Kara No2_S	KE004	53.0	65.8	12.8	SKCS	X	Cy	MS	11.5	90	40	2	Jt	20	70	PS	Cy	Massive orange clay
Kara No2	Kara No2_S	KE004	65.8	72.1	6.3	SKMG	Y	Mt	S	5.0	79	15	2	Jt	30	60	PR	Mt	Partially weathered magnetite
Kara No2	Kara No2_S	KE004	72.1	79.3	7.2	SKMG	F	Mt	ES	7.0	97	7	1	Jt	50		PR	Mt	Massive magnetite skarn.
Kara No2	Kara No2_S	KE004	79.3	80.6	1.3	GRAN	F	Kf	ES	0.5	38	11	2.5	Jt	30	60	PR	Si	Jointed granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	SG	Rock
Kara No2	Kara No2_	KE004	24.0	25.0	565191	500	0.03	0.07		0.07	0.03	-0.05	-0.01		69.83	0.23	2.49	
Kara No2	Kara No2_	KE004	25.0	26.0	565192	600	-0.01	0.07		0.06	0.03	-0.05	0.01		81.53	0.09	3.37	
Kara No2	Kara No2_	KE004	26.0	27.0	565193	500	-0.01	0.07		-0.05	0.03	-0.05	0.01		72.53	0.24	2.3	
Kara No2	Kara No2_	KE004	66.0	67.0	565194	400	0.04	0.06		-0.05	0.02	-0.05	-0.01		51.18	12.4	1.87	
Kara No2	Kara No2_	KE004	67.0	68.0	565195	600	0.02	0.07		0.05	0.05	-0.05	0.01		77.03	1.08	2.55	
Kara No2	Kara No2_	KE004	68.0	69.0	565196	500	0.04	0.06		0.05	0.03	-0.05	-0.01		58.77	1.06	1.99	
Kara No2	Kara No2_	KE004	69.0	70.0	565197	500	0.01	0.07		0.05	0.03	-0.05	0.01		85.26	0.25	3.8	
Kara No2	Kara No2_	KE004	70.0	71.0	565198	400	0.02	0.07		0.05	0.04	-0.05	0.01		68.42	5.05	3.56	
Kara No2	Kara No2_	KE004	71.0	72.0	565199	400	0.01	0.07		0.06	0.04	-0.05	0.01		60.31	9.29	3.8	
Kara No2	Kara No2_	KE004	72.0	73.0	565200	400	0.05	0.06		0.05	0.03	-0.05	0.01		39.61	16.9	2.46	
Kara No2	Kara No2_	KE004	73.0	74.0	565201	400	0.03	0.07		0.05	0.05	-0.05	0.01		47.07	15.75	4.13	
Kara No2	Kara No2_	KE004	74.0	75.0	565202	400	0.04	0.06		0.05	0.05	-0.05	0.01		47.71	17.8	4.28	
Kara No2	Kara No2_	KE004	75.0	76.0	565203	400	0.05	0.06		0.05	0.03	-0.05	-0.01		31.76	25.9	3.33	
Kara No2	Kara No2_	KE004	76.0	77.0	565204	300	0.06	0.06		0.05	0.02	-0.05	0.02		17.04	28.9	2.82	
Kara No2	Kara No2_	KE004	77.0	78.0	565205	400	0.03	0.06		0.05	0.03	-0.05	0.01		54.40	12.35	3.34	
Kara No2	Kara No2_	KE004	78.0	79.0	565206	400	0.02	0.07		-0.05	0.02	-0.05	0.02		40.89	17.25	2.84	

Tasmania Mines Ltd - Drill Hole Log

BHID KE005

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE005	403123.4	5423933	556.08	67.5	1/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE005	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By
Spauldings

