Lottah Mining Pty Ltd

Annual Report

on

Exploration Licence 11/2014

For the period

September 2016 – September 2017

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September 2017

ABSTRACT

In the 2016-2017 reporting period Lottah Mining consolidated four exploration licences (West Pine, Mt Montgomery, Circular Road and Camena) in to one exploration licence, El11/2014 Camena. During the year work on EL11/2014 has included compilation of historical exploration data, with the creation of a drilling database and prospect database. Some effort has been expended in more accurate determination of historic drillhole collars.

Ground reconnaissance on several sites was conducted during the period with 10 rock samples taken. Analysis of samples taken from the Camena area has led to the discovery of a new magnetite prospect, Camena South (figure 11). XRF and magnetic susceptibility testing carried out by Lottah Mining have returned extremely positive results. The 10 rock samples taken from Camena South recorded an average of 66.32 % Fe.

Contents

1.0 INTRODUCTION

1.1 EXPLORATION RATIONALE

Lottah Mining Pty Ltd is progressing its Rogetta North magnetite deposit to the southeast of EL25/2009, as well as its hematite deposit at Cuprona to the east.

Lottah Mining Pty Ltd is targeting further iron deposits to add to its resource inventory. Lottah Mining Pty Ltd is also targeting any commodities of commercial interest including but not limited to W03, Sn, Bi, Mo, Cu, Pb, Zn, Au, Ag, Li, Ni, REE, wollastonite and facing stone.

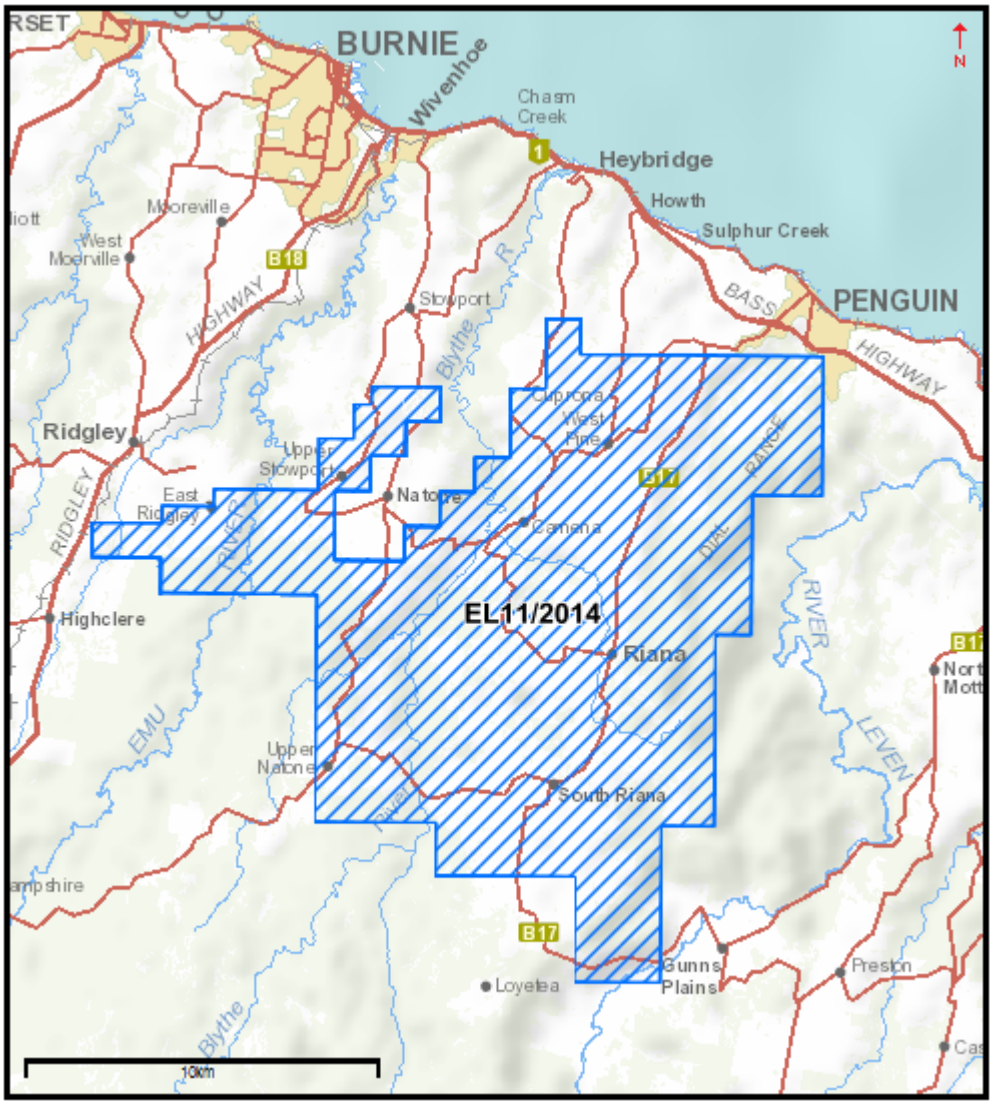

Figure 1 Map showing the location of EL11/2014.

1.2 GEOLOGY

The Blythe River Iron Project 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 2). 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 polydeformed 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 Blythe River Prospect 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-SnWO3 mineralisation of the Kara District. The association of Tasmanian Devonian granites with Magnetite, Sn-WO3, Pb-Zn-Ag and Au mineralisation is well documented.

Tertiary Basalt

Basaltic flows are widespread throughout the Blythe River Iron Project 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. Recent resource and exploration drilling at the Kara Mine indicates that the magnetite skarn extends below basalt cover.

1.3 LOCAL GEOLOGY

The Iron Cliff Deposits lie at the western foot of Mt. Dial and are composed of the Ordovician Dial Conglomerate and is a north-trending belt of iron ore, mainly limonite. The Iron Cliffs outcrop varies

from 10 feet wide in the southern part of the area to almost 500 feet wide at the northern extension. The orebody is either vertical or dips steeply east (Burns, 61).

West of the Iron Cliff Deposits are mudstones and sandstones, with possibly clay pellet conglomerates, assigned to the Rocky Cape Group (pre-Middle Cambrian). These rocks extend down McBrides and Penguin Creeks, forming the host rock for the haematite iron ores of Penguin Creek, one mile to the north-east and form the host rocks at the Blythe Iron Mines, five miles west-south-west (Burns, 61).

East of the Iron Cliff limonite are greywacke boulder beds, conglomerates, sandstones, siltstones, felspathic and carbonaceous rocks forming the Dundas Group (Middle-Upper Cambrian). On general grounds, these rocks probably belong to the highest part of the Dundas succession of the Dial Range (Fitzgerald, 1993).

The contact between the Dundas and Rocky Cape Groups lies just east of the eastern boundary of the Dial Range iron ore prospects, and is exposed about six feet from the end of No. 2 tunnel. The hilltops around the Dial Range Mine are covered with a Tertiary sand and gravel bed derived from the Dial Conglomerate, overlain by Tertiary basalt (Burns,61).

In 1960 Smith described the geological nature of the Dial Range Deposits as Ordovician conglomerate preserved along the axis of a syncline. Beneath the conglomerate, with probable unconformity, is the iron-bearing sequence of arkose, fine micaceous sandstone and micaceous slate, with probable acid volcanics including breccia and tuff. (Smith, 1960)

The geology of Camena area is dominated by thick Tertiary basalt flows which cover most of the earlier lithology. There is minor Devonian granite outcrop to the south of the area and a thin band of Ordovician Siliciclastics is located to the far west. The Ordovician-Oonah formation boundary located just west of the EL hosts a series of massive hematite-silica bodies. Minor magnetite-hematite nodules are associated within the soils of the Tertiary basalts.

The geology of the Riana area is dominated by thick Tertiary basalt flows and Devonian granite, with the Ordovician-Oonah formation boundary located to the east west of the tenement. From early inspection, it appears that the largest magnetite deposit follows a north-west strike parallel to Adams Creek. Smaller deposits also appear to follow this north-west strike.

