

Lottah Mining Pty Ltd
EL 11/2014 “Camena”
Annual Report on Exploration
Sept. 2017 to Sept. 2018

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Abstract

There has been no field work carried out on EL 11/2014 "Camena" during the reporting year.

Work has been desktop only;

- (1) generating a series of images showing the position of iron deposits and prospects with respect to gravity and magnetics, and
- (2) developing a proposal for a single diamond drill hole to test the Camena magnetic high anomaly.

Substantial work on EL 11/2014 has been delayed in part due to

- (1) issues in granting of a mine lease over the Cuprona hematite deposit, and
- (2) metallurgical testwork on hematite ore from the deposit at Cuprona
- (3) waiting to drill the Natone prospect

The issue with the granting of a mining lease at Cuprona has highlighted the risks associated with exploration on private land. A once amicable relationship with the relevant private landholder at Cuprona has soured making the development of a mining operation a more costly, risky and less desirable affair. This is a negative for those deposits on private land within EL 11/2014.

As a counter to this, positive results from recently completed testwork on the use of rock sorting technology have shown that significant upgrades can be achieved making more moderate grades now viable as DSO material can be cost effectively sorted. This is a positive for hematite deposits within EL 11/2014.

Finally, the recommendation that the Natone prospect, on adjacent EL 6/2005, be drilled before a much deeper hole at Camena is committed to remains.

It is proposed to carry out more detailed appraisal of the individual hematite deposits and estimate a potential tonnage and hence value then discuss each with relevant landowners before any decisions are made regarding drilling etc.

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1.0 Introduction

1.1 Location/Access/Land Usage

EL 11/2014 “Camena” is located in the hinterland to Tasmania’s northwest coast southeast of Burnie and southwest of Penguin and takes in the localities of East Ridgley and Upper Stowport in the West, Camena and West Pine in the north, Riana and Ferndene in the east and Upper Natone and South Riana in the south. Access to the tenement is ideal with numerous bitumen roads cross-cutting the tenement.

The licence area is used for farming, both grazing and cropping, and forestry.

1.2 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. During 2016-17 the four tenements were consolidated into EL11/2014.

EL 11/2014 remains in the name of Blythe River Iron Pty Ltd but is owned and managed by Lottah Mining Pty Ltd.

1.3 Exploration Rationale

Lottah Mining Pty Ltd has a JORC compliant magnetite iron resource at its Rogetta North project on ML 1996P/M to the southwest of EL 11/2014. Lottah Mining Pty Ltd also has a JORC compliant hematite iron resource deposit on EL6/2005 to the west of EL 11/2014.

Lottah Mining Pty Ltd is targeting further magnetite and/or hematite 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.

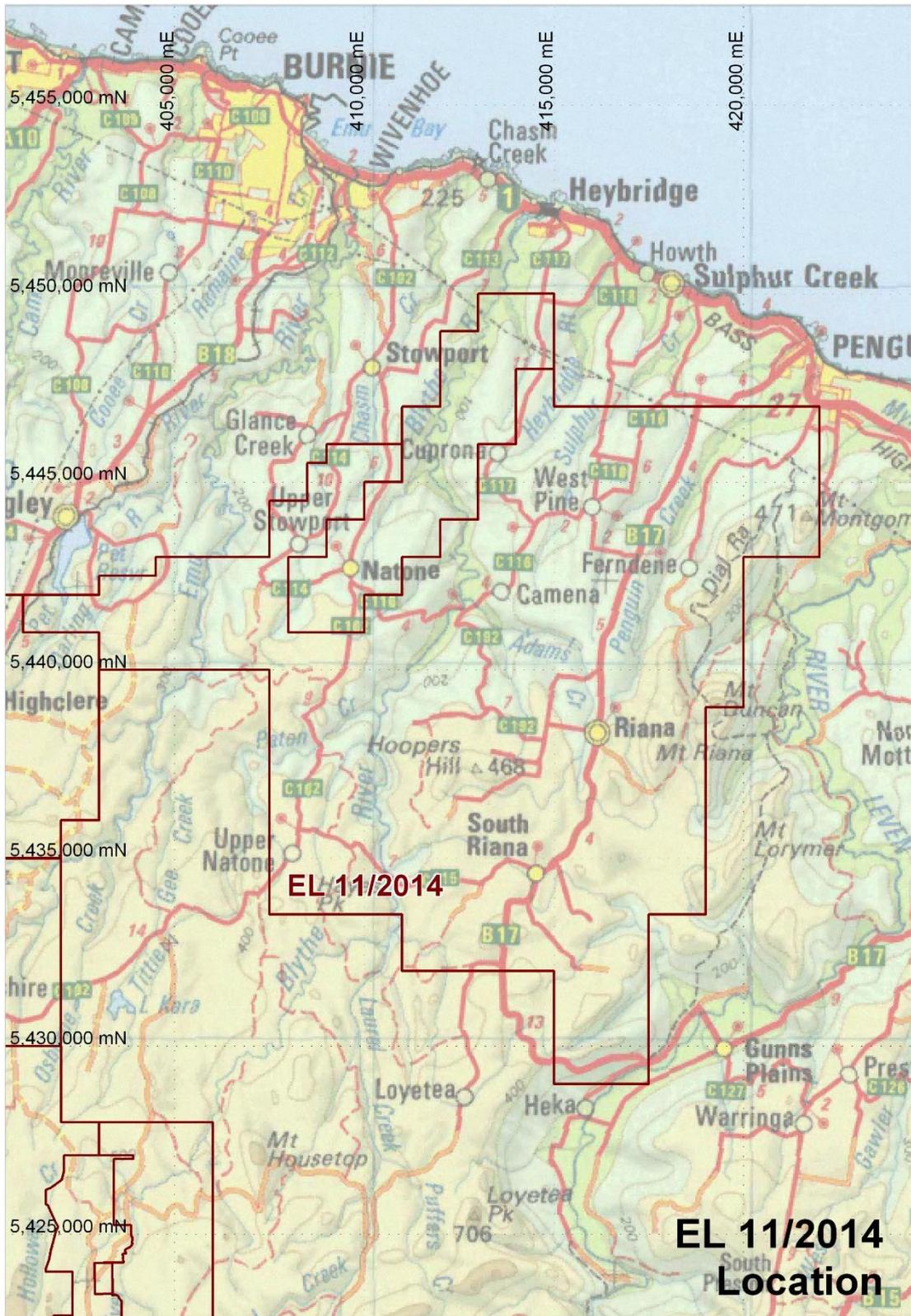


Figure 1.1: Location of EL 11/2014 “Camena”