Analyses By
BRL

Comments

KE005 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

23.0 - 33.0 10.0m @ 61.8% FeO
48.0 - 62.0 14.0m @ 54.8% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE005	0.0	1.5		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE005	1.5	16.0	Tg	BASL	Cy	X		MG	O		Bk					Intensely weathered basalt and basaltic lithic breccia. Orange-yellow clay.
																		Significant core loss.
Kara No2	Kara No2_Sth	KE005	16.0	18.2	Dsk	SKCS	Cy	X	XL	MG	O		Bk					Massive calc-silicate skarn. Orange, white and red clay alteration from deep
																		weathering profile. Core loss.
Kara No2	Kara No2_Sth	KE005	18.2	19.5	Osm	QZIT	Si	X	XD	MG	R		Bk	Bd	60			Massive, red and orange siliclastic sandstone. Medium to coarse grained with
																		gritty quartz grains. Weathered with hematite alteration.
Kara No2	Kara No2_Sth	KE005	19.5	23.8	Dsk	SKMG	CyMt	X	XL	CG	O		Sp	Bd	80		25	Massive orange clay after calxc-silicate skarn with 20-30% coarse magnetite
																		crystals. Some goethite and hematite weathering.
Kara No2	Kara No2_Sth	KE005	23.8	24.8	Dsk	SKCS	Cy	X	XL	MG	O		Bk	Bd	80			Massive calc-silicate skarn. Orange, white and red clay alteration from deep
																		weathering profile.
Kara No2	Kara No2_Sth	KE005	24.8	31.0	Dsk	SKMG	CyMt	X	XL	CG	O		Sp	Bd	80		30	Massive orange clay after calxc-silicate skarn with 20-30% coarse magnetite
																		crystals. Some goethite and hematite weathering.
Kara No2	Kara No2_Sth	KE005	31.0	33.0	Dsk	SKCS	Cy	X	XL	MG	O		Bk	Bd	80		5	Massive calc-silicate skarn. Orange, white and red clay alteration from deep
																		weathering profile. Minor magnetite. Core loss.
Kara No2	Kara No2_Sth	KE005	33.0	43.5	Dsk	SKCS	Cy	X	XL	MG	O		Bk	Bd	80			Massive calc-silicate skarn. Orange, white and red clay alteration from deep
																		weathering profile.
Kara No2	Kara No2_Sth	KE005	43.5	60.2	Dsk	SKCS	Cy	X	XL	MG	O		Bk	Bd	80		15	Massive calc-silicate skarn. Orange, white and red clay alteration from deep
																		weathering profile. Minor magnetite skarn.
Kara No2	Kara No2_Sth	KE005	60.2	62.5	Dsk	SKMG	Mt	F	XD	MG	N		Sp				40	Massive black magnetite skarn. Coarse grained crystalline magnetite in dark
																		green actinolite matrix.
Kara No2	Kara No2_Sth	KE005	62.5	64.0	Dsk	SKCS	DiGt	F	XD	CG	A2		Sp					Pale grey, green and orange calc-silicate skarn. Garnet-diopside-actinolite and
																		epidote mottled skarn.
Kara No2	Kara No2_Sth	KE005	64.0	67.5	Dg	GRAN	Kf	F	XD	CG	A3							Massive, medium grained crystalline quartz-plagioclase-biotite granite.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE005	0.0	1.5	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE005	1.5	16.0	8.0	BASL	X	Cy	MS	2.1	14	50	2				US	Cy	Weathered basalt
Kara No2	Kara No2_S	KE005	16.0	18.2	1.7	SKCS	X	Cy	MS	0.8	36	100	4				PS	Cy	Weathered calc-silicate skarn. Clay.
Kara No2	Kara No2_S	KE005	18.2	19.5	0.4	QZIT	X	Cy	MS	0.0	0	0	0				PS	Cy	Weathered quartzite. Core loss.
Kara No2	Kara No2_S	KE005	19.5	31.0	10.0	SKMG	X	Cy	MS	7.2	63	21	1.5	Jt	80		US	Cy	Weathered magnetite skarn
Kara No2	Kara No2_S	KE005	31.0	33.0	1.0	SKCS	X	Cy	MS	0.4	20	100	4				US	Cy	Core loss.