The geology of the West Pine area is dominated by thick Tertiary basalt flows which cover most of the earlier lithology with a small outcrop of Duncan Conglomerate located just west of Knob Park. The Duncan Conglomerate is comprised of siliceous granule pebble to pebble-cobble conglomerate.

The Geology of the E.J. Hall prospect is dominated by large Devonian granitic boulders and Tertiary Basalt to the east. The hematite outcrops in a creek and measures up to 2.2m wide and 19m in length. The hematite mineralisation strikes 187 magnetic north and is emplaced in a zone of pneumatolytic alteration in granite (Hall, 1958). The granite is strongly kaolinlsed near a fault which is the hangingwall of the mineralisation and which exhibits a well-developed pug zone. The footwall of the hematite is not so well defined showing a tendency to fade out into unaltered granite (Hall, 1958).

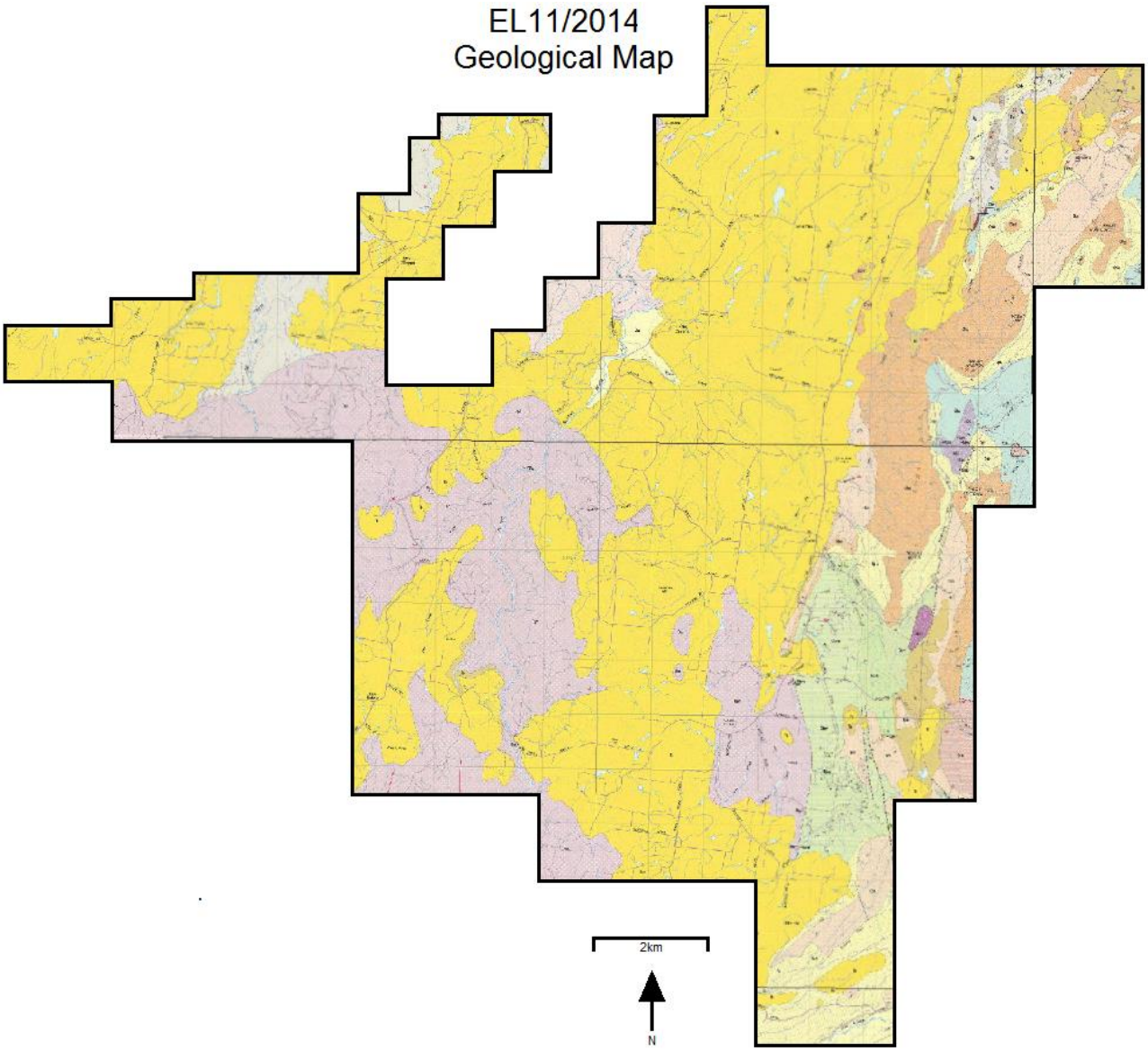

Figure 2 Geological map of EL11/2014 (legend as per MRT 1:25000 sheets)

1.4 LOCATION AND ACCESS

EL 11/2014 covers an area of 177km2 in Tasmania's Northwest. The area is located just south of penguin and is easily accessible through the Bass Highway, with numerous sealed roads intersecting the tenement throughout.

1.5 LAND STATUS AND USAGE

EL11/2014 consists of Authority Land, Conservation Area, Crown Land, Private Informal Reserve, Private Parcel and Public Reserve.

1.6 TENURE

El11/2014 originally consisted of four separate exploration licences (EL22/2014, EL23/2014, EL14/2014 and EL11/2014) granted to Blythe River Iron Pty Ltd and managed by Lottah Iron Pty Ltd in 2014. During the reporting period, the four tenements were consolidated into EL11/2014.

2.0 REVIEW OF PREVIOUS WORK

2.1 PRIOR TO CURRENT TENAMENT

Mining first occurred in the EL11/2014 area in 1870 on the foreshore east of Penguin by The Penguin Silver-Lead Mining Company. The Penguin Silver-Lead Mining Company was focusing on lead silver and in 1872 it ceased operations (Twelvetrees, 1903). Since then prospecting in the area has been numerous in the area behind Penguin and Camena with abundant prospects identified, several exploratory shafts and quite a few small sized mining operations.

During the reporting period Lottah Mining Pty Ltd identified historical prospects of significant importance, that have the potential for future exploration. Significant historic prospects are the following:

Penguin Creek Deposits

The Penguin Creek Deposits were worked by the Tasmanian Iron Company from 1987 to 1909 (J. C. Ellis). During that period 40,000 tons of picked ore was shipped to New South Wales for use as flux in smelting furnaces. The ore was selected because it did not contain less than 66 % iron (Twelvetrees, 1903).

Samples taken in 1903 from the various quarries in work were assayed with results below in Table 1

Area	Iron %	Silica %	Sulphur %	Phosphorus %
Surfaces work	69	.4	Trace	Trace
Hudson's Quarry	68	.6	-	-
Good's Cutting	68.5	.6	-	-

Table 1 1903 Assay results from Penguin Creek.

In 1919 Twelvetrees described The Penguin Creek ore as anhydrous red hematite that occurs in predominantly sedimentary rocks of pre-Ordovician age (W.C. Smith 1960).