1.4 Geology

Regionally the geology of the Rogetta Project area is dominated by a basement of Proterozoic metasediments (and minor mafic volcanics) of the Oonah/Burnie Formations unconformably overlain by a sequence of Cambro-Ordovician volcanics and sediments, both intruded by the Devonian Husetop Granite, all obscured by a veneer of Tertiary basalt.

Proterozoic rocks are the host to skarn mineralisation at the Natone prospect to the immediate west of the tenement and are interpreted to be the host to the Camena mineralisation at depth.

The basal unit of the Cambro-Ordovician sequence consists of the Mt Read Volcanics, correlated with the Tyndall Group. In the tenement these outcrop along the eastern margin of the tenement in the Dial Range area. These volcanics and associated sediments are overlain by the Owen Group sediments.

The basal member of the Owen Group is a quartz pebble conglomerate with local additions of volcanoclastic detritus. The conglomerates are overlain by the Moina Sandstone which has a gradational contact with the overlying Gordon Group Limestone, becoming more calcareous towards the contact.

These calcareous upper Moina Sandstone rocks and the overlying Gordon Group limestones and dolomites are the host to skarn mineralisation at Kara to the southwest of the licence and most other skarns in the district.

These basement rocks were deformed in the Middle Tabberraberran Orogeny under a largely east-west compressive stress regime. This resulted in the development of north to north-northeast striking F2 folds superimposed on much broader east-west F1 folding. The Cambro-Ordovician rocks define a F2 syncline with the limbs outcropping along the western and eastern parts of the tenement.

Late in the orogeny the I-type Husetop Granite was emplaced passively and underlies most of the Rogetta Project tenements.

Skarn mineralisation was introduced into calcareous rocks by fluids derived from this granite with rarer vein style mineralisation also associated with this intrusive.

In the Tertiary topographic lows were filled by basal sediments followed by thick Tertiary basalt flows which spilled over onto more undulating topography as a thin veneer.

Within EL 11/2014 the basement rocks are obscured for ~75% of the surface area by Tertiary basalt.

Windows into the basement rocks expose (1) Proterozoic rocks in the far western part of the tenement in the Emu River valley, (2) Devonian Husetop Granite in the southwest, southern and southeastern part of the tenement, (3) Ordovician sediments along the northwestern margin of the tenement, and (4) Proterozoic and Cambro-Ordovician rocks in the eastern portion of the tenement.

2.0 Review of Previous Exploration Work on the Area of EL 11/2014

2.1 Exploration Prior to Current Tenement

The existence of deposits of magnetite and hematite iron in the northern part of Tasmania has been known since the late 19th century.

The following summary is drawn from Rae (2017).

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 located a number of prospect in the area behind Penguin.

2.1.1 Penguin Creek Deposits

The Penguin Creek Deposits were worked by the Tasmanian Iron Company from 1887 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). Twelvetrees (1903) collected samples from Hudson's Quarry 68% Fe, Good's Cutting 68.5% Fe and the surface workings 69% Fe.

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).

