

Lottah Mining Pty Ltd
Annual Report on Exploration on
EL 35/2006 “Hampshire 1”
February 2019 to February 2020

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February 2020

Abstract

Work Completed on EL35/2006 during the period of February 2019 – February 2020 has consisted of interpretation and wireframe modelling of both the magnetite body discovered and defined at L1, and the body extended at Hampshire.

The volumes of magnetite skarn at L1 and Hampshire South have been calculated from these 3DM's. At a nominal bulk density of 4.0t/m³ (yet to be measured) the tonnages added at each prospect can be approximated.

<u>Prospect</u>	<u>Volume (m³)</u>	<u>Approximate tons</u>
L1	309,187	218,000
Hampshire South	54,522	1,237,000

Work proposed 2020/21 year will consist of assaying, bulk density measurements and the generation of JORC compliant resources for each deposit.

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1.0 Introduction

1.1 Location and access

EL 35/2006 lies 25km inland from Burnie in Tasmania's northwest.

The tenement is best accessed from the Murchison Highway which passes through its middle. Access within the licence is via a network of lower order bitumen and gravel roads as well as historic and current logging roads and tracks.

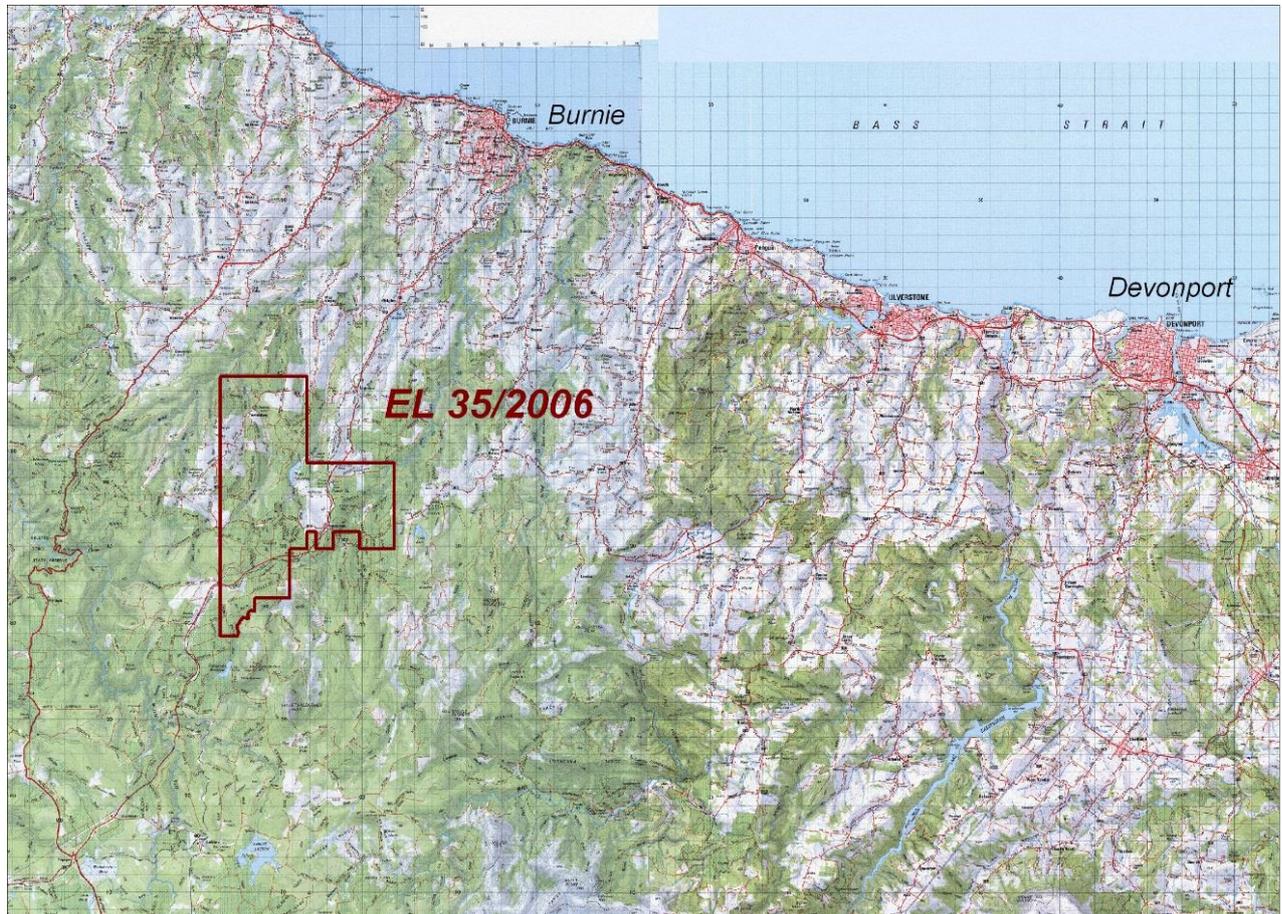


Figure 1.1: EL 35/2006 location.

1.2 Land status and usage

EL 35/2006 consists of primarily private land. Almost the sole usage of the land is forestry with the rest used for general agriculture.

1.3 Tenure

Exploration Licence EL 35/2006 "Hampshire 1" at Hampshire in Tasmania's northwest, inland from Burnie, was granted to Blythe River Iron Pty Ltd in 2006. Blythe River Iron Pty Ltd was bought out by Forward Mining whose parent company is Lottah Mining Pty Ltd.

EL 35/2006 remains in the name of Blythe River Iron Pty Ltd but is owned and managed by Lottah Mining Pty Ltd.

EL 35/2006 initially covered an area of 87.45 km². In 2018 Lottah Mining Pty Ltd relinquished the western portion of the licence, being an area 50.85 (51 skm) square kilometres, retaining the eastern portion, an area of 36.6 (37 skm) square kilometres.

1.4 Exploration Focus

Lottah Mining Pty Ltd has a JORC compliant magnetite iron resource at its Rogetta North project on ML 1996P/M to the southeast of EL 35/2006. A DP&EMP has recently been accepted by the EPA and a DA approved by the Burnie Council.

Lottah Mining Pty Ltd also has a JORC compliant hematite iron resource deposit at Cuprona on EL6/2005 to the northeast of EL 35/2006.

Lottah Mining Pty Ltd is targeting further magnetite and/or hematite iron deposits to add to its iron 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.

2.0 Geology

Regionally the geology of the Rogetta Project area is dominated Tertiary basalt covering around 95% of the tenement with basement geology seen in windows and drill holes.

The basement geology is characterised by Proterozoic metasediments (and minor mafic volcanics) including carbonates of the Oonah/Burnie Formations unconformably overlain by a sequence of Cambro-Ordovician volcanics and sediments, both intruded by the Devonian Housetop Granite.

Regionally this package of rocks is unconformably overlain by Permo-Triassic sediments. These are seen in a window through the basalt in the northwest corner of that part of the licence being relinquished but are not known within the area being retained.

The basal unit of the Cambro-Ordovician sequence consists of Mt Read Volcanics, correlated with Tyndall Group. These 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 siliciclastic sands and silts of the Moina Sandstone which has a gradational contact with the overlying Gordon Group Limestone, becoming more calcareous towards the contact.

The calcareous units in the upper Moina Sandstone and the Gordon Group limestones and dolomites are the host to most skarn mineralisation though skarned Proterozoic carbonates also occur at Buckbys and Natone on adjacent EL's.

These basement rocks were deformed in the Middle Tabberraberran Orogeny. This resulted in the development of north to north-northeast striking F2 folds superimposed on much broader east-west F1 folding.

