Annual Report on Loyetea EL12/2014

For:- Edrill Pty. Ltd.

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30th August, 2019

Summary

This Annual Report for Loyetea (EL12/2014) details drilling (2 holes completed for 691.3m) exploration activities for the period 30/7/2018 to 30/7/2019. Edrill continued to target magnetite, Sn, W and base metal mineralisation during the tenure year.

Drill hole LOY18-003 (EOH 353.3m) targeting a magnetic high and VTEM anomaly was in progress at 194m at the end of the last reporting period. No significant analysis were returned from 3 samples. Further sampling of a possible Cassiterite bearing calc-silicate zone from 163 to 164m is required.

Drill hole LOY19-004 (EOH 338m) was completed at Redwater Creek utilising EDGI grant government co funding. LOY19-004 returned a granite contact magnetite-bearing skarn interval of 12m @ 22.76% Fe, 436ppm Zn & 166ppm Sn from 115.2m, including 7m @ 29.9% Fe & 631ppm Zn. Peak Fe was 44.6%.

Cursory drill core logging (also including RED1 to 3), was undertaken and more work is required to elucidate the apparently complex structure and mineral potential of the area. The apparently basin folded pattern is further substantiated with recent orientated drill core structure measurements, highlighting potential for proximal to granite, fold axial skarn targets, possibly within the Transition Beds between the Gordon Group limestone and Moina Sandstone equivalents.

Edrill are applying for an extension of term for a reduced area tenement.

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Introduction

This fourth annual report for Loyetea (EL12/2014; 83^{2}km), granted to Edrill Pty. Ltd. on 30/7/2014, details exploration activities for the period 30/7/2018 to 30/7/2019. The tenement is located in NW Tasmania, approximately 20km south of Burnie (Figure 1). The datum used in this report and appended digital data files is GDA94.

Key exploration targets are granite related Sn-W magnetite skarn, as well as skarn and vein Pb-Zn mineralisation. Some VHMS potential also exists within the Mount Read Volcanics mapped in the licence area.

Edrill have drilled 4 diamond drill holes to-date on the tenement.

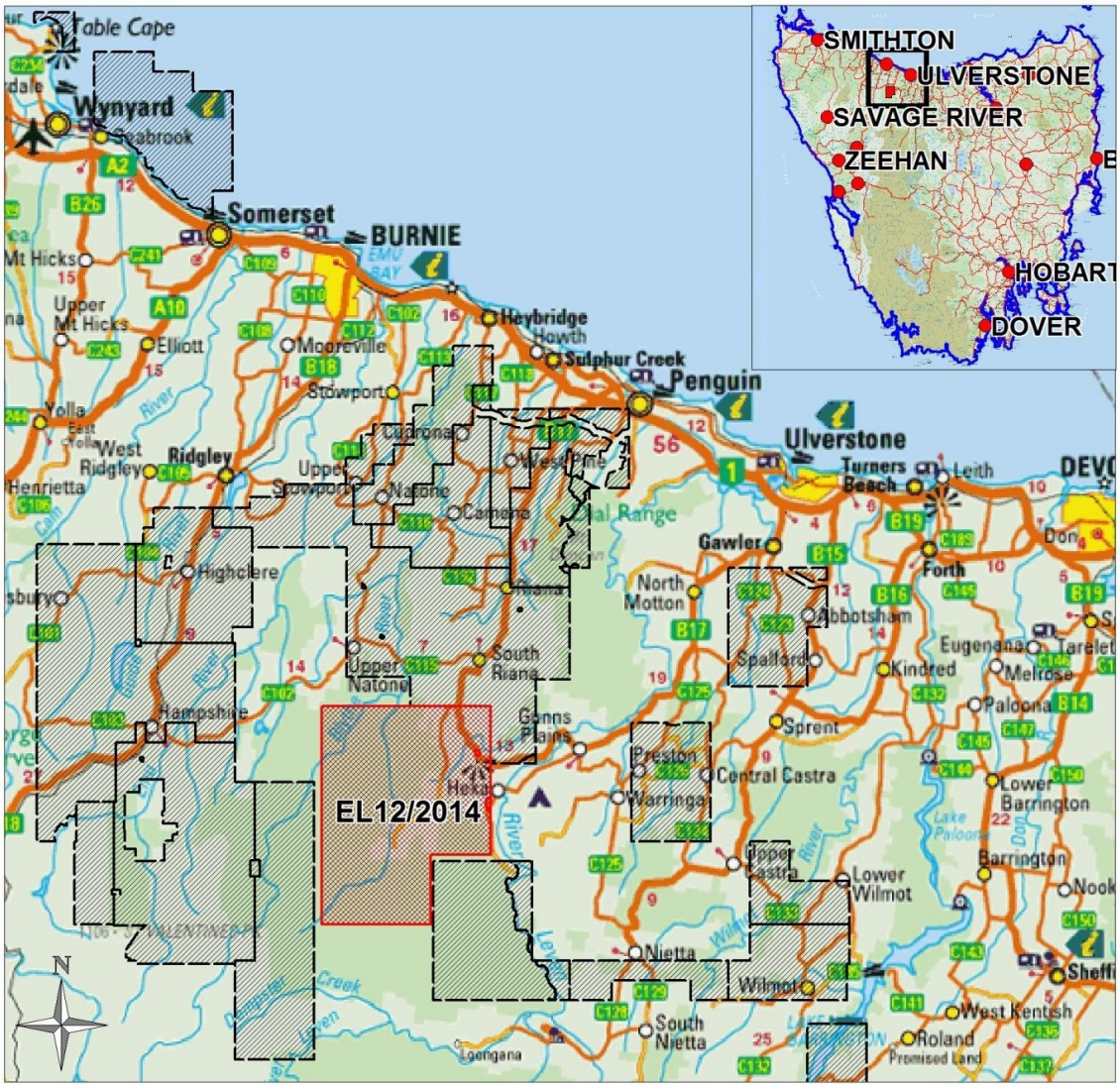

Figure 1: Location of Loyetea EL12/2014.

