

**Lottah Mining Pty Ltd (on behalf of Dundas
Mining Pty Ltd)
Annual Report on Exploration
EL 43/1992 “Melba Flats”
April 2019 to April 2020**

**Grant MacDonald
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Abstract

Limited work was conducted on EL 43/1992 “Melba Flats” in the reporting year.

That work which has been conducted has been in conjunction with work on the adjacent RL 5/2009 “Melba Siding” and to a lesser degree EL 28/1988 and the Avebury mine leases and has consisted of further data appraisal as well as advancing geological understanding of the genesis of mineralisation hosted in mafic and ultramafic bodies in the region.

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1.0 Introduction

EL 43/1992 “Melba Flats” is a category 1 exploration licence held by Allegiance Mining Pty Ltd, a subsidiary of Dundas Mining Pty Ltd. Lottah Mining Pty Ltd is managing and operating the project on behalf of Dundas Mining Pty Ltd.

1.1 Location and access

EL 43/1992 covers an area of 6 km² on Tasmania’s west coast between Zeehan and Renison Bell. Access to the tenement is achieved from the Murchison Highway. Access within the tenements is limited to a few tracks and old tram lines.

1.2 Land status and usage

The whole of EL 43/1992 is classified as Permanent Timber Production Zone Land.

1.3 Tenure

EL 43/1992 was granted in 1992 to CRA Exploration who became Rio Tinto in 1998.

In 1999 Rio Tinto sold the tenement to Allegiance Mining Pty Ltd, the current licence holder.

In October 2007 a 10-year mining lease 2M/2007 was excised from the exploration licence.

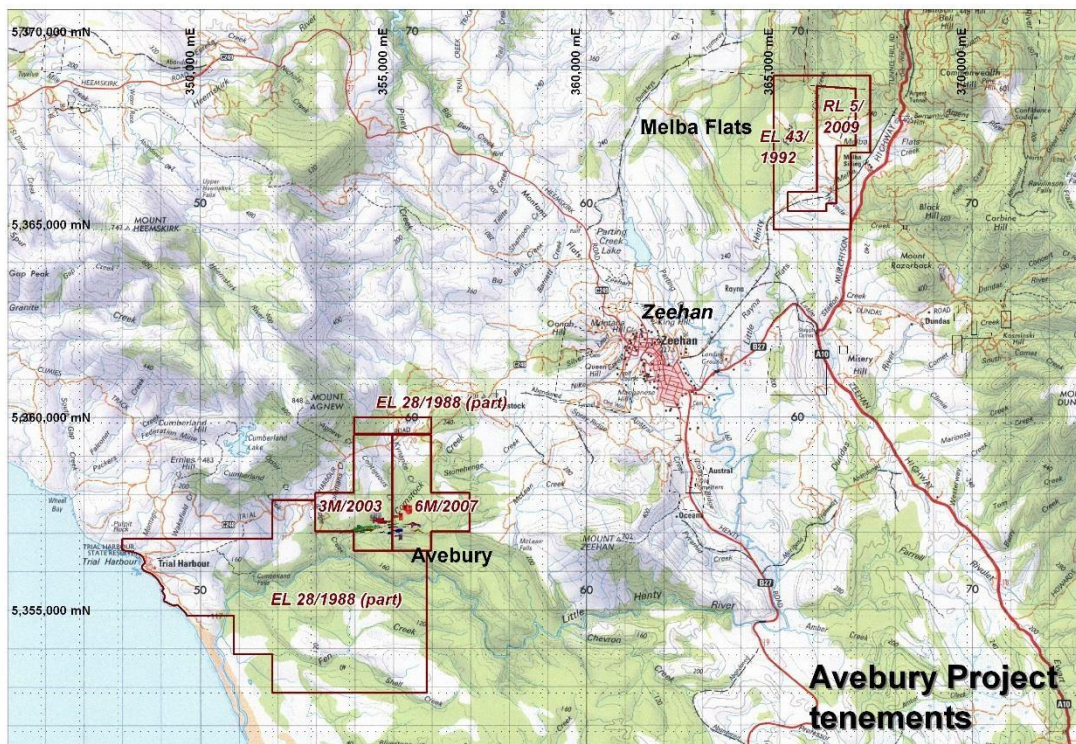


Figure 1.1: EL 43/1992 location. Coloured symbols within the ML’s are the solid wireframe shapes of the Avebury ore lenses.

