Lottah Mining Pty Ltd

Annual Report
On
Exploration Licence 06 / 2005

For the period

September 2014 – September 2015

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07 August 2015

For

Lottah Mining Pty Ltd

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Contents

Figures

Foreword

Function of the Annual Report

This Annual Report has been prepared as a public document for submission to Mineral Resources Tasmania (MRT). This report provides a summary of the exploration activities undertaken by Lottah Mining Pty Ltd (LMPL) within Exploration Licence EL 06/2005 during the period August 2014 – August 2015.

Role in the Regulation Process

This document fulfils the role of an Annual Report on EL 06/2005 for the period August 2014 – August 2015, as required under Section 28 of the *Mineral Resources Development Act 1995*.

Distribution:

1 x MRT

1 x LMPL – Sydney Office

1 x LMPL – Wivenhoe Field Office

Abstract

During the current reporting period, work on EL 06/2005 has involved detailed research of historical data, general reconnaissance, geological and geophysical surveys and a drilling campaign.

1. Introduction

1.1 Purpose of Program

The purpose of the exploration program for the reporting period was to gain a more detailed understanding of magnetite and hematite deposits situated on EL 06/2005.

1.2Geological Setting

1.2.1 Regional Geology

The oldest rocks in the district lie within the Proterozoic Burnie Formation, a quartzwacke turbidite sequence of sandstone, siltstone and well bedded black slaty mudstone which is in turn overlain by the Late Proterozoic Oonah Formation, a 100m thick sequence of conglomerates, hematitic and micaceous siltstones, quartzites, dolomites and phyllites that broadly outcrop along the long axis of the EL and host all the mineralised targets including the iron deposits.

Unconformably overlying these sediments are Ordovician breccia conglomerates with minor thinly banded cherts and quartzites dipping towards the east at 30^0 to 60^0. During the Tertiary the region was almost completely covered by extensive basalt flows. This formed a plateau that was subsequently eroded by rivers including the Blythe River, partly re-exposing the Precambrian and Ordovician sediments and iron deposits and producing the current topography.

The Upper Devonian Housetop Granite outcrops south-west of the EL. This granite is generally a medium to coarse grained pink adamellite that has been speculated as being responsible for much of the mineralisation in the intruded sediments including the Blythe Iron deposits. Contact metamorphism is common in the older sediments intruded by the granite with the Natone Skarn at the western end of EL 06/2005 composed of zoned magnetite, pyrrhotite and calc-silicate minerals with occasional small lenses of copper sulphide mineralisation forming in the original dolomitic sediments within the Oonah Formation (Whitehead 1989, Karajas 2006).

1.2.2 Local Geology

Approximately thirty five percent of the EL is composed of the Precambrian sediments along which a number of low phosphorus hematite-quartz pods which outcrop along a 6 km north-easterly trending fault zone. This fault zone can be easily traced in outcrop and is distinguished by a distinctive aeromagnetic anomaly. Regionally the EL sits over a deep regional aeromagnetic high suggestive of a magnetised granite pluton at depth.

At Blythe River, these iron rich outcrops occur over a strike length of 2.2 km as two separate groups called North Cuprona and Blythe River Deposits. The Precambrian sediments hosting the iron rich outcrops are truncated at each end and bisected by a veneer of Tertiary basalt. Additional iron ore pods are likely to be found along strike beneath this basalt cover. The North Cuprona deposit is the most readily accessible being located only 800m west of the town of Cuprona. The deposit has a mapped strike length of over 225m with potential to

extend to the south beneath the basalt cover. Historical drilling has indicated width of the deposit is 17-25m and drilling shows that the mineralisation extends to at least 65m depth.

Further hematite-quartz mineralisation with minor manganese occurs at Natone where it flanks an aeromagnetic high which is indicative of magnetite-pyrrhotite-fluorite mineralisation.

Copper mineralisation veins parallel the fault trend with small high grade pockets of copper ore mined during the early 1900's. The Cuprona North and Blythe River Deposits are hematite-silica replacement deposits of uncertain age, but possibly pre late Tabberabberan deformation.

1.3Exploration Licence Location and Operations

1.3.1Mineral Exploration Area

Exploration Licence 06/2005 (EL 06/2005) covers 22 square kilometres and is located 30 kilometres south-east of Burnie, close to the townships of Natone and Cuprona in North West Tasmania.

1.3.2 Site Location

The primary access routes to EL 06/2005 is either Natone Road or Cuprona Road to the east. Smaller roads (including forestry) intersect the tenement. Access throughout the tenement is good.