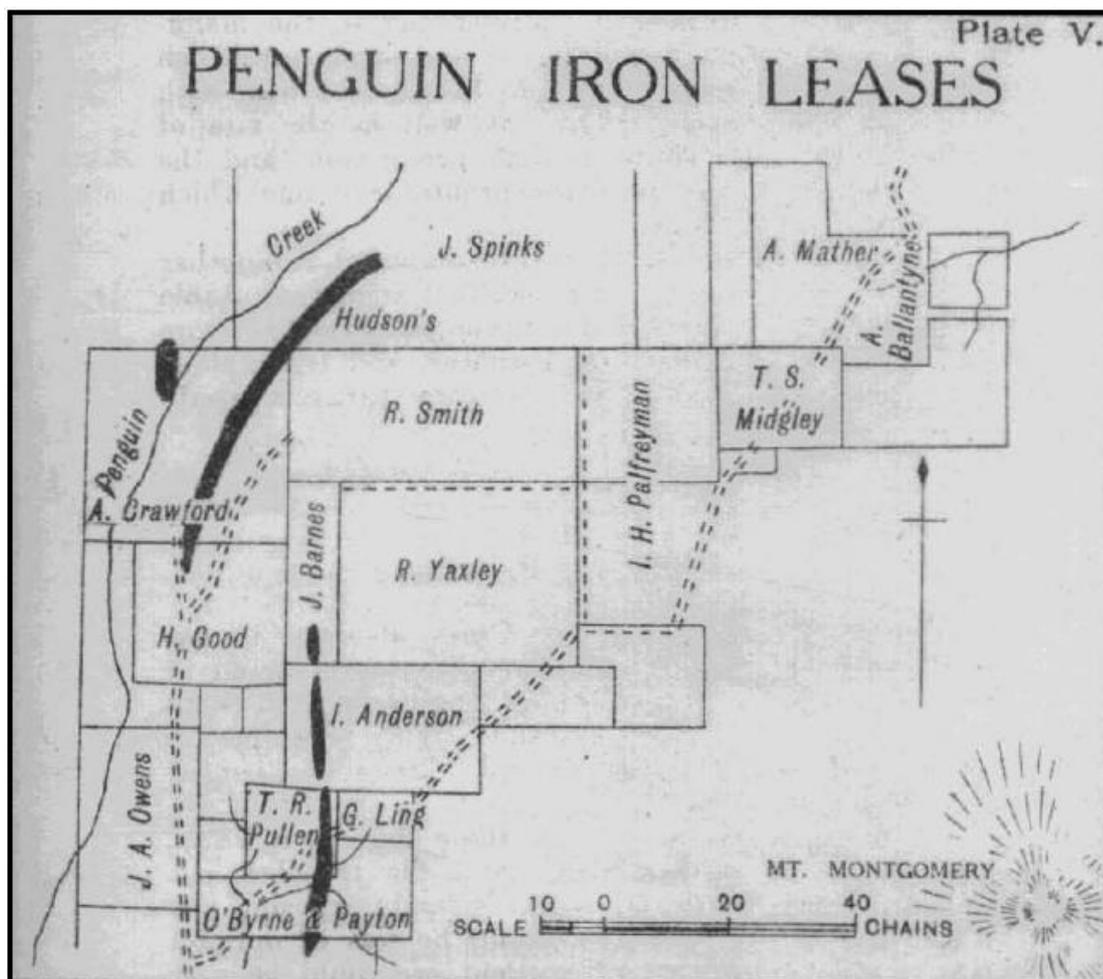


Figure 2.1: Penguin Iron Leases Showing Iron Deposits (Twelvetrees 1919).

2.1.2 Dial Range Deposits

In 1903 Ward took rock samples targeting the hematite at the Dial Range. Samples from the northern lease assayed 66 and 68% Fe whilst samples from the southern lease assayed 58 and 69% Fe.

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 Reid and Twelvetrees analysed rock samples from the Dial Range Deposits with iron assays to 63.84% on the Southern lease and 50.86% on the northern lease.

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).

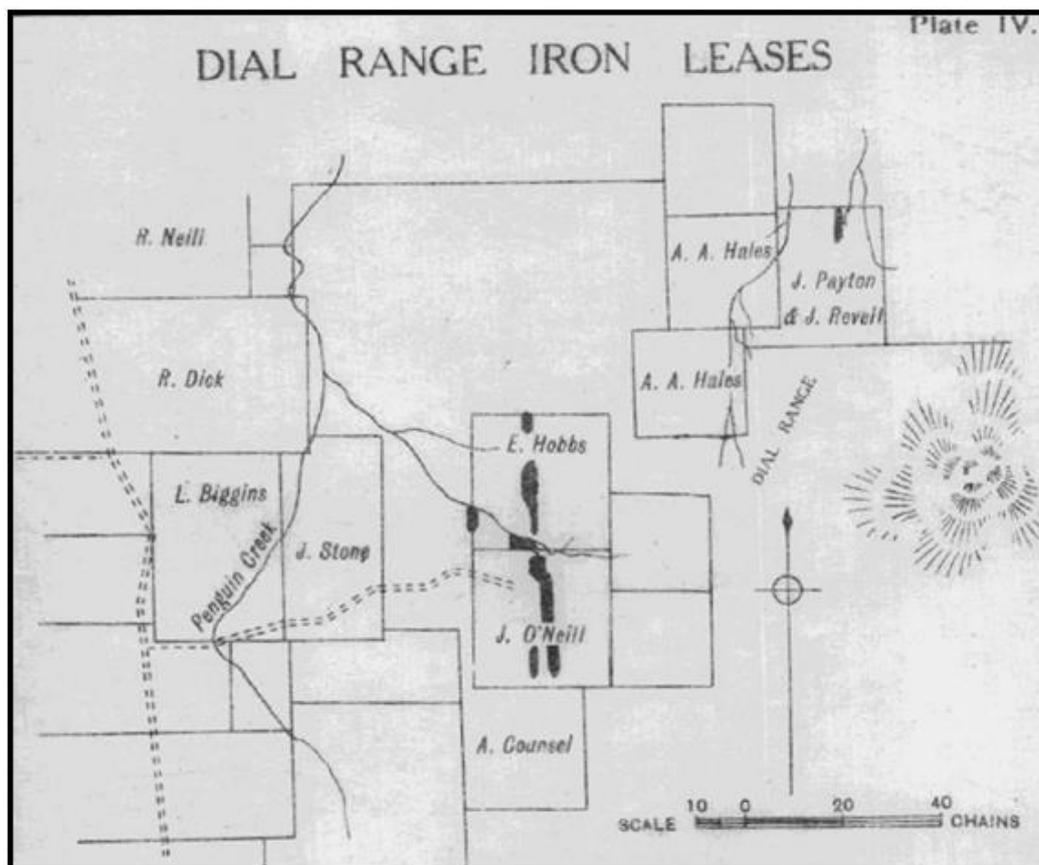


Figure 2.2: Dial Range Iron Leases Showing Iron Deposits (Twelvetrees 1919)

2.1.3 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 (1895), then Harcourt-Smith (1898) and Twelvetrees (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 drilled 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 Tabberabberan aged fault fissures (Large & Herrmann, 1979).