Late in the orogeny the I-type Housetop 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. Whilst previously considered to be a single body more recent work (McKeown, 1994) suggests that the granite consists of a number of phases often intruding as dykes as opposed to a large rounded batholith geometry.

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

The mapped geology of EL 35/2006 shows basalt extending over plus 95% of the area with Proterozoic and Palaeozoic rocks outcropping in a number of small windows.

To the west of the current licence area in the portion relinquished in 2018 these windows are either of Permian (far northwest corner) or Proterozoic rocks. In the eastern (retained) portion the rocks exposed in these windows are Cambro-Ordovician suggesting the likelihood of a major structure beneath the basalt.

3.0 Review of Previous Work

3.1 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.

Modern exploration commenced in the late 1950's with regional geophysical surveys.

From 1969 the area was explored by a number of permutations of Tasminex/Tasmania Mines NL/Tasmania Mines Ltd in joint venture with ANZECO (1971-1974) initially then McIntyre Mines (1977 – 1985) then subsequently alone. These companies targeted the magnetite skarn for its tungsten and tin potential in particular exploring the Hampshire and L1 prospects before eventually focusing on the Kara tungsten+magnetite resource 2-3km to the south of EL 35/2006 and developing a mining operation.

Shell also explored in the region and in particular the Kingsclere area.

3.2 During current tenement by Previous Owner/Manager

In 2005 Red River Resources pegged EL 35/2006 forming a joint venture with Iron Mountain Mining Ltd in 2007. EL 35/2006 was an early focus for the JV with ground magnetics and drilling at the Sea Slug, Nolans Hill and Hampshire prospects in 2008/09.

With a change of ownership to Forward Mining and then Lottah Mining a focus on proving up the flagship Rogetta North deposit saw attention taken away from EL 35/2006.

With the acceptance of the DP&EMP by the EPA and DA by the Burnie Council the focus has returned to the satellite deposits to be milled at the Rogetta North mill.

3.3 During Current Tenement by Lottah

3.3.1 Introduction

In 2017/18 Lottah completed the following work.

- Comprehensive compilation of previous exploration with a focus on drill hole data but including geophysical surveys and particularly airborne and ground magnetics surveys.
- Field reconnaissance of historical prospects within the licence area.
- UAV magnetics survey over the L1 prospect.
- Resource estimation of that part of the Hampshire magnetite deposit which has been drilled.

3.3.2 Compilation

Data has been compiled into an ACCESS database which is almost complete.

Historical plans and sections have been imported and georeferenced into a MAPINFO GIS dataset.

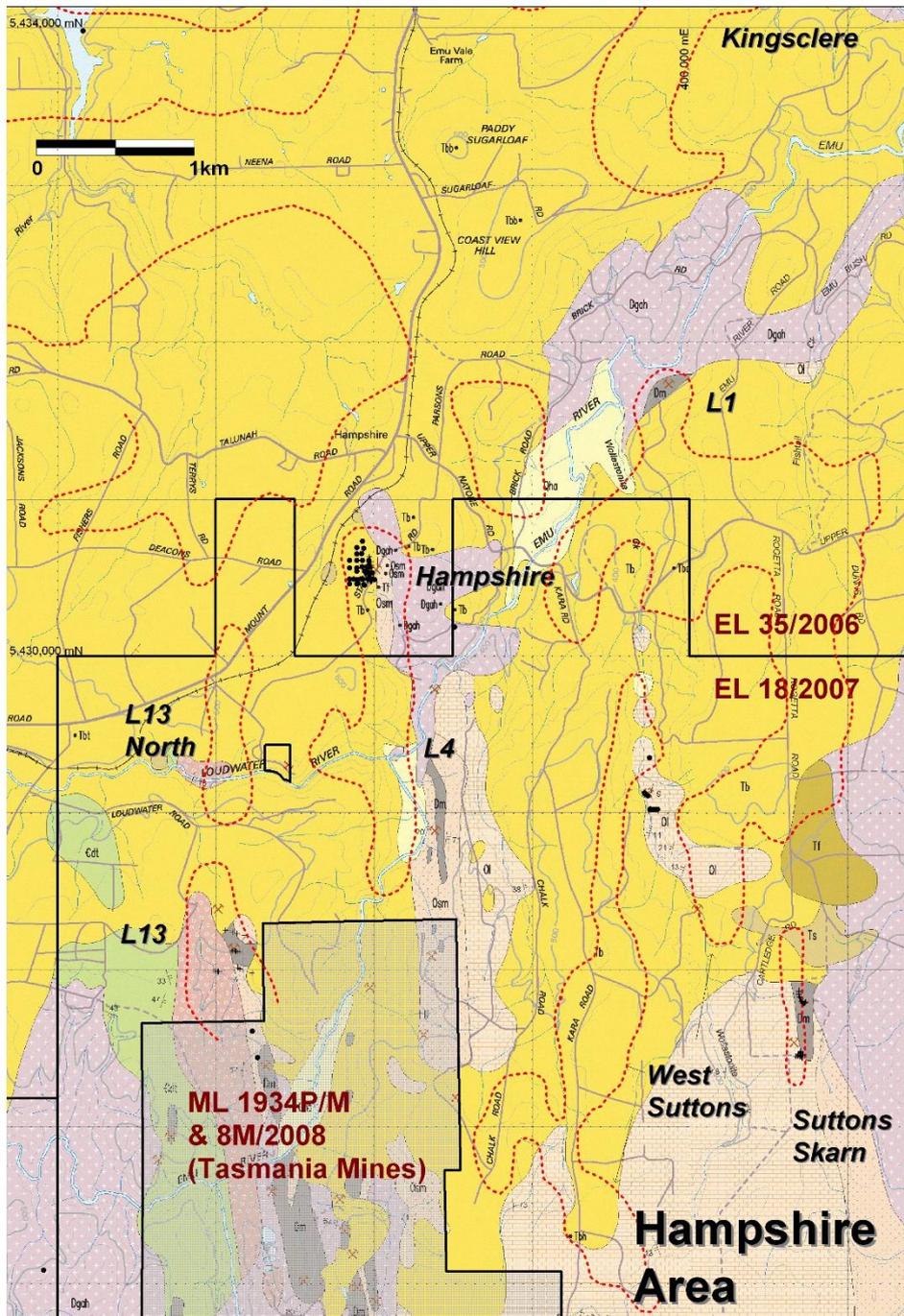


figure 3.1: Geology of the general Hampshire area showing the location of the Hampshire and L1 prospects on EL 35/2006. Black dots are historic drill collars (new holes not shown). Red dash linework is outline of magnetic anomalies as shown on figure 3.2.