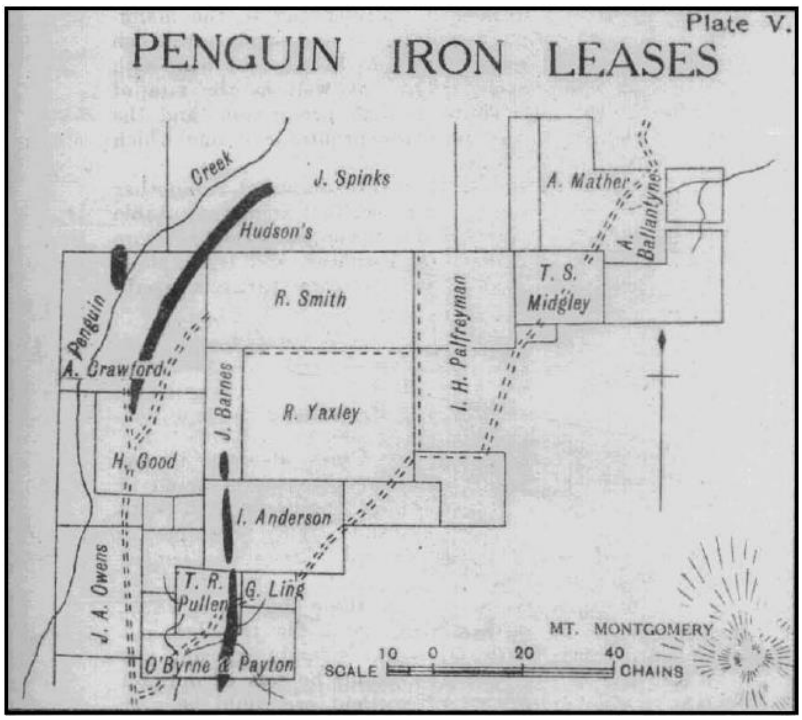

Figure 3 Penguin Iron Leases Showing Iron Deposits (Twelvetrees 1919).

Dial Range Deposits

In 1903 Ward took rock samples targeting the hematite at the Dial Range. Assay results from these samples are shown below in table 2.

Area	Iron %	Silica %	Phosphorus %	Sulphur %
Northern Lease	68	.5	traces	traces
Northern Lease	66	1.6	traces	traces
Southern Lease	69	.8	traces	.15
Southern Lease	58	6.8	traces	traces

Table 2 1903 Dial Range Assay Results

In 1909 Twelvetrees roughly estimated the size of the Dial Deposit to be 600,000 tons, with 50% iron, therefore 300,000 tons of iron. However, he stated these figures cannot be used until the data is established (true width and length).

In 1919 Ried and Twelvetrees analysed rock samples from the Dial Range Deposits and the results are below in Table 3.

Area	Iron %	Silica %	Phosphorus %	Sulphur %	Moisture at 110C
Northern Lease	50.86	23.40	0.05	0.095	0.15
Southern Lease	63.84	8.60	0.08	0.03	0.02
Southern Lease	54.50	19.20	0.001	0.085	0.12

Table 3 1919 Dial Range Assay Results (Twelvetrees, 1919)

During the late 1950's - early 1960's "iron ore boom" the BMR and the State Mines Department investigated numerous iron occurrences throughout Tasmania, including the Blythe River and Iron Cliffs prospects within the area of EL 9/92. Preliminary drilling results were not encouraging (Fitzgerald, 1993).

In 1960 Smith described the geological nature of the Dial Range Deposits as Ordovician conglomerate preserved along the axis of a syncline. Beneath the conglomerate, with probable unconformity, is the iron-bearing sequence of arkose, fine micaceous sandstone and micaceous slate, with probable acid volcanics including breccia and tuff. (Smith, 1960)

From 1973-1985 Pennzoil-Geopeko JV, conducted extensive exploration including mapping, rock and soil geochemistry, aeromagnetic surveys and 10 drill holes, total 1506m. Most effort focussed in the Dial Mine area, where encouraging but sub-economic Cu and Sn mineralisation was found. The best intersection was 20m at 0.7% Cu (Fitzgerald, 1993).

During 1986-1988 Derwent Minerals reassessed previous exploration results and limited sampling of old workings (Fitzgerald, 1993).

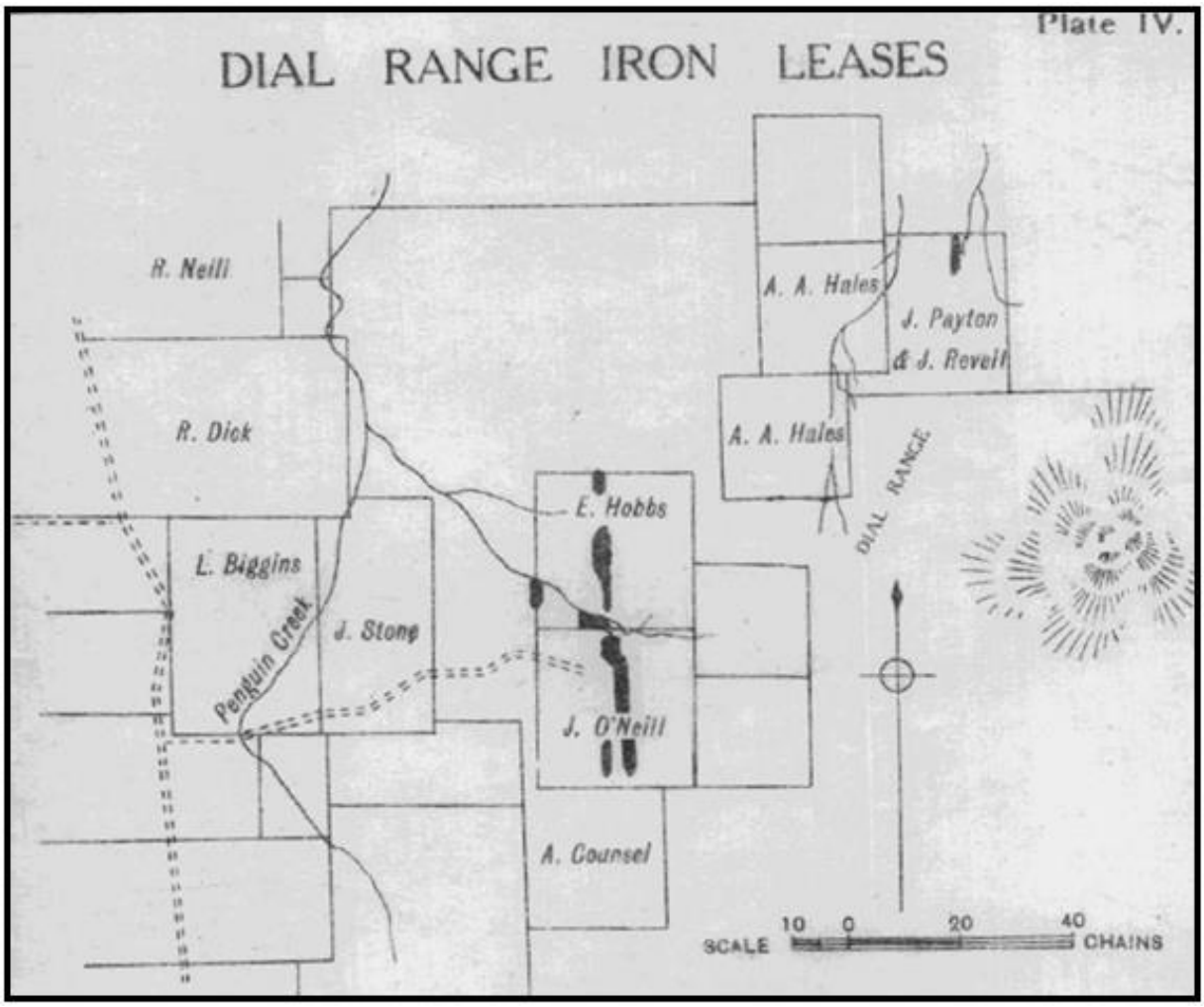

Figure 4 Dial Range Iron Leases Showing Iron Deposits (Twelvetrees 1919)

Iron Cliff Deposits/Badgers Prospect/Lady Braddon Tunnel

The Iron Cliffs Mine, including the "Lady Braddon" and “Badger" Mines, is a group of exploratory workings in and around a large outcrop of limonite near Penguin.

The Iron Cliffs Lode were first reported on by Montgomery in 1895, then Harcourt Smith in 1898 and Twelvetrees in 1903, 1905 and 1919. They considered that the Iron Cliffs Lode was not related to the Penguin Creek deposits and may be the oxidized outcrop of a sulphide body. To test this theory, the Department of Mines commenced a diamond drill hole in 1959 (Smith, 1960).