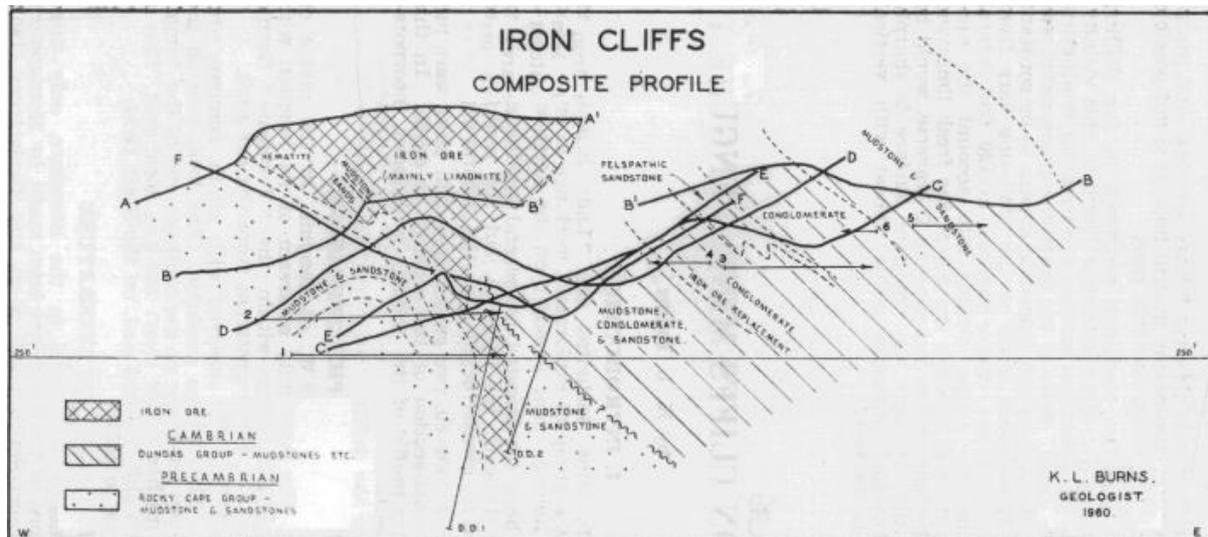


Figure 2.3: Composite Profile of the Iron Cliffs Deposit (Smith 1960)

2.1.4 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).

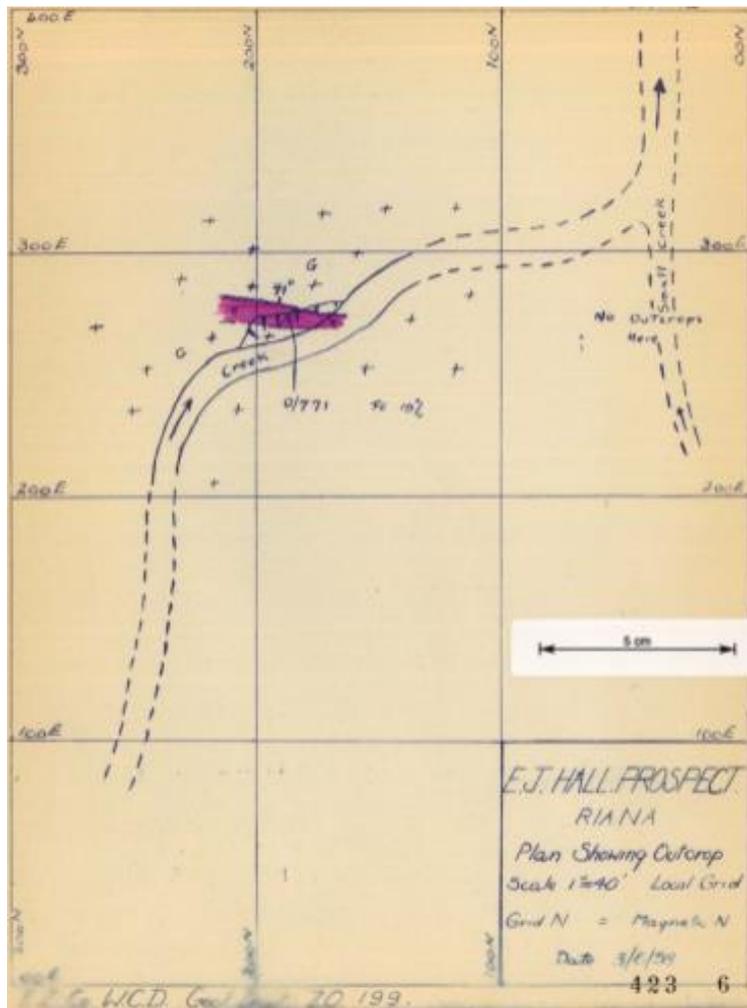


Figure 2.4: 1958 Geological Plan of the E. J. Hall Prospect (E.Z. Co, 1958)

2.1.5 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. 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).

2.2 Exploration During Current Tenement

In the 2015 Lottah Mining contracted GHD to conduct magnetic geophysical modelling of the gravity and magnetics data 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).

In 2016 Lottah Mining conducted field reconnaissance focussing on the Penguin Creek Deposits which were shown to be small hematite lenses at/or close to surface. Visually Lings' Pit 1 contains the highest-grade hematite and historic information corresponds with that.

In the 2016-17 reporting period work consisted of

- Consolidation of EL EL22/2014, EL23/2014, EL14/2014 and EL11/2014 to create EL11/2014.
- Compilation of historic prospect data.
- Ground reconnaissance of the Camena, Penguin Creek and Dial Range prospects.
- Identification of a potential magnetite deposit, named Camena South (figure 2.6).
- Analysis of 10 rock samples taken from the newly identified Camena South prospect with a maximum of 69.84% Fe and a mean of 66.32% Fe.

