

EL10/2019
RATTLER HILL, TASMANIA

FIRST ANNUAL REPORT
FOR THE YEAR ENDED
29 JUNE 2021

LICENSEE:
HALONA HOLDINGS PTY LTD

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EXECUTIVE SUMMARY

This report is the first Annual Report for EL10/2019, located approximately 5 km northeast of Ringarooma in eastern Tasmania (Figure 1). EL10/2019 covers 32 square kilometers of ground that is considered prospective for greisen-hosted tin mineralisation. Halona Holdings is targeting greisen-hosted Sn-Cu-Ag mineralisation associated with late, highly fractionated alkali granite phases of the Blue Tier Batholith (Mt Paris pluton) within the tenement. This report documents exploration activities completed over the 12 months ending 29th June 2021 (the Reporting Period).

Exploration activity undertaken during the reporting period included:

- Historical prospecting/exploration activity data search, review and compilation, desktop review and targeting.
- Reconnaissance site visits to priority target areas.

Total exploration expenditure for the tenement year was \$11,555.

Results from ongoing historical review, target generation and first-pass reconnaissance work over within EL10/2019 are considered very encouraging. Tin mineralisation is widespread throughout the tenement and four priority exploration target areas have been generated to date.

Further reconnaissance and detailed mapping/sampling field work is recommended with priority target areas being the Bells Hill, Rattler Hill, Mammoth and Star of Peace prospects (and general area inclusive of these prospects). Focus of the work should be to investigate controls to mineralisation, extensions to known mineralisation and the potential for continuity of mineralisation between these zones.

Recommendations for ongoing exploration work in Year 2 of the licence include:

- Continued data compilation and review.
- Review and re-log any available drillcore held at MRT (Mt Paris, Bells Hill, Bald Hill / Rattler prospects).
- Geological mapping and sampling over the wider tenement area.
- Detailed geological mapping and sampling at identified priority target areas.

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LIST OF APPENDICIES

N/A

FILE LISTING

Exploration Work Type	Filename	File format
Report	EL102019_202106_01_Report	pdf
Drilling	N/A	
Surface sampling	EL102019_202106_02_Geochem	xls
Other (Resource Modelling)	N/A	
File Verification Listing (<i>this file</i>)	EL102019_202106_03_File Listing	xls

1 INTRODUCTION

This report is the first Annual Report for EL10/2019, located approximately 5 km northeast of Ringarooma in eastern Tasmania (Figure 1). EL10/2019 covers 32 square kilometers of ground that is considered prospective for greisen-hosted tin mineralisation. This report documents exploration activities completed over the 12 months ending 29th June 2021 (the Reporting Period).

All maps and location coordinates contained within this report are presented in GDA94 datum format unless otherwise noted.

1.1 EXPLORATION RATIONALE

Halona Holdings is targeting greisen-hosted Sn-Cu-Ag mineralisation associated with late, highly fractionated alkali granite phases of the Blue Tier Batholith (Mt Paris pluton) in northeast Tasmania. The Blue Tier and Mt Paris region is well known for its historical tin mining fields. Despite considerable exploration potential, the Mt Paris area covered by EL10/2019 remains poorly explored in modern times.

1.2 GEOLOGICAL SETTING

The regional geology of NE Tasmania is dominated by an extensive basement of granitoid batholiths that were intruded into Ordovician-Lower Devonian aged marine sedimentary sequences of the Mathinna Supergroup (commonly known as the “Mathinna beds”) during Devonian times (between 395 and 368 Ma). The granitoids post-date regional folding of the Mathinna beds, which is correlated with the Tabberabberan deformation of eastern Australia. Emplacement was at a high level, with narrow metamorphic aureoles around the granites. The granitoids fall into four main types: granodiorite, biotite adamellite, biotite-garnet adamellite, and alkali-feldspar-(biotite-muscovite) granite. The last type, colloquially known as the “tin granite”, is strongly fractionated and commonly hosts tin (cassiterite) mineralisation. Field relations indicate that, generally, the granodiorite plutons are the oldest and the alkali-feldspar granite plutons the youngest.

The granitoid and Mathinna bed basement is unconformably overlain by flat-lying Permo-Triassic rocks of the Parmeener Supergroup. Exhumation and weathering during the Tertiary period resulted in widespread cover of Tertiary sand, gravel and clay deposits, accompanied by local basaltic volcanism. Sills of dolerite locally intruded the older rocks during the Jurassic.

The Blue Tier Batholith is the largest (40 x 70 km) of four major batholiths in Northeast Tasmania. It is dominated by I-type hornblende+biotite granodiorite and biotite adamellite-granite, with smaller plutons and sheetlike bodies of stanniferous S-type alkali-feldspar granite at Mount Paris, Lottah, Little Mt Horror and Mt Cameron.

The alkali-feldspar granites associated with tin mineralization are the youngest granitoid intrusive phases, dated at ~375-380 Ma by U-Pb isotopic ratios in zircon (McClenaghan, 2006). They are highly crystal fractionated S-type granites existing in the upper levels of the Blue Tier Batholith, and occupy about 10% of its area (Purvis, 1988). They are typically pale pink to cream coloured, equigranular to K-feldspar-porphyritic textured granites, composed

of quartz, K-feldspar, albite and Ferich biotite, with accessory apatite, zircon and monazite, secondary muscovite, and rare topaz, fluorite, cassiterite and tourmaline.

According to the Geological Survey of Tasmania's 1:25,000 scale maps, the Mount Paris pluton is composed of a fairly intricate complex of variably textured biotite+muscovite alkali feldspar granites/syenogranites. Mapping in the north-western quarter of the Mount Paris pluton delineated separate fine to coarse grained equigranular (Dgafe) and fine to medium grained feldspar+quartz porphyritic (Dgafq) varieties, but the greater part of the pluton is 'undifferentiated' (Dgafu). Its north-eastern side abuts monzogranite and granodiorite of the Poimena and Pyengana plutons, respectively.

