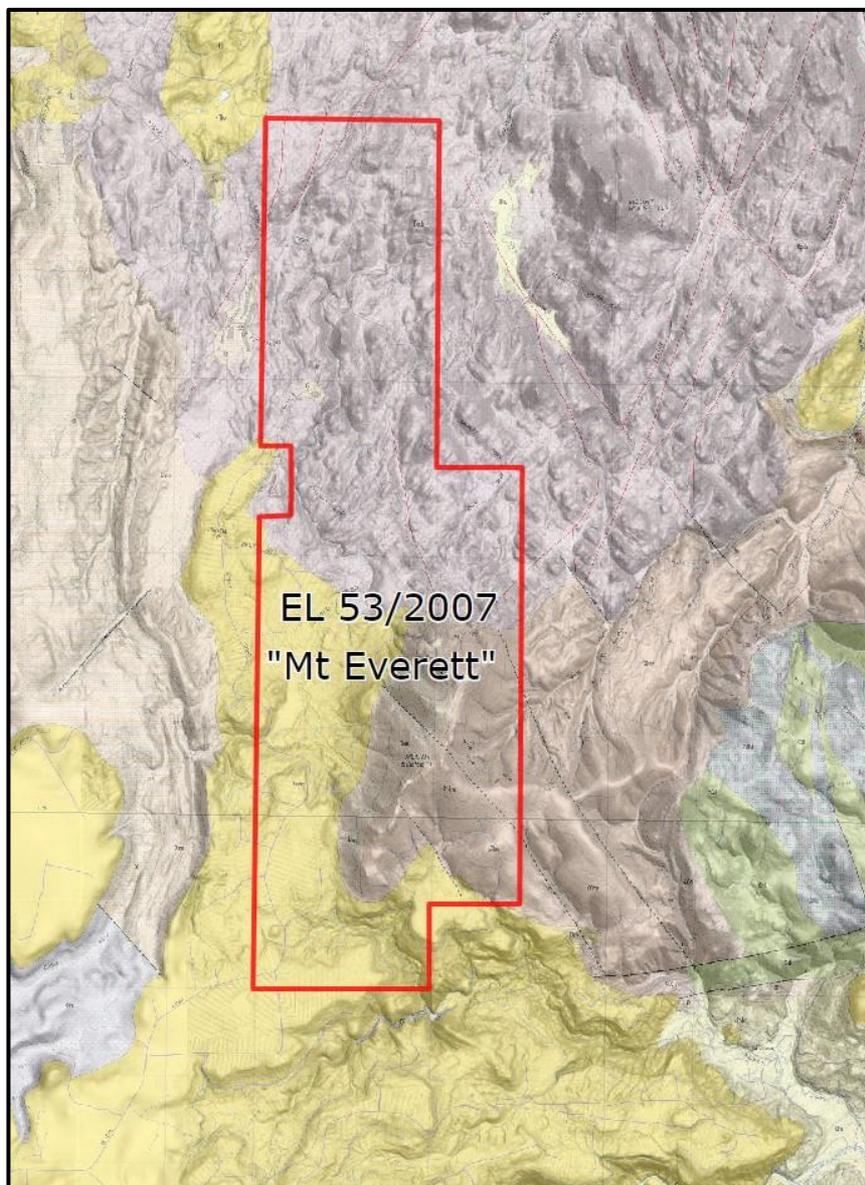


**Exploration Annual Report
EL53/2007 – Mt Everett
December 2019 to December 2020**



by Stuart Dawes

On behalf of
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Abstract

Little work has been carried out on the Mt Everett exploration lease during the reporting period. A field reconnaissance trip by contract geologist Darin Evans and Lachy Brown from Mineral Resources Tasmania (MRT) to inspect Jaffrays Road and the Blythe River bridge crossing on Jaffrays Rd determined that much work was needed to gain access via Jaffrays Rd as it was disused and overgrown, and the bridge having been washed away in recent flooding. A further reconnaissance trip was undertaken by Ian Rodgers and Bill Cox of Rodgers Exploration to find alternate road access, but this was unsuccessful.

An exploration work program proposal for the establishment of grid lines and the undertaking of a ground magnetics survey was submitted to MRT in November. It is also planned to test the magnetic anomaly at Blythe River North by diamond drilling, based on the results of the ground magnetics survey.