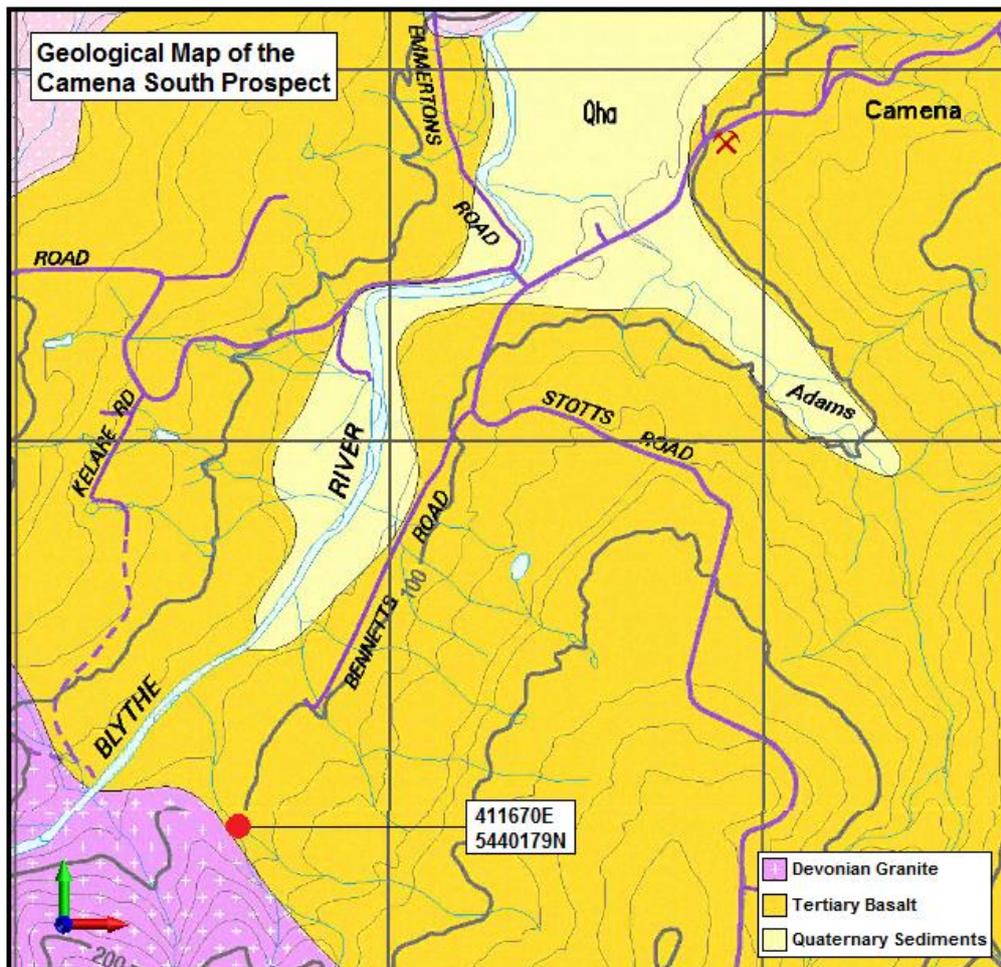


Figure 2.5: Geological Map of the Camena South Prospect

3.0 Exploration Completed September 2017 to September 2018

There has been no field work carried out on EL 11/2014 “Camena” during the reporting year.

Work has been desktop with

- (1) generating a series of images showing the position of iron deposits and prospects with respect to gravity and magnetics, and
- (2) developing a proposal for a single diamond drill hole to test the Camena magnetic high anomaly.