Review of Previous Work

Previous work undertaken prior to the granting of Loyetea EL12/2014 is detailed in Murphy and Bates (2009) and Hansen (2014). This report partly re-iterates these details, adding information pertinent to the current investigation. Significant geophysics of note is the Comalco Redwater Creek IP and Bass Metals commissioned VTEM survey extending across, as well as north and south of the tenement.

Comalco – Shell 1977 - 1981

Weste (1979) reported rock chip and auger sampling, with Sn to 490ppm and 1500ppm W in the latter. Comalco undertook grid based ground magnetics and IP in the Redwater Creek area.

Comalco drilled five diamond holes at Loyetea (RED1-5; see Figure 10) exploring for F, Sn & W. Comment and results follow:-

In RED1, analysis for Sn reached 150ppm and W reached 55ppm. Zn to 700ppm was returned. No other appreciable results were returned. There was poor core recovery over parts of the drill hole. The upper portion of the hole was logged as Tertiary breccias, whereas reported strained fabrics in clays and magnetite pebbles enables re-interpretation of these rocks correlating with the Puffers Creek / Loyetea Road fault zone.

Analysis in RED2 was more encouraging with Sn reaching 430ppm and W 760ppm. Zinc commonly hovers around 0.1% in most samples. Re-interpretation as largely faulted in the upper portion of the hole is warranted. Closer to the granite at depth is what reads as faulted but possibly near insitu magnetite then calc-silicate altered skarn. Notably the sediments adjacent to the granite in the Loyetea Road section are missing.

RED3 drilled Tertiary Basalts with basal deep lead deposits, over highly weathered granite. The granite base is faulted and 2m of limestone at the end of hole may be a fault clasts(?). Hole terminated in limestone. No sampling was undertaken but subsequent samples reported by Banwell (1982) were very low for Sn, W, Cu, Pb and Zn. Banwell (1982) notes that this hole was terminated early, prior to intersecting the magnetic anomaly on 6100N. RED5 tested the magnetic anomaly missed by RED3.

Banwell (TCR82_1784) reports further investigation of the Redwater Creek and Laurel Creek West prospects. Included further gridding extending south on the Redwater Creek Grid, but no soil sampling was undertaken due to extensive Tertiary basalt cover. RED4 testing an IP chargeability anomaly, was extensively sampled top to bottom of hole and returned nothing anomalous; Sn max 40ppm. No Fe analysis were undertaken. The basal 75m of this 349.6m hole possibly drilled down a fault.

Significant analysis from RED5 include 450ppm Sn, 150ppm W, 450ppm Zn, 0.23pm Au, 230ppm Bi and 31.8% Fe from magnetite skarn (167.8 to 168.2m). Fe values ranged from mostly 5 to 11, peaking at 34.4%. RED5 had a significant swing in azimuth toward holes end (261 to 283), which may have been magnetite influenced. It's unclear if RED4 & 5 surveys are reported as true or magnetic north; actual drill logs are scantly reported.

Soil geochemistry was undertaken at Laurel Creek and Laurel Creek West with analysis for Cu, Pb & Zn. Ground magnetic at Laurel Creek West revealed a narrow anomaly targeted by drill hole PD1. This work is yet to be assessed.

Jervois Mining 1997

Jervois drilled 4 RC holes for 378m with a best return of 20m @ 0.17% Zn from RW4. Drilling was problematic with high water flows, clay zones and cavities. Significant sample contamination was reported. At the Pilbeam Road Prospect, a target below and slightly north of RW3 was suggested to follow up anomalous Zn. RW1 returned little basemetal or Sn and W.

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Drill hole LOY15-001 (EOH 500m) targeted a ~250m deep VTEM conductor, identified by Bass Metals (Murphy and Bates, 2009) as a potential copper rich skarn. No significant mineralisation was encountered (No. Analytical Samples = 6), however weak skarnification and calc–silicate alteration was evident immediately beneath the targeted 250m deep zone (~265 to 290m) at the down dip end of the modelled conductor.

Drill hole LOY16-002 (EOH 169.6m) targeted a chargeability anomaly, ground magnetic high and rock chip of >50% Fe, including minor Sn (97ppm) and Zn (909ppm). Minor disseminated pyrrhotite (locally 2%) associated with weak pervasive silicification corresponded roughly with the IP chargeability anomaly at surface. No significant analysis were returned.

Hole_ID	From (m)	To (m)	Interval (m)	Sn_ppm	Zn_ppm
LOY15-001	399.8	400.8	1	0	547
LOY16-002	7.6	8.6	1	26	1220
RED1	58.29	60.7	2.41	108	664
RED2	2	6	4	110	500
RED2	25.7	38.8	13.1	216	1152
RW-1	68	72	4	8	674
RW-1	118	120	2	0	784
RW-2	75	76	1	18	1320
RW-3	16	20	4	25	538
RW-3	24	28	4	10	762
RW-3	52	72	20	14	1702
RW-4	26	38	12	24	962
RW-4	46	54	8	12	924

Table 1: Significant intervals in drill holes to 2018 with 500ppm Zn cut off. Note Edrill's LOY15-001 and LOY16-002 were only partially sampled.

Geology

Cambrian aged Tyndall Group volcanics representing the top of the Mount Read Volcanics (MRV) outcrop in the southern and central NE portions of EL12/2014. Overlying is an apparently complete sequence of Cambro-Ordovician Owen Group siliciclastics extending up to Moina Sandstone correlates, overlain by Gordon Limestone. The Housetop Granite which extensively covers the central and NW portion of the tenement belongs to a suite of tin bearing I and S type granitoids of Middle Devonian to Early Carboniferous age. Potential exists for granite related greisen and

magnetite (+/-Sn – W) skarn mineralisation within the Gordon Limestone. Tertiary basalt outcrops within a NE aligned corridor, obscuring the potentially mineralised granite contact in the Redwater Creek Prospect area. The geology of the Loyetea Tenement Area is shown in Figure 2.

Known geology and interpretation indicates that the Loyetea area is structurally complex. A NE trending lineament along the south eastern Housetop Granite margin is interpreted as having significant influence upon patterns of faulting and folding in the area. Key is the development of a structural intersection in the Redwater Creek / Peak Hill area, where a NW aligned fault trending through the Loyetea Peak area intersects the NE trending lineament and deflects to a major NNW aligned fault zone passing into the granite to the north. Dextral fault offsets are apparent.