Kara No2	Kara No2_S	KE005	33.0	43.5	8.0	SKCS	X	Cy	MS	7.6	72	17	1.5	Jt	80		US	Cy	Weathered calc-silicate skarn. Clay.
Kara No2	Kara No2_S	KE005	43.5	51.0	4.0	SKCS	X	Cy	MS	0.4	5.3	100	1.5	Jt	80		US	Cy	Weathered calc-silicate skarn. Clay.
Kara No2	Kara No2_S	KE005	51.0	60.2	8.0	SKMG	X	Cy	MS	6.2	67	30	2	Jt	80	60	US	X	Weathered calc-silicate skarn. Clay.
Kara No2	Kara No2_S	KE005	60.2	62.5	2.3	SKMG	F	Mt	ES	2.3	100	5	1.5	Jt			PR	X	Massive skarn
Kara No2	Kara No2_S	KE005	62.5	67.0	4.5	GRAN	F	Pl	ES	4.5	100	4	1.5	Jt			PR		Massive Granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	SG	Rock
Kara No2	Kara No2_	KE005	19.5	21.0	565207	200	-0.01	0.05		0.05	0.02	-0.05	-0.01		7.27	0.43	1.82	
Kara No2	Kara No2_	KE005	21.0	22.0	565208	300	-0.01	0.06		0.05	0.02	-0.05	-0.01		14.02	0.25	2.63	
Kara No2	Kara No2_	KE005	22.0	23.0	565209	400	0.06	0.06		-0.05	0.02	-0.05	0.02		54.53	0.16	3.13	
Kara No2	Kara No2_	KE005	23.0	24.0	565210	400	0.01	0.06		0.05	0.04	-0.05	0.01		63.01	0.18	2.75	
Kara No2	Kara No2_	KE005	24.0	25.0	565211	500	-0.01	0.07		0.06	0.04	-0.05	0.01		72.40	0.25	3.66	
Kara No2	Kara No2_	KE005	25.0	26.0	565212	400	0.07	0.07		0.1	0.03	-0.05	0.01		48.10	8.86	2.55	
Kara No2	Kara No2_	KE005	26.0	27.0	565213	300	0.04	0.06		0.07	0.02	-0.05	0.01		53.24	5.44	2.43	
Kara No2	Kara No2_	KE005	27.0	28.0	565214	500	0.01	0.07		0.07	0.04	-0.05	0.01		68.67	1.05	1.98	
Kara No2	Kara No2_	KE005	28.0	29.0	565215	400	0.01	0.06		0.07	0.03	-0.05	0.01		41.80	2.41	2.14	
Kara No2	Kara No2_	KE005	29.0	30.0	565216	400	0.06	0.07		0.07	0.03	-0.05	0.01		51.95	9.67	2.7	
Kara No2	Kara No2_	KE005	30.0	31.0	565217	600	0.02	0.07		0.07	0.03	-0.05	0.01		79.47	2.25	3.17	
Kara No2	Kara No2_	KE005	31.0	33.0	565218	600	0.01	0.07		0.06	0.03	-0.05	0.01		85.26	0.31	4.7	
Kara No2	Kara No2_	KE005	48.0	49.0	565219	500	0.01	0.07		0.05	0.03	-0.05	0.01		86.03	0.13	4.78	
Kara No2	Kara No2_	KE005	49.0	50.0	565220	600	0.02	0.07		0.06	0.03	-0.05	0.01		81.66	2.32	4.78	
Kara No2	Kara No2_	KE005	50.0	51.0	565221	500	0.06	0.07		0.05	0.03	-0.05	0.01		66.36	10.7	4.36	
Kara No2	Kara No2_	KE005	51.0	52.0	565222	400	0.07	0.07		0.05	0.03	-0.05	0.01		55.68	15.9	4.06	
Kara No2	Kara No2_	KE005	52.0	53.0	565223	500	0.05	0.07		0.05	0.03	-0.05	0.01		68.42	9.92	4.4	
Kara No2	Kara No2_	KE005	53.0	54.0	565224	500	0.03	0.07		0.05	0.03	-0.05	0.01		69.44	8.47	4.4	
Kara No2	Kara No2_	KE005	54.0	55.0	565225	500	0.02	0.06		0.05	0.03	-0.05	0.01		71.24	7.22	3.96	
Kara No2	Kara No2_	KE005	55.0	56.0	565226	400	0.02	0.06		0.06	0.03	-0.05	0.01		47.71	14.15	3.6	
Kara No2	Kara No2_	KE005	56.0	57.0	565227	400	0.03	0.06		0.05	0.03	-0.05	0.01		42.70	16.05	3.79	
Kara No2	Kara No2_	KE005	57.0	58.0	565228	500	0.05	0.06		0.06	0.03	-0.05	0.01		56.46	12.75	4.4	
Kara No2	Kara No2_	KE005	58.0	59.0	565229	300	0.04	0.06		0.07	0.03	-0.05	-0.01		26.23	24.4	3.65	
Kara No2	Kara No2_	KE005	59.0	60.0	565230	300	0.04	0.06		0.06	0.03	-0.05	0.01		42.70	17.7	3.45	
Kara No2	Kara No2_	KE005	60.0	61.0	565231	400	0.05	0.06		0.07	0.03	-0.05	0.01		37.81	20.3	3.96	
Kara No2	Kara No2_	KE005	61.0	62.0	565232	300	0.02	0.06		0.05	0.02	-0.05	0.01		24.82	23.6	3.91	
Kara No2	Kara No2_	KE005	62.0	63.0	565233	300	0.01	0.06		-0.05	0.02	-0.05	0.01		44.11	10.8	2.52	
						300	0.04	0.09		0.05	0.03	-0.05	0.01		29.71	22.2	3.43	

