

Final Report
EL25/2009 – “Highclere”
May 2020 to May 2021

by

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On behalf of

Blythe River Iron Pty Ltd

C/- Lottah Mining Pty Ltd

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1 ABSTRACT

Not all planned work has been carried out on the Highclere exploration tenement EL25/2009 during the 2020-21 reporting period. Work completed for the reporting period consisted of a literature review of previous work, a diamond drilling program planned and approved, drill sites prepared, and drill rig mobilized to site and set up. Due to logistical reasons, drilling did not eventuate.

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3 INTRODUCTION

3.1 EXPLORATION PHILOSOPHY

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 approximately 12km southeast of EL 25/2009, and a JORC compliant hematite iron resource deposit on the adjacent EL 6/2005 to the northeast at Cuprona.

Lottah Mining Pty Ltd is also targeting any commodities of commercial interest including but not limited to WO₃, Sn, Bi, Mo, Pb, Zn, Au, Ag, Li, Ni, REE, Wollastonite and facing stone.

3.2 LOCATION AND ACCESS

EL 25/2009 "Highclere" covers an area of 24 km² in Tasmania's northwest with its center located approximately 18 km to the southwest of Burnie (Figure 1). Access to the license area is good, via Ridgley Highway and numerous sealed and unseal back roads.

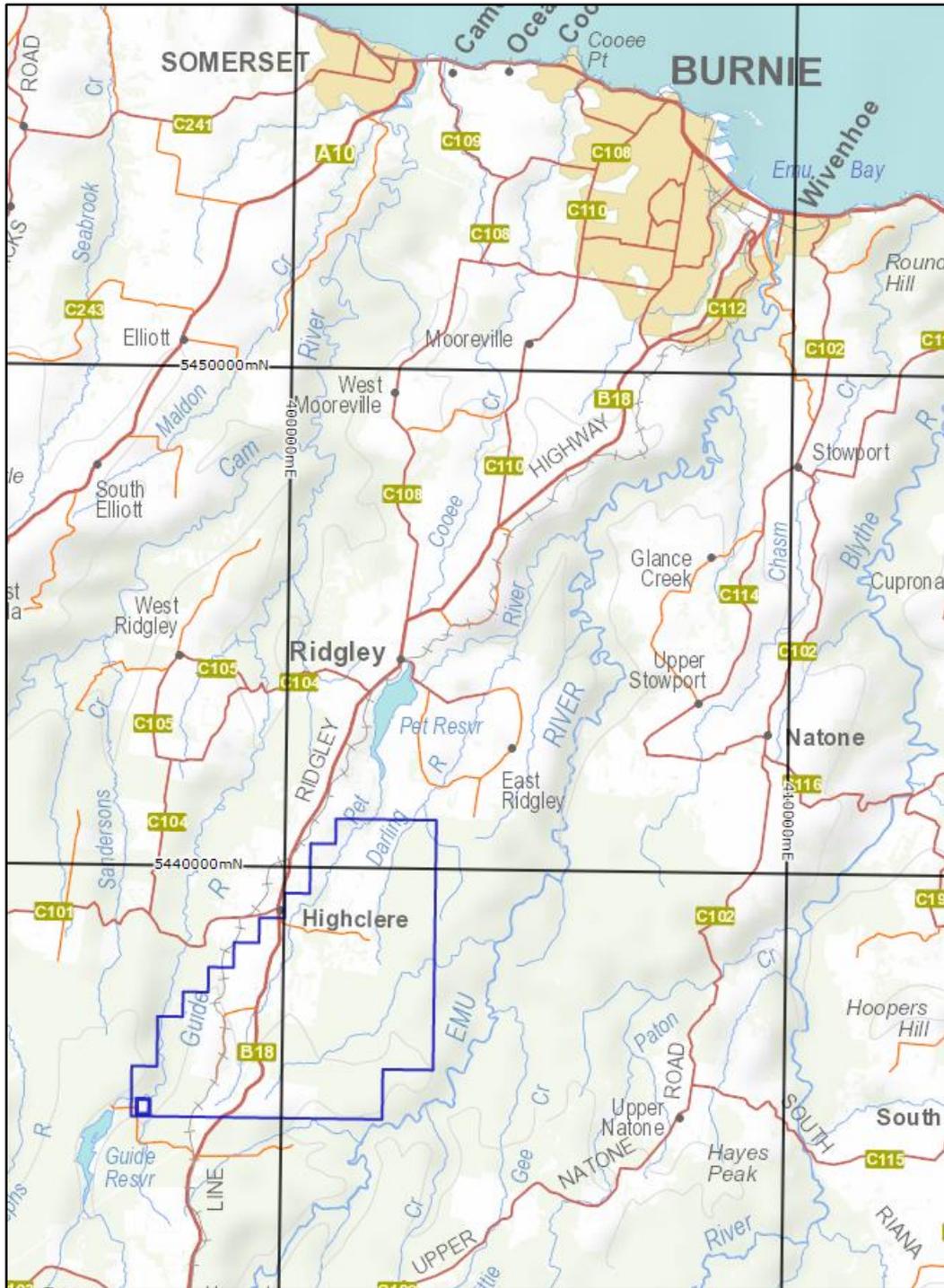


Figure 1: EL 25/2009 "Highclere" location map.

3.3 LAND STATUS AND USAGE

Land status within all the tenement area is currently listed as Private Freehold and is used predominantly for agriculture and farming (Figure 2).

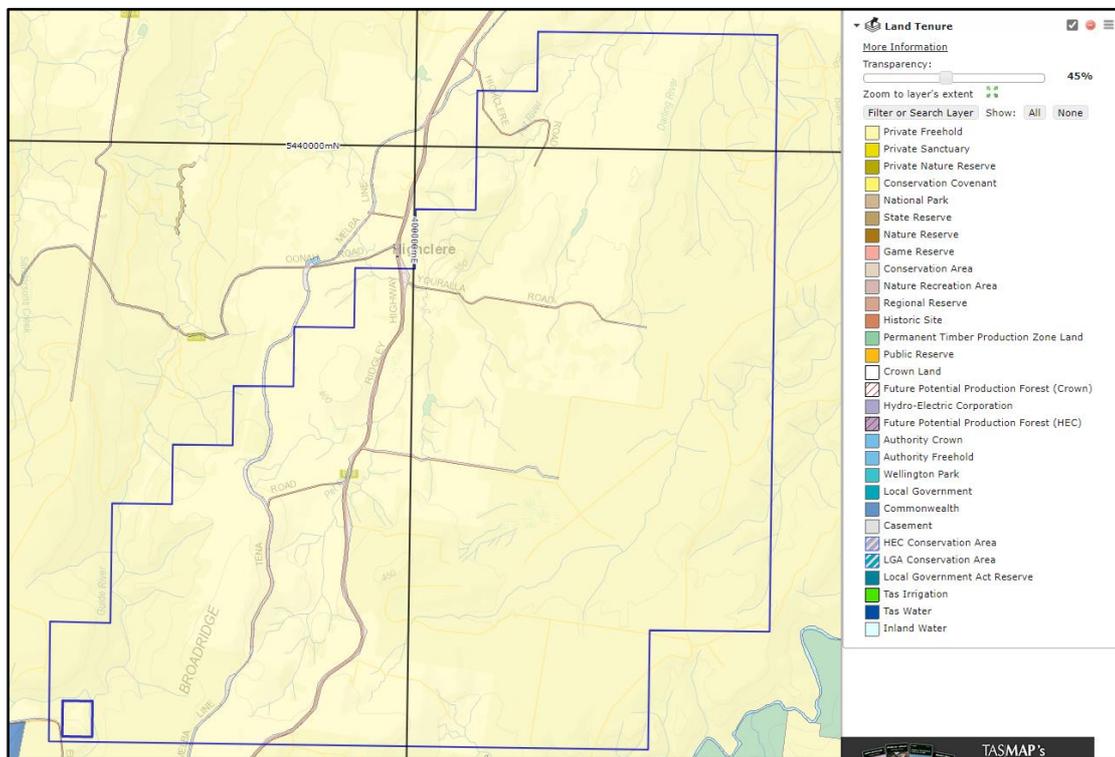


Figure 2: EL 25/2009 "Highclere" land usage map.

3.4 TENURE

Exploration Licence EL 25/2009 "Highclere" was granted to Blythe River Iron Pty Ltd in 2009. Blythe River Iron Pty Ltd was bought out by Forward Mining who in turn was bought by Lottah Mining Pty Ltd. EL 25/2009 remains in the name of Blythe River Iron Pty Ltd but is owned and managed by Lottah Mining Pty Ltd. The anniversary date for the licence is the 24th of May.