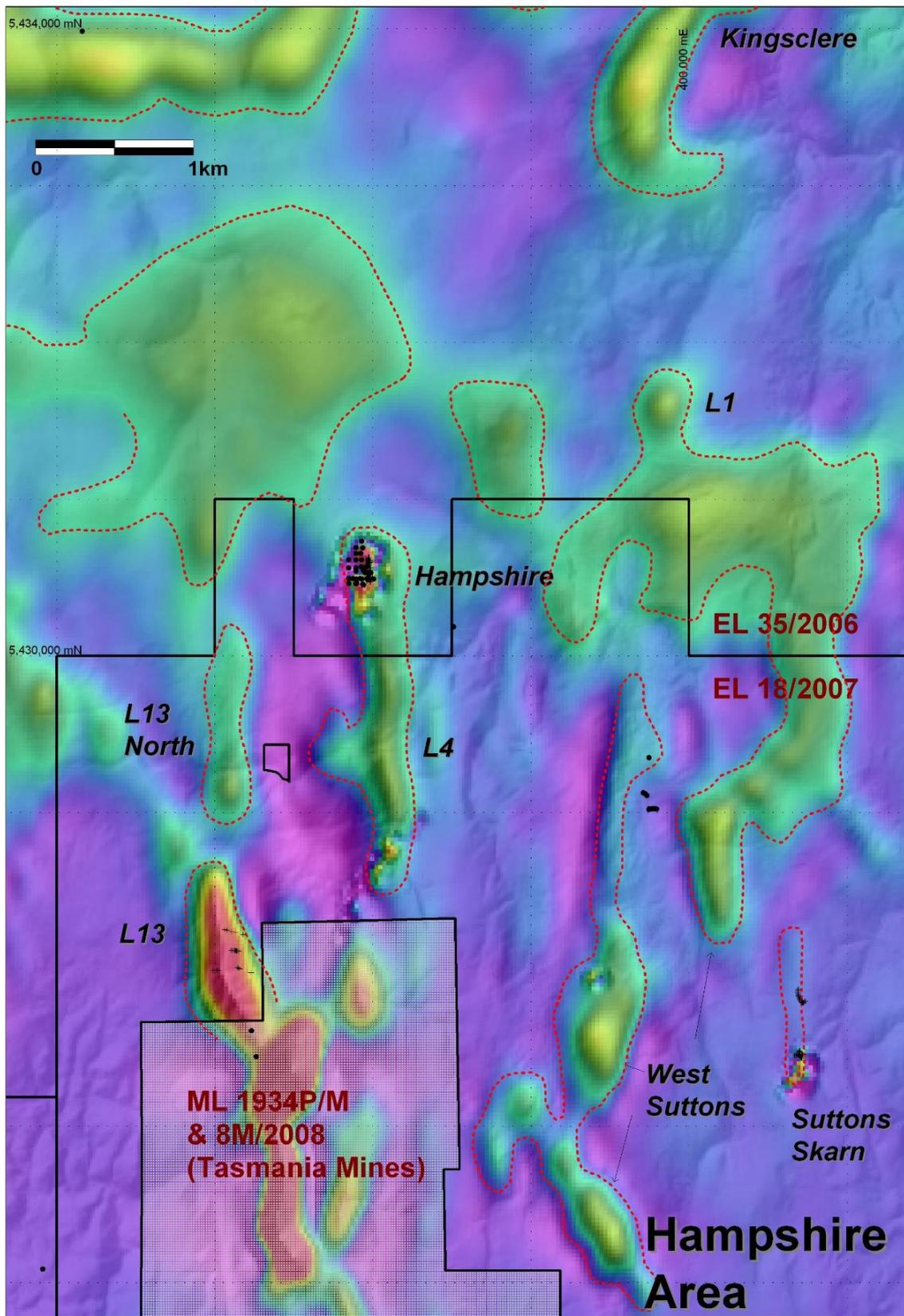


figure 3.2: Aeromagnetics image of the general Hampshire area showing the location of the Hampshire and L1 prospects on EL 35/2006. Black dots are historic drill collars (new holes not shown). Red dash linework is outline of magnetic anomalies as shown on figure 3.1.

3.3.3 L1 Drone Magnetics

The UAV aeromagnetics survey was successfully completed at the L1 prospect with a well defined circular anomaly recorded coincident with the anomaly defined in the regional regional aeromagnetics data and magnetite skarn in outcrop and trenches.

The anomaly is around 200m-250m in diameter. Weaker anomalies to the south coincident with mapped basalt and are considered to be due to this unit

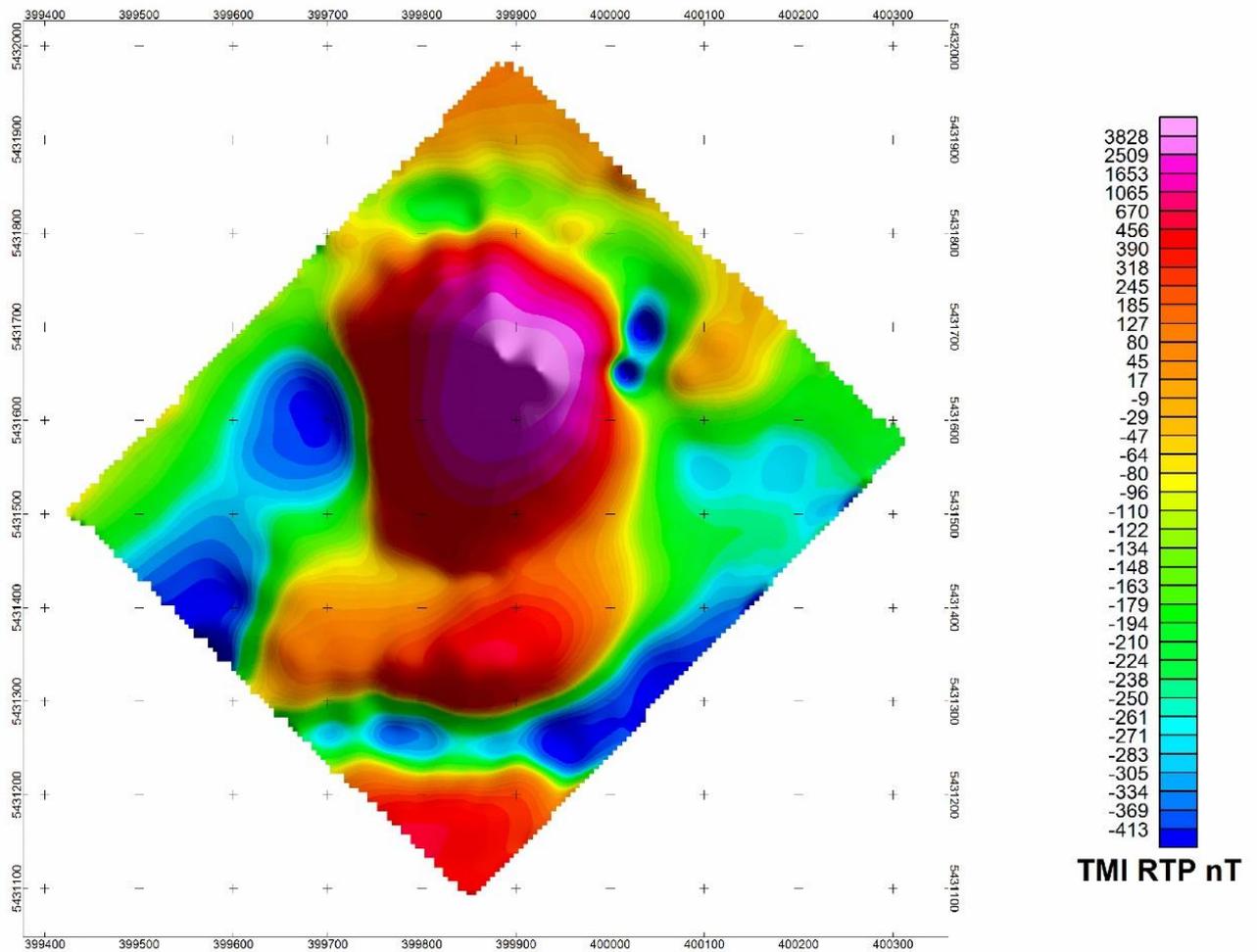


Figure 3.3: L1 UAV magnetics survey total magnetic intensity (TMI) reduced to pole.

