

Partial Relinquishment Report for Loyetea EL12/2014

For:- Edrill Pty. Ltd.

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Summary

This Partial Relinquishment Report for Loyetea (EL12/2014) formalises proposed relinquishment of two areas totalling 43km² from EL14/2014, with Edrill retaining 40km² to continue targeting magnetite, tin, tungsten and base metal mineralisation. No exploration activity has been undertaken by Edrill on the partial relinquishment areas during the tenure of EL14/2014 to 30/7/2019. Edrill are applying for an extension of term for a reduced/retained area of the EL14/2014 tenement.

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Introduction

This partial relinquishment report, details exploration activities for the period 30/7/2014 to 30/7/2019 on the area's to be relinquished from Loyetea, EL14/2014. It accompanies a formal relinquishment submission form tendered to Mineral Resources Tasmania and the fourth annual report for Loyetea (EL12/2014; 83²km), granted to Edrill Pty. Ltd. on 30/7/2014. The relinquishment area is located in NW Tasmania, approximately 20km south of Burnie (Figure 1). The datum used in this report and appended digital data files (EL122014_201908_02_FileListing.xls) is GDA94.

Key exploration targets were 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 relinquishment area.

Edrill have drilled 4 diamond drill holes to-date on the retained portion of the EL14/2014 tenement.

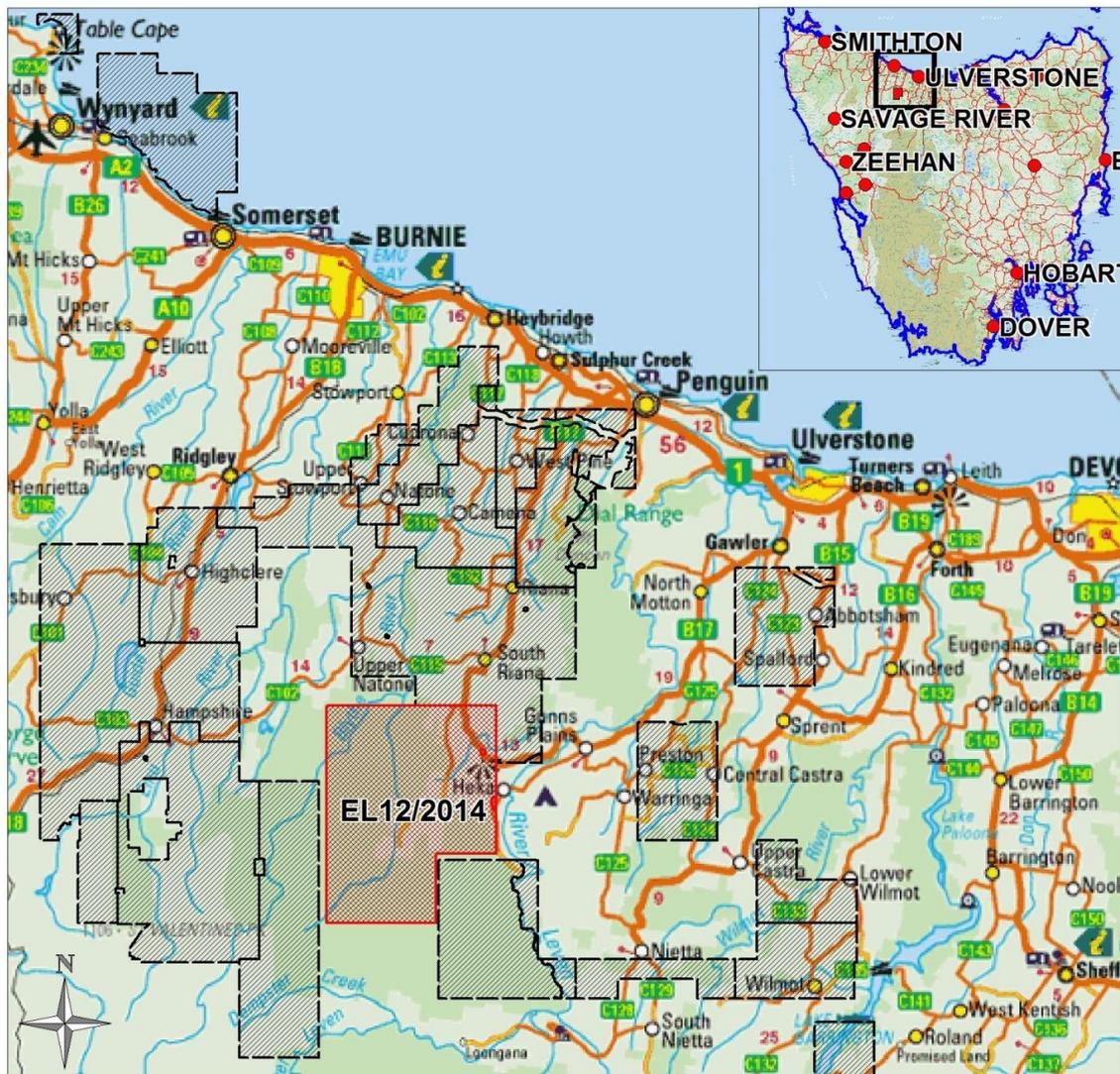


Figure 1: Location of Loyetea EL12/2014.

Review of Previous Work

Previous work undertaken prior to the granting of Loyetea EL12/2014 is detailed in Murphy and Bates (2009). This report doesn't re-iterate these details, noting that much previous work and drilling in the area is focused upon the Redwater Creek area, within the retained tenement area and is not pertinent to the current relinquishment report.

