



**GREAT FORESTER RIVER - TASMANIA
EL48/2010**

**ANNUAL PROGRESS REPORT
28th April 2011 – 27th April 2012**

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

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ABSTRACT

The Great Forester River 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 as proposed in the tenement application. Tamar Gold is relinquishing a portion of this tenement in accordance with its exploration review.

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1. INTRODUCTION

This report is a summary of the exploration activities conducted on the Great Forester River exploration licence EL48/2010, for the period of 28th April 2011 to 27th April 2012., which is year 1 of the license agreement. The area of the licence is 247sq km. TGL is relinquishing 125sq km in the north eastern region of this tenement (Figure 1).



Figure 1 Area for relinquishment.

1.1 Location:

The tenement is located approximately 5 kms east of Scottsdale in eastern Tasmania (Figure 1). Access to the license area is via the Tasman Highway with numerous roads and tracks established through the tenement.

The majority of the exploration tenement is covered by State forest and Forest Reserve, with only minor holdings of private land. Mining leases are excluded areas of the tenement, positioned in the northern reaches of the lease area.

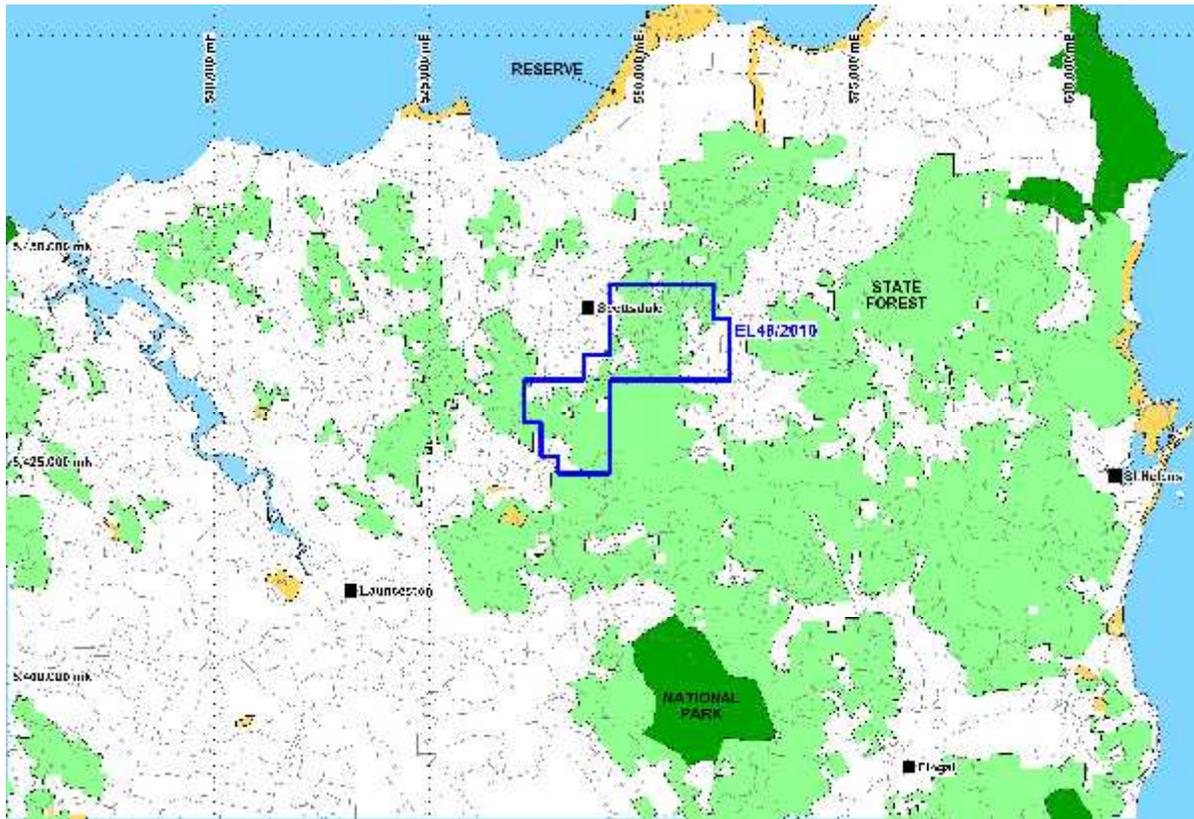


Figure 2. The Great Forester River tenement is located in north eastern Tasmania and proximal to the township of Scottsdale.

1.2 Geology Overview

1.2.1 Stratigraphy

The tenement comprises sub- and outcropping Mathinna Supergroup siltstones, sandstones, subordinate shales in some areas, but predominately Devonian Granite. 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

1.2.2 Mineralization

The Target mineralization styles in EL48/2010 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.