In 1961 the area was subject to geological mapping and diamond drilling program carried out by the Tasmanian Mines Department.

In 1979 stream geochemical samples were taken by GEOPEKO which identified Pb and Zn anomalies.

The dominant feature of the Iron Cliff area is a north trending steeply east dipping 500m limonite body. The width of the limonite body varies from approximately 5m at the southern end to an approximate 150m at the northern end. The ironstone consists of earthy, concretionary or botryoidal limonite with patches of quartz and minor fragmental hematite and appears to be

connected along strike to the north with the hematitic "ore" at the "Tasmanian Iron Mines" adjacent to the Iron Cliff's Road and Penguin Creek (Large & Herrmann, 1979).

Badger's Prospect is about 100-200 metres east of the Iron Cliffs outcrop in an eastern tributary of McBride's Creek. Early reports mentioned a small production of silver bearing galena and the presence of lead, zinc iron and copper sulphides, apparently confined to Tabberabbera fault fissures (Large & Herrmann, 1979).

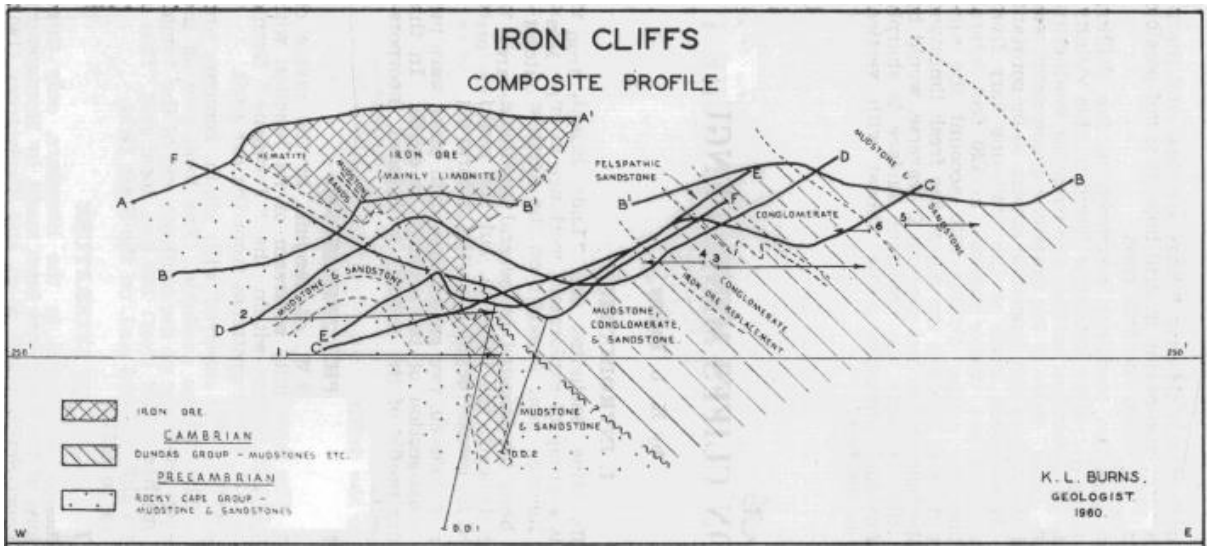

Figure 5A Composite Profile of the Iron Cliffs Deposit (Smith 1960)

Hall's Prospect

Hall's Prospect is located approximately 3km to the south of Riana and was first brought to attention when by E.J. Hall prior to 1958 who submitted a sample assaying at 49.5% Iron.

In 1958 the prospect was described as a zone of hematite mineralisation 8 ft. wide and more than 20 ft. long. No other economic minerals are associated with the hematite. The overall grade of iron is approximately 19% with some assays as high as 47% Fe (EZCAL, 1958).

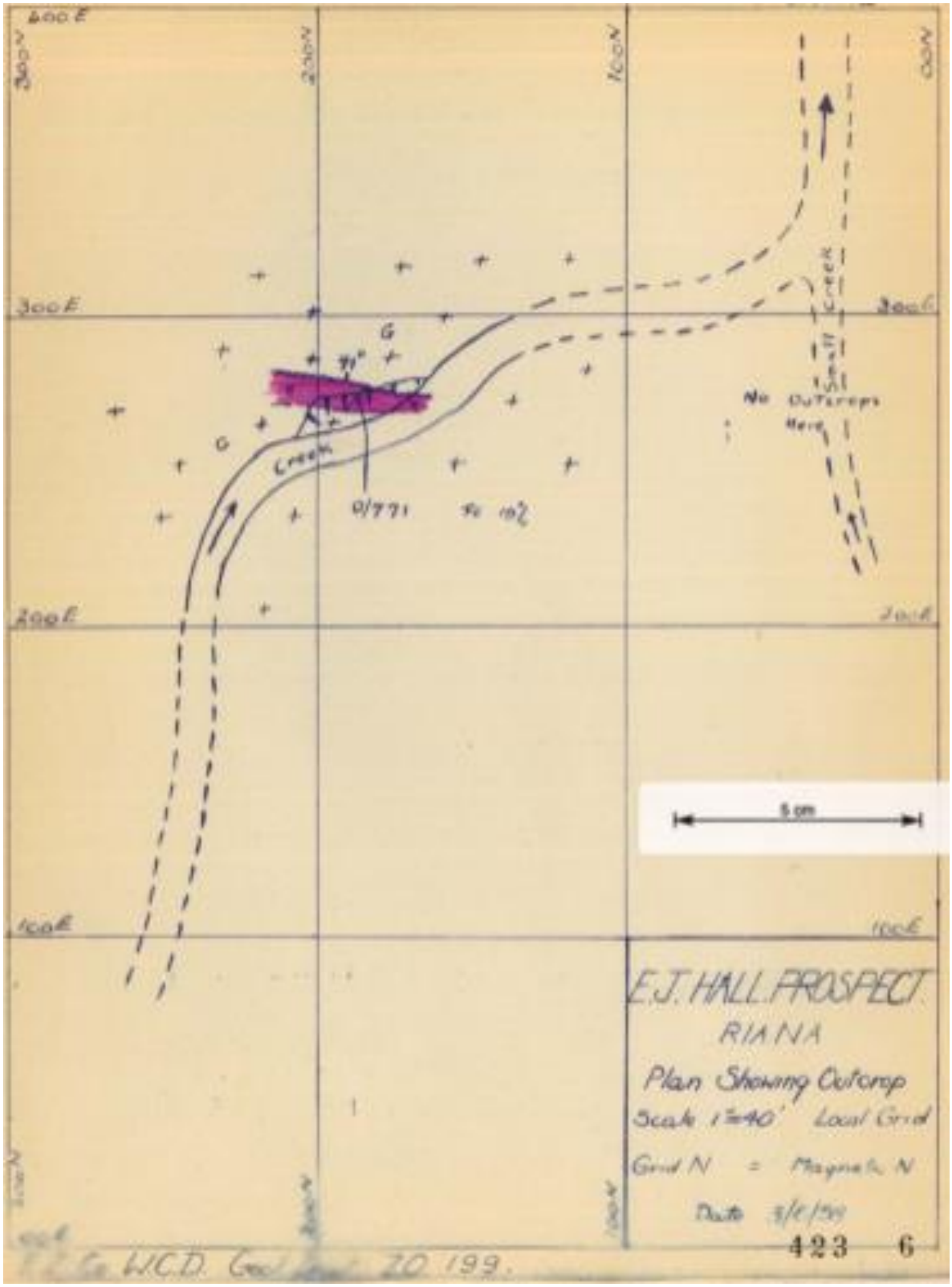

Figure 6 1958 Geological Plan of the E. J. Hall Prospect (EZCAL, 1958)

Camena & Riana

Twelvetrees made mention of the mining fields of north western Tasmania including the Camena region in 1903.

