LISLE - TASMANIA
EL13/2007

ANNUAL PROGRESS REPORT
23rd July 2011 – 22nd July 2012

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Note: All figures, grids, and contained data are according to the GDA/MGA94 grid system.

ABSTRACT

The Lisle exploration tenement remains highly perspective for gold. Over the past 12 months no field work has been completed on the ground of this tenement, but work has continued here as part of the regional ‘Prospectivity Review’ being undertaken by Tamar Gold.

The next 12 months will see the continuation of this review with specific targets and work programs for this tenement being proposed.

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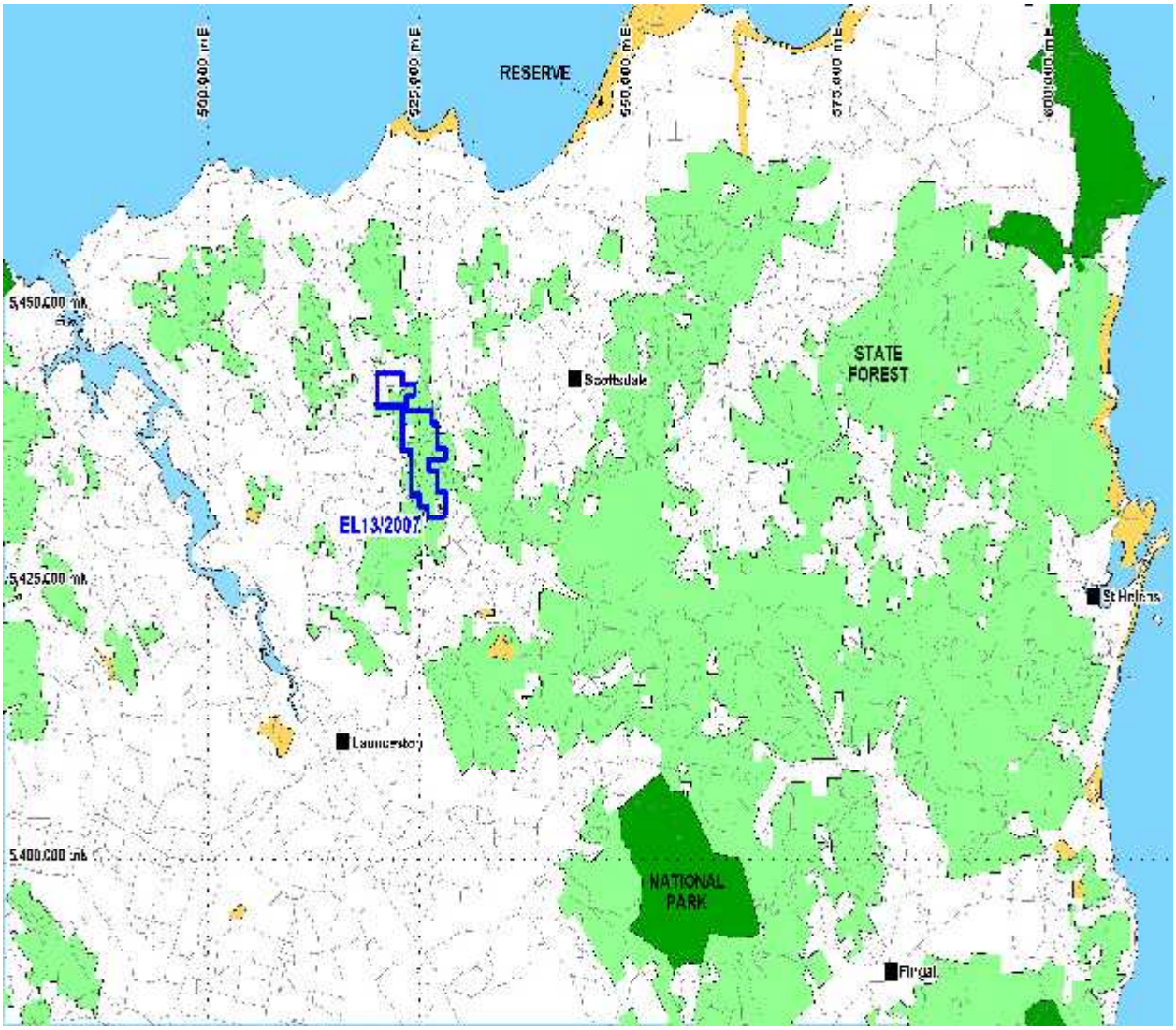
1. INTRODUCTION