Interpretation suggests the magnetite mineralisation in the Redwater Creek to Peak Hill area is located at a structural flexure where intersecting NW and NNW faulting coincides with an inferred NE trending lineament along the south eastern Housetop Granite margin, forming a triple point junction. The Lavell Fault identified in the Loyetea Road vicinity may in part represent a linking damage zone within this dextral strike slip fault regime, with some strain taken up on granite margin parallel NE aligned faulting. A basin fold within the Gordon and Owen groups likely developed in response to at least two deformations, predating extensive late stage brittle faulting of likely Tertiary age which is clearly evident in drill core.

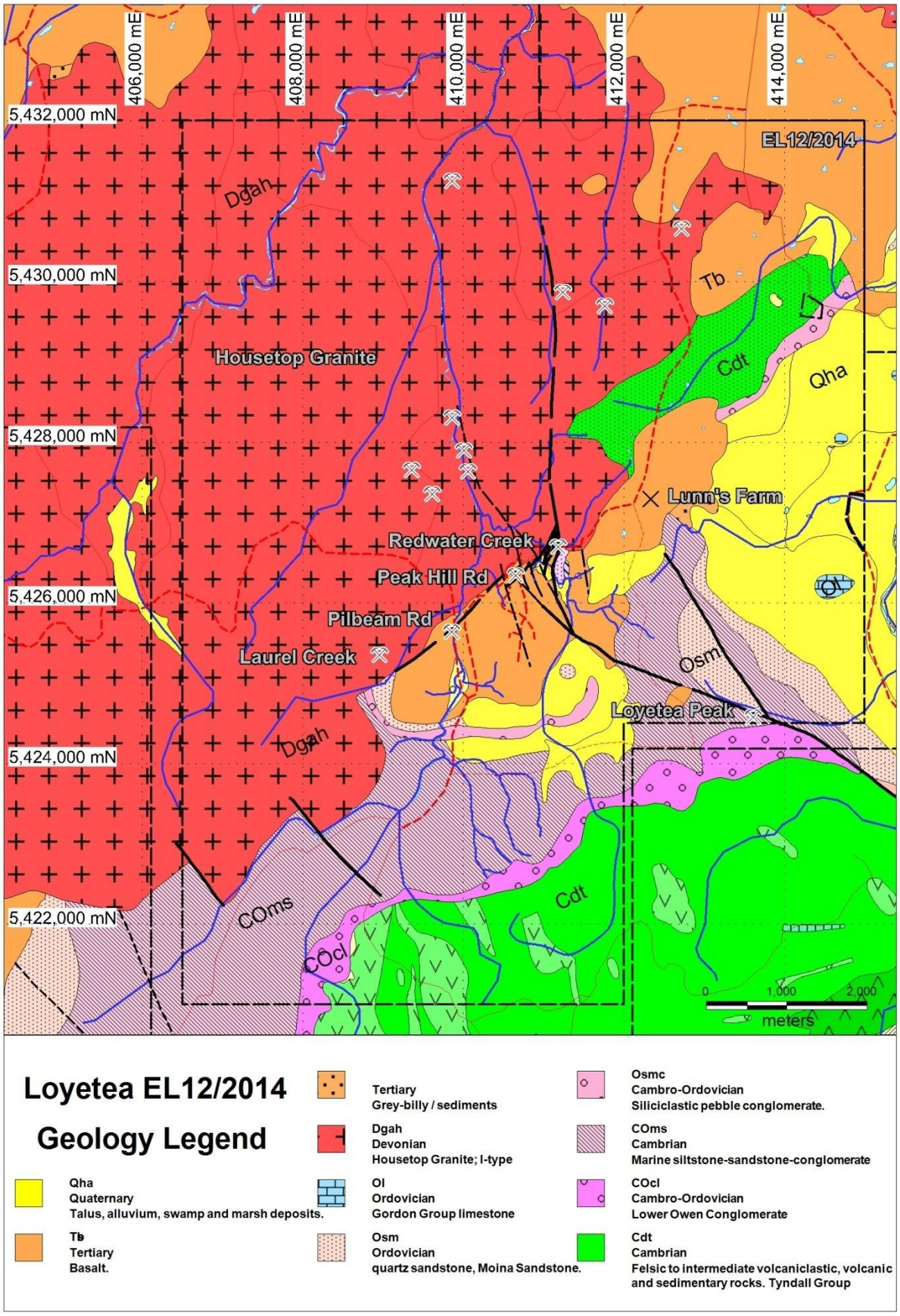

Figure 2: Geology of the Loyetea area highlighting key prospects (Geology modified from 1:25,000 Mineral Resources Tasmania digital geology).