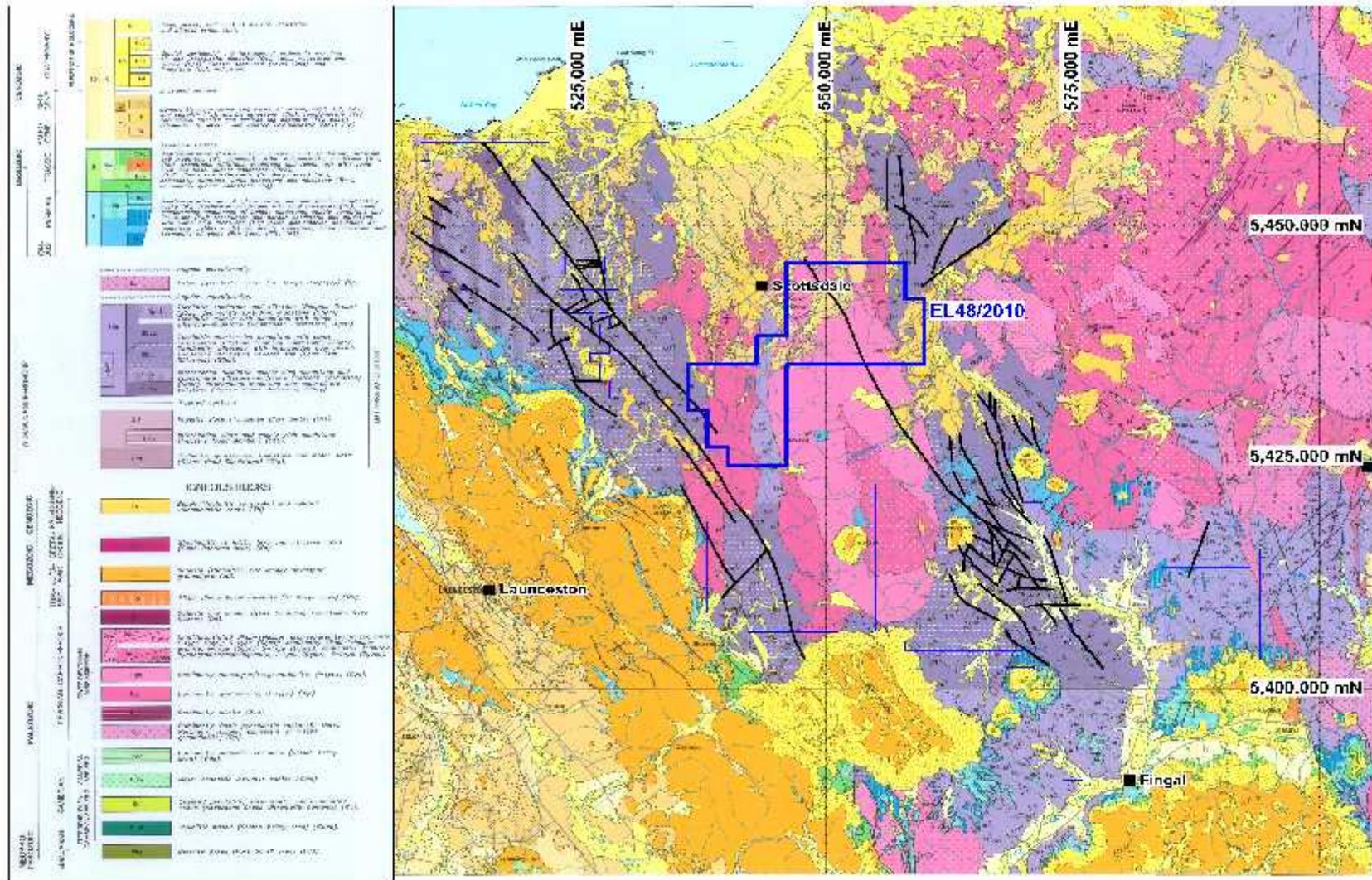


Figure 3. Geology of the Great Forester River area. Taken from MRT regional map

2. CURRENT WORK

Over the previous 12 months this tenement license area has been part of the Regional Prospectivity review by Tamar Gold. Results from this project will highlight specific areas of ground for priority geological exploration.

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

28 th April 2011 – 27 th April 2012		
Geoscientific Costs	Prospectivity Review	2,294
	Geochemistry	
	Geophysics	
	Remote Sensing	
Drilling & Gridding Costs	Gridding	
	Drilling	
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	126
	Admin Costs	1,293
	Total - eligible	3,713

Table 1. Expenditure 28th April 2011 to 27th April 2012.