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1.0 Introduction

1.1 Exploration Rationale

The primary objective of Lottah Mining Pty Ltd (as operator of Blythe River Iron Pty Ltd's tenements) is to add to their magnetite/hematite iron resource inventory.

Lottah Mining Pty Ltd has a JORC compliant magnetite iron resource at its Rogetta North project on ML 1996/M to the immediate west of EL 53/2007, and a JORC compliant hematite iron resource deposit on EL 6/2005 to the north of EL 53/2007 at Cuprona.

Lottah Mining Pty Ltd is also targeting any commodities of commercial interest including but not limited to WO_3 , Sn, Bi, Mo, Pb, Zn, Au, Ag, Li, Ni, REE, Wollastonite and facing stone.

1.2 Location and Access

EL 53/2007 "Mt Everett" covers an area of 23 km² in Tasmania's northwest and is located approximately 30 km to the south southwest of Burnie (see Figure 1.2.1 below).

Access to the license area is reasonable, either via Ridgley Highway, Upper Natone Road, Rogetta Road and Rogetta Link Road from the north, or by Ridgley Highway, Guildford Road and Blythe Road from the southwest. It may also be possible to access the lease from the east via Dispute Road and Everett Spur from the east, but this is still to be confirmed.

Access within the licence area is via current gravel logging roads and historic tacks in variable condition. The Blythe River crossing on Jaffrays Road is impassable as the bridge has been damaged/washed away by recent flooding.