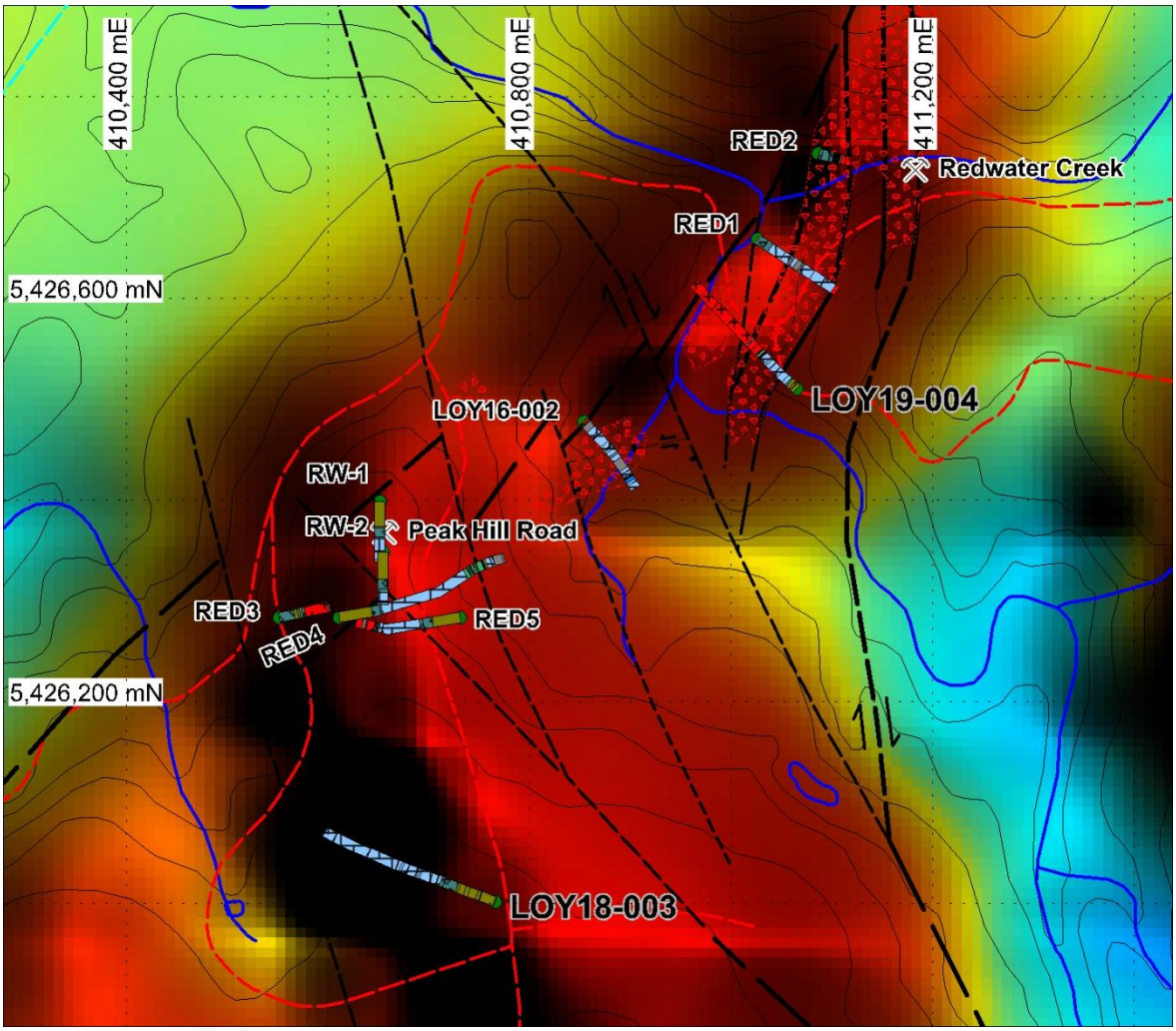

Figure 3: Loyetea location (GDA94) of drill holes with surface projected geology over magnetite distribution (brown), interpreted structure and airborne VTEM survey Total Magnetic Intensity grid.

Work Conducted

Edrill completed two drill holes totalling 691.3m on EL12/2014 during the tenure year to 29/7/2019 (Table 1 & Figure 3). The author's participation this tenure year includes monitoring progress as well as cursory drill core logging, report and data collation. Drill hole LOY18-003 targeting a magnetic high and VTEM anomaly was in progress at 194m at the end of the last reporting period; data is included herein. Drill hole LOY19-004 targeted the Redwater Creek / Puffers Creek magnetite and base metal potential utilising EDGI co-funding. No surface sampling was undertaken during the tenure year.

Hole_ID	East MGA94	North MGA94	RL	Azimuth	Dip	Depth	Date Commenced	Date Completed
LOY18-003	410766	5426001	462	290	-60	353.3	11/07/2018	10/08/2018
LOY19-004	411065	5426510	393	313.15	-66.21	338	30/01/2019	25/02/2019

Table 2: Drill Collar details 2019

Core recoveries were not re-measured / digitised, although Driller's have recorded recoveries to 0.1m accuracy on core blocks. Visual estimation finds that recoveries appear good. A brief perusal of drill holes RED1 to 3 was undertaken and digital drill logs up-dated accordingly. Appended digital data is listed in EL122014_201907_11_FileListing.xls.

LOY18-003

Initially massive basalt followed by series of thin basalt flows extend to ~80m (Figure 4). Notably the lower / basal basalt is more amygdaloidal in nature with better developed minor hyaloclastite, whereas flows are thicker and more massive higher in the hole.

Underlying is relatively thick (24m) Tertiary sediment, comprising a large siliciclastic derived sediment component, as compared to more common lacustrine clays evident in LOY19-004. Two distinct clayey matrices are evident; an upper 25m light brown and lower 9m grey silt. Bedding in the limestone stays consistent down hole, but steepens a little towards holes end. Bedding from orientated drill core dips steeply to the WSW with strike swinging down hole further to the WNW. Minor facies variation is reflected in the limestone; including silty limey sands locally. Cream carbonate of irregular nature in the basal 20m forms segregations becoming more common down hole; possibly approaching granite?

Sampling of a potential Cassiterite bearing zone from 163.1 to 164.2m in LOY18-003 is required. Here, semi pervasive wavy light green calc-silicate / silica veining is sub parallel to low (5) LCA bedding reflecting a narrow true width. This zone locally bears common brown semi-translucent mineral (possibly cassiterite?), sparse pyrite, brown pyrrhotite and chalcopyrite, along with very weak patchy dark green chlorite and trace magnetite grains. Orientated core from below and above this zone provides an indication of vein / skarn orientation in the limestone; S0 74 to 258TN @ 148.4m and S0 70 to 280TN @ 169.9m respectively. The projection of this zone along the limestone strata to depth may provide a deep granite proximal drill target. The drill hole possibly stopped within 70 to 170m of the granite, dependent upon the granites contact dip.

