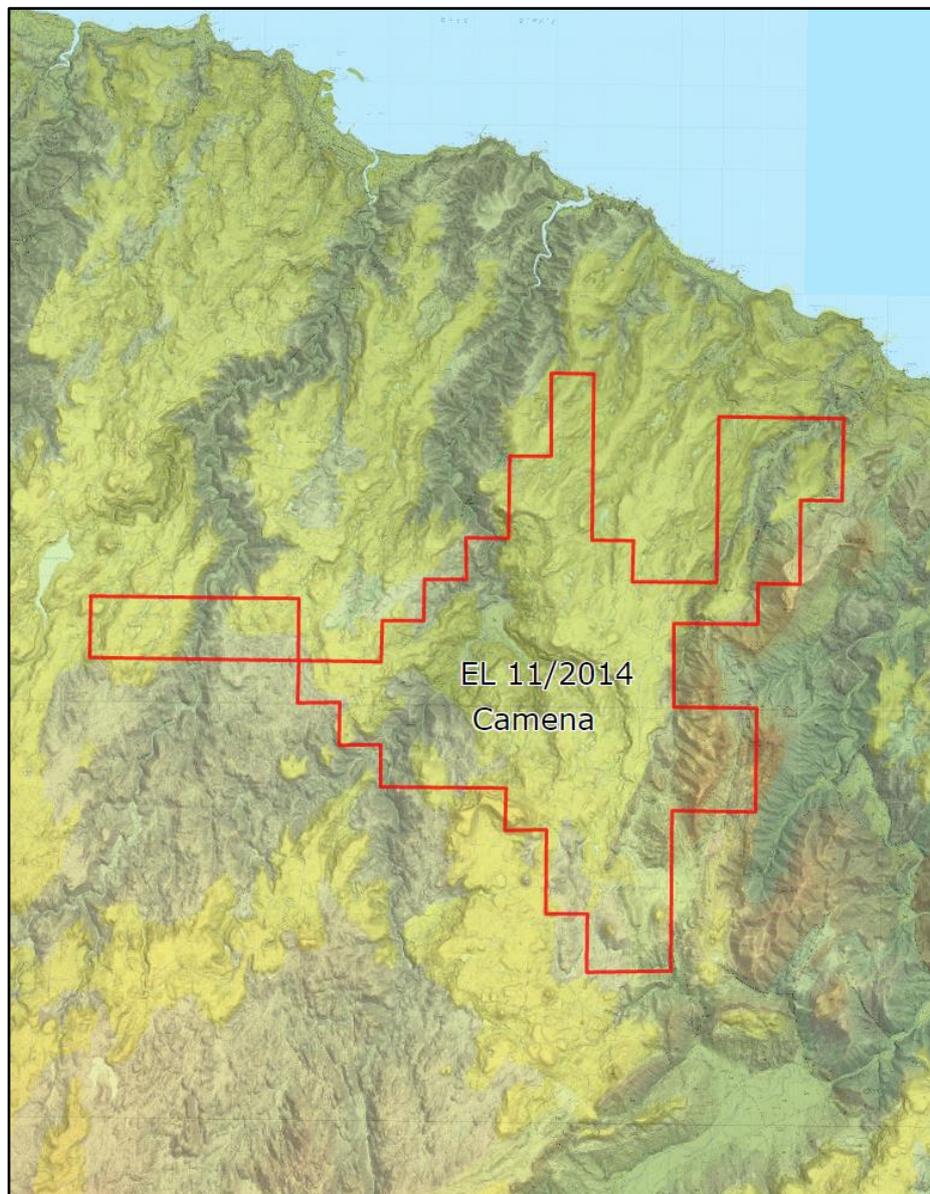


**Exploration Annual Report
EL11/2014 – “Camena”
January 2020 to January 2021**



by Stuart Dawes

On behalf of
Blythe River Iron Pty Ltd
C/- Avebury Nickel Mine
Trial Harbour Road, Zeehan Tasmania

Datum: GDA94

14th of January 2021

Abstract

Little work has been carried out on the Camena exploration tenement EL11/2014 during the reporting period, partly due to restrictions imposed by the Covid-19 pandemic, and to staffing changes. Regarding the Covid-19 pandemic, an exemption from minimum expenditure and work program completion requirements was granted, commencing 1st May 2020 for a period of 6 months. All the work for the reporting period was carried out late 2020 and early 2021. An extension of term application is pending.