The wall rocks around the northern western and southern perimeter of the Mount Paris pluton are contact metamorphosed sandstone-dominant turbidites of the Mathinna Beds. The metamorphic aureole generally appears to be less than about one kilometre wide at surface. However, about a quarter of the pluton, particularly over the south-western half, is covered by metamorphosed Mathinna Beds in extensive roof pendants. This indicates that although the tin-bearing granitoids have been exposed to erosion since late Palaeozoic time and have shed considerable cassiterite into alluvial deposits in north-eastern Tasmania (Askins, 2007), the present level of erosion has not entirely unroofed the Mount Paris alkali granite pluton. Gerald Purvis (1988, quoting Young (1981) noted that the present topography at Rattler Hill at the south-eastern corner of the pluton largely reflects the original form of the granite suggesting relatively recent exhumation of a high level apophysis. Likewise Nye (1933) considered the remnants of metasedimentary cover rocks at Mt. Paris to be 'of great economic importance' because it meant that 'practically the whole of the [tin] deposits in the cupola are intact and a small proportion only have been removed by denudation'.

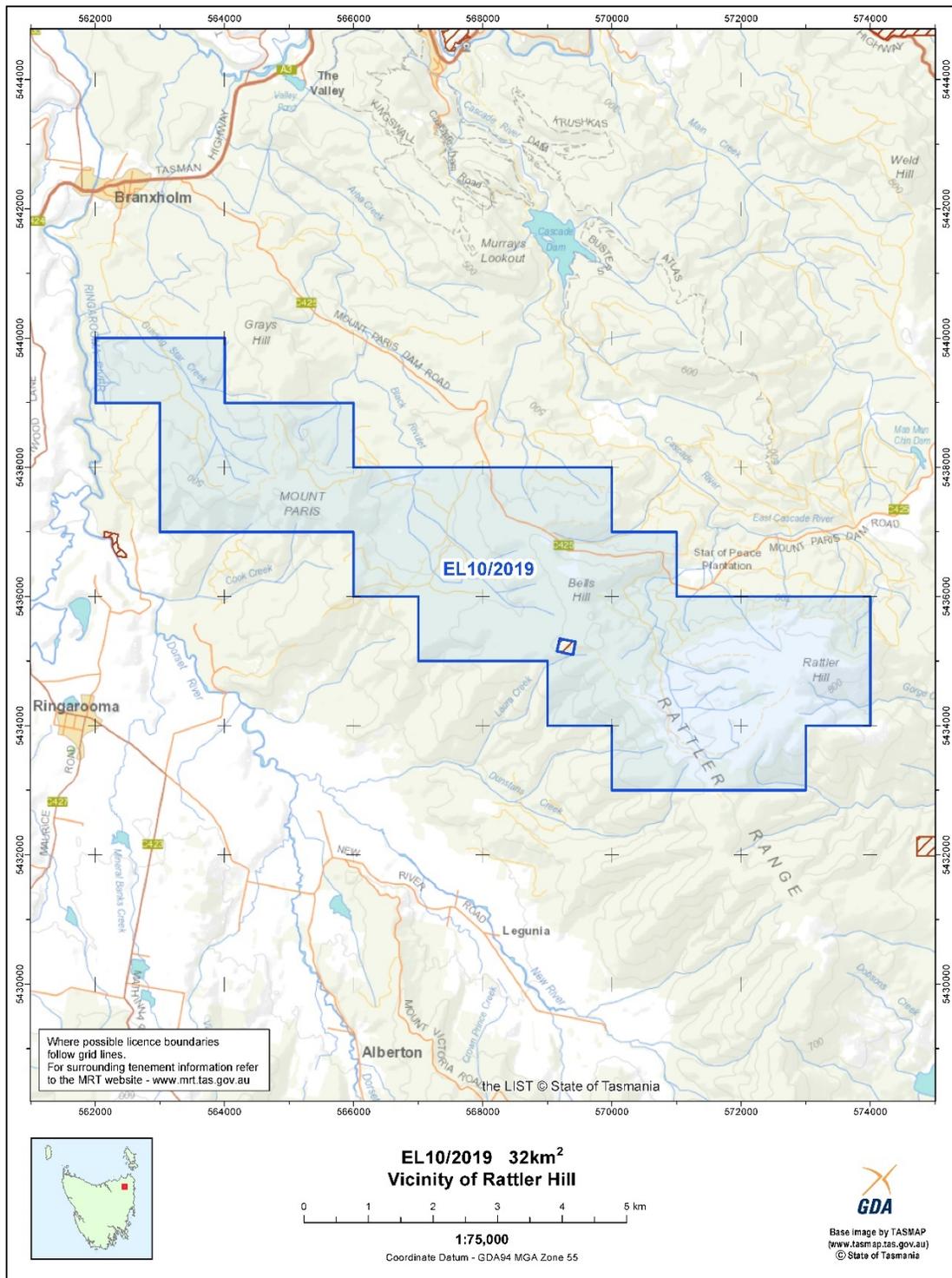


Figure 1. Location plan showing the EL10/2019 tenement area.