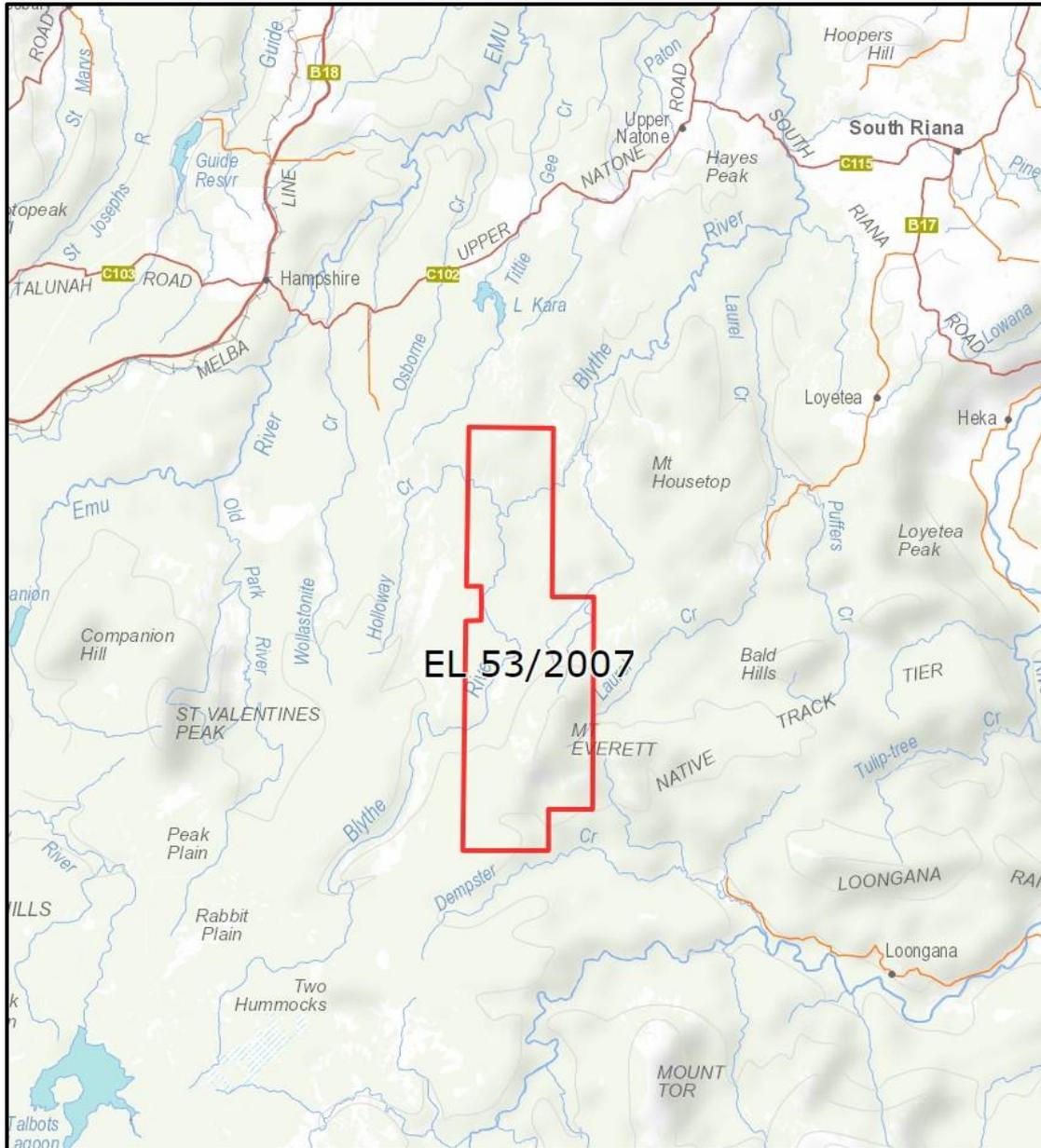


Figure 1.2.1 EL 53/2007 “Mt Everett” location map.

1.3 Land Status and Usage

Land status within most of the tenement area is currently listed as Permanent Timber Production Zone. A small pocket of Private Freehold occupies the western boundary and far south western corner of the lease. The eastern boundary takes in a portion of the Black Creek Regional Reserve. Most of the land usage is for forestry (see Figure 1.3.1 below).