Current exploration focus is to test a broad magnetic high anomaly, roughly centered between Natone and Camena on Tasmania's northwest coastal hinterland. The Camena anomaly is a regionally significant, areally extensive magnetic anomaly with a coincident lower order gravity anomaly at Camena that has been interpreted as being either an ultramafic body, magnetite/pyrrhotite skarn or IOCG mineralisation at 600 to 800m depth (MacDonald, 2019).

An initial exploration work program proposal to drill an 800m diamond drill hole was met with land access refusal by the landowner. Subsequently, several reconnaissance field trips were undertaken to liaise with other landowners with the aim of accessing a suitable site for drilling. At the time of writing, negotiations on an alternate drill site are underway and appear likely to be approved by the landowner.

Future exploration will entail follow-up drilling, pending results of the initial drilling. It is also planned to examine the area of southern Ironcliffe Road near the eastern slopes of Mt Riana which is underlain by another broad magnetic high and prospective for both magnetite/hematite iron mineralisation and Mt Read Volcanics style base metal sulphide and precious metal mineralisation.

Table of Contents		Page
1.0	Introduction	4
1.1	Exploration Rationale	4
1.2	Location and Access	4
1.3	Land Status and Usage	5
1.4	Tenure	5
1.5	Geology	5
2.0	Summary of Previous Work	6
2.1	Prior to Current Tenement	6
2.2	During Current Tenement	6
3.0	Exploration Completed During Reporting Period	6
4.0	Discussion of Results	8
5.0	Conclusions	8
6.0	Future Exploration	8
7.0	Environmental	8
8.0	Expenditure	8
9.0	References	9

List of Figures

1.2.1	EL 11/2014 “Camena” location map.	4
1.3.1	EL 11/2014 “Camena” land usage map.	5
3.0.1	Composite topography, ESRI and Hillshade Lidar image of EL 11/2014 “Camena” showing area of proposed collar location for diamond drill hole.	7
3.0.2	Composite satellite and Camena magnetic high anomaly image showing approximate location of proposed drill site.	7

1.0 Introduction

1.1 Exploration Rationale

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

Dundas Mining Pty Ltd has a JORC compliant magnetite iron resource at its Rogetta North project on ML 1996/M approximately 17km southwest of EL 11/2014, and a JORC compliant hematite iron resource deposit on the adjacent EL 6/2005 to the northwest of EL 11/2014 at Cuprona.

Dundas 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 11/2014 "Camena" covers an area of 88 km² in Tasmania's northwest with its center located approximately 12 km to the southwest of Penguin (see Figure 1.2.1 below).

Access to the license area is good, either via Cuprona Road, Camena Road, West Pine Road or Pine Road. Access within the licence area is via numerous sealed and unseal back roads.

