



**BEN NEVIS - TASMANIA
EL50/2010**

**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 Ben Nevis tenement in eastern Tasmania remains highly perspective for gold. Over the previous 12 months no field work has been completed over this tenement, however this lease has been included in the 'Regional Prospectivity' review being undertaken by Tamar Gold.

Over the next 12 months Tamar Gold will continue work on the regional review, resulting in specific targets for exploration being highlighted within the Ben Nevis tenement as proposed in the tenement application.

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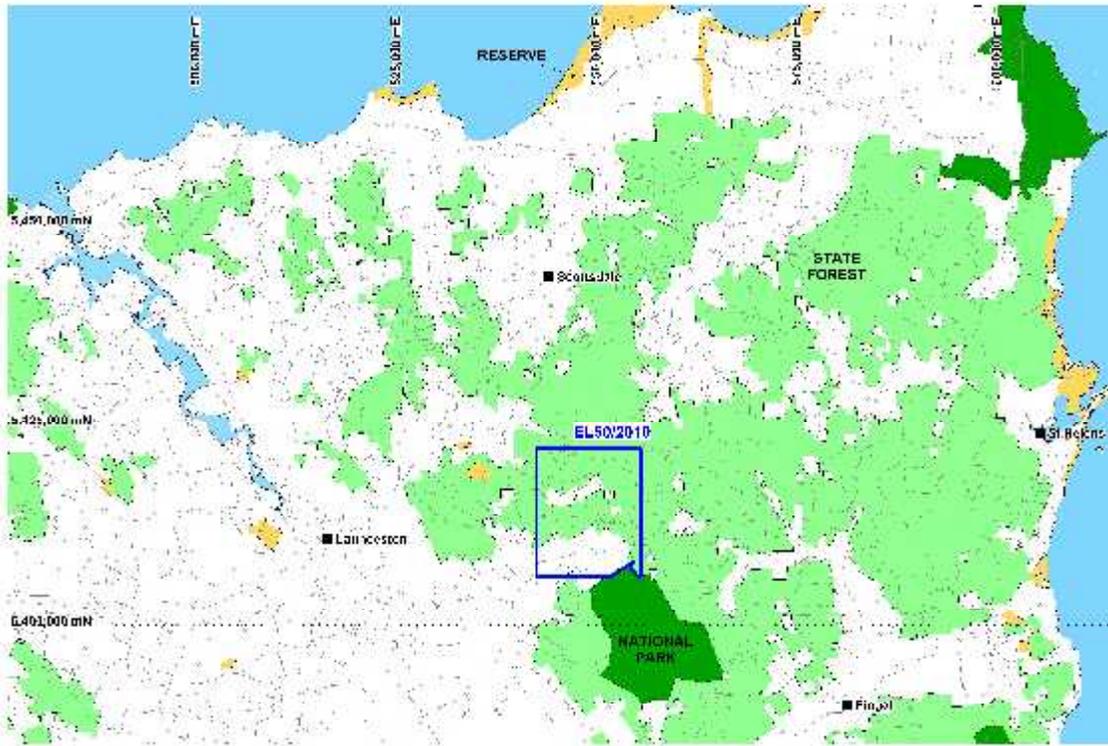
1. INTRODUCTION

This report is a summary of the exploration activities conducted on the Ben Nevis exploration licence EL50/2010, for the period of 28th April 2011 to 27th April 2012, which is year 1 of the licence. The area of the licence covers 206sq km.

1.1 Location:

The tenement is centered in the region of Porcupine Ridge and Mt Ben Nevis in eastern Tasmania (Figure 1). Access to the license area is via sealed roads and tracks. This exploration tenement is edged by National Park to the south east of the lease boundary. The majority of the lease itself is made up of State Forest and private land holdings, with minor acreages of Forest Communities and Forest Reserves.

Figure 1. Ben Nevis Exploration Licence (EL50/2010) is located in north eastern Tasmania



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 EL50/2010 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.