In 1972 Conzinc Rio Tinto of Australia Exploration carried out ground scintillometer work over the Housetop Granite, but did not detect any significant mineralization. (Porter, 1972).

In 1977, Comalco applied for, and were granted the Exploration Licence 8/77 Riana. Comalco Exploration was concerned chiefly with an extensive stream sediment sampling programme. Several anomalous areas were pinpointed, however not all were followed-up or checked (Banwell, 81).

In 1980 the Shell Company of Australia, in Joint Venture with the Commonwealth Aluminium Corporation Limited explored licence 8/77, Riana. The search was directed to tin, tungsten and base metal mineralization (Banwell, 81). Work conducted included an airborne magnetic and radiometric survey, which was designed to locate Bischoff-or Moina-type magnetic responses.

In 2006 Red River Resources Limited conducted a detailed gravity survey on the Camena area. The results from the gravity survey correlated with the aeromagnetic high of Camena, suggesting that there was potential for a magnetite deposit (Karajas,2007).

In 2007 Red River Resources conducted soil sampling targeting the aeromagnetic high and gravity high at Camena (figure 7). The sampling at Camena failed to yield favourable results for Ag and Au. There was a slight favourable correlation between Cu, Pb, Pd and Zn and the aeromagnetic high (Karajas,2007).

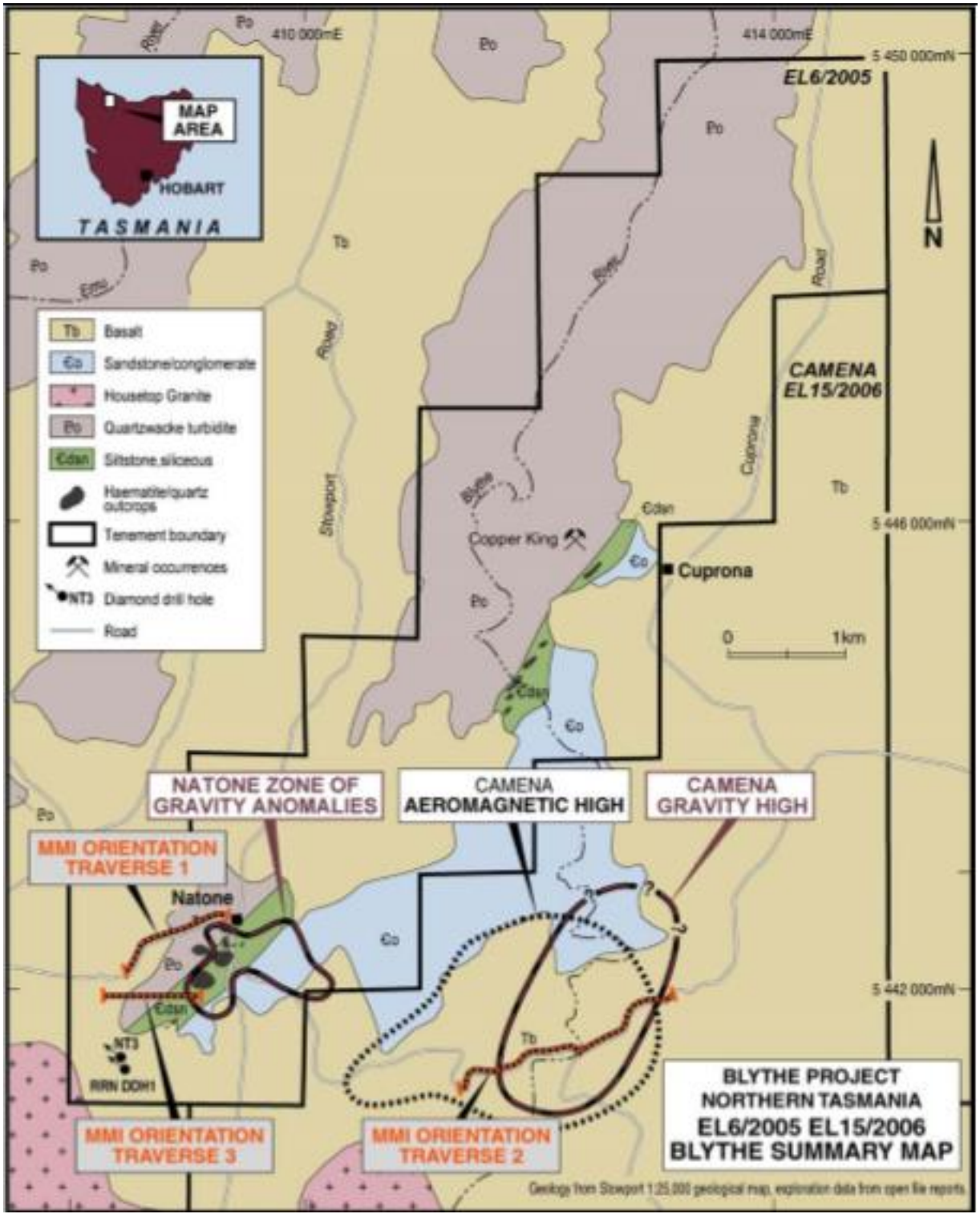

Figure 7 Geological Map of the Camena Prospect Showing Red River Resources 2007 Soil Sampling Over the Gravity and Magnetic Highs (Karajas, 2007)

2.2 DURING CURRENT TENEMENT

Early in the 2015 Lottah Mining contacted GHD to conduct magnetic geophysical modelling for the Riana prospect. The model produced a cylindrical shaped magnetic body in the near surface trending north-west running parallel with Adams Creek. High magnetic values are observed in regional data extending to the south of this body, but no subsurface magnetic body was imaged through the modelling process. Smaller satellite bodies are observed to the north and south of the main body, the largest of which is positioned to the north-west. A deep body is observed in the south of the model that coincides with outcropping House Top Granite to the south of the Riana modelling area (Anderson, 2015).

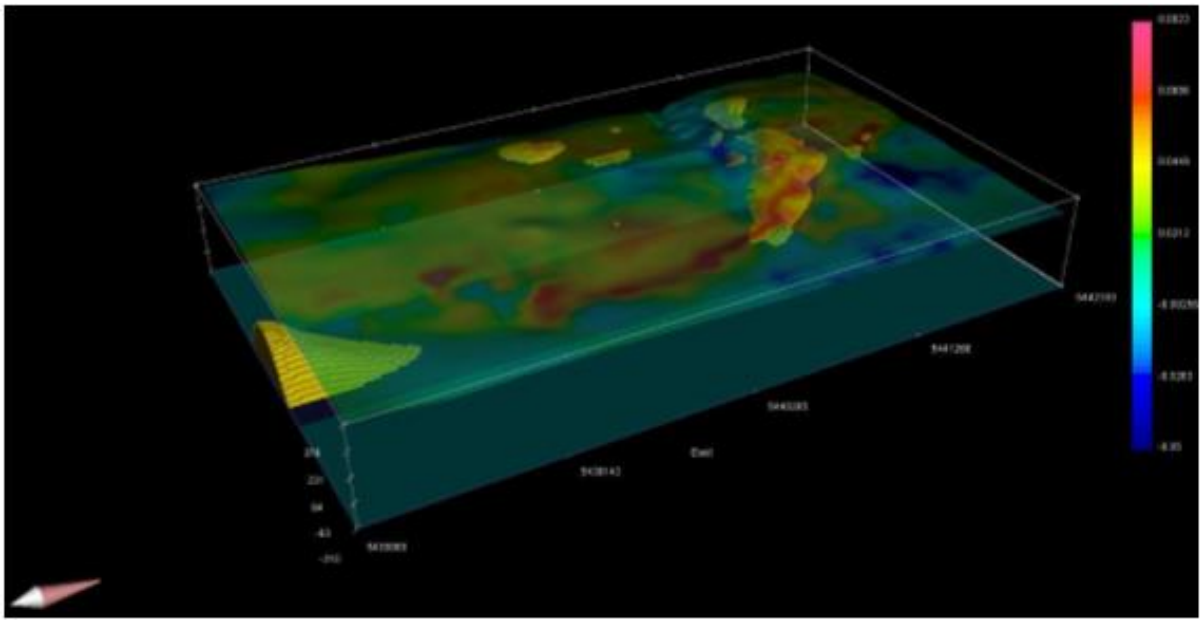

Figure 8 Subsurface model produced from magnetic data in the Riana Area, lower cut off 0.0025 SI (south-eastern aspect).