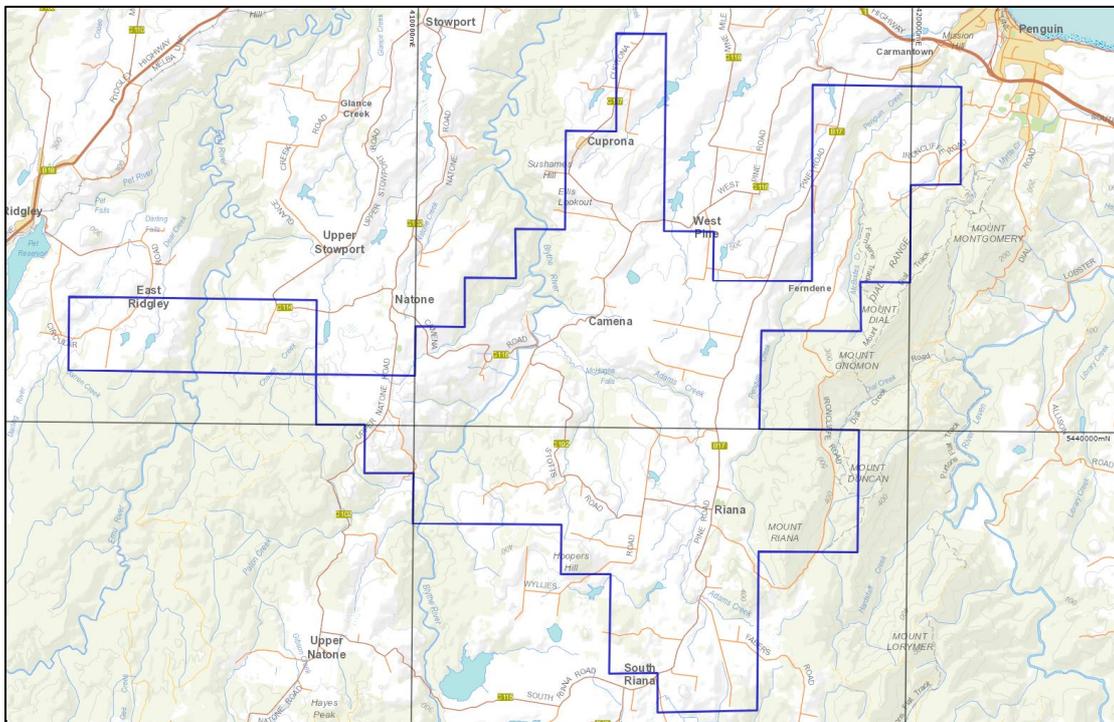


Figure 1.2.1 EL 11/2014 "Camena" location map.

1.3 Land Status and Usage

Land status within most of the tenement area is currently listed as Private Freehold that makes up approximately 90% of the tenement area and is used predominantly for agriculture and farming. Conservation Areas, State Reserves, Regional Reserves, Public Reserves, Permanent Timber Production Zone Land and Future Potential Production Forest (Crown) make up the remainder of the tenement area (see Figure 1.3.1 below).