Location of EL/06 2005

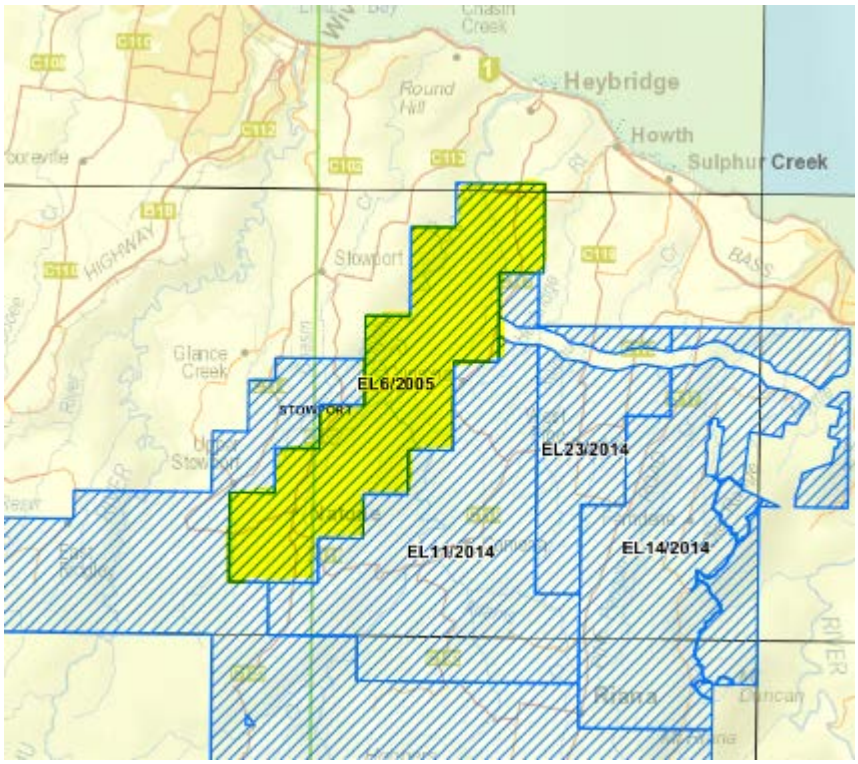

Figure 1.Location of EL06/2005

1.3.3 Exploration Licence Tenure

Tenement EL 06/2005 was granted to Lottah Mining Pty Ltd/Forward Mining Pty Ltd on the 8 September 2005 for a period of five years and applies to all Category 1 minerals. The licence is currently granted on an annual renewal basis. The licence area covers 22 square kilometres.

2. Summary of Previous Work

2.1 Natone and Kiwi Skarn Blythe River and Cuprona Iron

Natone has long been associated with prospecting and mining, with the first mining lease being granted in the area in 1891.The Blythe River and Cuprona Iron deposits were discovered during the 1890's by private explorers. Their leases were eventually transferred to Blythe River Iron Mines Limited in around 1900, and an extensive sampling program including surface trenching and aditing was carried out with a 1,000 tons bulk sample quarried for metallurgical testing. A 6.5 mile (10.5 km) spur line was also surveyed to meet the main government railway at the mouth of the Blythe River to carry the ore to Burnie for shipment to proposed smelters NSW but it was never built.

In 1919 the project was offered to the Commonwealth Government who had an independent investigation carried out by Boyd, Gibson and Young to determine the viability of the deposits.

These investigators reported that the deposits contained "9 million tons of iron bearing material…" however "…..the bulk of the deposit is far too siliceous to be considered as an iron ore at the present day and the quantity of good ore is too small to be considered of any economic importance".

Another geological and economic study of the deposits was carried out by Nye in 1937 on behalf of J. D. Patterson, the new owner of the leases, as part of a submission to the Tasmanian government for assistance to construct the rail spur up the Blythe River valley. This report effectively confirmed the Boyd, Gibson and Young conclusions.

In 1940-1941, the Australian Commonwealth Carbide Company quarried 2,555 tons from the Northern Quarries area for use in ferro-silicon manufacture.

As part of a general appraisal of iron ore deposits in Tasmania Blake in 1957 mapped and reported on the Blythe River and Cuprona iron deposits. No new resource estimates were calculated although he stated that it was "proved" that only 12,000 tons of high grade iron ore was located at Purple Crag.

In 1958 Atkinson reported for CRA that the Blythe River iron deposit had a potential for 10 million tons of siliceous iron ore with good potential for extensions below the Tertiary basalts to both the north and south. No grades were quoted.

In 1962 beneficiation tests on two 9 cwt. (approx. 450kg) bulk samples collected from the Blythe River deposits were carried out by the Tasmanian Mines Department to determine if beneficiation of the siliceous hematite could produce a +60% Fe concentrate suitable for export.

Further Tasmanian government mapping was carried out by Gee in the early 1960's that culminated in a three hole diamond drilling program at Northern Quarries reported by Noldart in 1966. The drilling was described as confirming the theory put forward by Gee that the iron deposits are localised in an interformational breccia located on the unconformity between the Precambrian quartzites and the overlying Ordovician sediments.

The iron ore intersected was of variable grade having a true width of approximately 80 feet (24m) for 45.3% Fe and 36.6% SiO_2 in BR1 from a depth of 124.25 feet (38m) (see Figure 3), 65 feet (20m) in BR2 from 79.8 feet (24m) and 88 feet (27m) for 26.6% Fe and 57.6% SiO_2 in BR3 from 57 feet (17m). Drill hole BR2 was not sampled and assayed due to poor core recovery. Noldart recommended that any further exploration should be concentrated to the south of BR1 up to and below the Tertiary basalt cover.

During the late 1960's through to the mid 1990's most exploration in the area switched from iron ore to base metals that may have formed within the Oonah Formation where potentially mineralised fluids generated by the emplacement of the Housetop Granite may be deposited in favourable lithologies. The majority of exploration appears to be focussed on tin (Sn), tungsten (WO) and/or copper (Cu) mineralisation.

Throughout 1968-1972 Minops investigated EL's 13/68 and 14/68 in the Blythe River and Natone area. Their work included magnetics, IP, auger drilling and 4 diamond drill holes, totalling 506m at Natone (see Figure 4 for locations of drill holes NDDH 1-3). The holes intersected skarn mineralisation with minor Cu

For the duration of 1969-1974, within EL 1/69, the Tasminex/ANZECO J/V investigated the Natone ironstone and Rutherford's copper prospect, to the north, with soil and rock geochemistry, mapping, magnetics, costeaning and shallow percussion drilling of 5 holes, totalling 106m. The percussion drill hole locations are shown in Figure 4. The best mineralisation was returned from the 21.2-30.5m interval in PNa3 which assayed 9.2m of 0.40% Cu. A nearby costean encountered 1.5m of 6.0% Cu.