Area	Min. Easting (m)	Max. Easting (m)	Min. Northing (m)	Max. Northing (m)
Riana	413798	416293	5438107	5442297

Table 4 Riana 3D inversion modelling area extents

Area	Volume
Riana	85 million cubic metres

Table 5 Approximate volume of causative magnetic anomalies at Riana

Early in 2015 Lottah Mining contacted GHD to undertake a feasibility study of all possible iron deposits across their nine tenements. This includes areas on EL11/2014.

In Early 2016 field Lottah Mining conducted field reconnaissance focussing on the Penguin Creek Deposits (figure 9). The Historic workings were focussed on small hematite lenses that were situated at/or close to surface. Visually Lings' Pit 1 contains the highest-grade hematite and historic information corresponds with that.

Figure 9 Field Reconnaissance of the Penguin Creek Deposits

3.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Exploration completed on EL11/2014 during the reporting period consisted of:

1. Consolidation of EL EL22/2014, EL23/2014, EL14/2014 and EL11/2014 to create EL11/2014.
2. Compilation of historic prospect data (table 6).
3. Ground reconnaissance of the Camena, Penguin Creek and Dial Range prospects.
4. Identification of a potential magnetite deposit, named Camena South (figures 11 & 12).
5. Analysis of rock samples taken from the newly identified Camena South Prospect (tables 7 & 8).

4.0 RESULTS

Name	GDA 94 EAST	GDA 94 North	Commodities
Tasmanian Iron Mine A	419360	5446390	Iron
Tasmanian Iron Mine B	419606	5446242	Iron
Tasmanian Iron Mine C	419263	5445991	Iron
Tasmanian Iron Mine D	419211	5445818	Iron
Tasmanian Iron Mine E	419460	5445451	Iron
Penguin Creek	419168	5445735	Iron
Atkins and Pearsons	419172	5445725	Iron, Ochre & Hematite
Barnes Prospect	419136	5445491	Iron, Manganese
Lings Prospect	419232	5445230	Iron
H.Law and Co.	421514	5446062	Iron
Devon Consola	421692	5445981	Copper
Mardsen Hill	420731	5445519	Iron
Stantons Creek	421106	5444185	Iron, Copper, Lead
Blacks Prospect West	419050	5440372	Pyrite, Manganese
Blacks Prospect East	419184	5440327	Manganese
Blacks Mine	418755	5440064	Manganese
Dial Iron Deposit A	417893	5439563	Iron, Hematite
Dial Iron Deposit B	417884	5439434	Iron, Hematite
Dial Iron Deposit C	417846	5439294	Iron, Hematite
Dial Iron Deposit D	417822	5439154	Iron, Hematite
Huttons Prospect	418485	5434740	Lead
Hoopers Creek Prospect	411462	5435533	Metals
E.J. Halls Prospect	411863	5435452	Metals
Lady Braddon Tunnel	418939	5444582	Iron
Iron Cliffs	418996	5444346	Iron, Hematite
Badgers Prospect	419259	5444274	Lead, Silver
Camena	413004	5441977	

Table 6 Historic Prospects on EL11/2014 of Interest

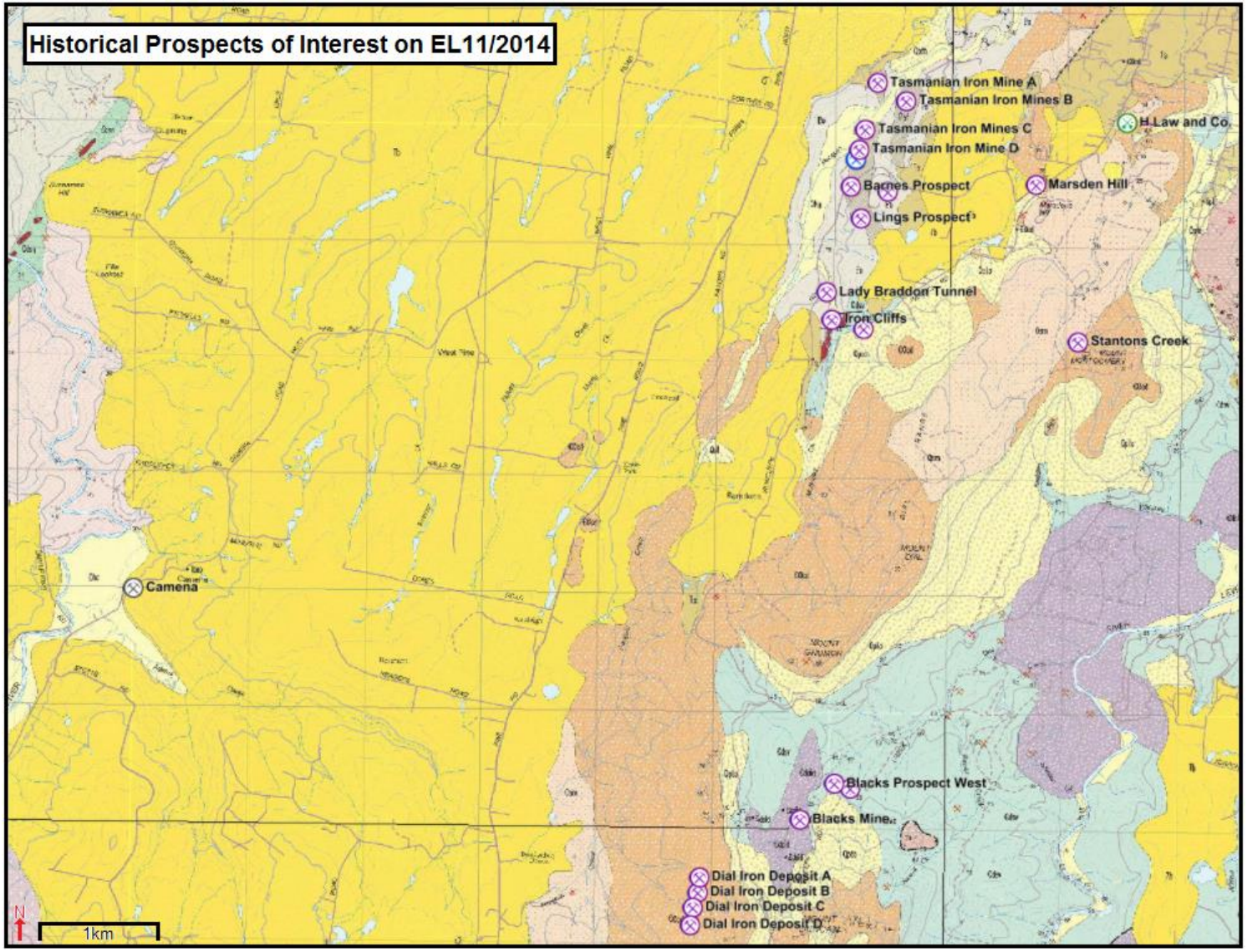

Figure 10 Geological Map of Historical Prospects of Interest (legend as per MRT 1:25000 sheets)