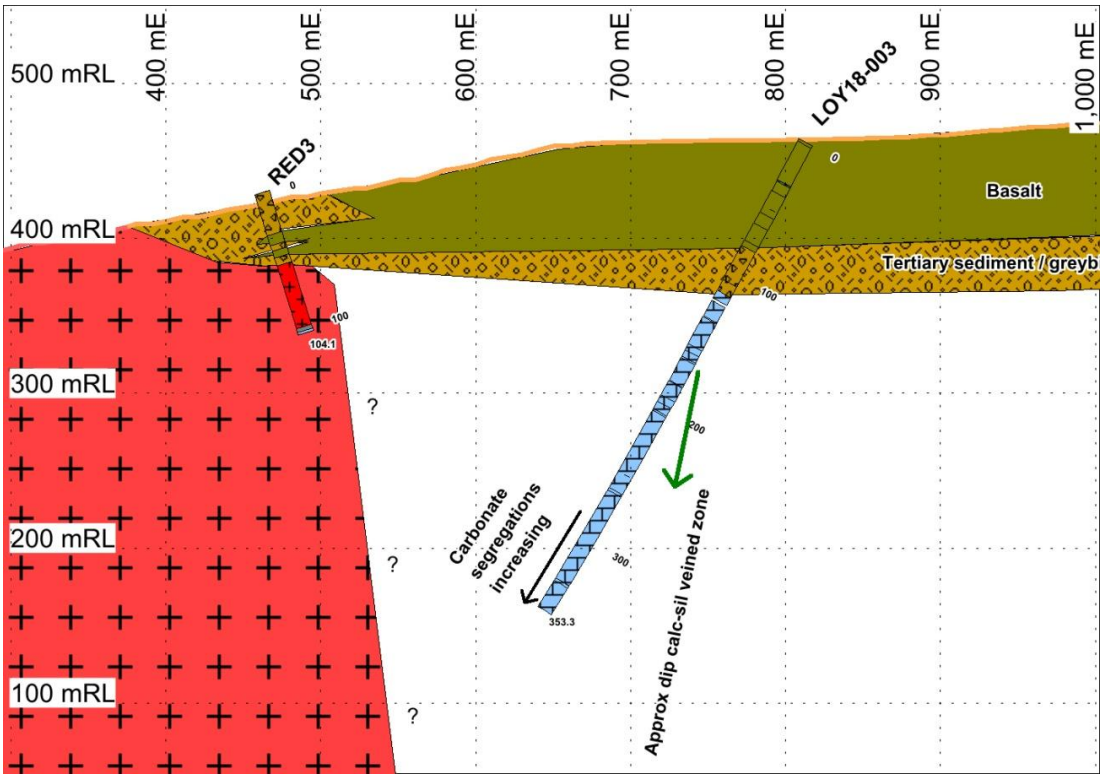

Figure 4: LOY18-003 NW-SE aligned section. Note 125m section envelope to include RED3 for interpreting the granite margin. NB: local section line metre scale.

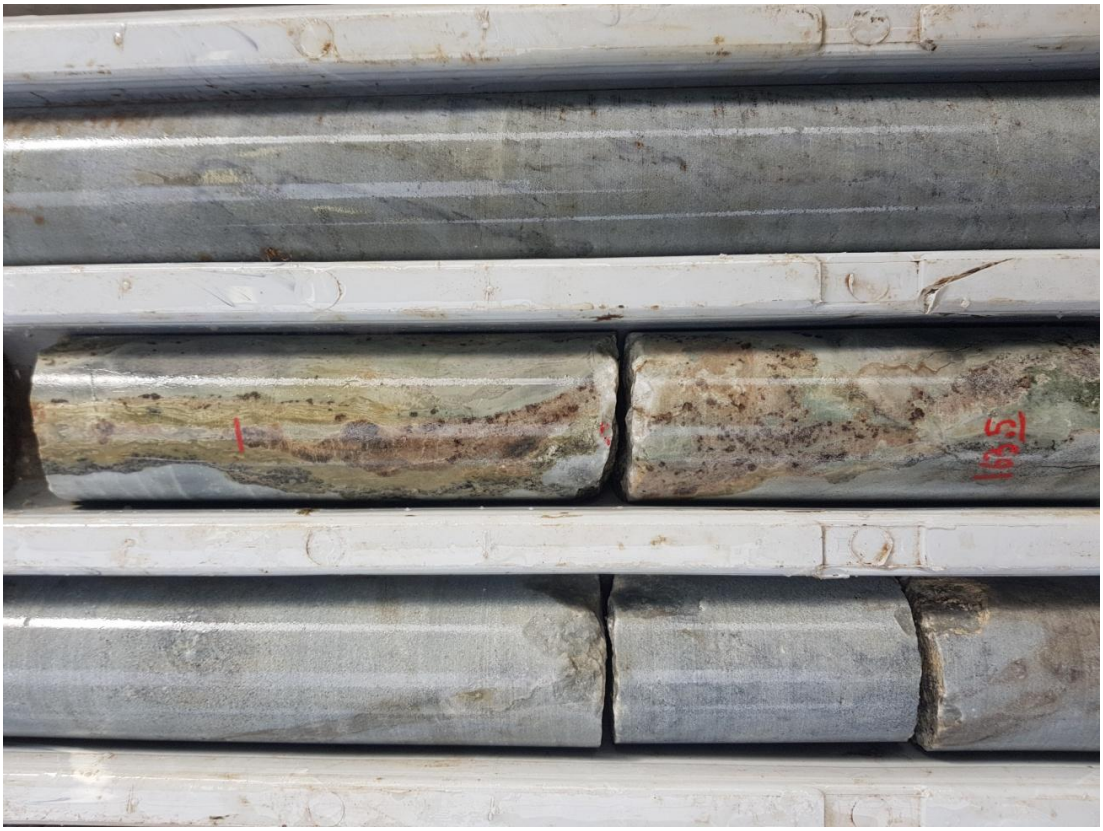

Photo 1: LOY18-003 calc-silicate veining ~163.5m

LOY19-004

LOY19-004 planned to further test and extend known magnetite resource potential at Redwater Creek, as well as intersect the Housetop Granite contact at depth. The hole collared close to a chargeability high, then expected to intersect Scheelite bearing magnetite beneath surface gossan in the creek immediately in from of the collar. The proposed drill hole planned to test the full width of the faulted magnetite and projects towards a magnetic high anomaly located in the granite towards the end of the hole. An EDGI grant application was success in seeking government co funding for this drill hole.