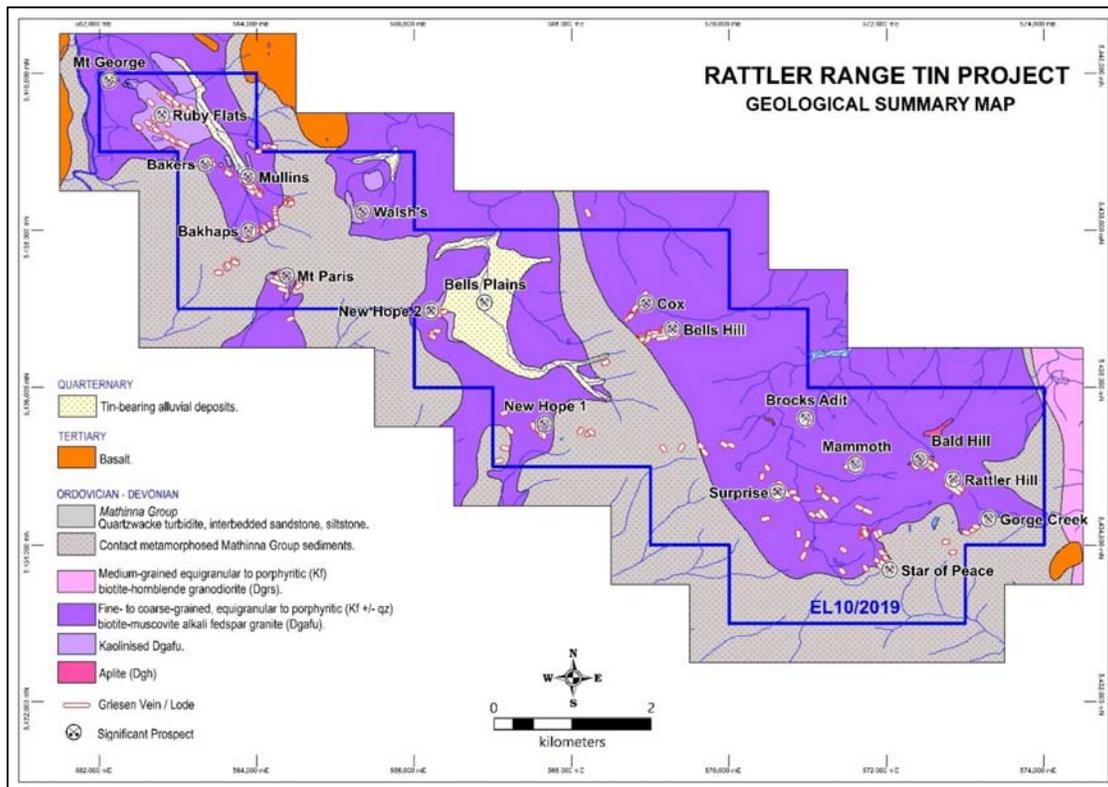


Figure 2. Geology map of the tenement area (adapted from the MRT 1:25,000 scale digital geology and other sources).

1.3 MINERALISATION STYLES

Primary tin and tin-tungsten mineralisation in NE Tasmania generally shows a close spatial relationship to the late-stage, fractionated muscovite-biotite granite bodies (“tin-granites”) of the Blue Tier batholith. Styles of granite-related tin-(tungsten) mineralisation of NE Tasmania can be broadly classified into three groups which are discussed below: 1) Greisen veins, pipes and sheets in granite; 2) Cassiterite stockworks in Mathinna Beds; and 3) Quartz-wolframite-cassiterite veins in Mathinna Beds.

1.3.1 GREISEN VEINS, PIPES AND SHEETS

Steeply-dipping greisen veins and pipes occur within and adjacent to the roof contacts of muscovite-biotite granites of the Lottah and Mt Cameron Sheets, and the Mt Paris Mass, particularly in association with roof irregularities (Groves et al, 1977). They are variable in width and lateral extent, but generally occur as clusters. The smaller greisen veins commonly have a central fracture or quartz vein, about which the greisen is symmetrical. The greisens consist of quartz and muscovite in granular intergrowths, with no relict granitic textures preserved where the alteration is intense. Cassiterite is intergrown with quartz and muscovite but is more abundant as coarsely crystalline aggregates on fracture surfaces within the greisen veins and associated quartz veins. Sulphides occur in places.

The greisen veins are fracture-controlled, sub-vertical and commonly sheeted, appearing to have formed by alteration of granite along the pre-existing fractures. These fractured controlled systems commonly trend subparallel to the elongation of the batholith and individual plutons (Groves et al, 1977).

Sub-horizontal “sheets” of greisenised granite and greisen may occur within irregularities of the roof zone of muscovite-biotite granite-sheets either at the contact with other typically older granites and or at the roof contact with overlying Mathinna beds. Significant tin mineralisation roughly overlaps the limit of greisenisation and is commonly associated with minor molybdenite, chalcopyrite and fluorite. The main deposits of this Sheet-type occur in the Blue Tier (Lottah) tin field, e.g. the Anchor mine.

The dominant nature of mineralisation in a particular area appears to depend on the permeability of the capping rocks, and the formation or otherwise of jointing in the roof zone of the mineralising granite. Where extensive fractures existed in the roof zones, aqueous fluids may escape upwards, possibly with dilution from circulating meteoric waters, into the country rocks to form sheeted or stockwork vein deposits. The formation of joint systems in the muscovite-biotite granites prior to release of aqueous fluids may depend on the thickness of the emplaced bodies, and their depth of emplacement which will affect the onset of second boiling and the rise of aqueous fluid towards the roof (Groves et al, 1977). The larger and thicker Mt Paris Mass appears to be dominated by greisen vein mineralisation, whereas the smaller and probably thinner Lottah Sheets are characterised by lensoid sheets of greisenised granite and greisens (Groves et al, 1977).