Tasmania Mines Ltd - Drill Hole Log

BHID KE006

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE006	403145.2	5424080.1	550.64	49.0	1/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE006	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE006 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

39.0 - 44.0 5.0m @ 33.2% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE006	0.0	1.5		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE006	1.5	9.0	Dg	GRAN	Cy	X		CG	Y		Bk					Intensely weathered quartz-feldspar granite. Quartz grit in yellow clay.
Kara No2	Kara No2_Sth	KE006	9.0	23.5	Dg	GRAN	KfCy	Y	XD	CG	Y		Sp					Massive, porphyritic plagioclase quartz-biotite-kfeldspar granite. Very coarse
																		grained. Partial weathering on jt surfaces.
Kara No2	Kara No2_Sth	KE006	23.5	28.4	Dsk	SKCS	Gt	F	XD	CG	O		Sp	Jt	70		5	Massive garnet skarn with lesser diopside and epidote skarn. Sparse coarse
																		magnetite crystals and veins.
Kara No2	Kara No2_Sth	KE006	28.4	28.5	Osm	QZIT	Si	F		CG	A2		Sp					Coarse quartz sandstone. Hornfelsed to quartzite.
Kara No2	Kara No2_Sth	KE006	28.5	35.8	Dg	GRAN	Kf	F	XD	CG	R		Sp					Massive, porphyritic plagioclase quartz-biotite-kfeldspar granite. Very coarse
																		grained. Chilled margins. Strong Kfeld alteration.
Kara No2	Kara No2_Sth	KE006	35.8	46.8	Dsk	SKMG	MtDi	F	XL	CG	N						30	Massive black magnetite skarn and pale grey diopsite skarn. Patchy magnetite
																		increasing downhole. Lesser garnet skarn.
Kara No2	Kara No2_Sth	KE006	46.8	49.0	Dg	GRAN	Kf	F	XD	CG	R		Sp					Massive, porphyritic plagioclase quartz-biotite-kfeldspar granite. Very coarse
																		grained. Chilled margins. Strong Kfeld alteration.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE006	0.0	1.5	1.0	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE006	1.5	9.0	2.0	GRAN	X	Cy	W	0.0	0	100	4				PS	Cy	Weathered granite.
Kara No2	Kara No2_S	KE006	9.0	23.5	12.4	GRAN	F	Cy	S	7.4	51	32	2	Jt	70	45	UR	Cy	Partially weathered granite. Core loss.
Kara No2	Kara No2_S	KE006	23.5	28.4	4.7	SKGT	F	Gt	S	0.6	12	15	2.5	Jt	70	45	UR	Gt	Jointed calc-silicate skarn
Kara No2	Kara No2_S	KE006	28.4	35.8	7.4	GRAN	F	Kf	ES	4.7	64	26	2.5	Jt	70	45	UR	X	Granite.
Kara No2	Kara No2_S	KE006	35.8	46.8	11.0	SKMG	F	Mt	ES	9.2	84	11	1.5	Jt	30	60	UR	Gt	Massive skarn.
Kara No2	Kara No2_S	KE006	46.8	49.0	2.2	GRAN	F	Kf	ES	2.0	91	2	1.5	Jt	30	60	UR	X	Granite.
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	SG	Rock
Kara No2	Kara No2_	KE006	37.0	38.0	565234	300	0.01	0.06		0.05	0.03	-0.05	0.02		13.05	23.7	3.23	
Kara No2	Kara No2_	KE006	38.0	39.0	565235	300	0.02	0.06		0.05	0.02	-0.05	0.02		23.73	22.7	3.59	
Kara No2	Kara No2_	KE006	39.0	40.0	565236	400	0.02	0.07		0.05	0.03	-0.05	0.03		33.82	16.05	3.33	
Kara No2	Kara No2_	KE006	40.0	41.0	565237	400	0.02	0.06		-0.05	0.03	-0.05	0.01		45.91	14.95	4.15	
Kara No2	Kara No2_	KE006	41.0	42.0	565238	500	0.01	0.07		0.06	0.03	-0.05	0.04		26.36	19.7	3.15	
Kara No2	Kara No2_	KE006	42.0	43.0	565239	400	0.03	0.07		0.07	0.03	-0.05	0.08		23.47	20.5	3.43	
Kara No2	Kara No2_	KE006	43.0	44.0	565240	300	0.02	0.07		0.05	0.03	-0.05	0.02		36.27	15	3.48	
Kara No2	Kara No2_	KE006	44.0	45.0	565241	300	0.03	0.08		0.05	0.03	-0.05	0.04		14.92	17.05	2.97	
Kara No2	Kara No2_	KE006	45.0	46.0	565242	300	0.02	0.07		0.05	0.03	-0.05	0.02		15.05	18.45	3.02	