Drilling with triple tube aimed to provide best recovery through anticipated extensively faulted broken zone, where previous conventional diamond drilling suffered from poor recoveries; drill hole RED1 being approximately 100 m along strike to the north east. A UDR650 truck mounted rig was utilised.

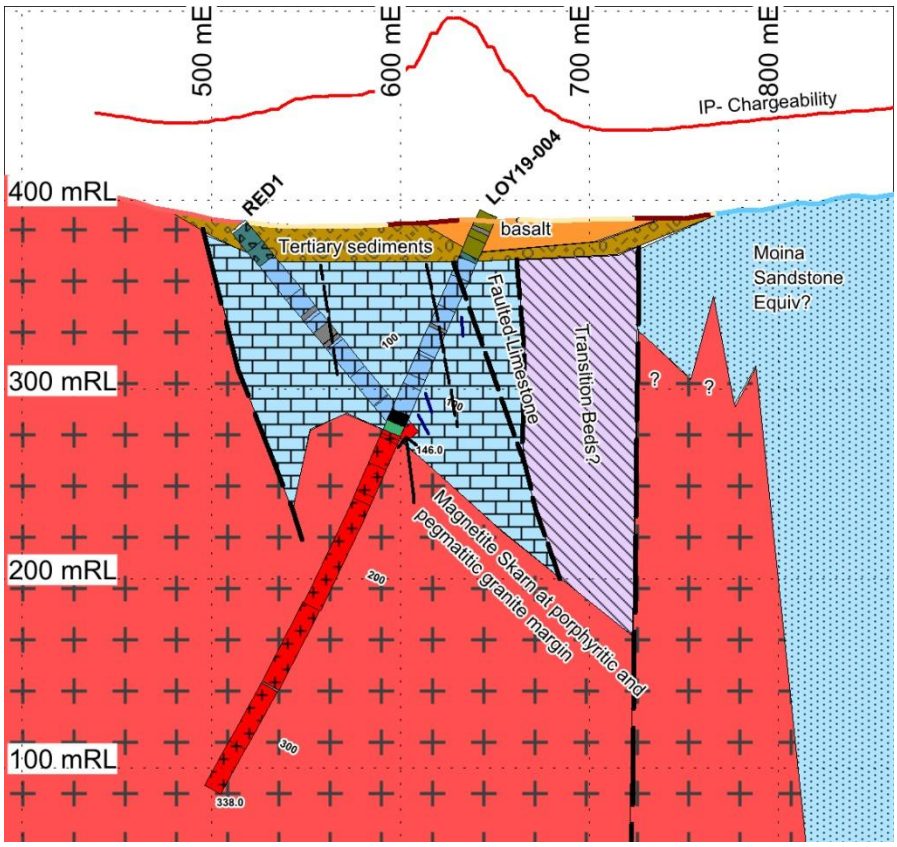

Figure 5: Drill hole LOY19-004 NW-SE aligned section showing rough interpretive geology, limestone bedding tics (dark blue) and rough interpreted structure. NB: 100m search envelope to show RED1 located NE of section.

LOY19-004 was examined / logged revealing apparently high core recovery, although core recoveries reported by drillers were not digitally recorded. Notably rock was fresh from surface with partial oxidation extending to 67m and further scattered as weak zones to 146m. Some core blocks were shuffled during transport and therefore were difficult to reconcile with some logging intervals consequently likely to be slightly out.

Basalt in the top 24m of the hole is underlain by magnetite bearing palaeosol breccia, with sub rounded clasts (Figure 5). The basalt commonly includes inter flow kaki clayey semi-consolidated intercalated silty zones bearing sparse/minor rock fragments and relict medium grained quartz? grains. Clasts to 4cm of sub rounded hematitic sediment are also included. Very weak lacustrine / varve-like lamination is evident locally within the silty clays. Basalt flow bases have possibly burrowed into basal Tertiary lacustrine sediments. Note also that injection like clay fill of this type is evident within drilled limestone elsewhere and likely represents Tertiary fracture and/or cave fill.

Brittle faulting is apparent within the basalt extending from 8.6 to 10.75m, as well as immediately down hole sub parallel to bedding in the limestone from 27 to 37m. The extent of faulting was not as much as expected, although a significant measured fault from the Loyetea Road projects east of and behind the LOY19-004 collar. There apparently being a combination of magnetite clasts in relatively extensive brittle faulting as well as Tertiary talus breccias.

Magnetite skarn mineralisation extends from 115 to 121.2m, up hole from skarn extending to the granite contact at 126.65m. The granite is weakly porphyritic, particularly in quartz in the upper near contact zone, with pegmatic pink K-Feldspar? – quartz textures also evident. The latter includes euhedral grey quartz crystals to approx 2.5cm diameter. Notably similar porphyritic granite bearing Zn (3730ppm) in rockchip was located as float boulders above the LOY16-002 drill hole, nearby to the south east (Reid, 2016).

Notably little sulphide was logged in the upper limestone or basalt and consequently the chargeability anomaly above the top of hole LOY19-004 surface projected trace is not explained or properly tested. A step back hole could test high resistivity at surface (Ordovician Sandstone?), potentially the Transition Beds contact, then the chargeability at depth before the granite and hopefully adjacent magnetite skarn.

A weak sericite +/- chlorite – sphalerite/leucoxene? (further test analysis required) mineral association appears interstitial to redder pink K-feldspar bearing zones in the top ~100m; it appears like K-feldspar mobilising into veins after original red granite. The possible sphalerite/leucoxene appears slightly more concentrated with chlorite rich zones interstitial to groundmass crystals.

Photo 2: LOY19-004 Tertiary basalt and basal magnetite clast bearing sediments.