Significant geophysics of note is the Bass Metals commissioned VTEM survey extending across parts of the area to be relinquished. Stream sediment geochemistry extends across the relinquished areas.

Geology

Cambrian aged Tyndall Group volcanics representing the top of the Mount Read Volcanics (MRV) outcrop in the southern and central NE portions of the former 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 Husetop 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.

Work Conducted

Edrill has not undertaken any exploration activities on the areas to be relinquished during the tenure of EL14/2014 to 29/7/2019.

Environment

No activities were undertaken during the reporting period.

Partial Relinquishment Request

Edrill Pty. Ltd. have requested that Loyetea EL12/2014 be reduced by 43km², comprising two areas shown in Figure 3. 40km² is proposed for retention. No expenditure was undertaken on these areas during the licence tenure.

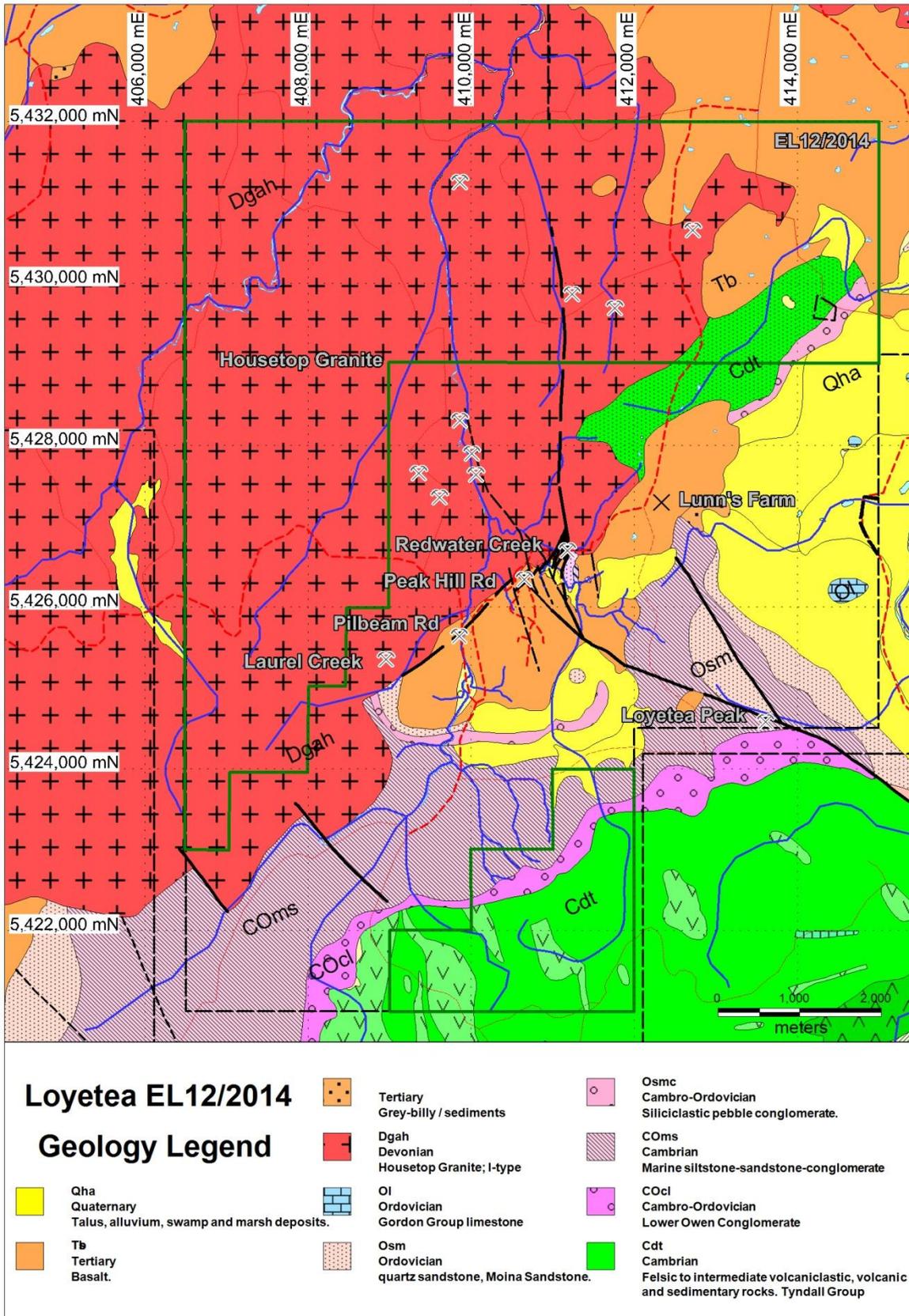


Figure 2: Geology of the Loyetea area highlighting key prospects (Geology modified from 1:25,000 Mineral Resources Tasmania digital geology). Relinquishment areas as dark green polygons.

References

Murphy, M and Bates, B., 2009. LOYETEA PROJECT BLACK BLUFF RANGE GROUP TASMANIA EL52/2004, FINAL REPORT 8TH AUGUST 2008 TO 7TH AUGUST 2009. Bass Metals Ltd. Tasmanian Company Report.

Vicary, M. J. (compiler)., 2004. Digital Geological Atlas 1:25000 Scale Series. Sheet 4042. Loyetea. Mineral Resources Tasmania.

Appendices

Appendix 1:- Appended Digital data

Exploration Work Type	Filename	File format
Report	EL122014_201908_01_Report.pdf	<i>pdf</i>
File Verification Listing (<i>this file</i>)	EL122014_201908_11_FileListing.xls	xls