4.0 Discussion of Results

4.1 Geophysical images and iron prospects

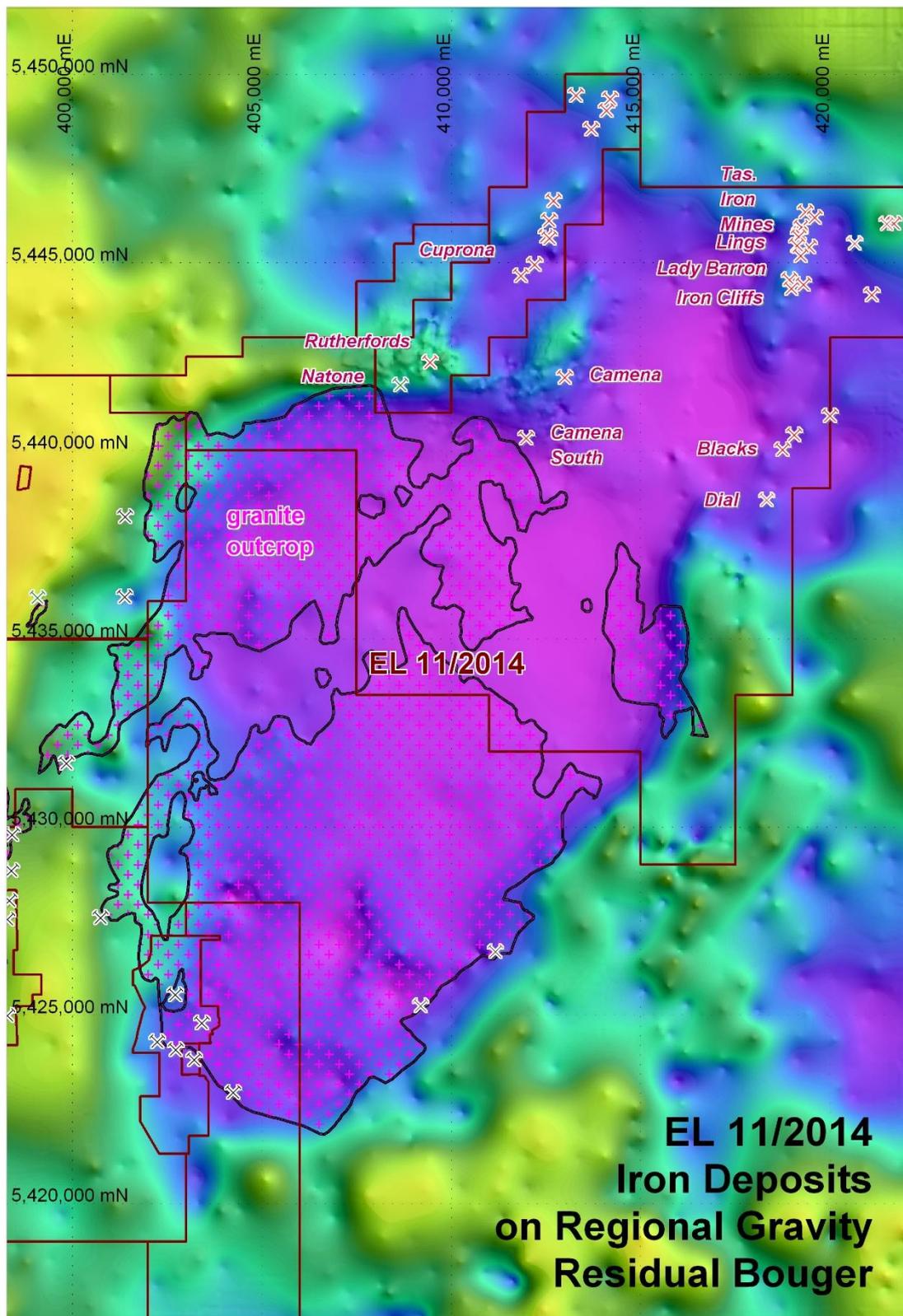


Figure 4.1: Regional gravity image showing iron deposits and tenements. Red cross-pick symbols are hematite deposits, black picks are magnetite and green picks magnetite and pyrrhotite.

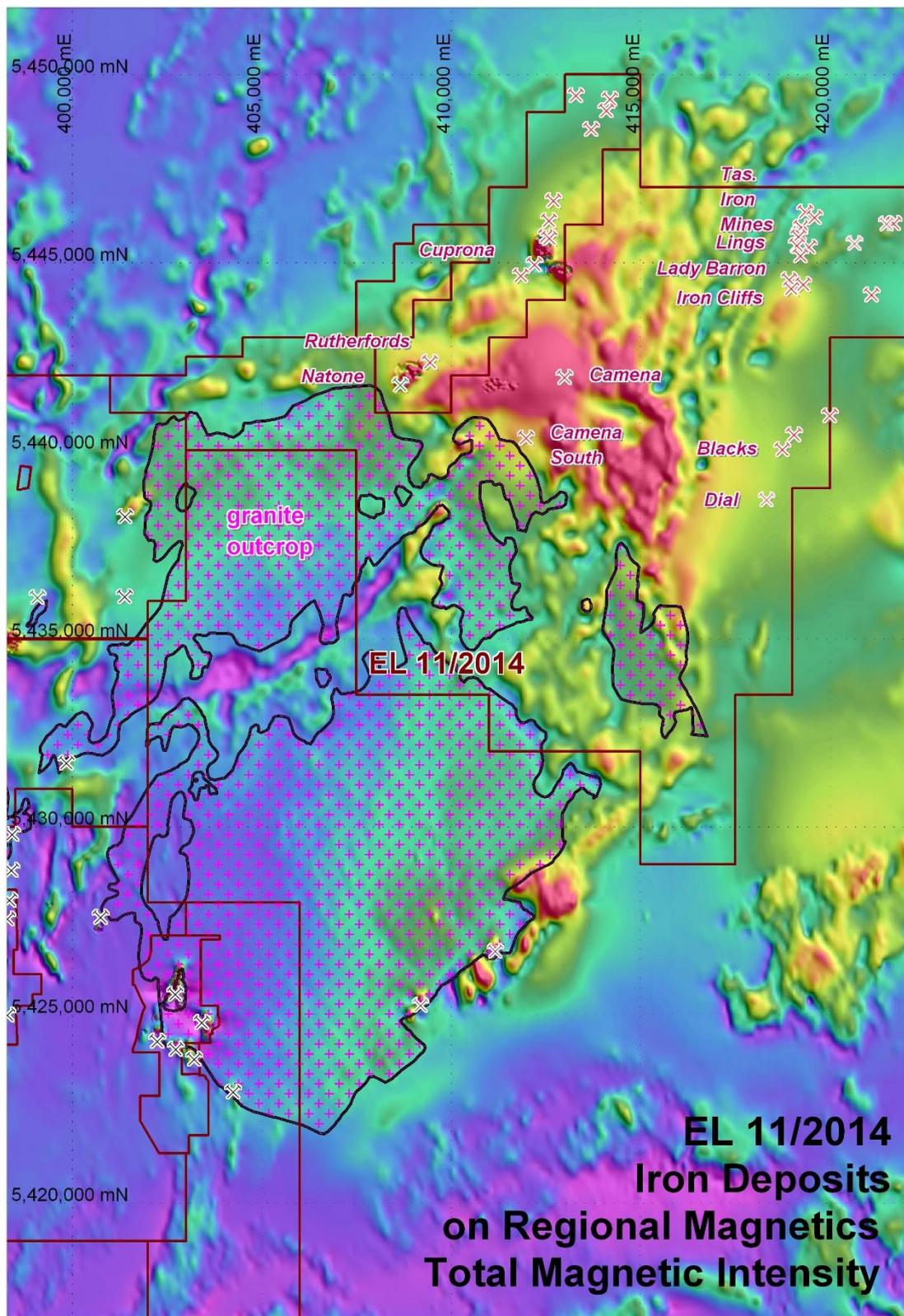


Figure 4.2: Regional total magnetic intensity image showing iron deposits and tenements. Red cross-pick symbols are hematite deposits, black picks are magnetite and green picks magnetite and pyrrhotite.