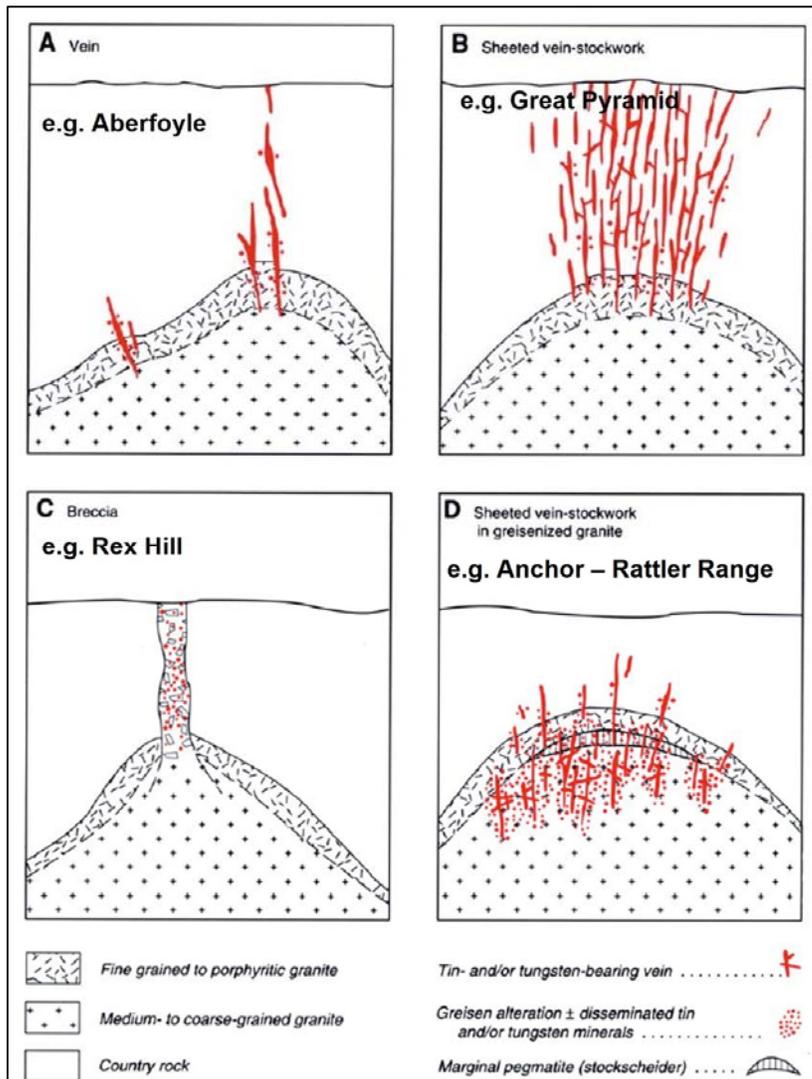


Figure 3. Generalised models of tin mineralisation styles in northeast Tasmania.

1.3.2 CASSITERITE STOCKWORKS

The main cassiterite stockwork deposit is the Great Pyramid Tin Mine in the Upper Scamander area (Groves et al, 1977). Here fine grained cassiterite occurs in small fractures, and as the matrix to breccias in localised fault zones. The cassiterite is concentrated in fractured sandstone-quartzite beds in a faulted anticlinal structure. The deposit is probably genetically related to the Constable Creek Sheet to the north-west (Groves et al, 1977).

Similar, but smaller, deposits are present in the roof zone of the Mt Paris Mass to the north of Legunia. The deposits appear to occur in more competent beds within the Mathinna Beds, where discrete anastomosing fractures allowed the ready passage of mineralising fluids.

1.3.3 QUARTZ-WOLFRAMITE-CASSITERITE VEINS

Vein-like deposits of quartz-wolframite-cassiterite in NE Tasmania occur mainly above the roof of muscovite -biotite granite sheets or cupolas. The major deposits of this type in eastern Tasmania are at Aberfoyle (total production 2.1 Mt at 0.91 % Sn and 0.28 % WO₃) and Story's Creek (total production 1.1 Mt at 1.09% WO₃ and 0.18% Sn), but small deposits are also known at Upper Scamander and Gladstone. The veins appear to occupy discrete fractures in the contact aureole of the underlying granites.

2 REVIEW OF PREVIOUS WORK

2.1 HISTORICAL MINING

Prospectors first worked the ground within and surrounding the project area in the northeast of Tasmania in the late 1800's. The first documented discovery of tin in NE Tasmania was by George Renison Bell at several locations in the Boobyalla River catchment in 1874. Prospecting in the ensuing years explored most of the region's waterways and identified the bulk of the region's major alluvial tin deposits. The early 1900's saw the development of many large placer tin mining operations in NE Tasmania - the Arba, Briseis and the deposits along the Lower Ringarooma River including Pioneer, Endurance and Scotia / Lochaber all helped add to a total tin production of in excess of 40,000 tonnes of concentrates. Most of the mining was by hydraulic sluicing but some dredges were used including the Dorset dredge which operated from 1944 to 1971.

Historical artisanal mining carried out within the elevated ground covered by EL10/2019 comprised both hard rock underground and surface alluvial/eluvial sluicing operations. The sluicing operations often exposed mineralised greisen systems which were then subsequently developed. The largest hard rock workings were at the Bells Hill, Mount Paris / Mount Terror, Rattler, Bald Hill, Mammoth and Star of Peace mines.

2.2 PREVIOUS EXPLORATION

The Rattler Hill project area has been held under licence in part or in its entirety by numerous groups, including Texins Development Pty Ltd & Geophoto Resource Consultants (EL06/1968, 1968-1974), Ringarooma Exploration Pty Ltd (EL15/1968, 1969-1972), Mineral Holdings / Newmont (EL11/1977, 1977-1978), Union Corporation EL11/1977, 1980-1982), Amax Australia (EL11/1977, 1982-1984), Green River Resources (RL41/2007, 2007-2010), Low Impact Diamond Specialists Pty Ltd and N.B. & S. Brown (EL28/2007, 2007-2012), and, mostly recently, Geotech International Pty Ltd (EL19/2014, 2014-2018).

These companies all targeted tin mineralisation. Most previous exploration work was precursory in nature, with some detailed prospect scale activity but generally limited exploration drilling or other follow up. A detailed review of previous exploration activity is still in preparation; however, results relevant to priority targets are mentioned in Section 4.

3 EXPLORATION COMPLETED DURING REPORTING PERIOD

Exploration activity undertaken during the reporting period included:

- Historical prospecting/exploration activity data search, review and compilation, desktop review and targeting.
- Reconnaissance site visits to priority target areas.