Throughout 1977-1985, EL 8/77 was investigated by the Comalco-Shell-CRA J/V. Extensive exploration included mapping, stream, rock and soil geochemistry: aeromagnetic and INPUT EM surveys, SP.IP max-min EM, SIROTEM, gravity and the drilling of two diamond drill holes at Natone (see Figure 4 for location of drill holes NT1 and NT3.) The work by Shell Minerals was focussed towards the discovery of tin-tungsten deposits. Drill hole NT3 encountered significant magnetite mineralisation which is detailed in Figure 5.

During 1986-1989, within EL30/86, CW Davis undertook stream geochemistry, mapping, rock chip sampling and at the Cuprona ironstone drilled 28 airtrack holes totalling 252m.

Throughout the 1993-1995 period, within EL 9/92, Pasminco reviewed the regional geological setting, flew airborne magnetics/radiometrics, and collected and analysed rock chip samples.

In 2005, Red River Resources (RRR) began an extensive geological campaign within EL 06/2005. Work carried out during the first year included: literature review, field investigations of the hematite/quartz outcrops, modelling of potential magnetic targets and a review of aeromagnetic data.

2.1.2 Results and Conclusions

The field investigations of the Natone, Blythe Valley and Cuprona hematite/quartz ironstones encountered replacive textures, particularly at Eastern Crag in the Blythe River valley. The writer noted hematite was emplaced preferentially along fractures and that, at least, two generations of hematite emplacement have occurred. Another significant field observation is that the quartz/hematite mineralisation at Natone is essentially the same as at Cuprona and in the Blythe Valley and not formed as a capping over magnetite mineralisation as mentioned by previous writers. The upshot of these two separate observations is that hematite occurrences within the permit area have a common, replacive, origin which can be related to the one hydrothermal event.

Furthermore, the close spatial arrangement of hematite/quartz flanking known magnetite mineralisation at Natone, or magnetic highs strongly indicative of magnetite, suggests that magnetic highs elsewhere in the district have similar spatial magnetite/hematite geometry. For instance, an aeromagnetic high southwest of Cuprona is flanked by the Northern Quarries to the north and by the Blythe River valley ironstones to the south (see Figure 6).

A good guide to the style of magnetite mineralisation that can be found within the permit is provided by drill hole NT3 (see Figure 9) which encountered 42m of 40- 45% magnetite (visually-estimated) between 65-140m and 14m of 30-35% magnetite between 190-250m. Utilising these intersections, and by interpreting the data on the aeromagnetic highs within the southern part of the permit, Red River has arrived at magnetite exploration targets as follows:

Target Natone Natone East Cuprona Cuprona SE Loonah Length (m) 1200 1000 600 500 1300 Breadth (m) 500 400 400 400 400 Thickness (m) 40 40 100 100 40 Bulk Density 3.5 3.5 3.5 3.5 3.5 Min Mag Factor* 25% 25% 40% 40% 5% Max Mag Factor+ 50% 50% 80% 80% 10% Grade (%magnetite) 40-45 40-45 40-45 40-45 40-45 Min Tonnes (Mt) 21 13 34 28 4 Max Tonnes (Mt) 42 26 67 56 7 *Min Mag Factor = minimum proportion of skarn containing economic magnetite. +Max Mag Factor=maximum proportion of skarn containing economic magnetite.

Red River proposed to initially evaluate this potential by twinning NT3, proposed start date of mid-September 2006, and then carrying out Davis Tube determinations of recoverable magnetite content. This was followed up by assays for potentially deleterious contaminants such as P and S, accompanied by grindability test work.

The spatial association of copper mineralisation to the iron ore occurrences at Natone as well as the Copper King mineralisation to the iron mineralisation at Cuprona (see Figure 8) suggest a strong likelihood for the discovery of IOCG deposits in the district. Figure 6 illustrates the aeromagnetic highs in the southern part of the permit as well as in adjacent EL 15/2006 ("Camena") which are interpreted as having prime prospectivity for the discovery of significant tonnages of this style of mineralisation. Initial exploration for this style of mineralisation was planned as a gravity survey over these aeromagnetic highs and the proposed gravity layout is shown on Figure 7.

Red River Resources (RRR) also initiated a detailed gravity and soil geochemical sampling survey. Access was limited due to an uncooperative land owner, and thus data was somewhat limited. Upon reviewing this data, (RRR) commenced a drilling programme on the Kiwi prospect and Natone Skarn (permit year 2006-2007).

Five diamond (721m) and five Reverse Circulation (RC) drill holes (272m) respectively, were completed. The diamond holes were aimed at testing magnetic anomalies in the search of magnetite skarn. Drill hole RRNDDH1 was designed to follow up on magnetite mineralisation identified by Shell Exploration in the 1980's but failed to intersect any significant magnetite. Drill holes RRNDDH 2 to 5 were designed to test soil copper geochemical anomalies located adjacent to gravity highs. Base metal evaluation of these holes concluded poor results. Diamond drill hole numbers and depths are summarised below in (Figure 2), and RC intercepts of iron are summarised in (Figure 4).