Photo 3: LOY19-004 magnetite skarn

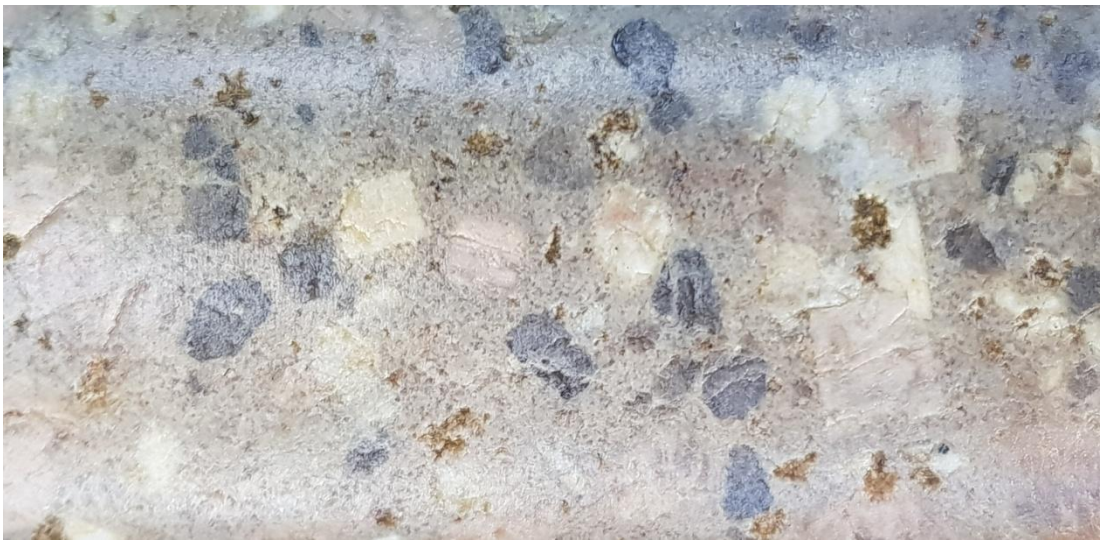

Photo 4: LOY19-004 Porphyritic granite

Photo 5: LOY19-004 Pegmatitic and weakly sericitised granite.

Structure

LOY19-004 bedding mimics that of LOY16-002, commonly dipping 70 to the SE (120TN; Figure 6) possibly on the western limb of a syncline, although facing has not been determined. Conversely, Many LOY18-003 and some LOY16-002 beds dip ~80 to ~280TN and are apparently located on an eastern syncline limb. A syncline keel potential drill target could follow likely fold plunge in the Redwater Creek area of ~60 - 70plunge to 200TN, swinging to 50 to 310TN to the SW, closer to LOY15-001.

Overall, magnetite bearing veins dip 65 to 275TN, as well as steeply SE (Figure 6).

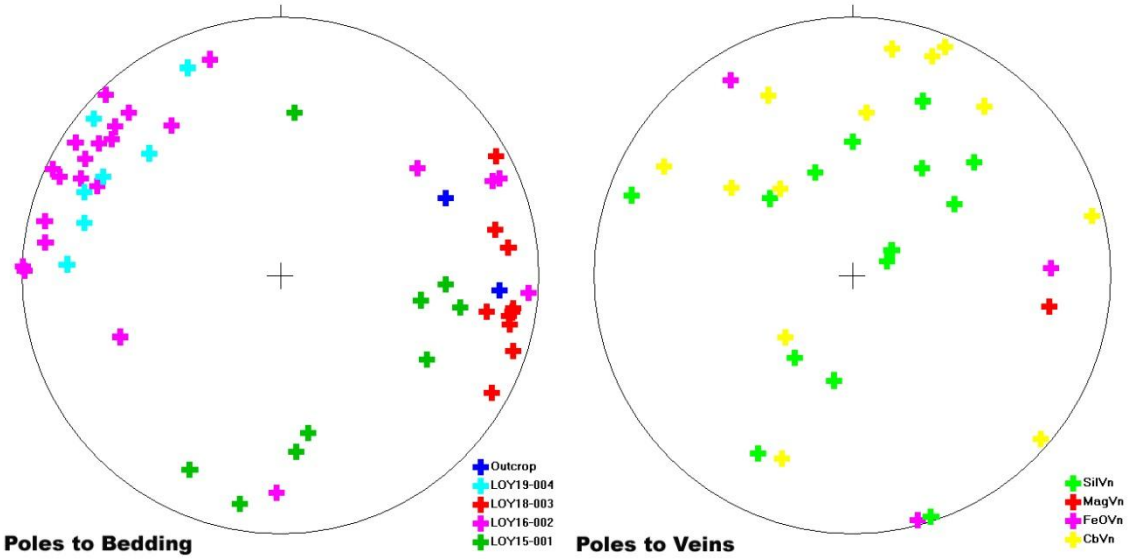

Figure 6: Stereographic projection of bedding and various vein orientations.

Analysis

Edrill half diamond core sampled a total of 26 drill core samples, mostly targeting magnetite near the granite contact, but also including lithology and mineralisation checks elsewhere. Edrill's drill core sample descriptions are listed in the appended digital data. Three sample submissions were made to ALS Burnie for multi-element ICP-MS (ME-MS61) and fire assay for Au analysis (Au-TL43; see appended pdf's). Multielement geochemistry provides a wide spectrum of data, but ongoing exploration will need to consider Davis Tube recovery and XRF for more accurate magnetite, as well as Sn and W analysis determinations.

Whilst 26 samples were submitted, only 25 were reported with sample 50084 missing. Further, reported sample 50098 is assumed to be the missing 50092, partly upon the basis of similar/comparable granite geochemistry.

LOY19-004 returned a magnetite bearing interval of 12m @ 22.76% Fe, 436ppm Zn & 166ppm Sn from 115.2m, including 7m @ 29.9% Fe & 631ppm Zn. Peak Fe was 44.6%. (Comparatively, RED2 was analysed for key base metals only. Re sampling is justified for comparison to LOY19-004.) Sn whilst elevated to 151ppm in the LOY19-004 magnetite was highest on the margins within diopside skarn reaching 333ppm. Interestingly, brown semi-translucent mineral (possible Cassiterite) is calc-silicate +/-magnetite vein-hosted but as yet un sampled in LOY18-003.

LOY18-003 returned no significant analysis from 3 half core samples.

Discussion

A brief perusal of historic drill holes RED1, RED2 and RED3 was undertaken. However, further revaluation of RED4 and 5, as well as the RW drill hole series is required.