4 DISCUSSION OF RESULTS

4.1 DATA COMPILATION, DESKTOP REVIEW AND TARGETING

A review of exploration work carried out by previous explorers in the project area was commenced during Year 1 and is ongoing. Data from the historical reports, including stream sediment, soil, rock and drillhole data is being digitised and compiled into Excel format databases for use with GIS software. This compilation work is still ongoing for geological mapping and rock sample data, having to be digitised from scanned images of original maps.

Based on historical data compilation and reconnaissance site visits to date, four priority exploration target zones have been recognised – Bells Hill, Rattler Hill, Mammoth and Star of Peace.

4.1.1 BELLS HILL PROSPECT

The Bell Hill mine was worked intermittently both by sluicing and underground operations since the early 1870's (Taylor, 1970). No production records exist but up until 1925 some 40 tonnes of tin concentrates are estimated to have come from alluvial sources. Underground workings included a 564ft (172m) long adit driven to intersect the main mineralised lode approximately 200ft (61m) below its surface outcrop. The workings are now inaccessible.

Four major quartz-mica-topaz-cassiterite-sulphide greisen "lodes" were worked to various degrees, with widespread zones of sheeted greisen veins also reported. Cundy (1925) described The Bells Hill workings to comprise of the Main Lodes having a strike varying from 065-085°, and secondary or cross lode systems with a strike of 030°. In addition, Cundy (1925) noted the presence of a network of small greisen formations that "at a depth may be of importance but for the present can be passed over as the smaller group of ore channels in what appears to be a very extensive system of lodes". The depth of the historical underground workings indicates that the greisen mineralisation at Bells Hill persists at least to around 60m depth below surface. Taylor (1970) reported that the veins "give every indication of extending strongly to considerable depths" which seems to be in support of Cundy's earlier interpretation.

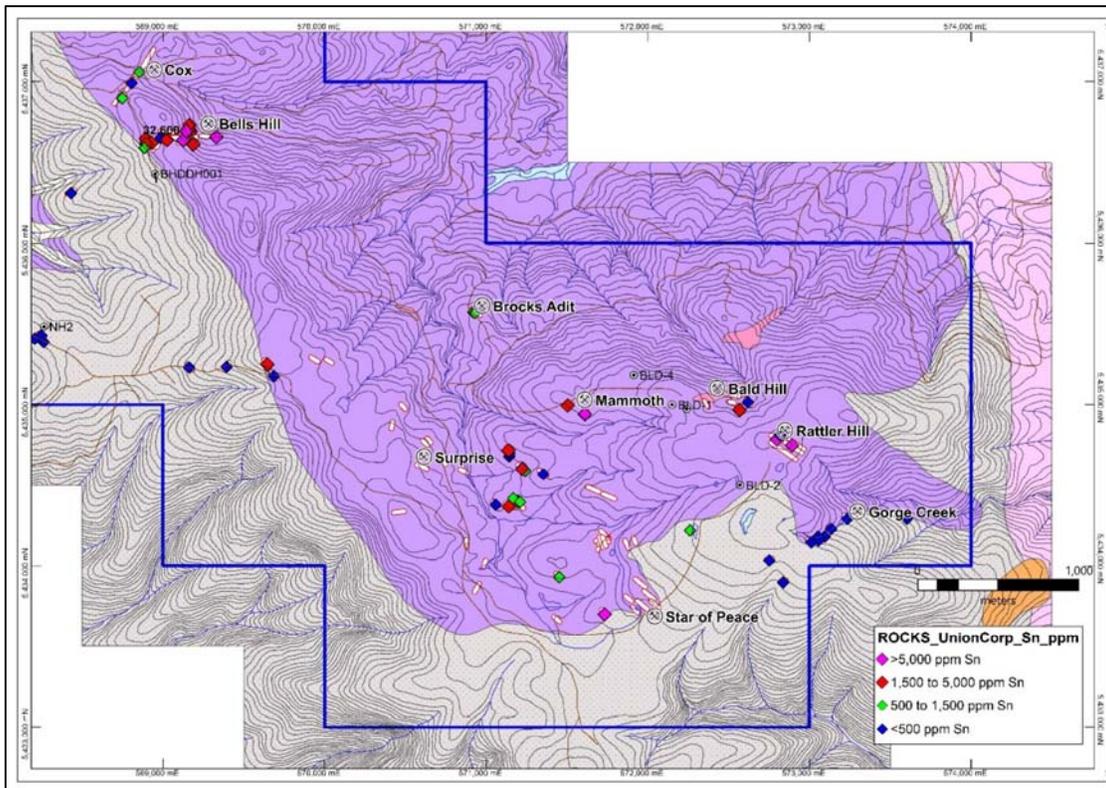


Figure 4. Geological map of priority exploration target areas with surface sampling Sn assays by Union Corp (1982). See Figure 2 for legend.

Ringarooma Mining Pty Ltd (Groves, 1972) undertook a campaign of scrub clearance, costeaning, surveying and preliminary geological investigations over the historical Bells Hill workings during with results confirming multiple lode mineralisation over a strike length of at least 500m (Figure 5). Taylor (1970) reported that these efforts revealed several new veins, with the White Lode (aka North Lode) to the north appearing to be of major significance. The largest lode, the Main Lode, was verified to maintain a width of 8-12ft over a strike length of at least 600ft. The North Lode was traced along strike more than 300ft with an average width of 6-8ft. Taylor (1970) noted that many of the veins contained substantial amounts of coarse cassiterite but with erratic distribution. Taylor further considered the Bells Hill vein system to have a large tonnage potential, “sufficient to support mining operations provided that significant amounts prove to be of economic grade, i.e. 0.6 to 1.0 % Sn”.

Union Corp also carried out surface sampling at the Bells Hill workings (Figure 6), with results generally consistent with that of Ringarooma Mining (Winnall, 1982).