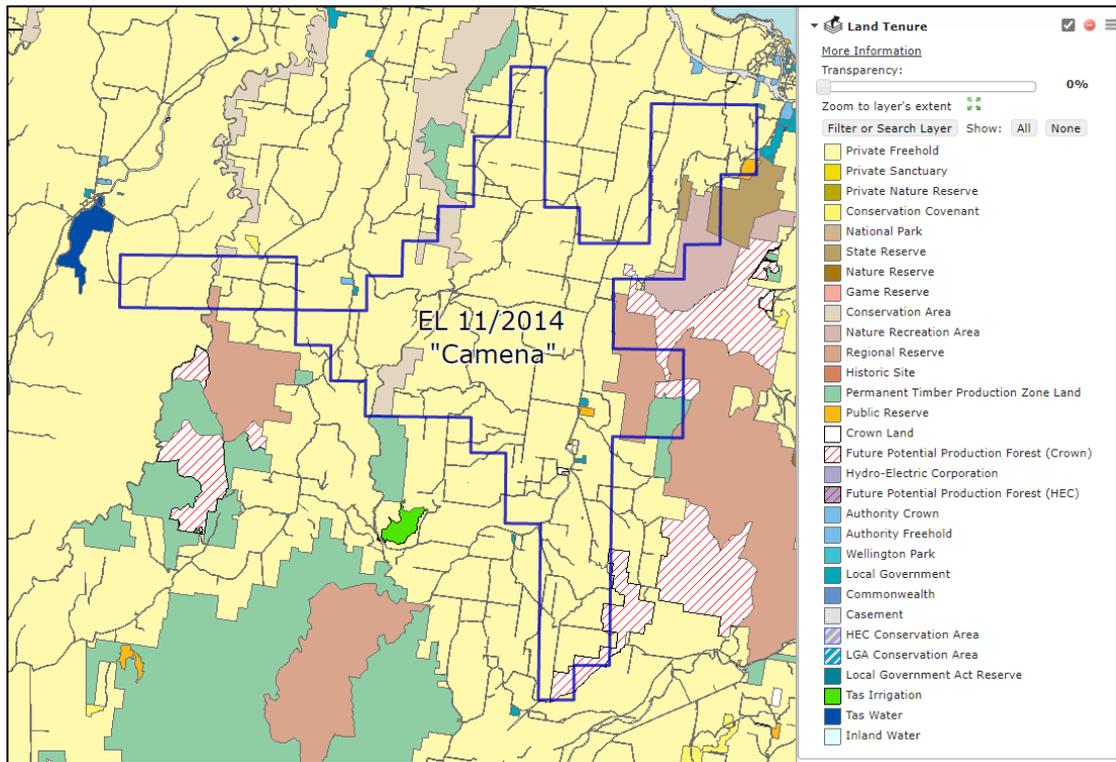


Figure 1.3.1 EL 11/2014 "Camena" land usage map.

1.4 Tenure

EL 11/2014 originally consisted of four separate exploration licences EL 22/2014, EL 23/2014, EL 14/2014 and EL 11/2014 granted to Blythe River Iron Pty Ltd and were consolidated into EL 11/2014 in 2016/17. In September 2019, half the licence area was relinquished. EL 11/2014 remains in the name of Blyth River Iron Pty Ltd but is owned and managed by Dundas Mining Pty Ltd. The anniversary date for the licence is the 14th January.

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

Dundas Mining Pty Ltd has carried out comprehensive literature and tenement reviews during the current tenement as mentioned in previous reports.

3.0 Exploration Completed During Reporting Period

Little work was completed during the reporting period due to the restrictions and logistics caused by the Covid-19 pandemic, and corporate restructuring and staff changes. An exemption on minimum expenditure and work program completion was granted on the 1st May 2020 for a period of 6 months.

In December 2020, an initial work plan was submitted to MRT to drill a diamond drill hole of 800m maximum depth at 411680mE, 5442590mN to test a broad magnetic anomaly at depth, however the landowner refused access to his property. Subsequent reconnaissance field trips were undertaken to liaise with other landowners with the aim of accessing a suitable site for drilling. At the time of writing, negotiations on an alternate drill site are underway and appear likely to be approved by the landowner.

A field reconnaissance trip was also conducted to the southern portion of Ironcliffe Road near Mt Riana to scope potential drill sites after a desktop review of geology, magnetics data, previous company reports, historic mining sites, and mineral occurrences in the area.



Figure 3.0.1 Composite topography, ESRI and Hillshade Lidar image of EL 11/2014 "Camena" showing area of proposed collar location for diamond drill hole.