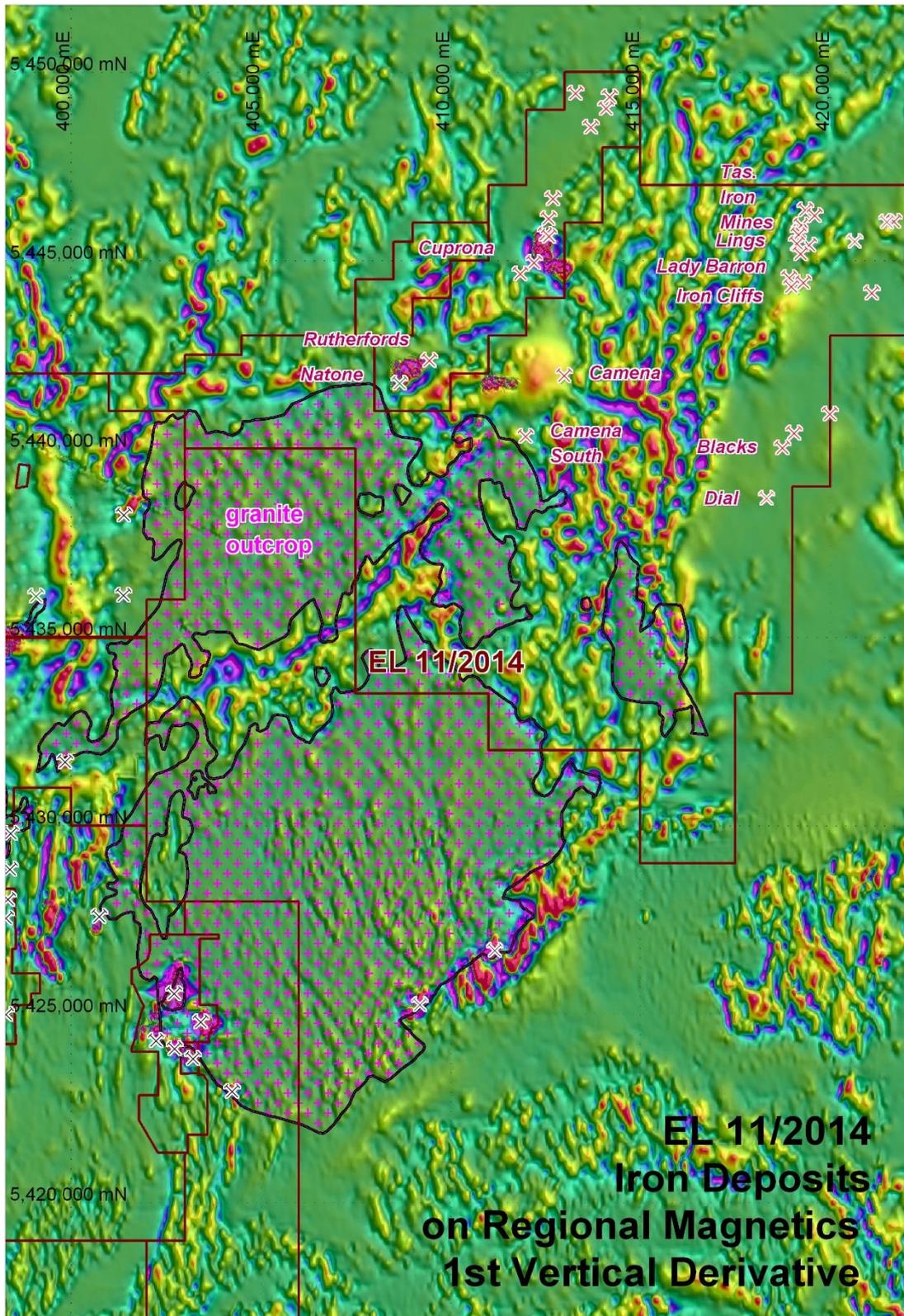


Figure 4.3: Regional 1st vertical derivative of magnetic intensity image showing iron deposits and tenements. Red cross-pick symbols are hematite deposits, black picks are magnetite and green picks magnetite and pyrrhotite.

4.2 Camena drill hole

The Camena anomaly is regionally significant, areally extensive magnetic anomaly with coincident lower order gravity anomaly at Camena in Tasmania's northwest.

Mineral Resources Tasmania's data base shows the Camena anomaly as having been defined by a regional airborne magnetics and radiometrics survey in 1980 (and named 4414/2 Camena).

Shell carried out some ground reconnaissance over the anomaly in 1982 with a single line of ground magnetics, attributing the anomaly to a basic/ultrabasic intrusive at 600m to 800m depth in spite of noting that Tertiary basalt surface flat is non-magnetic and that the anomaly actually occurs over a topographic low (Banwell, 1982; TCR82_1820).

The prospect was covered in an airborne INPUT EM survey in 1982 (Ruxton, 1982; 82_1784). The magnetics anomaly was modelled and explained as being due to a single body, probably a basic plug of 20×10^{-6} cgs units, at a depth of greater than 500m.

The probable depth of the source of the anomaly argued against drilling it.

Turner (1992; UR1992_12) in his report on "Kara and other nearby magnetite resources" stated that

"A possible alternative interpretation of the anomaly follows from the regional geology. Although the anomaly and surrounding area are underlain by Tertiary basalt and Quaternary alluvium, it appears that the anomaly is near the sub-outcropping contact of the Husetop Granite. It also appears to be near the sub-outcropping top of the siliceous, basal unit of the Wurawina Supergroup, that is, close to that part of the stratigraphy in which the magnetite skarns at Kara are favourably developed. Thus, the anomaly is worthy of further testing (Turner, 1992).