Tasmania Mines Ltd - Drill Hole Log

BHID KE007

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE007	403146.4	5423971.5	555.48	41.5	14/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE007	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE007 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

22.0 - 40.0 18.0m @ 55.2% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE007	0.0	2.1		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE007	1.5	5.1	Dg	GRAN	Cy	X		CG	Y		Bk					Intensely weathered quartz-feldspar granite. Quartz grit in yellow clay.
Kara No2	Kara No2_Sth	KE007	5.1	10.3	Dsk	SKCS	Cy	X		CG	O		Bk					Massive, mottled yellow and orange clay after deeply weathered calc-silicate
																		skarn. Minor nodules of goethite.
Kara No2	Kara No2_Sth	KE007	10.3	12.0	Dsk	SKMG	MtCy	X		CG	N		Bk				50	Massive magnetite skarn and calc-silicate skarn. Intensely weathered to orange
																		clay with black magnetite. Very poor core recovery.
Kara No2	Kara No2_Sth	KE007	12.0	21.5	Dsk	SKCS	Cy	X		CG	O		Bk					Massive, mottled yellow and orange clay after deeply weathered calc-silicate
																		skarn. Minor nodules of goethite.
Kara No2	Kara No2_Sth	KE007	21.5	34.9	Dsk	SKMG	MtCy	X		CG	N		Bk				30	Mottled magnetite skarn and calc-silicate skarn. Intensely weathered to orange
																		clay with black magnetite.
Kara No2	Kara No2_Sth	KE007	34.9	39.6	Dsk	SKMG	MtDi	F	XL	CG	N		Sp				35	Mixed black magnetite skarn and pale grey diopside skarn. Coarse crystalline
																		magnetite.
Kara No2	Kara No2_Sth	KE007	39.6	41.5	Dg	GRAN	Kf	F	XL	FG	R							Massive pale pink and red quartz-kfeldspar-biotite granite.
																		EOH