Red River Resources Diamond Hole Location and Depths

Drill Hole	Easting	Northing	Depth (m)	Azimuth ^{o}	Inclination ^{o}
RRNDDH1	408490	5441640	160.7	290	-60
RRNDDH2	409290	5442213	111.2	110	-60
RRNDDH3	409220	5442370	118.4	290	-60
RRNDDH4	409135	5442440	151.7	0	-90
RRNDDH5	409176	5442248	179.7	290	-60

Figure 2 RRR Diamond Drill locations

RC Drilling Locations on the Kiwi prospect.

Figure 3 Kiwi Prospect RC Hole locations. KWRC005 concealed under KWRC 002. Natone Road middle right.

RC drilling at the Kiwi Prospect yielded a number of magnetite intersections which contained narrow but significant iron mineralisation as oxidised magnetite skarn and hematite iron. Results are summarised below in (Figure 4), with drill hole depths summarised in (Figure 5).

Summary of Significant Intersections for RC Drill Hole Intercepts from Kiwi Prospect (2009)

Drill Hole	From (m)	To (m)	Width (m)	Fe%	Al%	P%	Si%	S%	Sn	Easting	Northing	Azi	Dip
KWRC002	0	8	8	57.5	2.08	0.14	12.27	0.03	<0.01	409241	5442242	0	-90
KWRC002	27	29	2	59.6	1.2	0.16	24.6	0.02	<0.01	409241	5442242	0	-90
KWRC003	0	2	2	42.1	1.86	0.05	34.95	0.06	<0.01	409216	5442264	0	-90
KWRC003	7	11	4	42.3	5.8	0.18	28.95	0.06	<0.01	409216	5442264	0	-90
KWRC003	23	26	3	35.5	2	0.2	38.96	0.05	<0.01	409216	5442264	0	-90
KWRC003	30	34	4	54	0.87	0.25	9.47	0.02	<0.01	409216	5442264	0	-90
KWRC004	3	7	4	48.3	2.75	0.26	5.7	0.14	0.02	409275	5442186	0	-90
KWRC005	0	2	2	55	1.6	0.06	16.9	0.05	0.05	409197	5442199	0	-60
KWRC005	6	20	14	55.6	3.47	0.16	12.3	0.32	<0.01	409197	5442199	0	-60

Figure 4 Summary of significant intersections from Kiwi Prospect (2009)

Red River Resources RC Drill Hole Depth

Drill Hole Number	Depth (m)
KWRC001	46
KWRC002	60
KWRC003	60
KWRC004	60
KWRC005	46