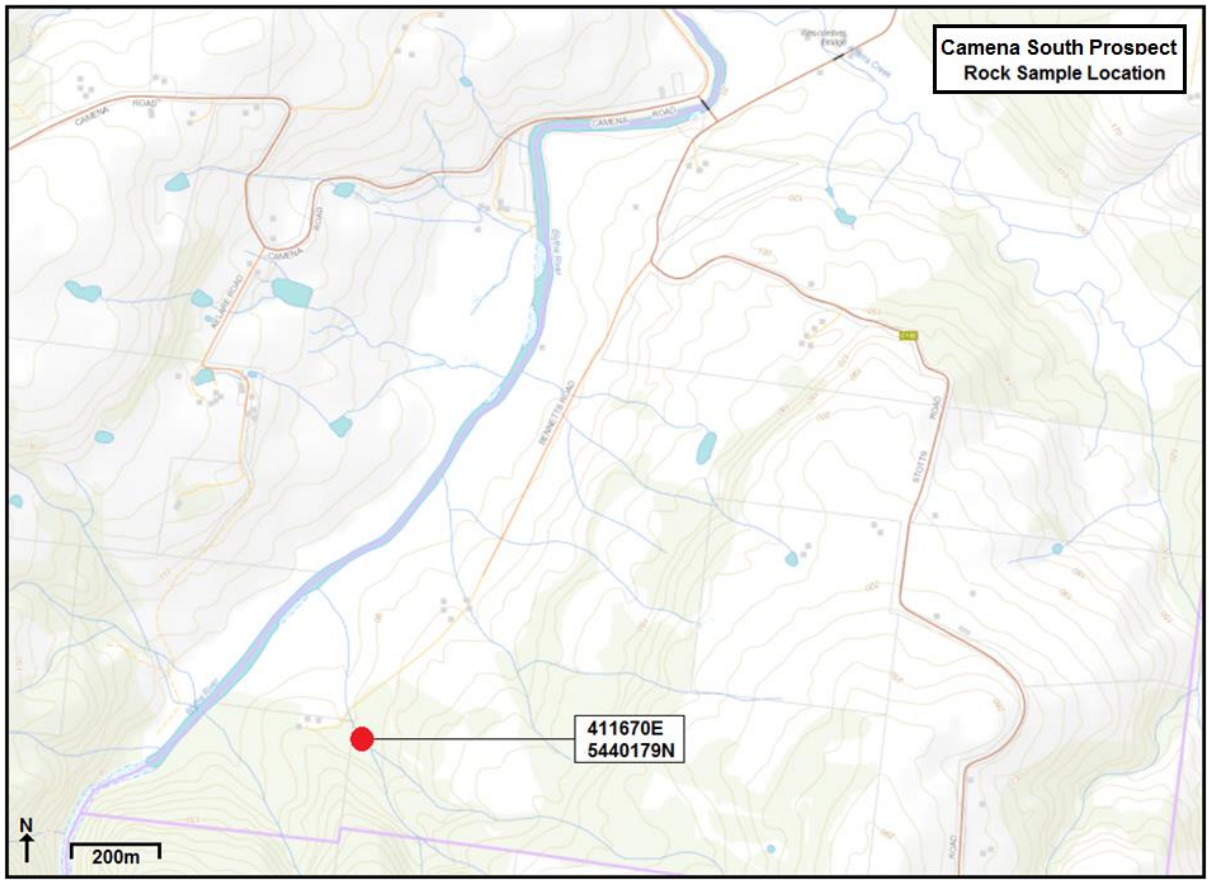

Figure 11 Map showing the location of rock samples from the Camena South Prospect

Prospect	**Site ID**	EAST GDA94	NORTH GDA94	**Fe %**
Camena South	Rock Sample 1	411670	5440179	67.82
Camena South	Rock Sample 2	411670	5440179	64.44
Camena South	Rock Sample 3	411670	5440179	61.11
Camena South	Rock Sample 4	411670	5440179	69.84
Camena South	Rock Sample 5	411670	5440179	68.99
Camena South	Rock Sample 6	411670	5440179	68.68
Camena South	Rock Sample 7	411670	5440179	65.54
Camena South	Rock Sample 8	411670	5440179	64.23
Camena South	Rock Sample 9	411670	5440179	69.16
Camena South	Rock Sample 10	411670	5440179	63.42

Table 7 XRF Fe results on the Camena South Samples

10 rock samples were taken from the Camena area during the reporting year. The collection of these samples led to the identification of a new iron prospect for Lottah Mining, Camena South (figure 11). These rock samples were recognized as magnetite with varying degrees of oxidation. Analysis of the samples were conducted using Lottah Mining's X-50 Mobile XRF uncalibrated machine. A Summary of results are in table 7. The average Fe % of the samples was 66.32. Complete results are in the appendices. *It should be noted these results are only intended to be a first pass and should not be conceived as truly accurate. Further analysis of the samples is required for accurate measurements.

Site ID	Reading	Instrument	Units
Rock Sample 1	1239	KT-10	10-3
Rock Sample 2	272	KT-10	10-3
Rock Sample 3	1161	KT-10	10-3
Rock Sample 4	1411	KT-10	10-3
Rock Sample 5	999	KT-10	10-3
Rock Sample 6	1450	KT-10	10-3
Rock Sample 7	1539	KT-10	10-3
Rock Sample 8	1612	KT-10	10-3
Rock Sample 9	1810	KT-10	10-3
Rock Sample 10	1728	KT-10	10-3

Table 8 Magnetic Susceptibility Results on the Camena South Samples

Magnetic susceptibility was also tested on each of the samples using a KT10 instrument. The average measurement was recorded at 1322.1 10^-3. A Summary of results are in table 8. Complete results are in the appendices.