Upon purchasing Allegiance Mining Pty Ltd in 2008 the new owners OZ Minerals applied for and was granted the conversion of Mining Lease 2M/2007 to a Retention Licence RL5/2009.

In mid-2017 Dundas Mining Pty. Ltd. acquired the Avebury Nickel Mine and associated tenements by a friendly take-over of Allegiance Mining Pty. Ltd. in which name the tenements remain. The sale was completed on the 7th July, 2017.

A Summary of the tenement history of tenement holdings in the Melba Flats area is listed below in Table 1.1 and diagrams of previous tenement areas are included as appendices.

1.4 Exploration focus

Dundas Mining Pty Ltd have acquired the Avebury nickel and cobalt Mine with a view to reopen the operation in the near term and so Dundas Mining Pty. Ltd.'s focus is primarily Nickel+/-Cobalt mineralisation suitable for treatment in the Avebury mill. Dundas Mining Pty. Ltd. is also interested in any commodities of commercial value.

2.0 Geology Melba Flats Area

The geology of the Melba Flats area has been repeatedly summarised since the discovery of nickel ore in the early 1890's. The following is an amalgamation of the substantial body of work accumulated on the area's geology to date, with particular attention paid to Newnham's 2000 Annual Report as it's clarity and succinctness are difficult to surpass.

The Melba Flats area is dominated by a turbiditic sequence composed of mudstones, siltstones, sandstones and volcanoclastics which is correlated with the Cambrian Crimson Creek Formation. This sequence is generally thought to strike north-south and dip moderately to the east, except in the north near Genet's Winze where the strike is observed as curving to the northeast and dipping more to the southeast.

These sediments have been intruded by a series of parallel gabbroic dykes or sills attributed to the Serpentine Hill and Razorback Ultramafic bodies or perhaps associated with the Henty Dyke Swarm. The intrusives are noted to be dominantly concordant to sediment bedding, dipping at approximately 50 degrees to the east, with localised discordant zones. Typically narrow, the gabbros often display chilled or brecciated margins and are probably disrupted by cross faulting in the north and south.

Lenses of nickel and copper sulphide mineralisation from 0.5-5.0m thick have developed within these gabbro bodies intermittently over four kilometres of strike length. This mineralisation is typically disseminated and often increases in concentration on the western contacts. Composition is dominated by pentlandite, millerite, chalcopyrite and pyrite with cobalt, gold and PGE's associated with the nickel-copper sulphides.

Previous mining and drilling suggest that the lenses may have limited depth extents, but this is open to substantial debate, as cross faulting is a definite possibility and petrology suggests that the sulphides are hydrothermal in origin and the possibility of a larger magmatic source at depth has been mentioned.

3.0 Review of Previous Work in the Melba Flats Area

The following detailed review was done for the whole Melba Flats area and takes in both EL 43/1992 as well as RL 5/2009 which was excised from the greater EL 43/1992 in 2008. In many instances exploration was carried out over both areas though with a focus on the deposits located within RL 5/2009.

Since the discovery of nickel ore in the Melba Flats area in around 1893, a substantial amount of work has been carried out in the area, a tabulated chronological summary of which is included below (Table 3.1) with a more detailed tabulation including references included as Appendix 2.

The mining and exploration history of the Melba Flats area reportedly begins in June of 1893 when Mr J. Dixon, amongst a number of others, marked out and was granted a licence for nickel. This initial flurry of activity was somewhat short lived, with nickel ore being of less interest than silver-lead ore at the time, thought to be the result of marketing, development and transport difficulties.

A renewal of interest in the area is recorded from 1911 to 1914, with a number of prospects being worked to produce small quantities of copper-nickel ore. These include North Cuni, Vaudeau, Devereaux, South Cuni, Blowfly and Mosquito workings. Extracted tonnages during this time reportedly ranged from 50 to nearly 3,000 with grades varying from 4-18.1% Cu and 5.5-17% Ni.