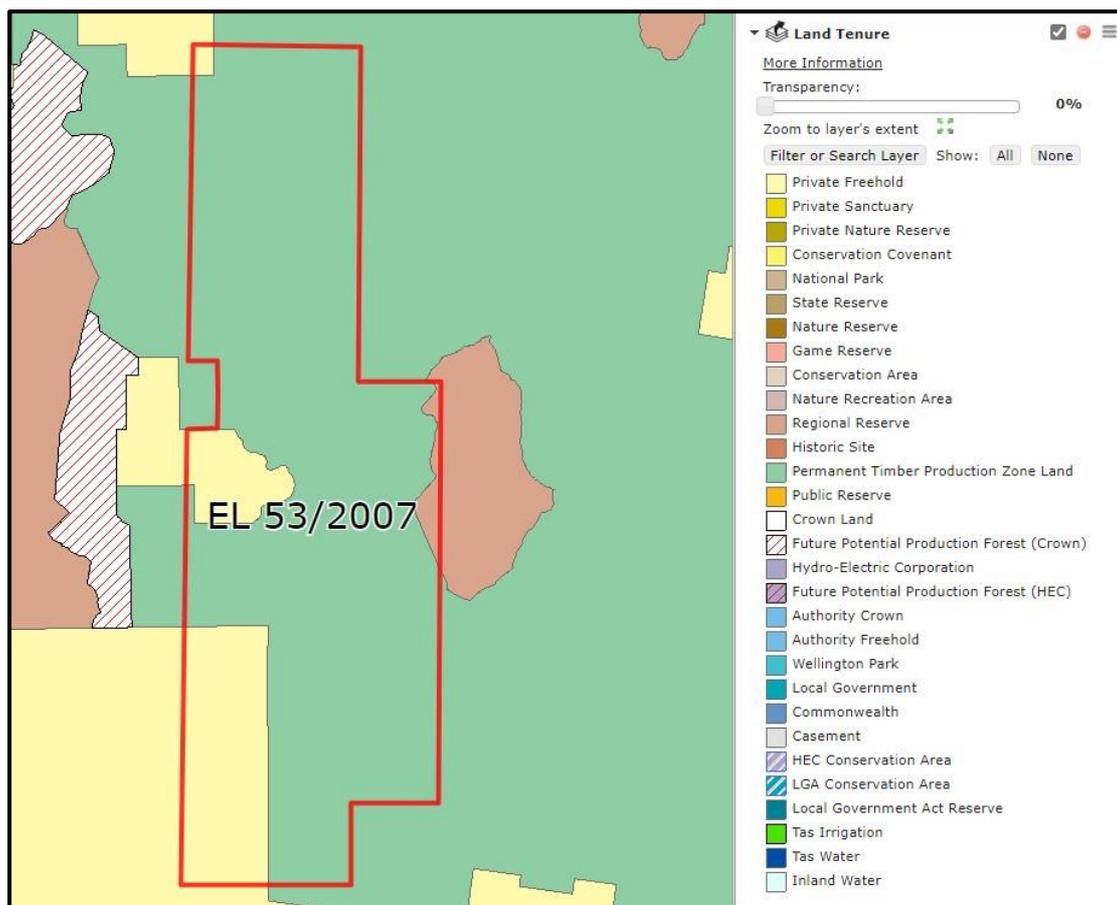


Figure 1.3.1 EL 53/2007 “Mt Everett” land usage map.

1.4 Tenure

EL 53/2007 was granted to Blythe River Iron Pty Ltd in 2007. Blythe River Iron Pty Ltd was bought out by Forward Mining Ltd whose parent company is Lottah Mining Ltd. ML 1996/M was excised in part from EL 53/2007 on 4th July 2015. An area of 22 km² was relinquished in December 2017. EL 53/2007 remains in the name of Blythe River Iron Pty Ltd but is owned and managed by Lottah Mining Pty Ltd.

1.5 Geology

A series of comprehensive summaries of the regional and deposit specific geology have been outlined in numerous previous reports.

2.0 Summary of Previous Work

2.1 Prior to Current Tenement

Complete examinations and summaries of historic work carried out on the tenement area have been outlined in previous reports.

2.2 During Current Tenement

Lottah has carried out comprehensive literature and tenement reviews during the current tenement as mentioned in previous reports.

3.0 Exploration Completed During Reporting Period

Minimal work has been carried out during the reporting period, partially due to restrictions and difficulties associated with the COVID-19 pandemic.

In November 2020, an initial field reconnaissance was carried out by contract geologist Darin Evans and MRT representative Lachy Brown to assess access, specifically Jaffrays Road, to the area of a magnetic anomaly called Blythe River North and Blythe River South where exploration activities will focus in the coming reporting period (see Figure 3.0.1 below). The condition of Jaffrays Road was found to be very poor with many years of overgrowth and fallen trees. The bridge crossing on Jaffrays Road over the Blythe River was found to be impassable, the bridge having been badly damaged/washed away by recent flooding. A second reconnaissance trip was undertaken by Ian Rogers and Bill Cox of Rogers Exploration Services Ltd to find alternate access to the area. It was determined that access to the area via the western bank of the Blythe River at the end of Basalt Road was the only option.

In late November, a grid was designed for a ground magnetics survey (see Figure 3.0.1 below) to infill data indicating a magnetic high from previous aero and ground based magnetic surveys (see Figure 3.0.2 below) and a work plan submitted to MRT.

An application for Extension of Term of an Exploration Licence is pending submission at time of writing this report.

Further desktop research on, and assessment of the Blythe River North Prospect was undertaken as well.



Figure 3.0.1 EL 53/2007 "Mt Everett" area of focus for coming period showing proposed grid lines for ground magnetics survey.

4.0 Discussion of Results

There are no results to discuss.

5.0 Conclusions

The area within EL53/2007 referred to as Blythe River North Prospect and Blythe River South Prospect remains a significant potential resource of magnetite mineralisation, which Lottah Mining Pty Ltd intend to focus upon.

6.0 Future Exploration

Work planned for the coming period is to finish any work on the ground magnetics survey not completed by the licence anniversary date. Results of the survey will be used to design and implement a drilling program.

7.0 Environmental Management

There are no outstanding environmental issues.

8.0 Expenditure

Expenditure Category	Cost (\$)
Geology	580
Geochemistry	0
Geophysics	0
Remote Sensing	0
Drilling	0
Gridding	0
Land Access	2380
Rehabilitation	0
Feasibility Studies	0
Other	0
Administration	250
TOTAL	3210

9.0 References

MacDonald, G., (2019). EL 53/2007 "Mt Everett" Annual Report on Exploration. Dec. 2018 to Dec. 2019 – Lottah Mining Pty Ltd.