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE007	0.0	2.1	1.8	FILL	X	Cy	W	0.0	0	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE007	2.1	5.1	1.8	GRAN	X	Cy	W	1.4	47	100	4				PS	Cy	Weathered granite.
Kara No2	Kara No2_S	KE007	5.1	10.3	3.6	SKCS	X	Cy	MS	1.2	23	25	2				US	Cy	Weahtered calc-silicate skarn.
Kara No2	Kara No2_S	KE007	10.3	12.0	0.3	SKMG	X	Cy	S	0.1	5.9	6	2				PR	Mt	Massive magnetite. Poor recoveries.
Kara No2	Kara No2_S	KE007	12.0	21.5	9.5	SKCS	X	Cy	MS	6.0	63		2.5				US	Cy	Weahtered calc-silicate skarn.
Kara No2	Kara No2_S	KE007	21.5	34.5	13.0	SKMG	X	Cy	S	8.0	62		2.5				PR	Mt	Mottled magnetite-clay
Kara No2	Kara No2_S	KE007	34.5	39.6	5.1	SKMG	F	Di	ES	2.9	57		3				PR	Mt	Jointed magnetite skarn
Kara No2	Kara No2_S	KE007	39.6	41.5	1.9	GRAN	F	Kf	ES	0.8	42		2.5				PR	X	Jointed Granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	Strat	Rock
Kara No2	Kara No2_	KE007																
Kara No2	Kara No2_	KE007	22.0	23.0	265268	500	0.04	0.06		0.05	0.03	-0.05	0.03		81.9182	0.02	4.58	
Kara No2	Kara No2_	KE007	23.0	24.0	265269	400	0.07	0.07		0.05	0.03	-0.05	0.04		75.874	0.02	3.61	
Kara No2	Kara No2_	KE007	24.0	25.0	265270	400	0.08	0.07		0.09	0.03	-0.05	0.07		49.3824	0.03	3.48	
Kara No2	Kara No2_	KE007	25.0	26.0	265271	500	0.08	0.07		0.07	0.03	-0.05	0.06		69.9584	0.02	4.28	
Kara No2	Kara No2_	KE007	26.0	27.0	265272	500	0.02	0.09		0.08	0.03	-0.05	0.07		67.2578	0.1	4.14	
Kara No2	Kara No2_	KE007	27.0	28.0	265273	500	0.01	0.07		0.06	0.03	-0.05	0.07		53.2404	0.03	3.7	
Kara No2	Kara No2_	KE007	28.0	29.0	265274	500	0.03	0.07		-0.05	0.02	-0.05	0.08		77.5458	0.03	2.61	
Kara No2	Kara No2_	KE007	29.0	30.0	265275	600	0.01	0.07		0.06	0.03	-0.05	0.04		78.7032	0.06	3.01	
Kara No2	Kara No2_	KE007	30.0	31.0	265276	500	0.04	0.07		0.05	0.03	-0.05	0.02		74.2022	0.11	3.45	
Kara No2	Kara No2_	KE007	31.0	32.0	265277	500	0.06	0.07		0.06	0.03	-0.05	0.02		56.584	6.16	2.26	
Kara No2	Kara No2_	KE007	32.0	33.0	265278	400	0.08	0.06		0.07	0.03	-0.05	0.02		37.937	17.9	3.23	
Kara No2	Kara No2_	KE007	33.0	34.0	265279	400	0.09	0.06		0.06	0.03	-0.05	0.02		28.5492	23	3.34	
Kara No2	Kara No2_	KE007	34.0	35.0	265280	400	0.03	0.06		-0.05	0.02	-0.05	0.03		55.298	9.49	3.44	
Kara No2	Kara No2_	KE007	35.0	36.0	265281	400	0.04	0.06		0.05	0.02	-0.05	0.02		27.7776	21.7	3.47	
Kara No2	Kara No2_	KE007	36.0	37.0	265282	300	0.03	0.06		0.05	0.03	-0.05	0.02		38.7086	18.7	3.71	
Kara No2	Kara No2_	KE007	37.0	38.0	265283	400	0.06	0.07		0.05	0.03	-0.05	0.02		49.2538	15.1	3.4	
Kara No2	Kara No2_	KE007	38.0	39.0	265284	400	0.01	0.17		0.05	0.03	-0.05	0.02		38.7086	4.06	2.49	
Kara No2	Kara No2_	KE007	39.0	40.0	265285	400	0.05	0.13		0.05	0.02	-0.05	0.02		32.6644	13.8	3.41	