Intermittent mining resumed in the late 1920s, with North Cuni re-opening and Genet's Winze being established, along with shallow drilling by the Copper-Nickel Mining Company. A slow but steady state of activity followed including the drilling, government evaluations of the area and the re-opening of Vaudeau workings, until the nickel revival of the early 1950s.

This revival was purportedly attributed to a search for possible nickel supplies within the Commonwealth by Metal Scrap and Byproducts Ltd, parent company to Eagle Metals NL. A burst of drilling, metallurgical testing and early geophysical surveys followed with varying success.

The 1960's heralded the beginning of systematic exploration in the west of Tasmania. Rio Tinto investigated the Cuni area with aerial magnetics, magnetometer and soil surveys after carrying out a drilling review and in 1965 the Electrolytic Zinc Company of Australasia Limited (EZ) began exploring the Melba Flats area as part of exploration licence EL2/1965. Over the course of almost a decade, EZ carried out geophysical surveys, geochemical surveys, detailed geological mapping, diamond drilling and petrological studies in the area.

In 1976 CSR began exploring the Melba Flats area as part of EL15/1976 and by 1987 their examination of the area included bedrock, soil and stream sediment geochemical surveys, magnetics, ground magnetics, IP and resistivity surveys, diamond drilling and petrology.

The Division of Mines and Mineral Resources (Tasmanian Department of Resources and Energy) exempted the area (SR1987/216) from the Mining Act in 1987 to facilitate detailed follow-up work on the potential of Platinum Group Elements at Melba Flats. Following the completion of this in 1991, the exploration division of CRA began examining the ground as part of exploration licence EL43/1992. Additional soil, bedrock and rock chip sampling surveys were completed over the next 3 years along with follow-up geophysical surveys, diamond drilling and completion of an Honours Project on the geological setting of the mineralisation by Greenhill in 1995.

Following the merger of CRA with Rio Tinto, a joint venture with Allegiance Metals was entered into in 1997 passing the primary operation of exploration at Melba Flats (and Aveybury area) over to Allegiance. In the subsequent decade, Allegiance drilled nearly 60 diamond drill holes, carried out additional and infill geophysical surveys, mapping, trenching and sampling of Melba, resulting in the estimation of an indicated resource of 83,000t at 0.7% Ni, 0.6% Cu and 0.02% Co, and an

inferred resource of 12,000t at 1.2% Ni, 3.3% Cu and 0.04% Co. Subsequently a mining lease, ML2/2007, was applied for and granted over the central area of the exploration tenement.

Drilling and other investigations continued at Melba Flats up to and during the takeover of Allegiance by Zinifex and the subsequent merger between Zinifex and Oxiana to form OZ Minerals, however in the aftermath of the 2008 Global Financial Crisis, activities on the prospect virtually ceased as MMG took over OZ Minerals and a retention licence (RL5/2009) over the Melba Mining Lease, was applied for and granted.

As with EZ and Rio Tinto in the past, the Melba Flats deposits were again assessed as not being of adequate quality or quantity to cross MMG cost benefit thresholds. As such there has been minimal activity on the retention licence up to its sale (along with the Avebury Nickel Mine and other associated tenements) to Dundas Mining in 2017.

4.0 Exploration completed during the reporting period April 2019 to April 2020

No field work has been conducted on the licence during the reporting year.

That exploration work which has been conducted has been in conjunction with work on the adjacent RL 5/2009 “Melba Siding” and to a lesser degree EL 28/1988 and the Avebury mine leases and has consisted of further data appraisal as well as advancing geological understanding of the genesis of mineralisation hosted in mafic and ultramafic bodies in the region.

5.0 Discussion

There are no specific conclusions to discuss other than that advances have been made in the understanding of the genesis of mineralisation hosted in mafic and ultramafic rocks in the region.

6.0 Proposed Works Programme 2019/20 year

It is proposed to continue the data appraisal/compilation work in order to define specific drill targets and to drill the better of these targets.

7.0 Expenditure

	\$
Geology	1,000
Geochemistry	0
Geophysics	0
Remote Sensing	0
Drilling	0
Gridding	0
Land Access	0
Rehabilitation	0
Feasibility Studies	0
Other	360
Administration	250
Total	1,610

8.0 Environmental

There has been no exploration activity on the tenement and therefore no environmental disturbance. There are believed to be no outstanding liability issues.

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