Low Impact Diamond Drilling Specialists Pty Ltd (LIDDS) drilled 2 drill holes, totalling 190.7m, in the vicinity of the Bells Hill working during 2009 (De Vries, 2009). Unfortunately, the accuracy of the reported collar location of these holes is in doubt, being some 200+m south and drilling away from of the historical workings (see BHDDH001 in Figure 6). An error in the reported projection of the collar coordinates is suspected. The drilling was marred by poor recovery issues. Limited sampling of the drill core returned assays of up to 0.34% Sn, 0.31% Cu, and 25 g/t Ag.

Overall, the strong mineralisation at surface, considerable (and open) strike length, multiple vein/lode structural orientations and potential for continuity at depth make Bells Hill a priority

exploration target. The potential for plunging high-grade shoots of mineralisation at the intersection of NE- and ENE-trending vein/lode systems (Figure 7) appears to remain untested by previous workers.

Assays from one grab sample of sulphide-bearing siliceous greisen float taken by Halona Holdings assayed 0.16% Sn, 0.4% Cu and 55.4 g/t Ag with anomalous Bi (566 ppm) (see digital geochem data file accompanying this report).

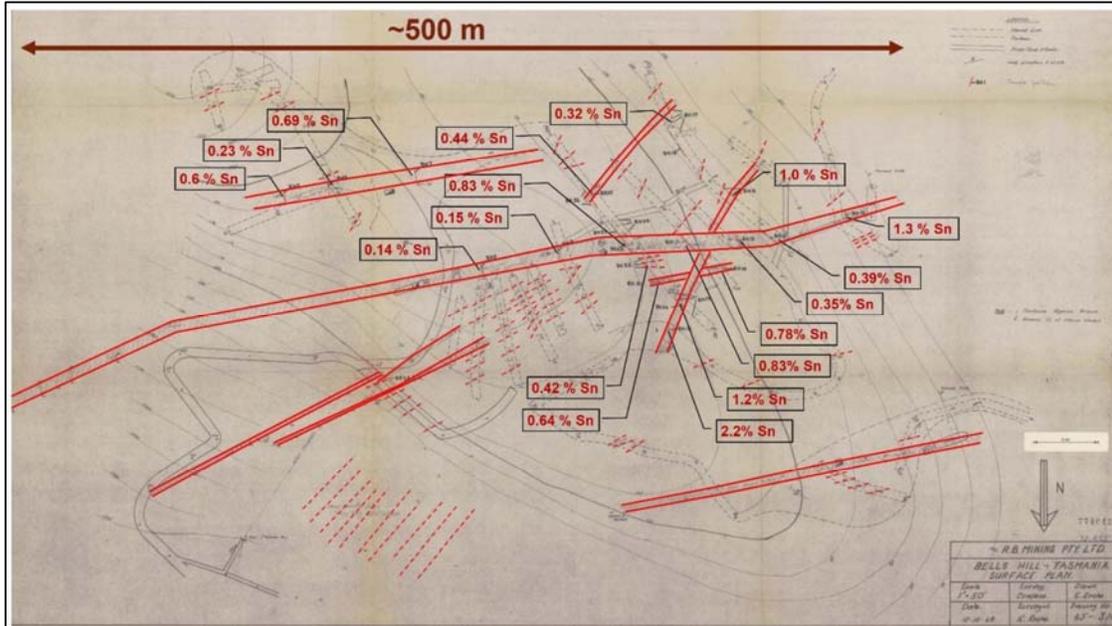


Figure 5. Ringarooma Mining costeaning and sampling plan map (1969) with sampling assays shown. Note: north is towards the bottom of page. Adapted from Groves (1972).

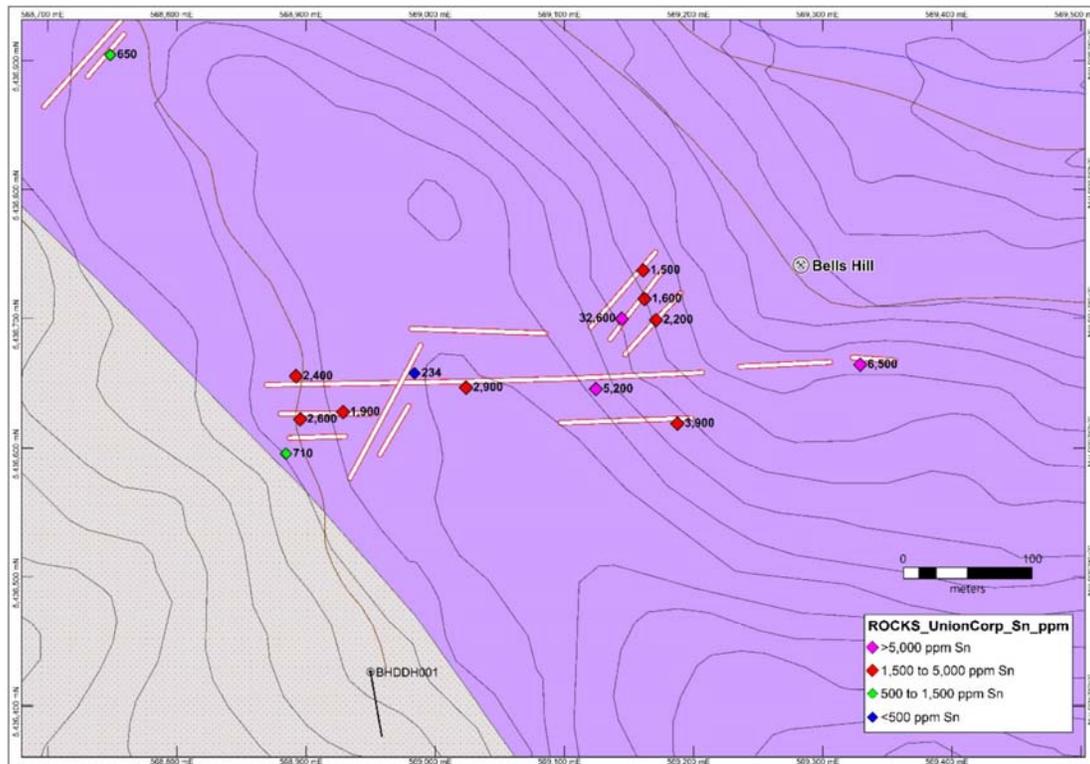


Figure 6. Bells Hill prospect area with surface rock sampling Sn assays by Union Corp (1982). See Figure 2 for legend. Adapted from Winnall (1982).