3.5 GEOLOGY

A series of comprehensive summaries of the regional and deposit specific geology have been outlined in numerous previous reports (MacDonald 2020).

4 SUMMARY OF PREVIOUS WORK

4.1 PRIOR TO CURRENT TENEMENT

Complete examinations and summaries of historic work carried out on the tenement area have been outlined in previous reports (MacDonald 2020).

4.2 DURING CURRENT TENEMENT

Lottah Mining Pty Ltd has carried out comprehensive literature and tenement reviews during the current tenement as mentioned in previous reports (MacDonald 2020).

5 EXPLORATION COMPLETED DURING REPORTING PERIOD

Not all planned work has been carried out on the Highclere exploration tenement EL11/2014 during the reporting period. Work completed for the reporting period consisted of a literature review of previous work, a diamond drilling program planned and approved, drill sites prepared, and drill rig mobilized to site and set up, however due to logistical reasons no drilling was undertaken.

6 DISCUSSION OF RESULTS

There are no results to discuss for the period 2020-21.

7 CONCLUSIONS

The geology of EL25/2009 is dominated by Tertiary basalt flows covering most of the Paleozoic geology. Several basement windows expose granite intrusions with adjacent skarn mineralisation associated with metasomatised Ordovician Gordon Group calcareous sediments or Cambrian Dundas Group calcareous volcanoclastics. Two prospective skarns have been identified historically: the Highclere Iron deposit and Buckby's Prospect.

7.1 BUCKBY'S PROSPECT

Buckby's Prospect was identified by Comalco in the 1980's. The geology of the prospect is dominated by Tertiary basalt flows covering most of the earlier lithologies. A window through the basalt reveals a basement of Cambrian Dundas Group dolomite and dolomitic conglomerate interbedded with acid volcanoclastics intruded by the Devonian Housatop Granite. The geology consists of north striking, moderately west dipping sediments and volcanics intruded by the Housatop Granite on the eastern margin. The dolomites have been variably metasomatised to phlogopite diopside ± magnetite ± pyrrhotite skarn.

The outcropping Cambrian geology is characterised by a magnetic high of 400m by 100m length. Ground magnetic surveys indicate the anomaly is made up of several discreet highs of small size. Soil sampling surveys indicate the prospect to be

anomalous in Cu, F and Sn supporting the exploration model of Comalco (Eiseman et al. 2016)

7.2 HIGHCLERE DEPOSIT

The Highclere Iron deposit is located approximately 2km east of the town of Highclere. The prospect consists of outcropping magnetite-hematite mineralisation associated with metasomatised calcareous sediments occurring as a shallow, remnant roof pendant overlying Devonian granite intrusions.

The geology of the prospect is dominated by late Tertiary basalt flows which cover much of the underlying Paleozoic lithologies. The basement consists of the Housetop Granite batholith and metasomatised remnants of Gordon Group calcareous sediments variably metasomatised to calc-silicate and magnetite skarn. Outcropping hematite and magnetite mineralisation occurs on several ridge tops as rubble outcrop and boulder deposits over an area of about 250-300m. The deposits are highly weathered with depth of weathering in excess of 50m. The host rock is composed entirely of indeterminate red and yellow clays presumably after calc-silicate skarn. Most of the Hematite-Magnetite mineralisation consists of a surficial lag of boulders and nodules within a red-orange limonitic clay matrix. The surface iron deposits can extend to over 10m depth. Only one recent drillhole H6 intersected fresh magnetite mineralisation hosted in actinolite skarn in direct contact with un-weathered granite. Iron mineralisation consists of multiple iron oxide species including magnetite, hematite, limonite, and goethite with iron rich clays.

The roof pendant has been interpreted as a synclinal structure extending 3-400m in a north-easterly direction with the magnetite skarn dipping approximately 45 degrees north (Callaghan, 2013).

8 ENVIRONMENTAL MANAGEMENT

Drill sites for the 2021 drilling program have been rehabilitated. Earlier drill sites have been rehabilitated previously.

9 EXPENDITURE

	\$
Geology	6,600
Geochemistry	0
Geophysics	0
Remote Sensing	0
Drilling	3,300
Gridding	0
Land access	6,000
Rehabilitation	0
Feasibility Studies	0
Other	0
Administration	1,590
Total	17,490

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