This report is a summary of the exploration activities conducted on the Lisle exploration tenement EL13/2007, for the period of 3rd February 2011 to 2nd February 2012. The area of the licence is 42sq km.

1.1 Location:

The tenement is located approximately 20km south west of Scottsdale, in eastern Tasmania (Figure 1). Access to the license area is via all weather gravel roads.

Figure 1. The Lisle exploration tenement EL13/2007 is located in north eastern Tasmania.



1.2 Geology Overview

1.2.1 Stratigraphy

The tenement comprises sub- and outcropping Mathinna Supergroup siltstones, sandstones, and subordinate shales. Revision of the internal stratigraphy of the Mathinna Supergroup as detailed in Seymour et al. (2011) and summarized in Table 1 below,

Group	Formation	Member	Age	Brief description
Panama Group	Sideling Sandstone		Early Devonian (plant fossils)	Dominantly fine-grained sandstone, some interbedded siltstone
	Lone Star Siltstone		Late Silurian (graptolites)	Dominantly thin-bedded siltstone with interbedded fine-grained sandstone increasing towards the top
	Retreat Formation		Silurian?	Interbedded turbiditic medium to very fine-grained sandstone and subordinate siltstone-mudstone
	Yarrow Creek Mudstone		Silurian?	Dominantly thin-bedded mudstone, with subordinate cross-laminated siltstone
Inferred faulted unconformable contact				
Tippogoree Group	Turquoise Bluff Slate		Early–Middle Ordovician (graptolites)	Phyllitic dark grey-black slate; recumbent folds and cleavage
		Industry Road Member	Ordovician?	Interbedded phyllitic slate and foliated very fine-grained sandstone; ridge-forming recumbent folds and cleavage
	Stony Head Sandstone		Ordovician?	Graded thick-bedded fine-grained turbiditic sandstone with minor interbedded pelite; large-scale recumbent folds and cleavage

Table 1. Revised Stratigraphy of the Mathinna Supergroup

The regional geology (Figure 2) is dominated by Mathinna Supergroup rocks.

1.2.2 Mineralization

The Target mineralization styles in EL13/2007 are related to the known gold occurrences close to the intrusive contacts between Devonian granodiorite and contact metamorphosed Siluro-Devonian Mathinna Supergroup sandstones. The geology in the tenement area is considered prospective for fracture system hosted and disseminated gold in both the granodiorite and sandstones near the contact. There is sufficient encouragement in the results from the Prospectivity Review undertaken by Tamar Gold Ltd to support new programs to test these aims.