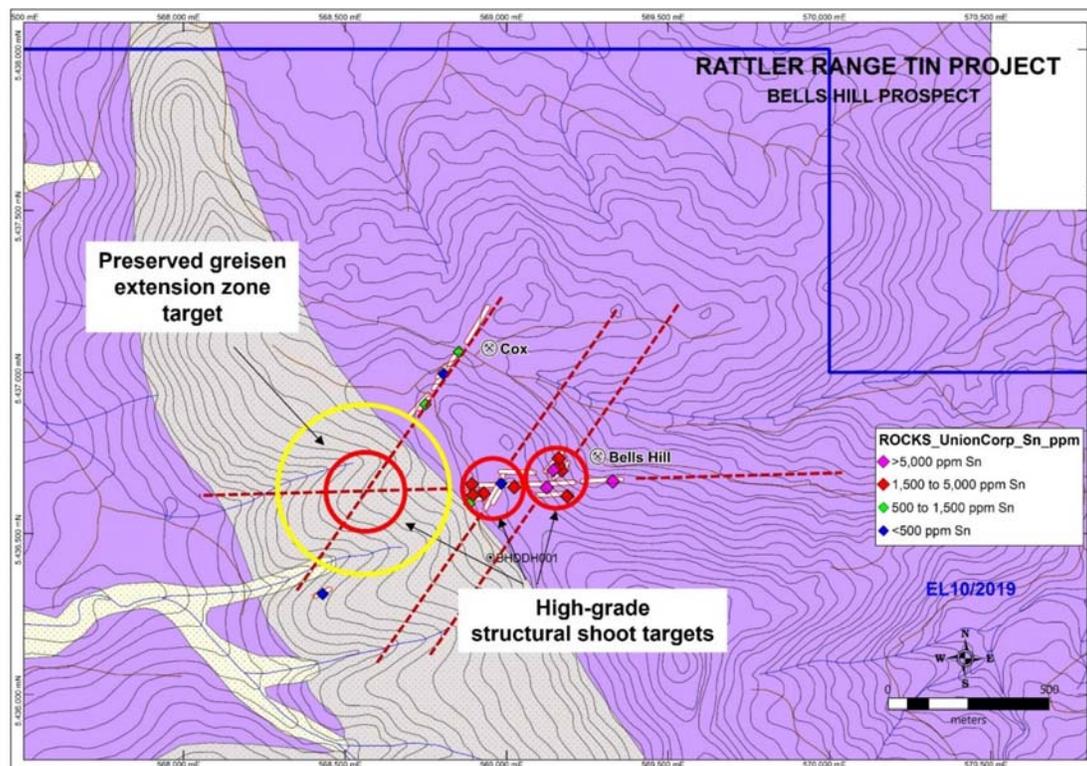


Figure 7. Summary of possible target zones at the Bells Hill prospect.

4.1.2 RATTLER HILL PROSPECT

At the Rattler Hill prospect, siliceous, cassiterite-bearing greisen alteration and veining occur over zones varying from less than 1m, up to 23m wide hosted within the Mt Paris granite. The area was subjected to historical artisanal alluvial/eluvial sluice mining, but records are sparse. Costeaming and grided rock sampling over the prospect area were carried out during the early 1980's by Amax Australia Operations Ltd (Yeates, 1982 & Vivian, 1983) with wide, low-grade tin mineralisation identified over a strike length of 250m(open) (Figure 8). Significant intersections from two costeams were reported as (Vivian, 1982):

Costean RHC1:

- 52.4m @ 0.15% Sn, including
 - 5m @ 0.43% Sn

Costean RHC2:

- 33.1m @ 0.17% Sn, including
 - 8m @ 0.24% Sn
- 7.8m @ 0.24% Sn

Mineralisation was interpreted to be limited to depths of 30m from surface, with drilling briefly mentioned. However, no records detailing any drilling specifically at the Rattler Hill workings have been found to date. Texins Development Pty Ltd carried out drilling at the nearby Bald Hill prospect during 1971 but the locations of the drill holes appear to be suspect.