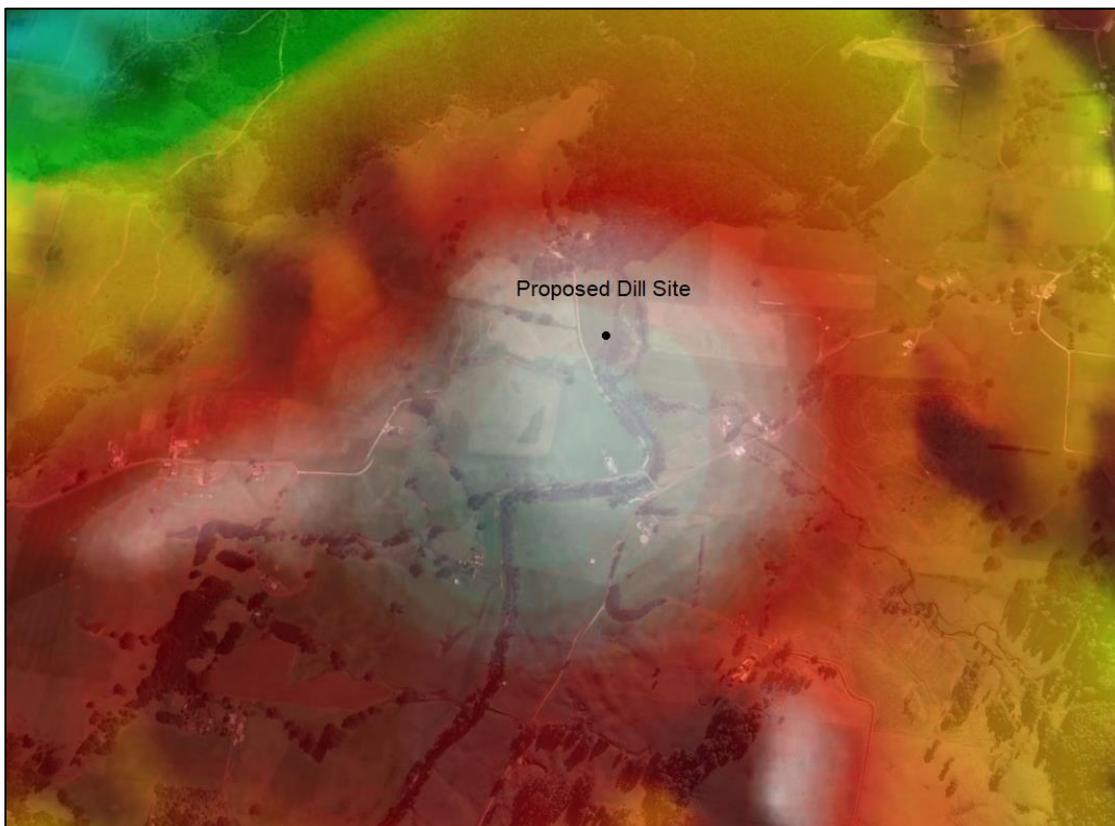


Figure 3.0.2 Composite satellite and Camena magnetic high anomaly image showing approximate location of proposed drill site.

4.0 Discussion of Results

There are no results to discuss.

5.0 Conclusions

There is nothing to conclude.

6.0 Future Exploration

Pending results of initial drilling, follow up drilling may be undertaken.

Further desktop studies of the Mt Riana/ Ironcliffe Rd area to ascertain the prospectivity of Mt Read style Volcanogenic Massive Sulphide mineralisation associated with the Lobster Creek formation is also planned.

7.0 Environmental Management

There are no outstanding environmental issues.

8.0 Expenditure

Expenditure Category	Cost (\$)
Geology	3650
Geochemistry	0
Geophysics	0
Remote Sensing	0
Drilling	0
Gridding	0
Land Access	1150
Rehabilitation	0
Feasibility Studies	0
Other	0
Administration	480
TOTAL	5280