Magnetite skarn is evidently replacing the limestone proximal to porphyritic and pegmatitic granite intrusion in RED2 and LOY19-004. RED5 whilst not examined is logged as magnetite skarn at a granite contact. Several faults to 8m in RED1 are magnetite clast/zone bearing. RED1 lacks a

porphyritic granite, as well as calc-silicate and magnetite altered zones, but moderate intensity disseminated tourmaline is evident. The “different” granite contact in RED1 is relatively sharp with no skarn and only minor pegmatitic zones by comparison to LOY19-004. The up hole lithology appears more like a limey quartz sandstone than genuine limestone and drilling was at a low LCA to bedding. Repeated Tertiary Basalt dykes in RED4 indicate proximity to a basalt feeder zone.

Re-logging of RED1 to 3 drill holes in light of observation from recent holes LOY18-003 and LOY19-004 was worthwhile, with revised interpretation showing that whilst brittle faulting bearing magnetite clasts is widespread near Redwater Creek, there are previously miss interpreted likely Tertiary sediments to be accounted for in as yet unrevised geology. New interpretation identifies a mix of lacustrine clays and pebbly alluvium interbedded with local provenance talus. The later are commonly / locally dominated by granite and magnetite detritus, possibly reflecting talus developed at a granite marginal fault.

The top of RED2 was previously reported as a “faulted zone” bearing limestone, magnetite and granite clasts. Re-examination indicates these are likely Tertiary sediments, with “washed” alluvium clearly evident directly over magnetite skarn and granite in RED2. Similarly the westernmost magnetite and granite clast bearing road base deposits mapped on the Loyetea Road are possibly a local talus debris deposit shed directly from a proximal exposed magnetite skarn source. Thus the magnetite skarn in RED2 was probably exposed at a Tertiary erosional surface. Heterolithic but Owen detritus dominated Tertiary greybilly is a potential sulphide clast source/explanation.

Brown / kaki clays logged in LOY19-004 may be conductive influencing VTEM responses; These likely formed as lacustrine to lagoon deposits in Tertiary valleys dammed by basalt eruption and/or local talus breccia(?). Notably, there’s a thick accumulation of two provenances of alluvium in LOY18-003. The basal conglomerate has a dark grey silty matrix, as compared to siltier more siliceous grey matrix in the overlying more poorly sorted conglomerate / breccia. Significant VTEM channels SF10 & 15 conductive anomalies are coincident.

Whilst, initial interpretation suggests peaks in higher frequency VTEM channels SF20 and 24 are possibly more indicative of thick basalt marginal to feeder lava accumulation. Buildings are readily evident as SF34 spot highs. Lower EM frequencies are generally considered better for resolving deeper conductors. Depth penetration might be up to 300 to 650m dependent upon the VTEM system and ground resistivities. A consultant should be engaged to undertake 3D inversion modelling, also producing conductivity depth slices. Strongest low frequency SF10 and SF15 VTEM response is located immediately east of the bottom of drill hole RED5, where numerous basalt dykes were logged. Thus the SF10 response possibly reflects a basalt feeder zone.

Environment

Drilling approval was granted for LOY18-003, which was accessed via existing Forestry tracks, being collared on a clear area beside the road. No activities involving significant earth works were undertaken during the reporting period. Edrill sought and obtained approval from land owners Forico and work program approval from MRT.

The area was clear-felled a few years ago. Forico then turned over the ground and planted a new crop of trees which stand approximately 5m now. Upon completion there should be little evidence other than the collar, which will remain until a decision is made with regard to down hole surveys.

LOY19-004 was drilled from an existing track on private property with land owner and MRT approval. All rubbish was removed from sites on completion.

Proposed Exploration

Key exploration targets are granite related Sn-W-magnetite skarn, as well as skarn and vein Pb-Zn mineralisation. Some VHMS potential also exists with Mount Read Volcanics mapped within the licence area.

Exploration plans are under review, with 1 or 2 diamond drill holes totalling approximately 300 to 400m likely to be drilled in the coming 2019/20 tenure year. An initial target is stepped back drilling under LOY19-004 to test inferred magnetite potential at depth near the granite contact, whilst better testing a gradient array IP chargeability anomaly and crossing a highly resistive sandstone to limestone transition nearer surface. The latter may mark the vicinity of the potentially skarnified Transition Beds at the base of the Gordon limestone. Targeting the Transition Beds between the Moina Sandstone equivalents and Gordon Limestone throughout the tenement is warranted. Impure limey lithologies are an apparent focus for mineralisation in the Moina area; including Stormont skarn – magnetite hosted Au-Bi and Hugo Zn-Pb Skarn.

Other potential drill targets and areas of identified prospectivity are under review as part of tenement area reduction strategy. Notably, aeromagnetic and VTEM airborne electromagnetic anomalies clearly focus in the Redwater / Puffers area. This fault intersection zone and the NW aligned potentially fertile fault trend projecting towards the Loyetea Peak Pb-Zn Prospect is obviously prospective. Discrimination of basalt is the difficulty; = drilling.

Further analysis / re-processing of VTEM data is warranted to map stratigraphy, as well as indicate potential resistive calc-silicate alteration or conductive sulphide occurrences. Notably low frequency VTEM channels highlight the likely location of an upper Owen Group conglomerate illustrated as very high resistivity / low conductivity; some correspondence to MRT mapping is noted. Alternatively high resistivity could also reflect silicification and / or pervasive calc – silicate alteration, similar to veining at ~114m in LOY18-003. (i.e. retain high resistivity). This scenario and the possibility that higher frequency co-axial VTEM coils might highlight more horizontal basalt distribution need further investigation. 3D inversion modelling to produce resistivity depth slices would be advantageous for interpretation and targeting.

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Appendices

Appendix 1:- Appended Digital data

Exploration Work Type	Filename	File format
Report	EL122014_201907_01_Report.pdf	*pdf*
Drilling		
	EL122014_201907_02_SL_1.xls	xls
	EL122014_201907_03_DS_1.xls	xls
	EL122014_201907_04_DL_1.xls	xls
	EL122014_201907_05_Lithologycodes.xls	xls
	EL122014_201907_06_DG_1.xls	xls
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