

Annual Report
for EL26/2004 Firetower
for the Period 26 November 2010 to 25 November 2011

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ABSTRACT

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation.

Work completed during the period included data base compilation and construction of a 3D geological model for the Firetower Prospect.

Towards the end of the period Greatland Pty. Ltd. executed a Farm-In agreement with Unity Mining Ltd. (owners and operators of the Henty Gold Mine in the west of the state). Under this agreement Unity assumed management of exploration on the tenement for at least 12 months. Unity plans to drill at least one deep hole at the Firetower prospect and other targets that may arise out of their review of the data.

KEYWORDS

Geology/Mineralisation

Mt Read Volcanics, Gordon Group, Owen Group, Tyndall Group, Beulah Formation, Roland Conglomerate, Moina Sandstone, Gordon Limestone, Gog Range Greywacke

Minerals

Gold, copper, lead, zinc

Deposits/Occurrences

Firetower, Anomaly 1

COORDINATES

All lat/long co-ordinates in this report refer to the AGD66 Datum

All AMG co-ordinates in this report refer to the AGD66 Datum - Zone55

FILE SUMMARY LIST

File Name	Format	Contents
EL262004_201012_01_report	pdf	report

SUMMARY OF ACTIVITIES FOR EL26/2004 FIRETOWER FOR THE PERIOD 26 NOVEMBER 2010 to 25 NOVEMBER 2011

- Database Compilation
- Data Review
- Drillhole 3D Modelling
- Data Interpretation
- Field Inspection

CONTENTS

	page
1.0 Introduction	1
2.0 Tenement Details	1
3.0 Location and Access	2
4.0 Geology and Mineralisation	2
5.0 Previous Exploration	4
6.0 Work Carried Out During the Period	4
7.0 Proposed work	5
7.0 Conclusions	6
References	6

FIGURES

Figure 1	Project Location Map	3
Figure 2	“Snap shot” of 3D model	4

CONTENTS

TABLES

Table 1	Tenement Details	1
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1.0 Introduction

This report details the exploration activities completed within EL26/2004 during the period 26 November 2010 to 25 November 2011. The lease is located 65km west of Launceston in central north Tasmania.

The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation.

Work completed during the period included a compilation and review of data, 3D modeling of drill hole data at the Firetower Prospect, field visits to check on the progress of drill site rehabilitation and as part of due diligence process being undertaken by Unity Mining.. Towards the end of the year (October 10 2011) this tenement became part of a Farm-in agreement between Greatland and Unity Mining..

2.0 Tenement Details

EL26/2004 Firetower was applied for by Greatland Pty Ltd during March 2004 and was granted during November 2004. It became part of a Farm-In agreement with Unity Mining on 10 October 2011. The tenement covers an area of 33 square kilometres. Tenement details are shown in Table 1.

Table 1 – Tenement Details

Tenement	Holder	Date Applied	Date Granted	Size
EL26/2004 Firetower	Greatland Pty Ltd 100%	10 Mar 2004	26 Nov 2004	33km ²

3.0 Location and Access

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania (Figure 1). It lies 25km west north-west of the town of Deloraine and forms the western parts of the Company's Firetower project. Land within the tenement is state forest with very small portions of private farming land in the north western and south western extremities.

The tenement lies within the Tasmania NW (SK55-20) 1:250,000 map sheet. It straddles the two 1:100,000 map sheets of Mersey (8114) and Forth (8115).

From Launceston, access to the project area is by sealed road to Deloraine then west and north via the sealed Union Bridge Road which traverses the tenement. Logging tracks from Union Bridge Road provide adequate 4WD access throughout the tenement.

4.0 Geology and Mineralisation

The licence area covers some 10 strike kilometres of rocks assigned to the Cambrian Mt Read Volcanics (Figure 3). These Cambrian rocks are highly mineralised and host major polymetallic VHMS deposits, particularly in the west of Tasmania. The Cambrian volcanics and sediments are unconformably overlain by late Cambrian to early Ordovician Gordon Group consisting of siliclastics of the Roland Conglomerate and Moina Sandstone overlain by the Gordon Limestone. The regional and economic geological setting has been detailed in a previous report (Askins and Baxter, 2005).

Gold mineralisation has been well defined at the Firetower prospect. Gold and base metal mineralisation, outlined by soil and rock chip sampling, extends east and west of the Firetower prospect for some kilometres. Further details of geology and mineralisation can be found in McLean and Baxter (2006), McLean (2007) and Baxter (2008 and 2009).