Tasmania Mines Ltd - Drill Hole Log

BHID KE008

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE008	403098.0	5424138.5	549.52	72.3	14/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE008	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE008 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

13.0 - 18.0 5.0m @ 43.1% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE008	0.0	4.5		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE008	4.5	7.4	Dg	GRAN	Cy	X		CG	Y		Bk					Intensely weathered quartz-feldspar granite. Quartz grit in yellow clay.
Kara No2	Kara No2_Sth	KE008	7.4	13.3	Dsk	SKCS	Cy				Y		Sp					Mottled orange and yellow clay after intensely weathered calc-silicate skarn.
																		Moderate core recoveries.
Kara No2	Kara No2_Sth	KE008	13.3	18.0	Dsk	SKMG	Mt	X		CG	N		Bk				40	Green and black magnetite skarn with clay altered calc-silcate skarn. Strongly
																		weathered. Coarse crystalline magnetite.
Kara No2	Kara No2_Sth	KE008	18.0	24.6	Dg	GRAN	Si	F		FG	A2		Ft					Pale grey, fine grained aplite. Fine grained quartz-feldspar-biotite granite.
																		Quenched margin. Minor porphyritic quartz-kfeldspar granite dykes.
Kara No2	Kara No2_Sth	KE008	24.6	72.3	Dg	GRAN	Kfsi	F	XL	CG	R							Massive pink to red coarse grained equigranular quartz-kfeldspar-biotite grainite

Tasmania Mines Ltd - Drill Hole Geotechnical Log																			
Project	**Prospect**	**BHID**	**From**	**To**	**Recovery (m)**	**Lithology**	**Weathering**	**Alteration**	**Strength**	**Core >10cm**	**RQD (%)**	**No. defects**	**Defect sets**	**Defect type**	**BCA struct 1**	**BCA struct 2**	**Roughness**	**Infill**	**Description/comments**
Kara No2	Kara No2_S	KE008	0.0	4.5	1.8	FILL	X	Cy	W	1.2	27	100	4				PS	Cy	Fill No core recovery
Kara No2	Kara No2_S	KE008	4.5	7.4	2.8	GRAN	X	Cy	W	2.6	90	6	4				PS	Cy	Weathered granite.
Kara No2	Kara No2_S	KE008	7.4	13.3	5.9	SKCS	X	Cy	MS	4.8	81	12	2				PS	Cy	weathered skarn
Kara No2	Kara No2_S	KE008	13.3	18.0	4.7	SKMG	X	Cy	MS	4.0	85	8	2				PS	Cy	weathered skarn
Kara No2	Kara No2_S	KE008	18.0	72.3	54.3	GRAN	F	Si	ES	42.0	77	144	2.5	Jt	30	65	PR	Si	Jointed granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	Strat	Rock
Kara No2	Kara No2_	KE008	13.0	14.0	565286	500	0.01	0.07		-0.05	0.02	-0.05	0.18		51.44	0.77	2.77	
Kara No2	Kara No2_	KE008	14.0	15.0	565287	700	-0.01	0.06		-0.05	0.02	-0.05	0.02		47.71	1.49	2.36	
Kara No2	Kara No2_	KE008	15.0	16.0	565288	800	-0.01	0.07		-0.05	0.02	-0.05	0.22		49.51	1.5	2.81	
Kara No2	Kara No2_	KE008	16.0	17.0	565289	400	-0.01	0.06		-0.05	0.02	-0.05	0.03		38.19	1.4	2.16	
Kara No2	Kara No2_	KE008	17.0	18.0	565290	400	0.03	0.06		0.05	0.03	-0.05	0.02		28.81	8.87	1.71	