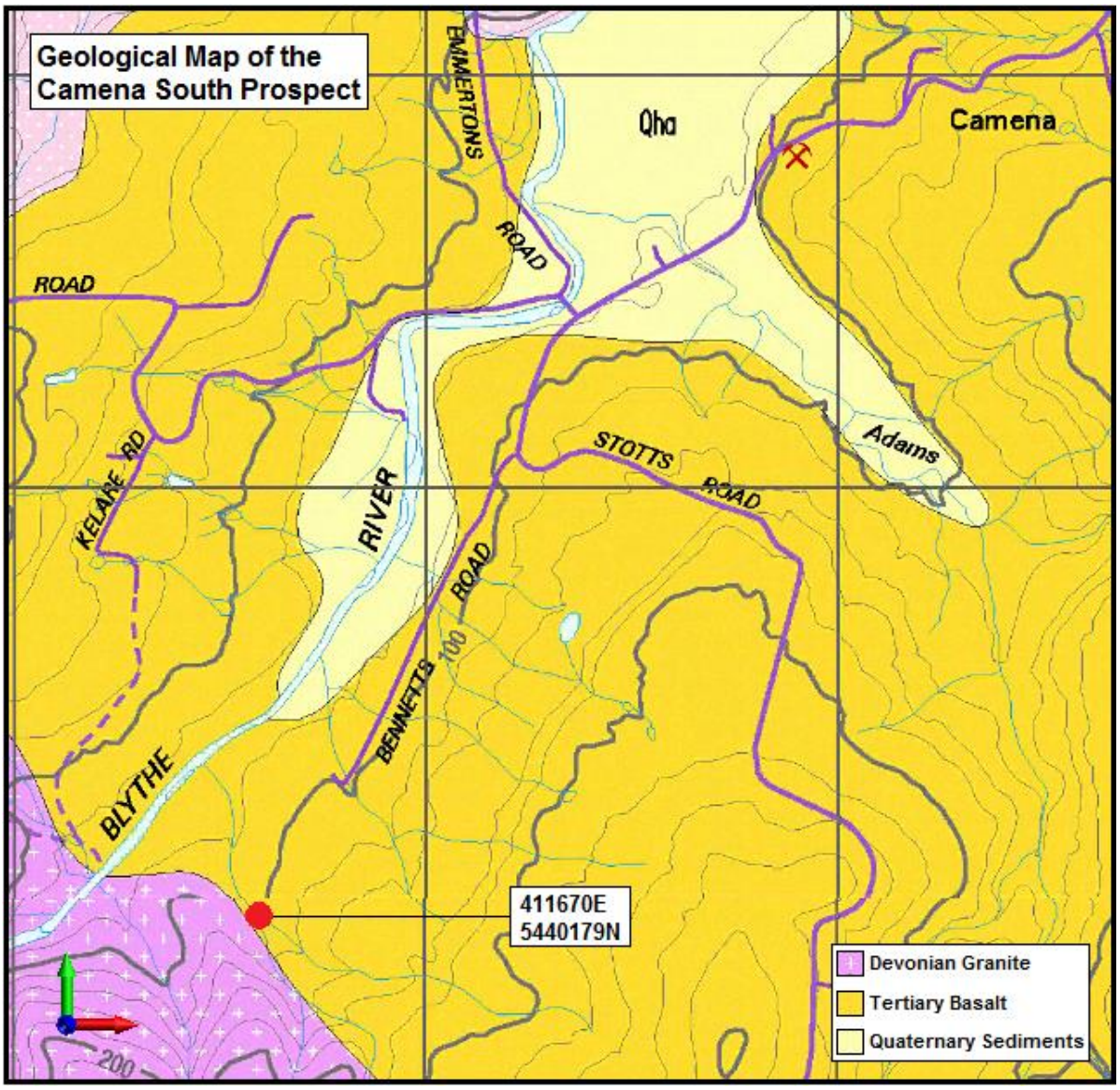

Figure 12 Geological Map of the Camena South Prospect

5.0 CONCLUSIONS AND RECOMMENDATIONS

The consolidation of the four pre-existing tenements (EL EL22/2014, EL23/2014, EL14/2014 and EL11/2014) into EL11/2014 has changed pre-existing priorities for the tenements. Compilation of Historic data has produced a list of potential targets of interest (table 6 & figure 10). These interests have then been graded from high to low interest.

Camena South: Extremely positive results from magnetite samples (table 7 & 8) have identified a potentially new area for investigation in the Camena area, Camena South (figure 11). The newly identified area Camena South has been graded an area of high interest and will be the focus of geological mapping and field sampling in the coming year. Current TMI and 1VD TMI images of the Camena South region are difficult to distinguish between Tertiary Basalt and possible magnetite region.

The high magnetic susceptibility results recorded from the Camena South samples (table 8) make Camena South a priority for a detailed ground magnetic survey. Lottah Mining recently upgraded the GPS component of their magnetometer, giving the recorded data increased accuracy. The proximity to outcropping Devonian Granite (figure 12) also makes the area favourable for skarn mineralization.

Camena: Ground reconnaissance, historic soil geochemistry, magnetic high and gravity data make the Camena Prospect a high interest for EL14/2011.

Riana: 2015 geophysical modelling conducted by GHD of the Riana Prospect indicate the presence of an elongated near surface distribution of magnetic material in the Riana region. Further field mapping in the area is recommended to evaluate whether drilling any of these anomalies is warranted. Currently the Riana is a medium level interest.

West Pine: The West Pine Prospect is characterised by a prominent and extensive high intensity magnetic anomaly. The size of the anomaly is intriguing and there is a chance it may represent a medium sized magnetite skarn deposit. Given the geology of the area it is likely that the coincident anomalies represent the thick basalt cover, thus the target has been graded a medium to low level interest.

Dial Range: Historical reports combined with geological reconnaissance suggest that the Dial Range deposits are multiple small hematite deposits with a medium to high silica contentment with an average of 50% Fe (Twelvetrees, 1919). This information recommends that the Dial Range is currently a low-level interest prospect.

Penguin Creek: Ground reconnaissance of the Penguin Creek Prospect has resulted in the opinion that the historical operations of the area have mostly exhausted the hematite deposits in the area. Combined with geological size of the hematite deposits and the proximity to the gas pipeline makes the prospect a low interest level prospect.

Iron Cliff: Historical reports of the Iron Cliff Deposits describe the deposit as separate to the surround Penguin Creek Deposits and Dial Range Deposits. In 1960 Smith suggested that the limonite is an oxidized outcrop of a sulphide body. Historical records of silver bearing galena and the presence of lead, zinc iron and copper sulphides (Smith 1960) makes the area fascinating but not promising for a substantial iron deposit. The Iron Cliff Deposits are currently rated as a low-level interest prospect.

Hall Prospect: The E.J. Hall Prospect has been graded as a low interest prospect due to the historically low average grade of iron and small nature of the deposit. Future ground work is warranted with detailed geological mapping required and further sampling for a more detailed understanding.

A broad overview for work to be conducted on EL11/2014 in the 2017-18 year will consist of:

- Continued historical research
- Ground reconnaissance of the Camena South, Camena, Riana, West Pine, Hall Prosects
- Geological mapping of the Camena South, Camena, Riana, West Pine, Hall Prosects
- Rock sampling from the Camena South, Camena, Riana, West Pine, Hall Prosects
- Detailed ground magnetic survey of the Camena South Prospect
- Positive results may occur in the submittal of a drill program

6.0 EXPENDITURE

Expenditure for EL11/2014 2016 – 2017 is presented below.

2016	Q3	$7,770
	Q4	$23,400
2017	Q1	$7,300
	Q2	$1,700
	Q3	$4,600

Table 9 EL11/2014 2016-2017 quarterly expenditure

Expenditure for EL11/2014 during the 2016-2017 year was $44,770.00.

7.0 ENVIRONMENTAL

Environmental disturbance on EL11/2014 during the reporting period was minimal. Existing infrastructure access was utilised when required for site visits.

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9.0 APPENDIX

Camena South rock sample logs:

Sample Locations:

Prospect	Sample ID	EAST GDA94	NORTH GDA94
Camena South	Sample 1	411670	5440179
Camena South	Sample 2	411670	5440179
Camena South	Sample 3	411670	5440179
Camena South	Sample 4	411670	5440179
Camena South	Sample 5	411670	5440179
Camena South	Sample 6	411670	5440179
Camena South	Sample 7	411670	5440179
Camena South	Sample 8	411670	5440179
Camena South	Sample 9	411670	5440179
Camena South	Sample 10	411670	5440179

Mag Susceptibility:

Project	**Site ID**	**Depth**	**Reading**	**Instrument**	**Units**	**Logged By**
Camena	Rock Sample 1	Surface	1239	KT-10	10-3	AR
Camena	Rock Sample 2	Surface	272	KT-10	10-3	AR
Camena	Rock Sample 3	Surface	1161	KT-10	10-3	AR
Camena	Rock Sample 4	Surface	1411	KT-10	10-3	AR
Camena	Rock Sample 5	Surface	999	KT-10	10-3	AR
Camena	Rock Sample 6	Surface	1450	KT-10	10-3	AR
Camena	Rock Sample 7	Surface	1539	KT-10	10-3	AR
Camena	Rock Sample 8	Surface	1612	KT-10	10-3	AR
Camena	Rock Sample 9	Surface	1810	KT-10	10-3	AR
Camena	Rock Sample 10	Surface	1728	KT-10	10-3	AR

XRF Results:

Site ID	Ti	V	Cr	Mn	Fe	Co	Cu	Zn	As	W	Zr	Pb	Bi	LE
1	0.118	0.128	0.093	0.482	67.817			0.0124	0.0035					31.347
2	0.123	0.111	0.082	0.604	64.436	0.137		0.0165			0.0014	0.0026		34.487
3	0.156	0.119	0.085	0.398	61.112	0.235		0.0176			0.0004			37.876
4	0.179	0.152	0.141	1.307	69.842			0.0169					0.0086	28.353
5	0.099	0.131	0.094	0.907	68.991			0.0236				0.0069		29.827
6	0.24	0.126	0.092	1	68.682			0.019	0.0021					29.84
7	0.23	0.135	0.09	0.808	65.536	0.1		0.0162	0.0023		0.0018			33.082
8	0.485	0.125	0.112	1.325	64.232			0.15	0.0033		0.0006		0.0022	33.7
9	0.393	0.136	0.102	1.473	69.163		0.0031	0.036	0.0042	0.004		0.0063	0.0059	28.674
10	0.197	0.153	0.109	0.703	63.418	0.147		0.0311	0.0062		0.001			35.234