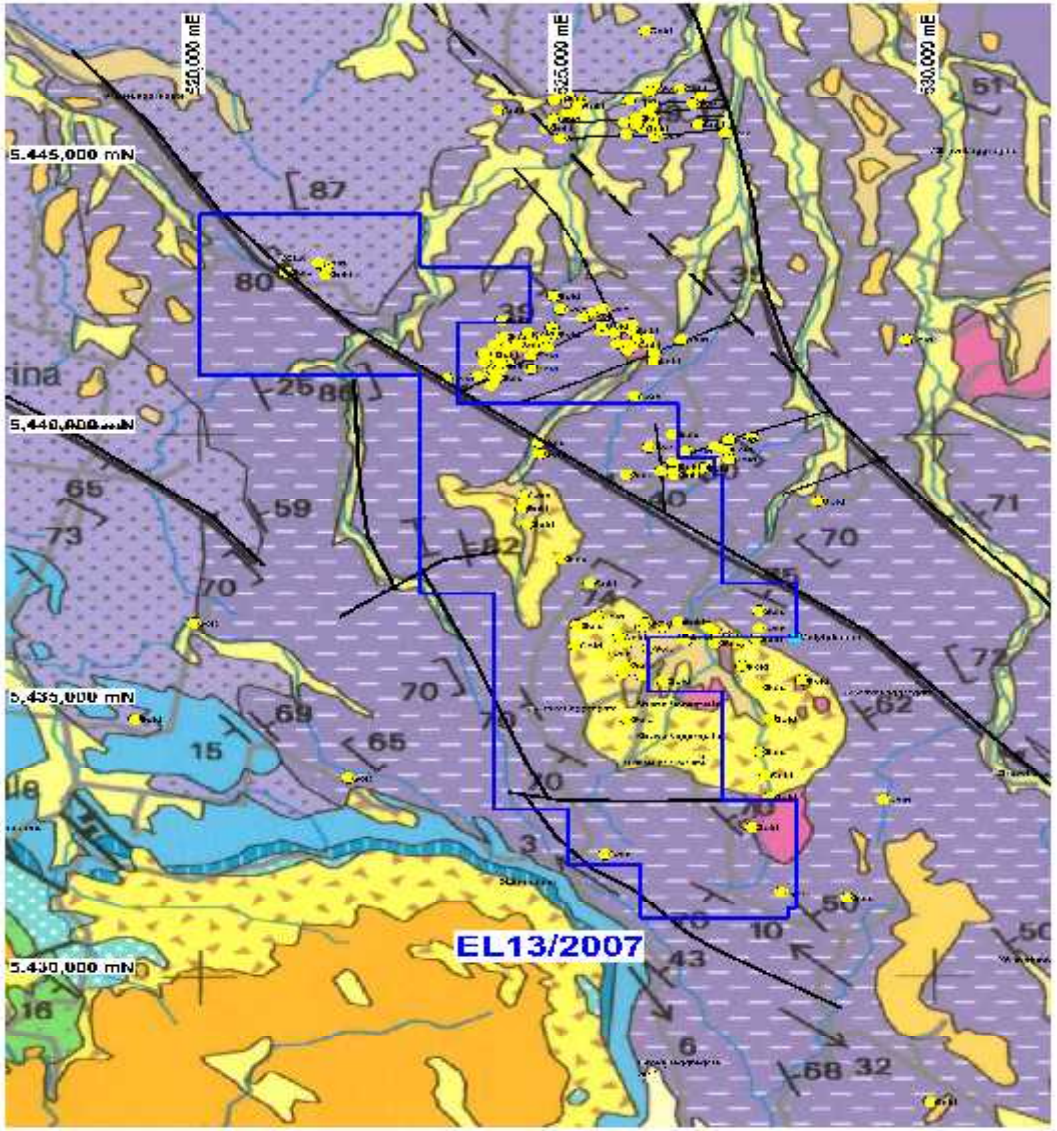


Figure 2. Geology of the Lisle area. MRT Map.

2. CURRENT WORK

Exploration tenement EL53/2010 has been included in the current 'Prospectivity Review' currently being completed by Tamar Gold. No active exploration has taken place on this tenement in the past 12 months, and consequently relinquishment of this ground is appropriate for this tenement.

3. PROPOSED EXPLORATION

On the completion of the Regional Prospectivity review, specific areas will be targeted for further exploration.

4. ENVIRONMENT

The company has environmental policies in place, including compliance with the Mineral Exploration Code of Practice, which minimise the impact that exploration activities have on the environment. The policies include guidelines on how to reduce the risk of spreading plant diseases and weeds as a result of day-to-day exploration tasks.

5. EXPENDITURE

23 July 2011 – 22 July 2012		
Geoscientific Costs	**Prospectivity Review**	2358
	Geochemistry	
	Geophysics	
	Remote Sensing	
Drilling & Gridding Costs	**Gridding**	
	Drilling	
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	131
	Admin Costs	1293
	Total - eligible	**3782**

Table 1. Expenditure 23 July 2011 to 22nd July 2012.