Red River Resources Limited assessed the anomaly and carried out a gravity survey over it (Karajas, 2007; TCR07_5476) which was processed and interpreted by Southern Geoscience Consultants (SGC) (Mortimer, 2007; TCR476A). SGC concluded that

"the broad, Camena gravity anomaly (~ 0.75 -1 mGal) is most likely related to the presence of a deep seated ($>>250$ m), marginally more dense rock unit (~ 0.1 -0.2 g/cc) and in the SSW end is coincident with a broad aeromagnetic anomaly, where again the source is deep seated, well beyond 250m depth. Overall this Camena gravity anomaly may be indicating that this corridor is a focus for local geological activity and presence of anomalous base metal occurrences, however the limited intensity of this gravity anomaly and potential source depth does not make this an attractive target for follow-up work currently".

Callaghan (2012 TCR3_6668) for Forward Mining concludes that

"The EL is characterised by a prominent and extensive high intensity magnetic anomaly. A broad, low order gravity anomaly is associated with the magnetic high. Southern Geoscience believe the source of the anomaly could be a deep seated (> 250 m depth) rock unit with slightly increased density. They consider the deep nature and low contrast of the anomaly makes it a low order target. Given the geology of the area it is likely that the coincident anomalies represent the thick basalt cover.

The size of the anomaly is intriguing and there is a chance it may represent buried iron rich mineralisation, perhaps even an iron-oxide copper gold target. However EL15/2007 is difficult to explore given the thick basalt cover."

Recent work on the Natone and Cuprona hematite bodies has shed some light onto potential source of the anomaly. Regional magnetics shows the Camena anomaly to be apparently continuous with the Natone anomaly whose source lies nearer to the surface.

The basement geology of the Natone area is somewhat complex and largely obscured by Tertiary basalt and/or farm development.

The geological setting of iron mineralisation is also enigmatic with iron occurring in two forms, hematite (+/-minor magnetite) nearer to the surface and deeper magnetite+/-pyrrhotite mineralisation, with the two not necessarily related to one another.

The Natone area lies at the northeastern margin of the Devonian Housetop Granite which has intruded a Proterozoic sequence of sediments overlain unconformably by Cambro-Ordovician sediments.

Structurally the hematite bearing rocks lie on the northwestern limb of the Middle Devonian Camena syncline whose southeastern limb contains the Penguin deposits.

The Proterozoic rocks have generally been described as belonging to either the Burnie or Oonah Formations, considered to be regional correlates but occupying separate inliers (northwestern and western Tasmania respectively). However, the Burnie Formation, which can be seen in extensive coastal outcrops, consists solely of a quartzwacke turbidite association, whilst the Oonah Formation consists of a lower quartzwacke turbidite association conformably overlain by a sequence of pelites, carbonates, mafic volcanics and conglomerates.

The Proterozoic rocks at Natone lie within the Burnie Formation inlier and based on projections of rocks exposed in the Blythe River should consist of sandstones, siltstones and shales, however, drilling has intersected significant thicknesses of variably skarned dolomitic carbonates and shales (pelites).

Ruxton (1982) considers the carbonate/pelite sequence to be Oonah Formation rocks with the underlying turbiditic rocks Burnie Formation i.e. sharing the northwestern Tasmanian inlier.

Either the Burnie Formation rocks here at Natone are a more direct correlate of the Oonah Formation i.e. also with an upper carbonate/pelite sequence, or the Oonah Formation overlaps the Burnie Formation. An alternative is that the carbonate/pelite rocks are Success Creek Group rocks?

Either way the skarned magnetite+/-pyrrhotite sequence underlies, i.e. is older than, the hematite bearing rocks at Natone and the two forms of iron do not appear to be related to one another genetically.

There is significance to this regional correlation conundrum as the stratigraphic host to hematitic iron mineralisation as described also appears to vary between localities.

At Cuprona hematite bodies are interpreted to be hosted near to the base of the Cambro-Ordovician sequence with clasts of hematite found in the overlying Duncan Conglomerate of Cambro-Ordovician age also.

At Penguin similar hematite bodies to that at Cuprona and Natone are assigned to the uppermost part of the Proterozoic sequence with boulders of hematite reported from the basal conglomerate of the Cambro-Ordovician sequence.

The suggestion that hematite iron deposits occur around the Proterozoic Cambrian unconformable boundary is intriguing but doesn't resolve the occurrence of hematite clasts in conglomerate units which requires a syn-sedimentary or early diagenetic origin. This suggests the potential for a mis-assignment of geologic units as an explanation.

It is recommended that no drilling be undertaken until further drilling at the Natone prospect has been completed.

5.0 Conclusions

Substantial work on EL 11/2014 has been delayed in part due to

- (1) issues in granting of a mine lease over the Cuprona hematite deposit, and
- (2) metallurgical testwork on hematite ore from the deposit at Cuprona
- (3) waiting to drill the Natone prospect

The issue with the granting of a mining lease at Cuprona has highlighted the risks associated with exploration on private land. A once amicable relationship with the relevant private landholder at Cuprona has soured making the development of a mining operation a more costly, risky and less desirable affair. This is a negative for those deposits on private land within EL 11/2014.

As a counter to this, positive results from recently completed testwork on the use of rock sorting technology have shown that significant upgrades can be achieved making more moderate grades now viable as DSO material can be cost effectively sorted. This is a positive for hematite deposits within EL 11/2014.

Finally, the recommendation that the Natone prospect, on adjacent EL 6/2005, be drilled before a much deeper hole at Camena is committed to remains.

6.0 Proposed Work

It is proposed to carry out more detailed appraisal of the individual hematite deposits and estimate a potential tonnage and hence value then discuss each with relevant landowners before any decisions are made regarding drilling etc.

7.0 Environmental Management

There are no outstanding environmental issues from previous work. None of the work carried out in the 2017/18 reporting year has had any environmental impact.

8.0 Expenditure

	\$
Geology	2,500
Geochemistry	0
Geophysics	1,500
Remote Sensing	0
Drilling	0
Gridding	0
Land Access	0
Rehabilitation	0
Feasibility Studies	0
Other	0
<u>Administration</u>	<u>400</u>
Total	4,400

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