10.0 References

- Atkinson, W.J. (1958). The Preliminary Investigation of Iron Deposits in the Burnie-Penguin Area unpub. company report. King D./Rio Tinto Australian Exploration Pty Ltd.
- Anderson, M., (2015), G.H.D: Report for Lottah Mining Pty. Ltd. – Potential Field Geophysical Modelling. Unpublished report for Lottah Mining.
- Hughes, TD., (1953). The Dial Range Mineral Field. Unpublished Report for Tasmania Department of Mines.
- Atkinson, WJ. (1958). The Preliminary Investigation of Iron Deposits in the Burnie-Penguin Area. Unpublished report for Rio Tinto Australian Exploration Pty Limited.
- Banwell, L.D. (1981). Progress Report on Exploration in E.L.14/80 Hayes Peak for the period 1/8/80 to 31/7/81. Unpublished for The Shell Company of Aust. Rep.
- Blake, F. (1928). Iron ore deposits of Tasmania.
- Burns, KL. (1961). The Iron Cliffs Mine, Penguin. Tasmania Department of Mines Technical Report No. 5. Tasmania Department of Mines.
- Burn, KL. (1963). DEVONPORT Geological Atlas (map sheet 29) 1-mile series; Tasmania Department of Mines.
- Burns, KL. (1964). Geological Survey Explanatory Report: One Mile Map Series K'55-6-29 Devonport. Tasmania Department of Mines.
- Callaghan, T J, (2011). Combined Annual Report for Blythe River Project EL6/2005, EL15/2006, EL37/2006, EL18/2007, EL53/2007 AND EL25/2009. Unpublished company report for Forward Mining Limited.
- Callaghan, T J, (2012). Combined Annual Report for Blythe River Project EL6/2005, EL15/2006, EL37/2006, EL18/2007, EL53/2007 AND EL25/2009. Unpublished company report for Forward Mining Limited.
- Callaghan, T J, (2013). RELINQUISHMENT REPORT for EL15/2006 CAMENA NW TASMANIA. Unpublished company report for Forward Mining Limited.
- Fitzgerald, FG. (1993). EL9/92 Dial Range Annual Report. Unpublished report for Pasminco Exploration.
- Foster, TF. (2007). Geochemical Report for the Blythe Report, Tasmania. Exploration Licences EL6/2005 and EL15/2006. Unpublished report for Red River Resources Limited.
- Grace, DP. (1972). Exploration Licence 9/72 Dial Range Area: Prospecting Report. Unpublished report for Tasminex.
- Hall, EJ. (1958). Geological Report on E. J. Hall-Riana Prospect. Unpublished report for Electolytic Zinc Company of Australia Limited, West Coast Department.

- Hughes, TD. (1953). The Dial Range Mineral Field. Unpublished report for Tasmania Department of Mines.
- Hughes, TD. And Everard, G. (1952). Pyrite prospects at Dial Creek (Keddies). Unpublished report for Tasmania Department of Mines.
- Karajas, J. (2007). Blythe Project, Northern Tasmania. Annual Report for EL15/2006 ("Camena"). Unpublished company report for Red River Resources Limited.
- MacDonald, G. I. (2018). EL 11/2014 "Camena", Annual Report on Exploration Sept. 2018 to Sept. 2019, unpub. Report for Lottah Mining Pty Ltd 21.
- Morrison, KC. And Davidson, JK. (1988). EL46/86 (Dial Range) Annual Report Year 1. Derwent Minerals Pty Ltd. 88-2780.
- Oakes, G. (1983). Summary of Geophysical Surveys in 1982 on the Moina - Housetop JV area. NW Tasmania. Unpublished report for The Shell Company of Aust. Rep.
- Rae, A (2017). Annual report on Exploration EL 11/2014. unpub. report for Lottah Mining Pty Ltd.
- Reid, A.M. and Nye, P.B. (1923) Rock and Mineral Resources of Tasmania.
- Smith, WC. (1960). Geological Report: Penguin Creek Deposits & Iron Cliffs Lode.
- Thomas, and Henderson (1943) Some Iron Deposits in the Vicinity of Burnie, Mineral Resources Tasmania.
- Turnbull, C. (2006). Highclere project Tasmania, EL4/2005. Annual Progress Report August 2005 – August 2006. Unpublished company report for Bass Metals Ltd.
- Twelvetrees, W.H. (1903). Report on the Dial Range and some other mineral districts on the northwest coast of Tasmania. Department of Mines Tasmania Publ.
- Twelvetrees, W.H. (1909). Gunns Plains, Alma and other mining fields, Northwest Coast; Tasmania Department of Mines, Geological Survey. Bulletin No.5.
- Twelvetrees, WH, (1919). The Iron Ore Deposits of Tasmania. Tasmania Department of Mines. Geological Survey. Mineral Resources No 6.
- Wilson, PA. (1982). Annual Report EL 24/73 - Dial Range 1981-82 Field season. GEOPEKO Open File No: 82-1875.