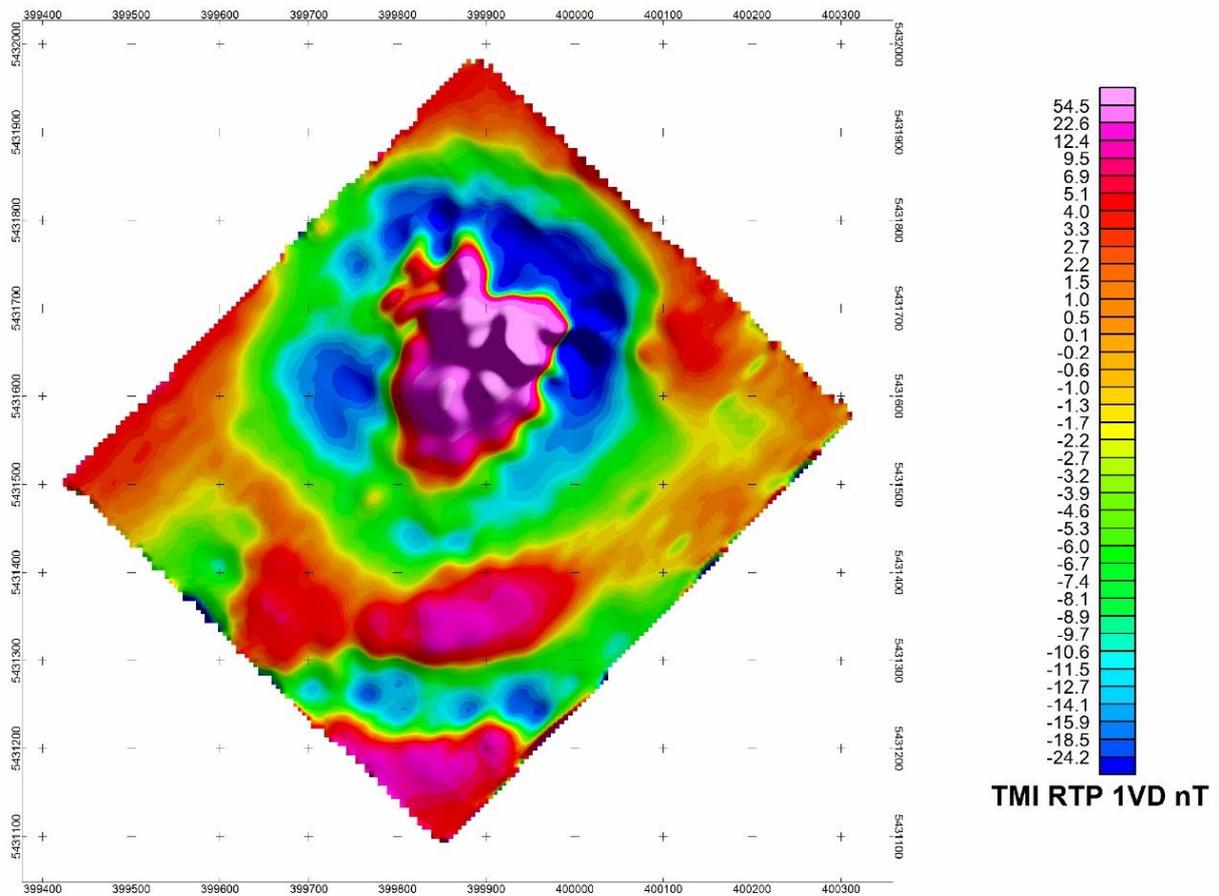


Figure 3.4: L1 UAV magnetics survey total magnetic intensity (TMI) first vertical derivative (1VD) reduced to pole.

3.3.4 Hampshire JORC Resource Estimation

A resource was estimated for the Hampshire magnetite deposit at Hampshire in Tasmania's northwest. The resource is classified as Inferred based on deficiencies with the data sets used in the estimation, however, given the bulk nature of the mineralisation the final tons and grade figures are likely to be reasonably correct.

A total resource of 886,571t @ 44.12% Fe has been estimated.

Table 3.1: Tons and grade figures for the Hampshire magnetite deposit.

Cut-off Fe grade (%)	Volume (m3)	Tons	Grade Fe (%)
60	313	1275	60.63
55	9652	39382	57.05
50	45035	183743	53.03
45	117555	479623	49.57
40	158613	647142	47.83
35	189352	772554	46.16
30	201887	823698	45.32
25	212074	885663	44.14
20	217297	886571	44.12

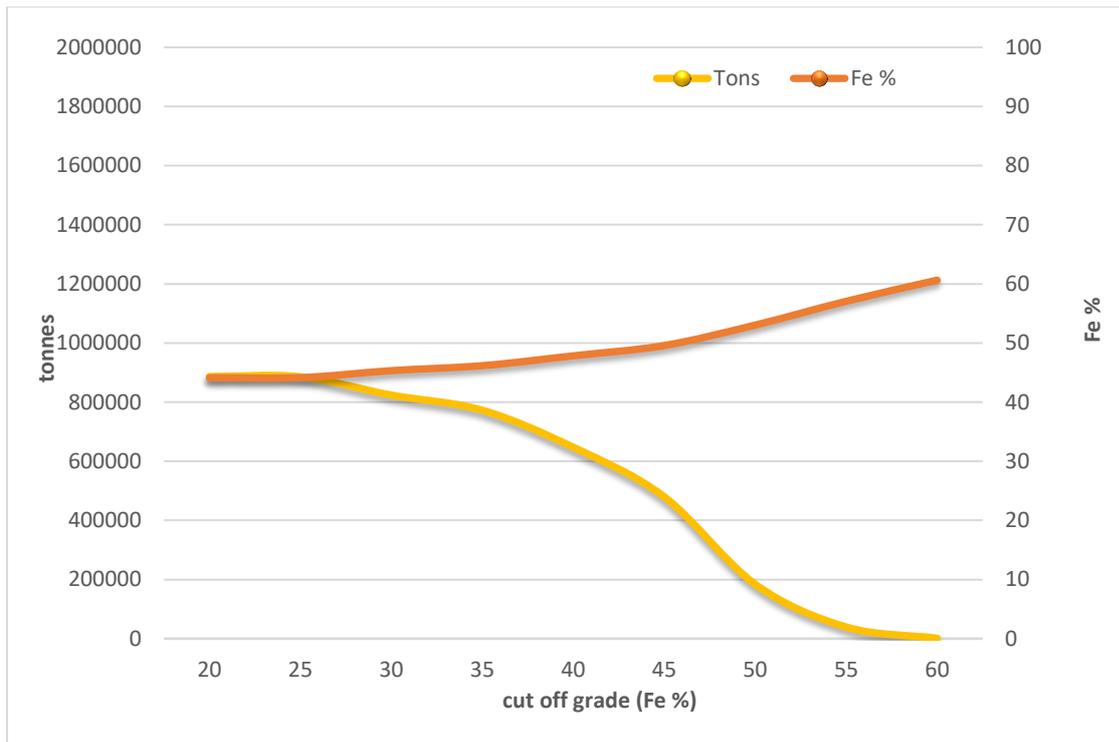


Figure 3.5: Tons and grade graph for the Hampshire magnetite deposit.

The Hampshire magnetite deposit is a 4m to 12m true thickness band of massive magnetite skarn hosted within a sequence of skarned sediments from the upper Moina Sandstone.

The body strikes north-south and dips to the west, shallow in the east steepening with depth to the west, in an open antiform shape with the body on the western limb near to the crest. The eastern margin outcrops and is eroded, whilst the northern edge appears to pinch out against the shallowing granite contact the body remains open to the south and at depth to the west.