Figure 5 Kiwi Prospect drill hole depths

EL 06 /2005 Summary Map

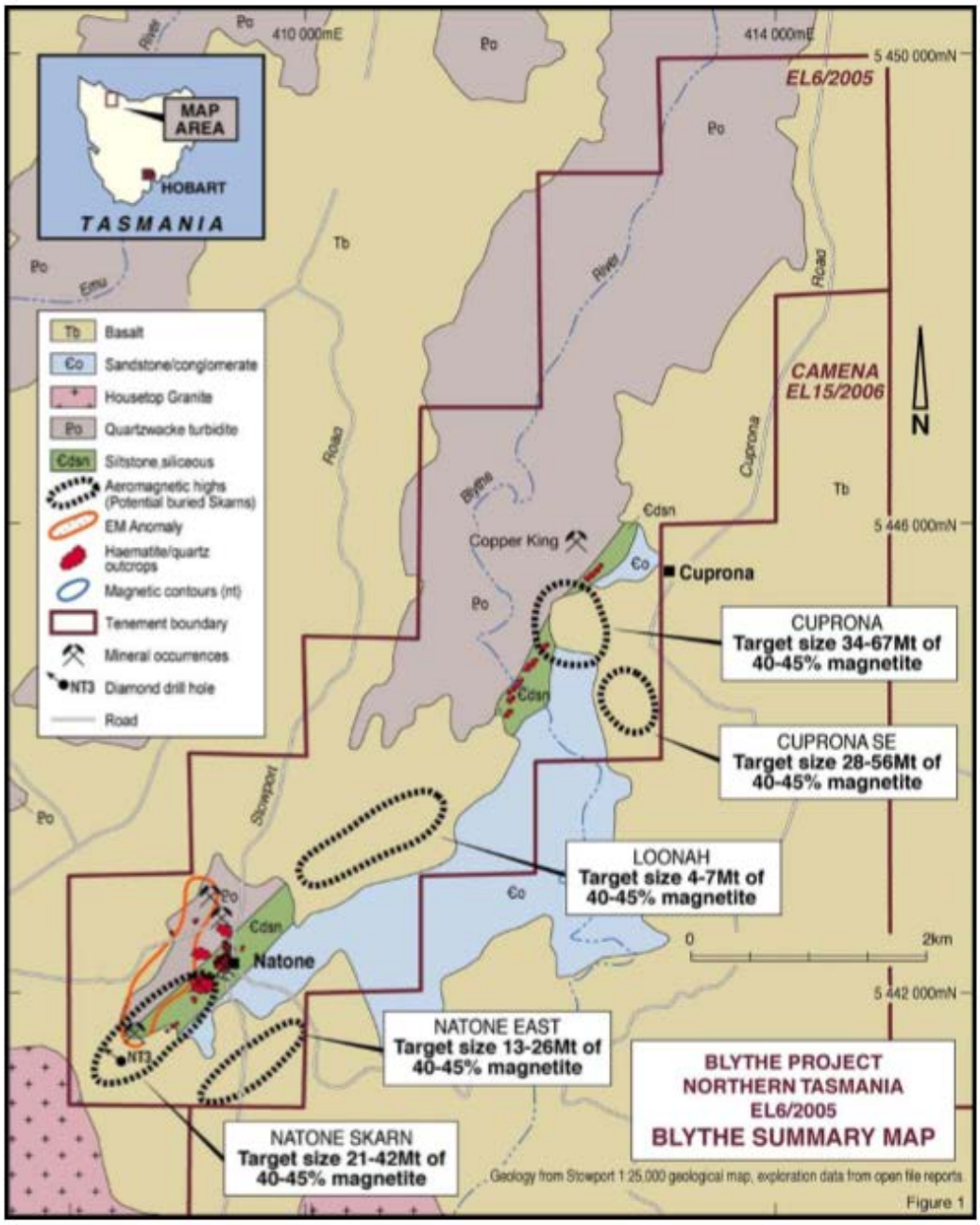

Figure 6 EL 06/2005 Summary Map

Geology of Cuprona North and South

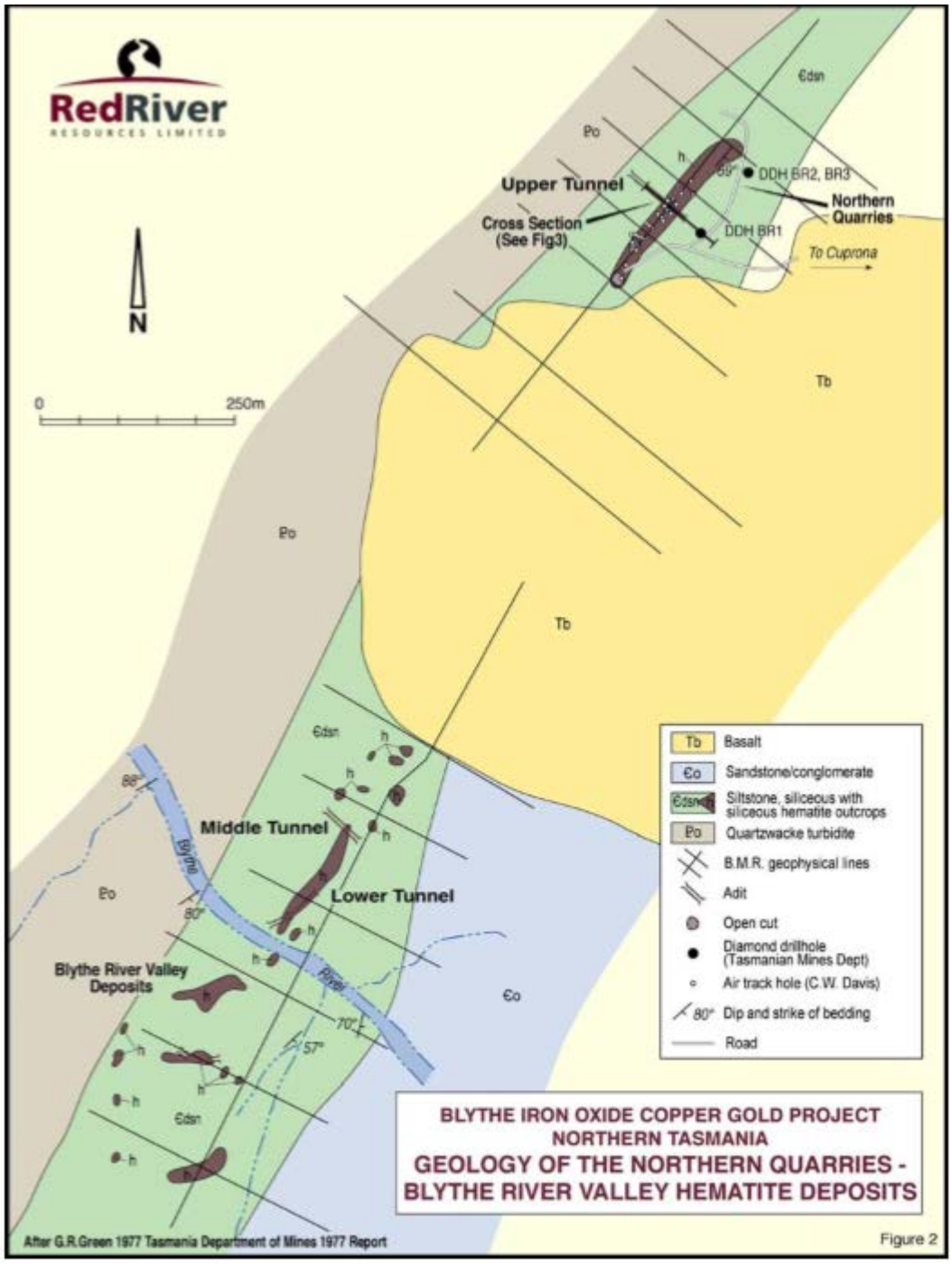

Figure 7 Geology of Cuprona North and South.