Tasmania Mines Ltd - Drill Hole Log

BHID KE009

Collar

Project	BHID	Easting	Northing	RL	Depth	Date	Geologist
Kara_No2_	KE009	403104.8	5424174.6	550.10	45.5	14/07/2014	TC

Surveys

Project	BHID	Depth	Azm_Amg	Dip
Kara_No2_	KE009	0.0	90.00	-55.00

Hole Sizes

From	Size
0.0	HQ
	NQ2

Drilled By

Spauldings

Analyses By

BRL

Comments

KE009 is a resource drillout hole testing the down dip extension of the Kara No2 South magnetite deposit.

Significant Intersections

11.0 - 17.0 6.0m @ 43.0% FeO

Tasmania Mines Ltd - Drill Hole Log

Project	Prospect	BHID	From	To	Stratigraphy	Lithology	Alteration	Weathering	Crystal form	Grainsize	Colour	Visual S%	DH Contact	Structure	BCA	geocode	Vis_mag	Description/comments
Kara No2	Kara No2_Sth	KE009	0.0	1.5		FILL	Cy	X			B5		Bk					Waste dump fill.
Kara No2	Kara No2_Sth	KE009	1.5	11.2	Dsk	SKCS	Cy	X			Y		Sp					Mottled orange and yellow clay after intensely weathered calc-silicate skarn.
Kara No2	Kara No2_Sth	KE009	11.2	16.9	Dsk	SKMG	Cy	X			O		Sp				30	Mottled black magnetite skarn and ornage and yellow clay after calc-silicate
																		skarn. Intensely weathered.
Kara No2	Kara No2_Sth	KE009	16.9	45.5	Dg	GRAN	Kfsi	F	XL	CG	R							Massive pink to red coarse grained equigranular quartz-kfeldspar-biotite grainite

Tasmania Mines Ltd - Drill Hole Geotechnical Log

Project	Prospect	BHID	From	To	Recovery (m)	Lithology	Weathering	Alteration	Strength	Core >10cm	RQD (%)	No. defects	Defect sets	Defect type	BCA struct 1	BCA struct 2	Roughness	Infill	Description/comments
Kara No2	Kara No2_S	KE009	0.0	1.5	0.9	FILL	X	Cy	W	0.3	20	100	4				PS	Cy	Fill
Kara No2	Kara No2_S	KE009	1.5	16.9	12.1	SKCS	X	Cy	W	9.3	60	34	2				PS	Cy	Weathered skarn
Kara No2	Kara No2_S	KE009	16.9	45.5	28.6	GRAN	F	Cy	MS	19.5	68	76	2.5				PS	Cy	Jointed granite
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Tasmania Mines Ltd - Drill Hole Assay Data

Project	Prospect	BHID	From m	To m	Sample ID	WO3 %	Sn ppm	Pb ppm	Zn ppm	As ppm	Bi ppm	Mo ppm	S %	Au ppm	FeO %	CaO %	SG	Rock
Kara No2	Kara No2_	KE009	11.0	12.0	565291	400	0.09	0.06		0.05	0.03	-0.05	0.01		47.1962	10.5	3.24	
Kara No2	Kara No2_	KE009	12.0	13.0	565292	500	0.1	0.06		0.05	0.02	-0.05	0.02		45.5244	14.7	2.86	
Kara No2	Kara No2_	KE009	13.0	14.0	565293	400	0.07	0.07		0.06	0.03	-0.05	0.02		47.582	11.1	3.16	
Kara No2	Kara No2_	KE009	14.0	15.0	565294	300	0.05	0.06		-0.05	0.02	-0.05	0.02		45.653	12.45	3.61	
Kara No2	Kara No2_	KE009	15.0	16.0	565295	300	0.01	0.06		-0.05	0.02	-0.05	0.02		28.6778	5.37	2.66	
Kara No2	Kara No2_	KE009	16.0	17.0	565296	400	-0.01	0.06		0.05	0.03	-0.05	0.03		43.2096	4.79	2.55	