The band of magnetite skarn is separated from the granite contact by up to ~50m for much of the deposit becoming closer at depth and in the northern part where it approaches the contact and is pinched out against the granite.

The skarn body appears to maintain its structure regardless of the location of the granite contact and it is considered most likely that the Hampshire magnetite skarn is preferentially replacing a particular unit in the upper Moina Sandstone rather than as an alteration facies controlled by its position with respect to the granite.

The orebody as modelled is 300m long, 175m wide, and extends from surface at 490masl to a depth of 385masl though it does appear that the magnetite body will meet the granite at an obtuse angle and be terminated, not far below this.

Data sources available for the resource estimation were:

- 1989 Tasmania Mines Limited open hole percussion drilling programme (HM1 to HM44),
- 2009 Red River Resources Limited/Iron Mountain Mining Limited face sampling RC drilling programme (BHRC001 to BHRC025).

The resource was modelled using SURPAC's block modelling function.

A block model with 5m in the X direction, 10m in the Y direction and 2.5m in the Z direction was created. Sub-blocking to 1.25m x 2.5m x 0.625m was permitted.

Estimation was by Inverse Distance Squared. Minimum 3 and maximum 15 samples per block. 6 discretisation points per block. Search ellipse was a 100m x 100m sphere.

The resource is shown in plan view in figure 3.6. For full details see MacDonald (2018).

There is considerable potential to the south along strike (see figure 3.8) where magnetics indicates that magnetic rocks continue through to the L4 prospect on the adjacent EL. There may be a further 1.5-2.0 million tons in this zone within EL 35/2006.

At depth the body appears to be being truncated by the granite though this needs some confirmation. There is a small area of further potential on the northeastern corner also.

3.3.5 Hampshire Diamond Drilling

The southern extension (as defined by ground and airborne magnetics) of the Hampshire prospect was drilled with 4 diamond drill holes for 170.6 metres drilled by Spaulding Drillers Pty Ltd's truck mounted LMP 850 top drive rig.

Table 3.2: Hole details – Hampshire Prospect

Hole_id	Northing	Easting	RL	Dip	Hole length (m)
HAMPDD1	5430407	397934	487	-90	81.2
HAMPDD2	5430432	398000	487	-90	16.9
HAMPDD3	5430437	397981	487	-90	14.3
HAMPDD4	5430370	397931	490	-90	58.2
<i>*Nb: co-ordinates in MGA94 zone 55 datum, horizontal error +/-4m</i>					

Hole positions with respect to magnetics are shown on figure 5.1.

All four holes intersected magnetite skarn with down hole thickness intersections of;

HAMPDD1 5.0m

HAMPDD2 1.70m though with magnetite fragments in the overlying clay

HAMPDD3 3.55m though with magnetite fragments in the overlying clay

HAMPDD4 5.2m

3.3.6 L1 Diamond Drilling

The L1 prospect was drill tested with 9 diamond drill holes for 323.3 metres drilled by Spaulding Drillers Pty Ltd's track mounted D&B 8-D diamond drill rig.

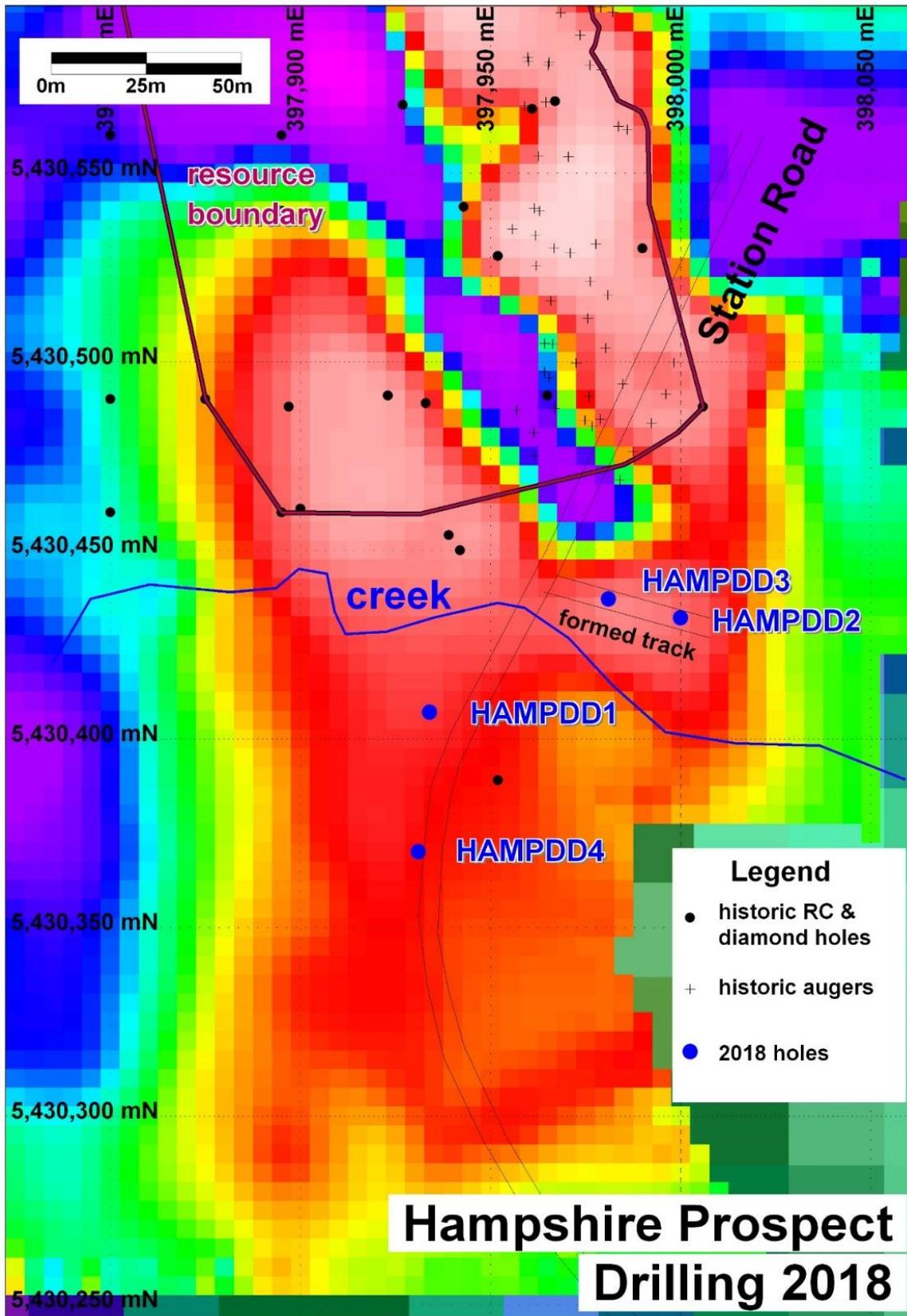


Figure 3.6: Hampshire prospect showing 2018 drilling (blue dots and text) and historic diamond and RC drilling (black dots) and augers (black crosses) on colour enhanced image of ground magnetics (TMI) overlaying regional aeromagnetics image (TMI-RTP)

Table 3.3: Hole Details – L1 prospect

Hole_id	Northing	Easting	RL	Dip	Hole length (m)
L1DD1	5431657	399907	430	-90	49.9
L1DD2	5431624	399850	431	-90	43.5
L1DD3	5431673	399936	434	-90	18.0
L1DD4	5431660	399952	434	-90	19.9
L1DD5	5431646	399817	427	-90	57.0
L1DD6	5431615	399935	457	-90	33.3
L1DD7	5431708	399856	413	-90	21.0
L1DD8	5431712	399889	422	-90	17.5
L1DD9	5431681	399789	416	-90	63.2
<i>*Nb: co-ordinates in MGA94 zone 55 datum, horizontal error +/-4m</i>					

Hole positions with respect to magnetics are shown on figure 5.2.