DDH BR1 Cuprona North (Whitehead, 1993)

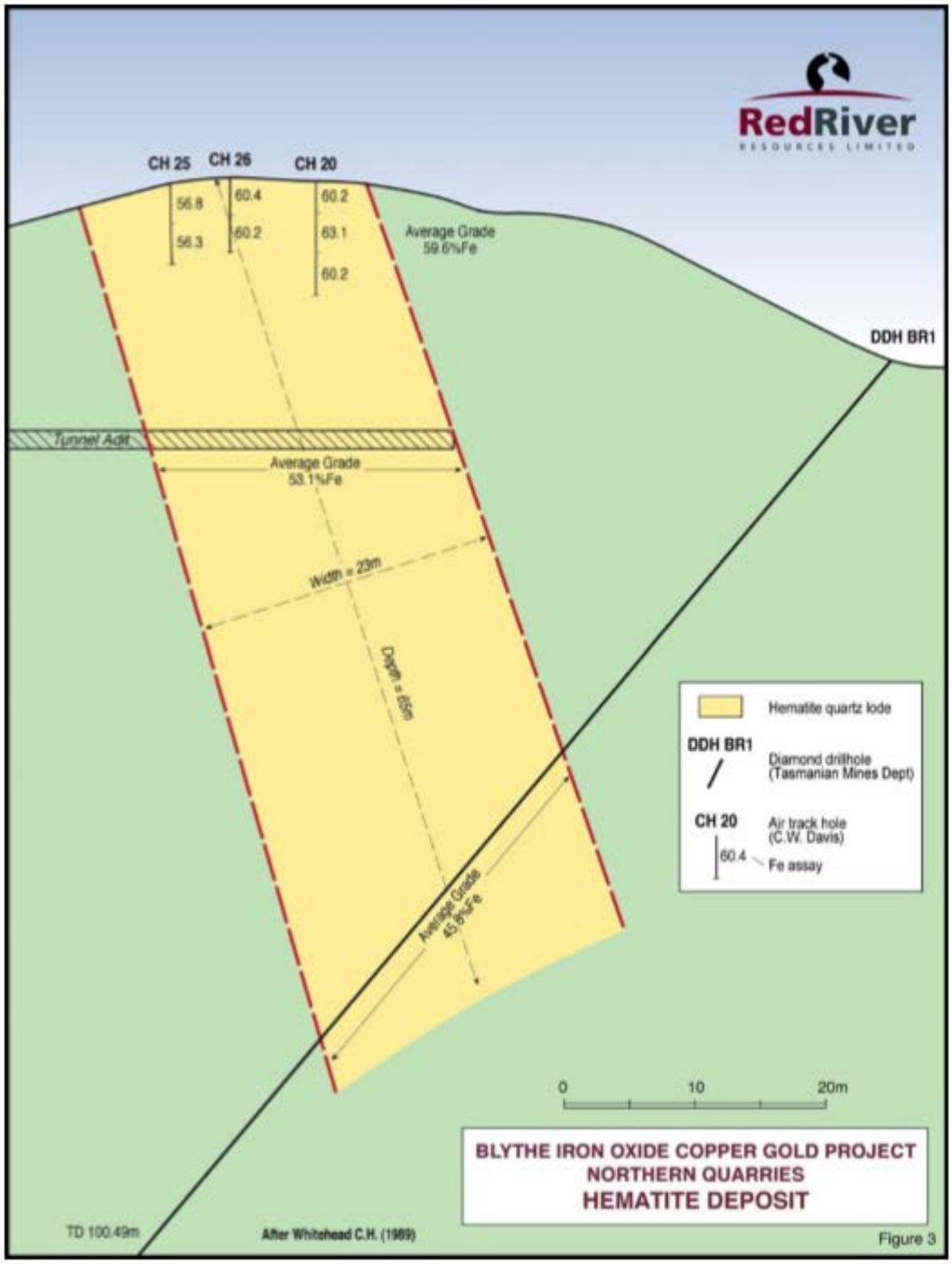

Figure 8 DDH BR1 located at North Cuprona.