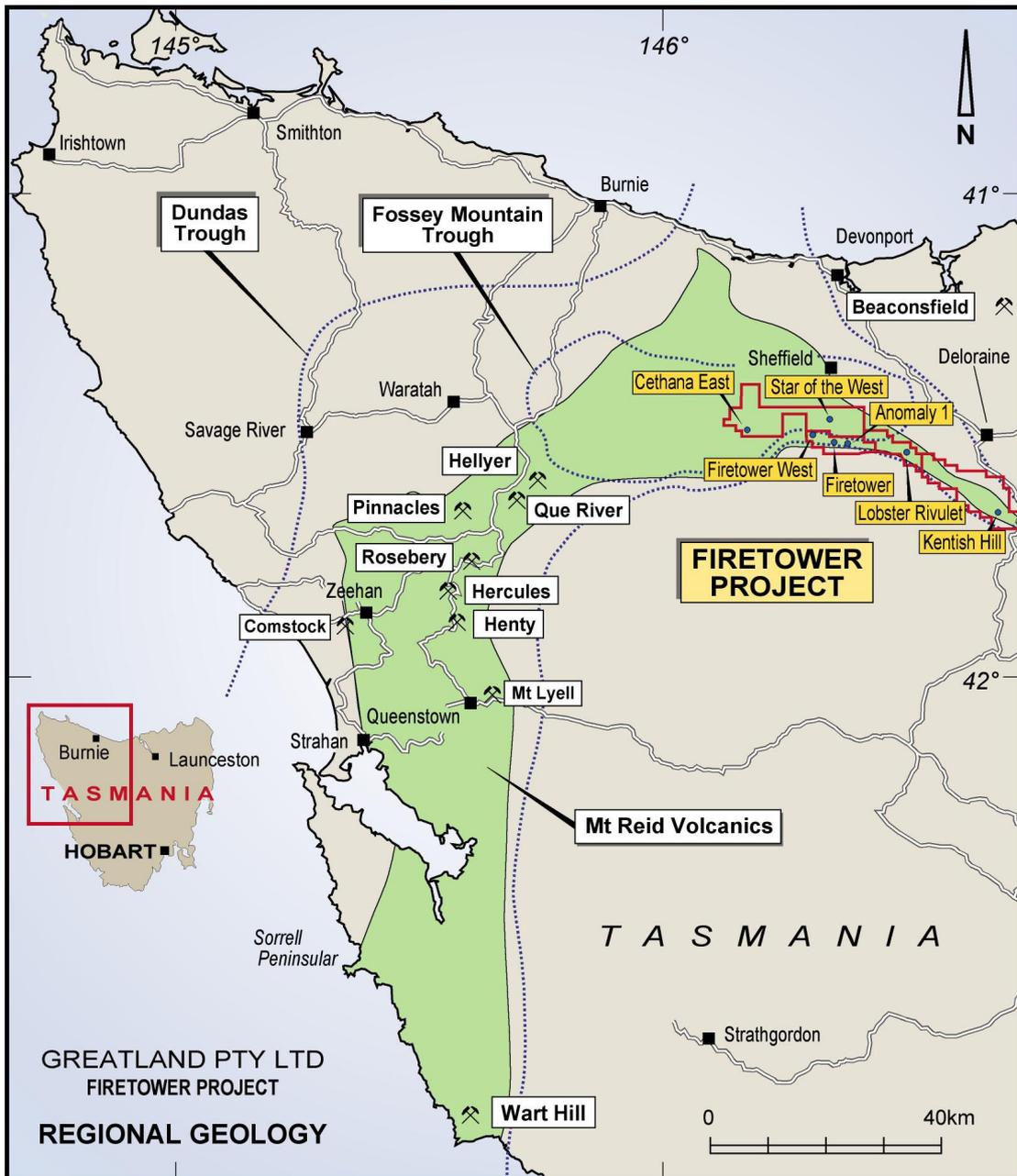


Figure 1 Location of EL 24/2004

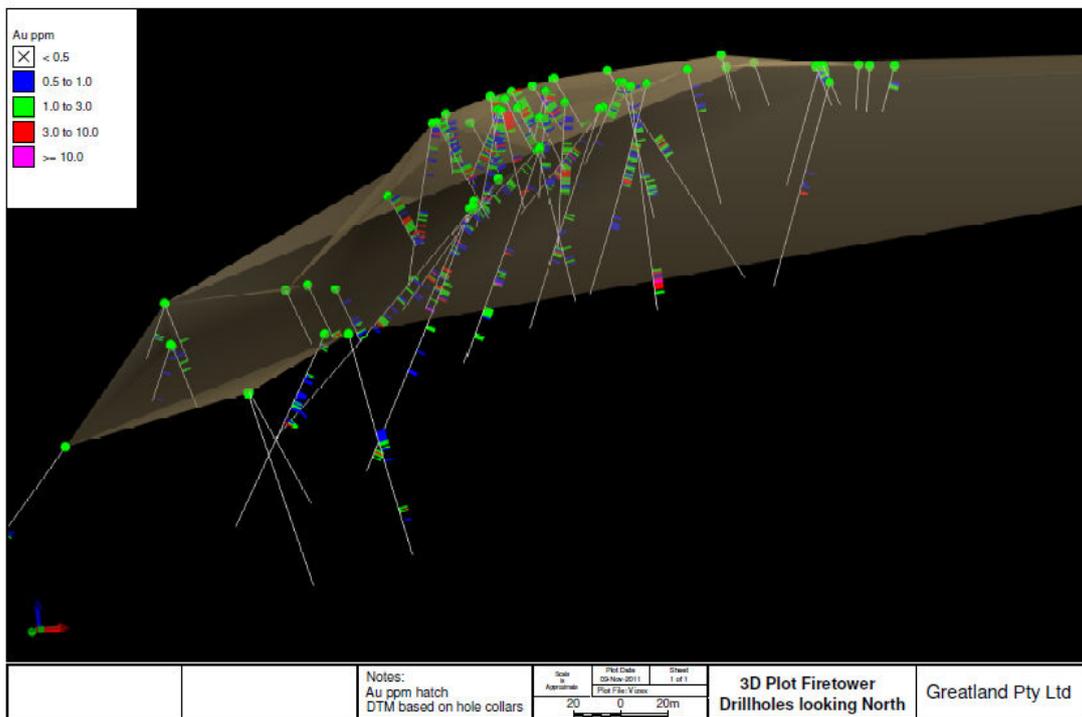
5.0 Previous Exploration

Details of previous exploration within EL26/2004 have been covered in Askins and Baxter (2005) McLean and Baxter (2006) McLean (2007) and Baxter (2008 and 2009). Readers are referred to these reports.

6.0 Work Carried Out During the Period

Database

Compilation of all previous and current data into standard database format was completed during the period. This data was then incorporated into a “first pass” 3D model. A “snap shot” of the model is shown in figure 2.



Unity Mining Ltd. Due diligence process.

Unity Mining operates the Henty Gold Mine, hosted by the Mount Read Volcanics and located between Queenstown and Tullah. As a gold miner it has an interest in exploring for gold in Tasmania, to search for deposits that that could be mined and trucked to the Henty mill or that would justify a stand-alone operation.

Unity Mining became interested in pursuing a Farm-In agreement on the Firetower Project following a review of the data and visits in the field, to view the prospect and core. Although the Firetower mineralisation is not an analogue of Henty, there are some similarities, the most encouraging being the similarities of the host sequence the apparently, rather late stage of mineralisation and the overall geological setting, that is, adjacent to a regional-scale fault boundary between the Cambrian Mount Read Volcanics and Ordovician sandstones and conglomerates.,

Aside from similarities with Henty, Unity recognized the potential for gold mineralisation at the Firetower Prospect to continue at depth, along two sub-parallel shoots. They also recognized the potential for other shoots to be discovered. It was also noted that drilling may not have adequately tested the significant gold-in-soil anomaly at Anomaly 1. The decision to Farm-In to these tenements was based on these geological observations.

Review of rehabilitation

During field visits undertaken as part of Unity's "due diligence" process it became apparent that additional work was required to complete the rehabilitation of drill sites, particularly those on which saw-dust had been used to control run-off.

7.0 Proposed work for the next year

- develop the 3D model further;
- drill at least one deep drill hole into the Firetower Prospect;
- complete rehabilitation of drill sites and tracks; and
- review data further and generate and drill new targets as warranted.

8.0 Conclusions

There is significant potential for the Firetower Prospect to host a gold deposit of the order of 1 M oz. This potential will be tested with future work, to be undertaken by Unity Mining Ltd.

References

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