All but one hole intersected magnetite skarn with down hole thickness intersections of;

L1DD1 12.4m

L1DD2 12.3m

L1DD3 5.0m but collared in magnetite skarn

L1DD4 9.3m but collared in clay then into magnetite

L1DD5 12.2m

L1DD6 11.1m

L1DD7 7.9m but collared in magnetite skarn

L1DD8 none but collared stratigraphically beneath magnetite skarn

L1DD9 17.5m

Highly significantly the drill holes intersected molybdenite mineralisation in fine veinlets and occasional disseminations either in actinolite veinlets or associated with actinolite alteration in the calc-silicate skarn underlying the magnetite skarn, and extending to a lesser degree into underlying quartzite.

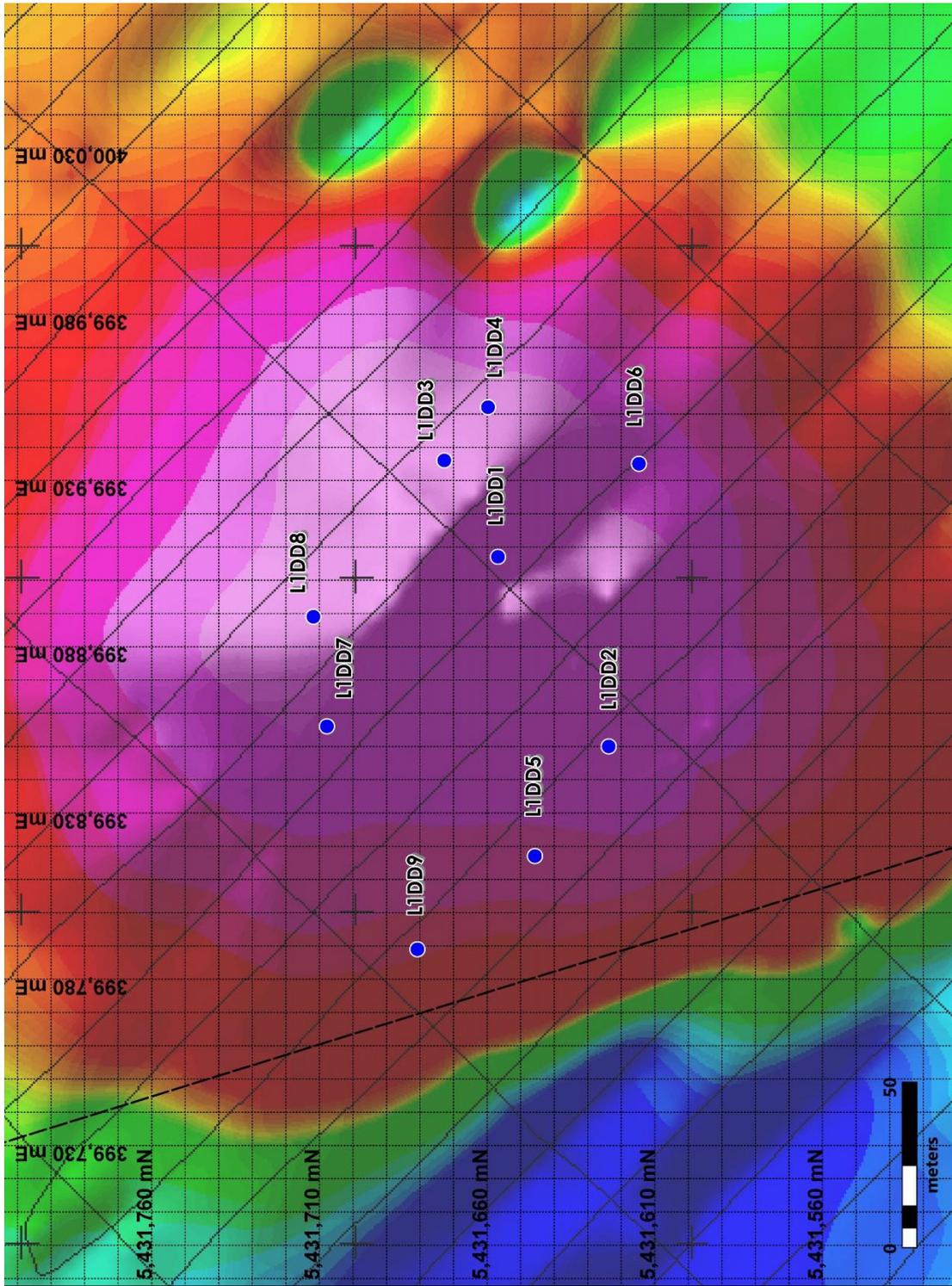


Figure 3.7: L1 prospect showing drill hole collars on TMI-RTP image from drone magnetics survey (MacDonald, 2018). Note north is to the left.

4.0 Exploration completed during the reporting period Feb. 2019 to Feb. 2020

Work conducted on EL 35/2006 has consisted of some preliminary modelling and interpretation. Drill core remains to be assayed.

3DM's have been created for each of the Hampshire and L1 prospects with volumes calculated and potential tonnages estimated at nominal bulk densities, yet to be determined.

5.0 Discussion of Results

5.1 Introduction

3DM's have been constructed for each of the Hampshire South and L1 prospects based on the geology revealed by the diamond drilling and surface mapping work carried out in the 2018/19 year. These 3DM's will form the solids for resource estimations. Volumes are considered to be accurate, however, tonnage results reported herein are preliminary with further assaying and bulk density determinations required.

5.2 Hampshire Prospect

The 4 diamond drill holes into that part of the ground magnetic anomaly which extends south of the currently defined Hampshire orebody succeeded in extending the orebody and thus the resource.

The body was intersected in all four holes though in HAMPDD2 and HAMPDD3 its upper contact was in clayey material.

The body was extended ~100m's south of the previous resource. Projecting the main bodies shape southwards defines a volume of 54,522m³ which at a bulk density of 4.0 t/m³ is 218,000 tons.



Figure 5.1: Legend for following sections and plans (5.3 and 5.5).