Natone Skarn Geology and Mineralisation

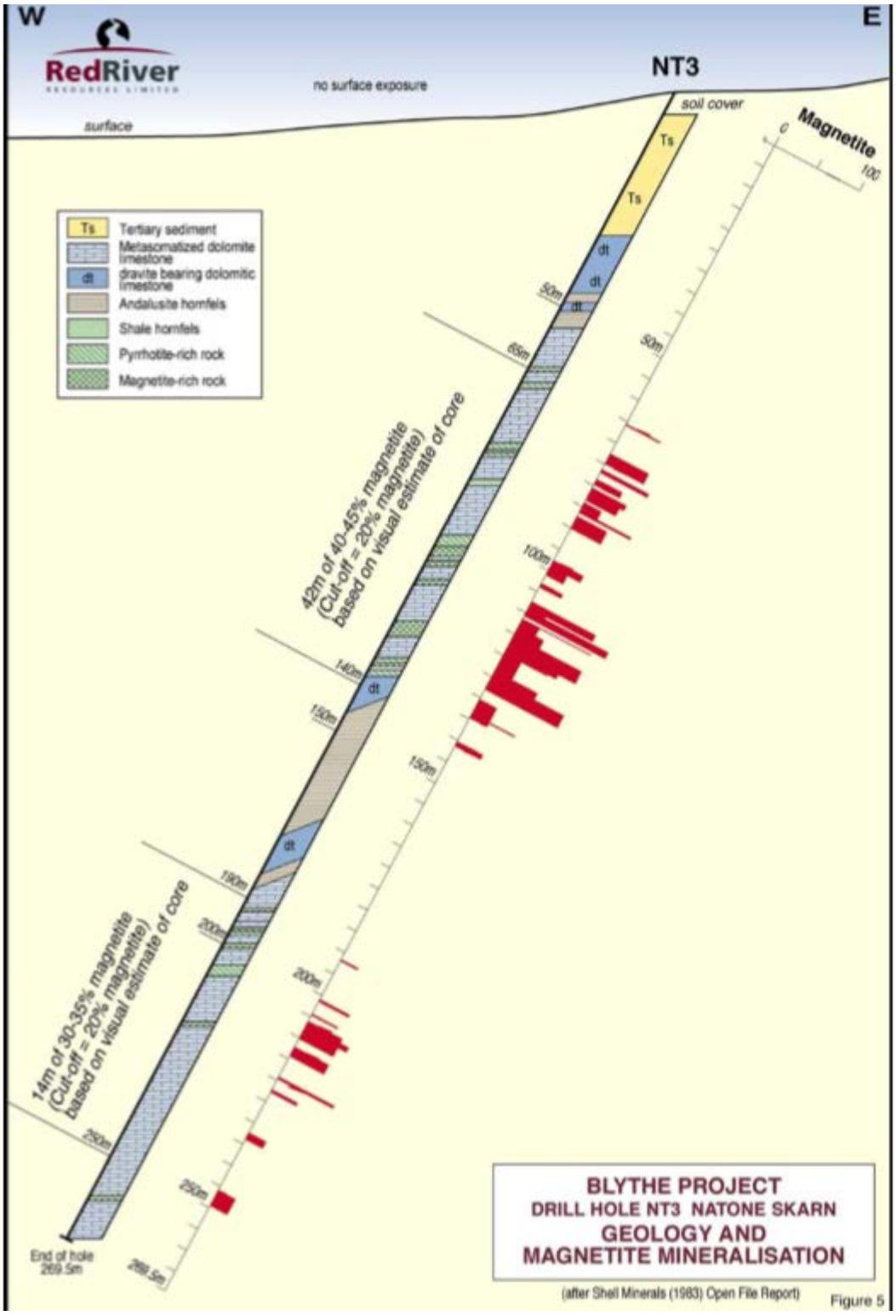

Figure 9 Drill Hole NT3 Geology and Mineralisation

3. Current Exploration 2014-2015

Current exploration at EL 06 has included both magnetic and gravity surveys, a drilling campaign, rehab of drilling sites, extensive historical research and field reconnaissance.

Magnetic Anomaly with Hematite Outcrop at Cuprona North

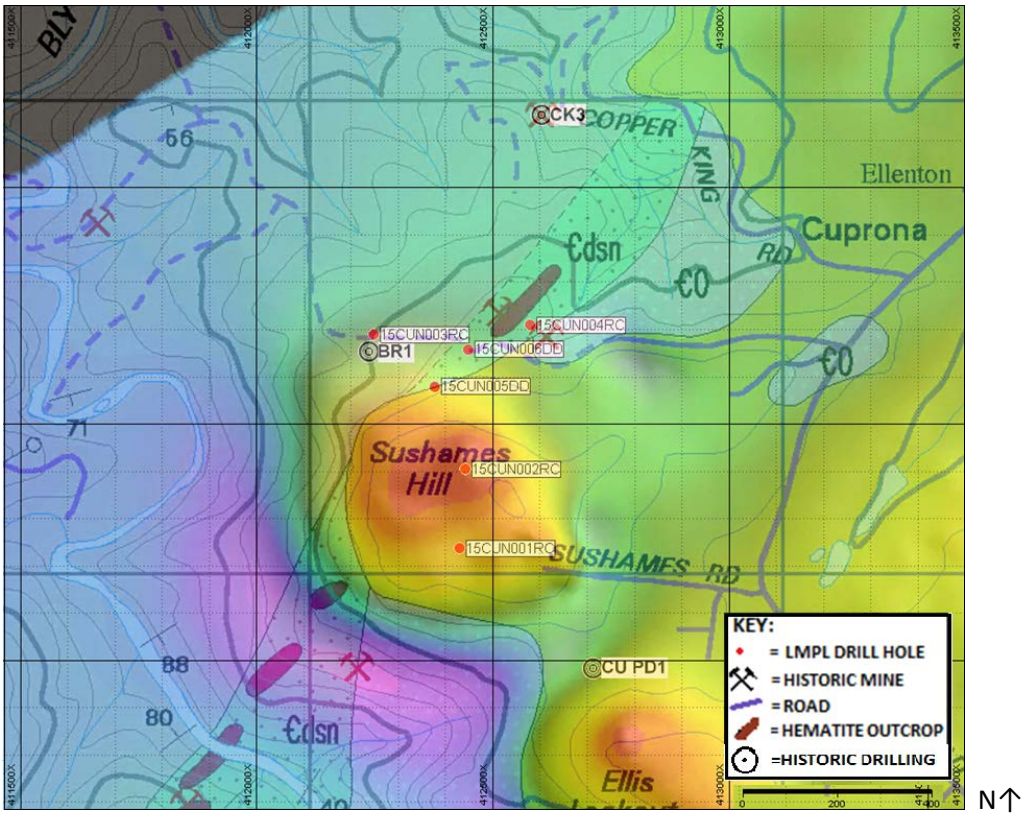

Figure 10 Mag anomaly with historic drill sites and LMPL drilling campaign

4. 2015 Drilling Program Results

LMPL recent drilling campaign at Cuprona North targeted a magnetic anomaly, which was interpreted by GHD as a potentially large economic magnetite ore body. The drilling campaign was composed of six drill holes; (four RC and two diamond). A total of 867.7 metres was drilled. Of the six drill holes, three intersected hematite, while no drill holes intersected magnetite *(see figure 1.1).*

Sushames Hill appears to be covered in Tertiary basalt in excess of 150m. Two drill holes (15CUN001RC, 15CUN002RC) both recorded 196 and 149m of basalt respectively. The original magnetite targets that were highlighted on both Sushames Hill and Ellis Lookout now appear to be presently uneconomic due to such a deep basaltic cap hindering recovery efforts.