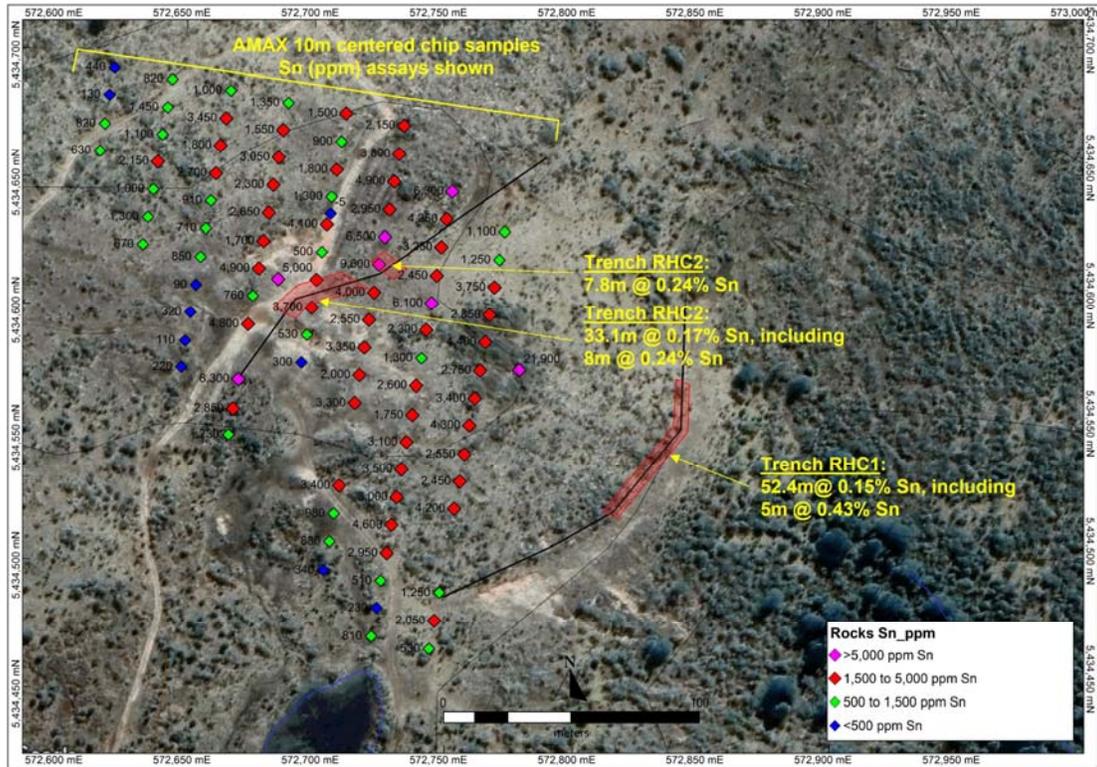


Figure 8. Summary of surface gridded rock sampling and costeaning by Amax Australia (1982-83) at the Rattler Hill prospect (adapted from Yeates (1982) and Vivian (1983)).

4.1.3 MAMMOTH PROSPECT

At the Mammoth prospect, historical mine workings comprise two shafts estimated to be 100 ft (30m) deep and an adit, driven approximately 365ft (111m) from the southeast to intersect the worked lode. The workings are developed in cassiterite and sulphide-bearing (including chalcopyrite, pyrite and arsenopyrite) greisen formation hosted in granite. The greisen formation is interpreted to be a strike extension of a similar lode at the Bald Hill workings some 1km to the ENE (Keid, 1944).

There is limited information regarding Mammoth, with no modern-day exploration activity reported. Keid (1944) sampled the underground workings and mine spoil with sample assays returning up to 5.3% Cu and 0.55% Sn. A reconnaissance site visit to the Mammoth workings by Halona Holdings confirms the presence of common copper sulphides in the mine dumps (Figure 9 and Figure 10).

4.1.4 STAR OF PEACE PROSPECT

At the Star of Peace prospect, historical workings were developed on multiple lines of northwest-trending sheeted quartz-greisen veining in granite adjacent to the southern granite-Mathinna Group sediment contact.

Observations during a reconnaissance site visit by Halona Holdings indicate that chalcopyrite-bearing quartz veining is common in the prospect area (Figure 11 and Figure 12). The extent of such veining is currently unknown by worthy of follow-up investigation.



Figure 9. Mine spoil piles adjacent to a shaft at the Mammoth workings.



Figure 10. Sulphide-bearing greisen from Mammoth prospect.



Figure 11. Example of chalcopyrite-bearing quartz veins in granite from the Star of Peace prospect area.



Figure 12. Example of a chalcopyrite-bearing quartz vein in granite from the Star of Peace prospect area.

5 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

Results from the ongoing historical review, target generation and first-pass reconnaissance work over identified priority target zones within EL10/2019 are considered very encouraging. Tin mineralisation is widespread throughout the tenement and the four priority exploration targets generated to date are considered worthy of follow-up field investigations. It is anticipated that further review and field reconnaissance will identify additional targets within the tenement.

Further reconnaissance and detailed mapping/sampling field work is recommended with priority target areas being the Bells Hill, Rattler Hill, Mammoth and Star of Peace prospects (and general area inclusive of these prospects). Focus of the work should be to investigate controls to mineralisation, extensions to known mineralisation and the potential for continuity of mineralisation between these zones.

Recommendations for ongoing exploration work in Year 2 of the licence include:

- Continued data compilation and review.
- Review and re-log any available drillcore held at MRT (Mt Paris, Bells Hill, Bald Hill / Rattler prospects).
- Geological mapping and sampling over the wider tenement area.
- Detailed geological mapping and sampling at identified priority target areas.

Additional work programs may include:

- Trial hyperspectral surveys on drillcore and outcrops – to characterise prospective alteration associated with mineralised greisen zones.
- Re-open and re-sample historical trenches, pending further field assessment.

6 ENVIRONMENT

There was no environmental disturbance within EL10/2019 due to exploration activities during the reporting period.

7 EXPENDITURE

Exploration expenditure over the first annual report period for EL10/2019 is summarised in Table 1. Note that the exploration commitment for the first two years of tenure is \$16,000 over two years.

	ITEM	EXPENDITURE (AUD)
	GEOSCIENTIFIC COSTS	
1.	Geology	\$ 10,000
	Geochemistry	\$ 65
	Geophysics	\$ 0
	Remote Sensing	\$ 0
2.	DRILLING AND GRIDDING COSTS	
	Gridding	\$ 0
	Drilling	\$ 0
3.	LAND ACCESS COSTS	\$ 0
4.	REHABILITATION COSTS	\$ 0
5.	FEASIBILITY STUDY COSTS	\$ 0
6.	OTHER COSTS	
	Field supplies and equipment, rental fees	\$ 940
7.	ADMINISTRATION COSTS	
	Administration and Legal	\$ 550
	Total Expenditure	\$ 11,555

Table 1. Exploration expenditure on EL10/2019 during the reporting period.

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