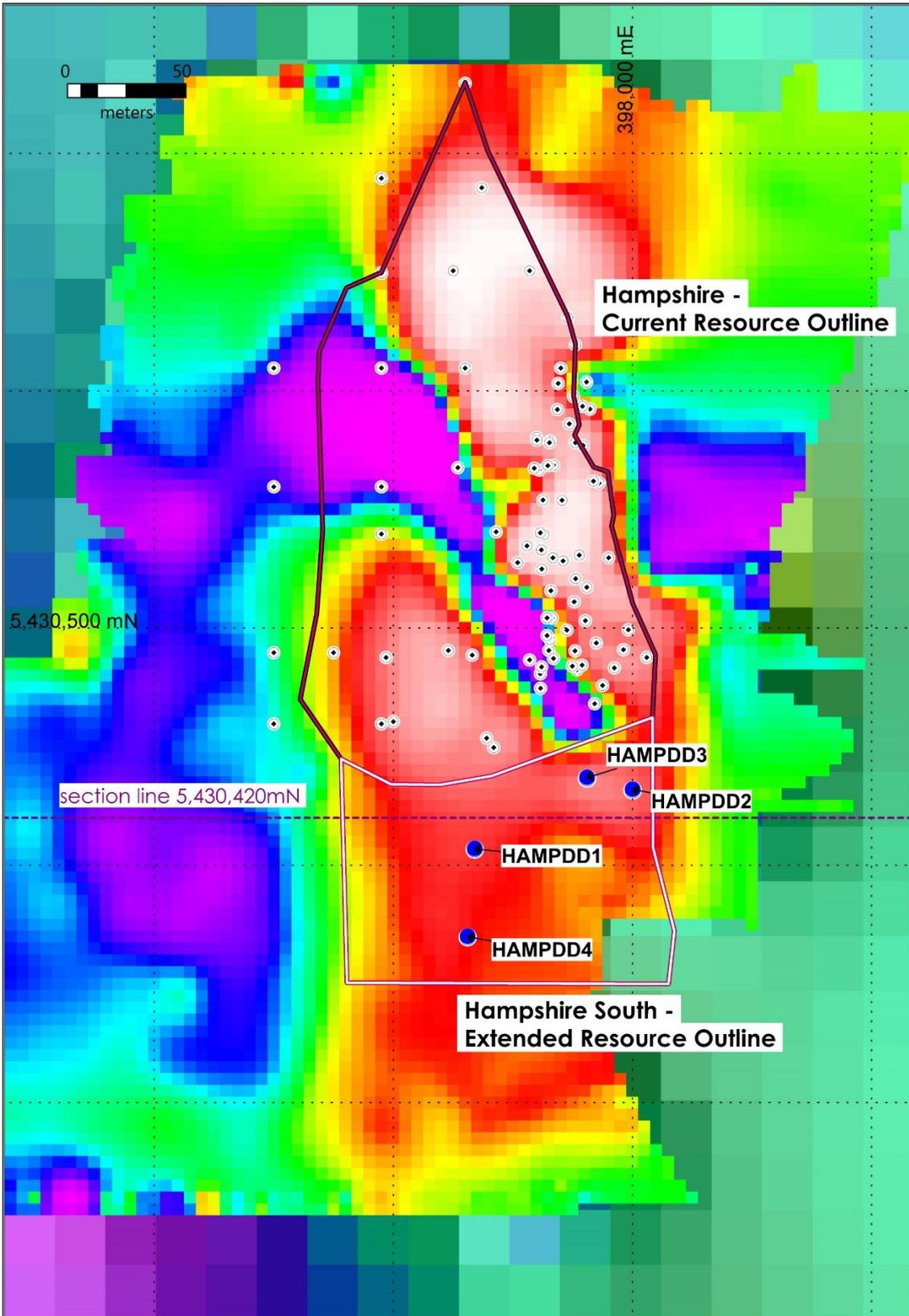


Figure 5.2: Hampshire prospect showing the outlines of the current resource and new extended Hampshire South zone, the locations of the 4 new drillholes HAMPDD1 to 4, and historic drilling (black dots with rims), background is ground magnetic TMI.

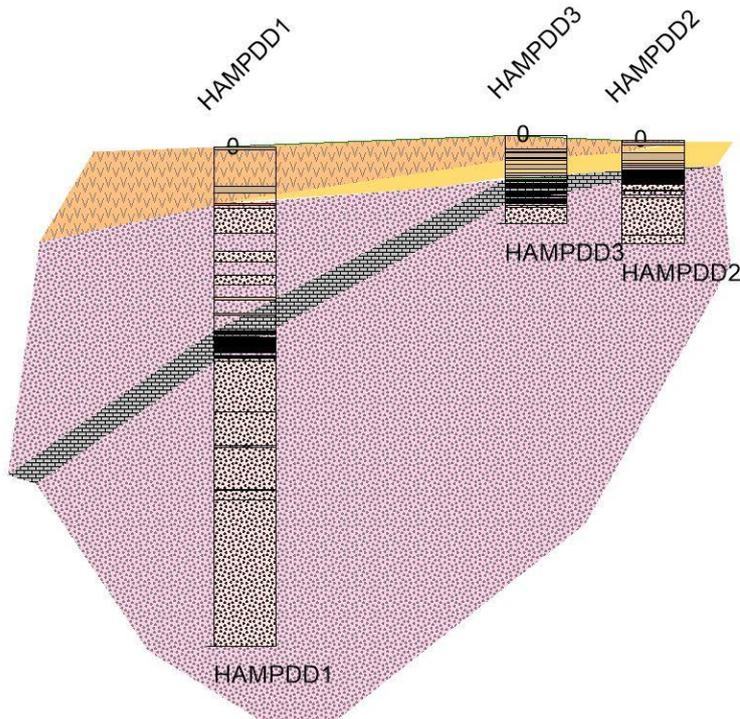


Figure 5.3: Cross-section through Hampshire South extension to the Hampshire orebody on section 5,430,420mN.

5.3 L1 Prospect

The L1 magnetite lens has been intersected in 8 out of 9 shallow diamond drill holes as well as outcropping over an area of ~350m².

The magnetite outcrops along its northeastern margin. Its western margin is defined by the Western Margin Fault, a north-northwest striking structure interpreted (from aeromagnetics, geology and a linear along the Emu River). Outcropping granite to its west indicates west block up.

Magnetics also suggests a faulted southern margin (not shown on plan).

The narrow northwestern margin remains open down to the Emu River though magnetics suggest a lack of magnetite here.

Banding in the skarn is consistent with the orientation of the overall body such that the magnetite body is interpreted to be stratabound and thus reflect primary bedding relationships. The average downhole thickness is 12 m (17m in L1DD9) thus a true thickness of ~11.5m.

The body as intersected and modelled is 215m x 215m at its extremities, ~30,000m² in area dips between 15 and 30 degrees to the west (apparently steepening towards the west) and strikes slightly east of due north.

The 3DM wireframed contains a volume of 309,187m³ which at a bulk density of 4t/m³ is 1.237 million tons.