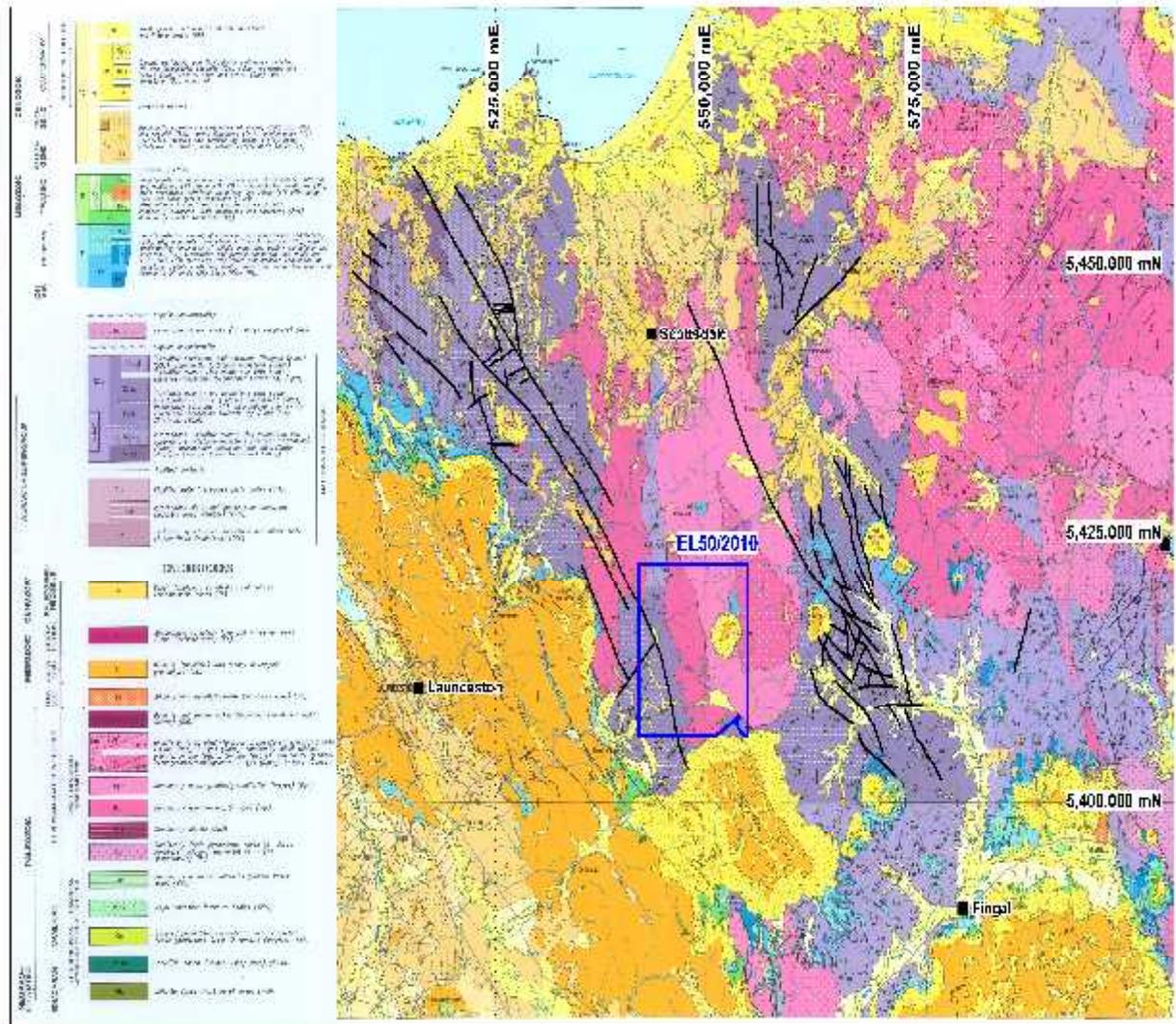


Figure 2. Geology of the Ben Nevis area. Taken from MRT Regional Geological Map.

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 review will highlight specific areas of tenement ground for further priority geological exploration.

3. PROPOSED EXPLORATION

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

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	2295
	Geochemistry	
	Geophysics	
	Remote Sensing	
Drilling & Gridding Costs	Gridding	
	Drilling	
	Land Access Costs	
	Rehabilitation Costs	
	Feasibility Study Costs	
	Other Costs	126
	Admin Costs	1293
	Total - eligible	3713

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