15RCUN001RC AND 15CUN002RC were situated on the North Cuprona magnetic anomaly supplied by GHD, both were unsuccessful in intercepting a magnetite skarn. This coincides with results obtained by the Shell Company of Australia's 1982 drill hole CUPD1. CUPD1 recorded basalt from surface to 132m, 14m Tertiary alluvium and 54m of shales from the

Precambrian Burnie Formation. These results suggest that the magnetite ore body is either at a far greater depth than originally anticipated or that the magnetic basalt cap is producing the magnetic anomaly.

Hematite mineralisation was recorded in drill holes 15CUN004RC, 15CUN005DD and 15CUN006DD in an area located to the north of Sushames Hill at a location titled the 'Purple Node'. The 'Purple Node' is positioned: Easting 412580, Northing 5445780 on GDA 94. These particular drill holes displayed good metres of hematite.

2015 First Phase Drill Hole Results

Site ID	East	North	RL	Azi	Dip	Depth (m)	Bit type	Hematite	Magnetite
15CUN001RC	412429.692	5445236.894	264.717	360	-90	205	RC	X	X
15CUN002RC	412442.553	5445404.769	274.014	360	-90	192	RC	X	X
15CUN003RC	412248.577	5445689.840	198.388	140	-60	156	RC	X	X
15CUN004RC	412579.391	5445709.783	224.314	320	-60	103	RC	✓	X
15CUN005DD	412376.700	5445579.715	232.671	140	-55	68	DD	✓	X
15CUN006DD	412449.618	5445672.958	227.011	130	-85	143.7	DD	✓	X

Figure 11 LMPL North Cuprona 2015 Drilling Campaign Drill Hole Data

Assay Results

Pending: as of writing this report drilled core from Cuprona north and south has not been sent for assay. This missing component will be included in the following report on EL06/2005.

5. Discussion

Drill holes 15CUN001RC and 15CUN002RC (*see Figure 10*), were positioned on the North Cuprona magnetic anomaly identified by GHD, both were unsuccessful in finding magnetite or hematite mineralisation. This coincides with previous results obtained by Shell (1982) drill hole CUPD1. CUPD1 recorded basalt from surface to 132m, followed by 14m Tertiary alluvium and 54m of shales from the Precambrian Burnie Formation.

These results suggest that if magnetite exists, it is either at a far greater depth than originally anticipated; or the magnetic signature is being produced by the deep basaltic cap. According to GHD, the latter is thought to be too low in orders of magnitude to produce the anomaly that has been interpreted.

The hematite mineralisation in 15CUN004RC produced Fe averages of 41.4%, 15CUN006DD produced Fe averages at 49.98%.

Historic drilling results provided by The Tasmanian Department of Mines (1969) at North Cuprona corresponded with LMPL assay results. BR1 intersected hematite from 37.9m – 66.69m and provided average assay grades of Fe 40.7%.

Drilling has indicated that the hematite appears to be thinly bedded with a sub vertical dip and is stratabound. The hematite possibly gained much of the deformation during the Proterozoic remobilisation of sediments.

6. Environment

Environmental disturbance in EL06/2005 during the reporting period was minimal. Existing access infrastructure was used when required for site visits and work completed throughout the year.

15CUN001RC

Figure 12 Photo of rehab on 15CUN001RC *Cuprona North RC Hole: 15CUN001RC*

*All rehab work was completed at Cuprona North by the landowner Andrew Vandenberg at his request.

15CUN002RC

Figure 13 Photo of rehab on 15CUN002RC

15CUN003RC

Figure 14 Photo of rehab on 15CUN003RC

15CUN004RC

Figure 15 Photo of rehab at 15CUN004RC

Cuprona North RC Hole: 15CUN004RC

15CUN005DD

Figure 16 Photo of rehab at 15CUN005DD

Cuprona North DD Hole: 15CUN005DD

15CUN006DD

Figure 17 Photo of rehab work at 15CUN006DD

Cuprona South Rehab Work

All rehabilitation of the environment was facilitated by LMPL in accordance with MRT regulations..

15CUS001RC

Cuprona South RC Hole: 15CUS001RC

Rehab requirements Include

- Drill hole capped and buried

Figure 18 Photo of rehab of 15CUS001RC

15CUS002RC

Cuprona South RC Hole: 15CUS002RC

Rehab requirements include

- General maintenance
- Hole capped and buried

Figure 19 Photo of rehab of 15CUS002RC

15CUS003RC

Cuprona South RC Holes: 15CUS003RC

Rehab requirements include

- Hole capped and buried
- General maintenance

Figure 20 Photo of rehab area of 15CUS003RC

15CUS004/005RC

Cuprona South RC Hole: 15CUS004RC

Figure 21 Photo of rehab area of 15CUS004RC

Hole capped and buried

Cuprona South RC Hole: 15CUS005RC

Rehab requirements include

- Hole capping and buried

Figure 22 Photo of rehab area of 15CUS005RC

15CUS009DD

Figure 23 Photo of rehab area of 15CUS009DD *15CUS009DD light rehab: Hole capping and buried*

7. Expenditure

EL06/2005 Expenditure for 2015/2016 will be approximately $25,000 pending on positive geophysics results. This number is likely to increase dramatically if a drilling campaign is initiated on favourable gravity and mag surveys currently being undertaken.

Appendices

Attached Files for Drill Logs include:

Cuprona Drill Specs

Cuprona Lithology

Cuprona Mag Sus.

Cuprona RQD

Cuprona Site Location

Cuprona Specific Gravity

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