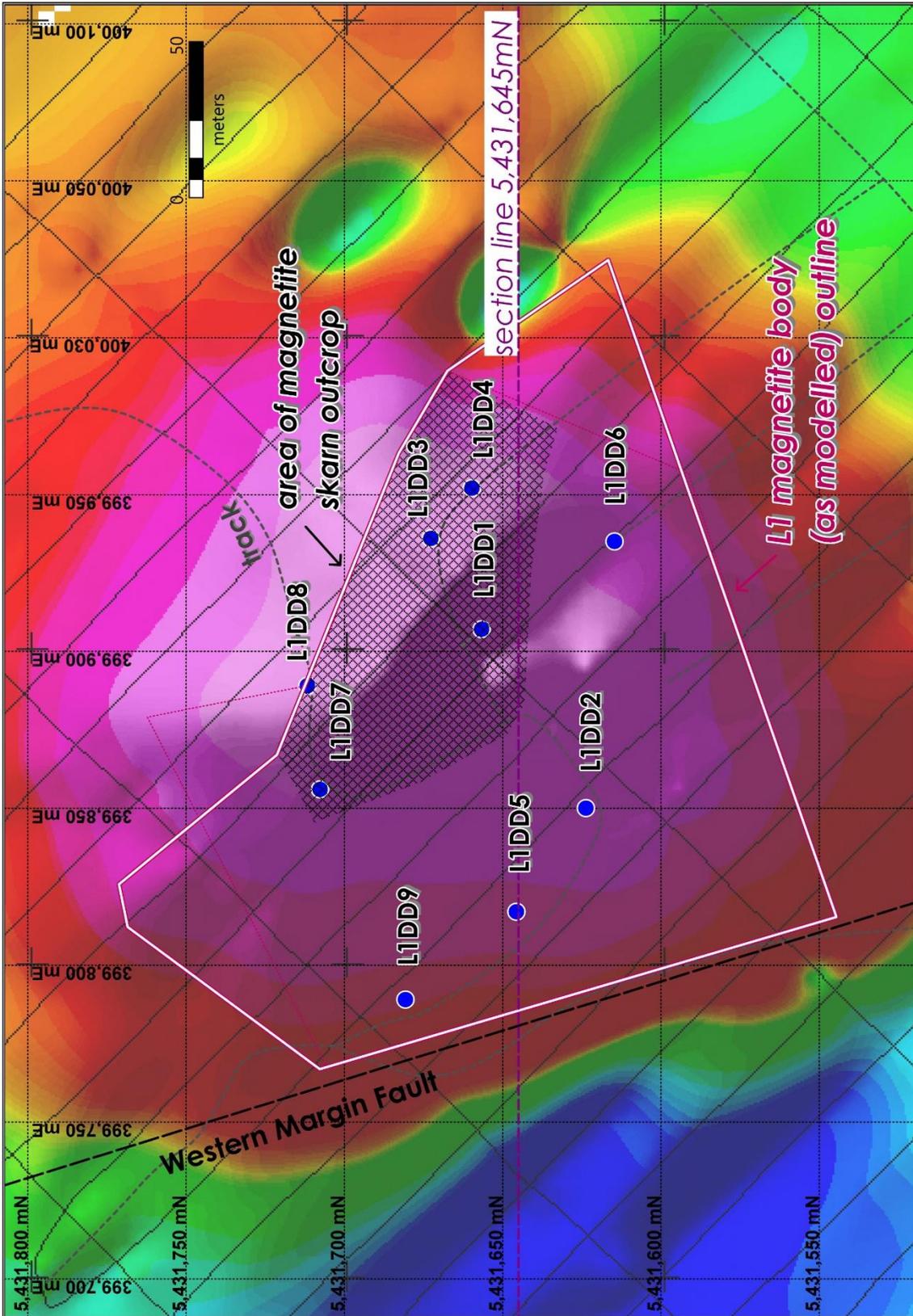


Figure 5.4: L1 prospect showing the outline of the 3DM wireframed magnetite body, drill hole positions, faults, tracks and drone survey flightlines, superimposed on a TMI image from the drone magnetics survey.

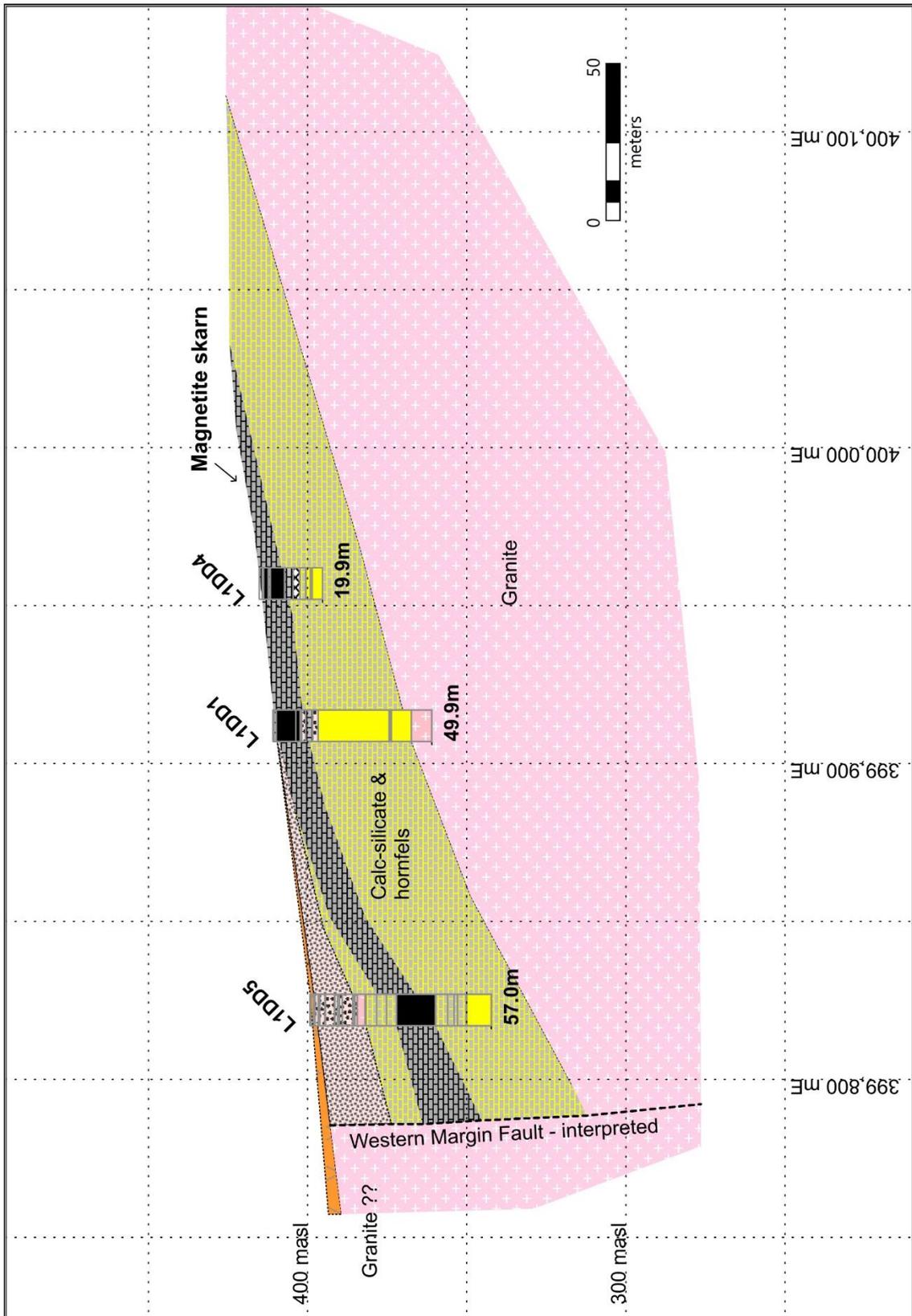


Figure 5.5: East-west geological cross-section through the L1 magnetite body.

Table 5.1: Estimated Volumes and Approximated Tons

Prospect	Holes	Metres	Estimated Tons*
L1	9	323.3	1.24 Mt
Hampshire South	4	170.6	0.22 Mt
TOTAL	13	493.9	1.46 Mt*

6.0 Proposed Works Programme 2018/19 year

Work proposed 2020/21 year will consist of assaying, bulk density measurements and the generation of JORC compliant resources for each deposit.

7.0 Expenditure

Exploration expenditure for EL 35/2006 for the period February 2019 to February 2020 was \$127,026.52 in total making total expenditure to date on the licence = \$426,814 + \$127,026.52 = \$553,840.52.

Category	Expenditure
Geoscience	
Geology	\$15,000
Geochemistry	
Geophysics	
Remote Sensing	
Drilling & Gridding	
Drilling	\$102,898.65
Gridding	
Land Access	
Land Access	
Rehabilitation	
Feasibility Studies	
Feasibility Studies	
Other	
Other	\$5,627.87
Administration	
Administration	<u>\$1,000</u>
TOTAL	\$127,026.52

8.0 Environmental

The exploration drilling work at both Hampshire and L1 had an environmental impact though this was minimised with drilling off existing tracks.

At Hampshire the 3 holes were drilled alongside the verge of station road essentially in the gutter with a single hole also drilled on a logging spur.

At L1 all drilling was done within a logging coupe owned by Forico. The existing fire break was used for most holes with 4 holes drilled between tree rows.

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