



**PIPERS BROOK - TASMANIA
EL54/2010**

**RELINQUISHMENT REPORT
29th April 2011 – 28th April 2012**

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

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ABSTRACT

Tamar Gold has revised its exploration strategy for the Pipers Brook exploration tenement. To reduce inactive exploration ground holding, Tamar Gold has decided to relinquish its Pipers Brook exploration tenement. The total area for relinquishment is 226sq km. This area still remains prospective for gold.

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1. INTRODUCTION

This report is a relinquish report for the Pipers Brook exploration tenement EL54/2010 for the period of 3rd February 2011 to 2nd February 2012. The area of the licence is 226sq km.

1.1 Location:

The tenement is located approximately 3 km south of the township of Weymouth, in north eastern Tasmania (Figure 1). Access to the license area is via roads and all weather tracks. The land tenure is a mix of private holdings, national Park and State Forest.

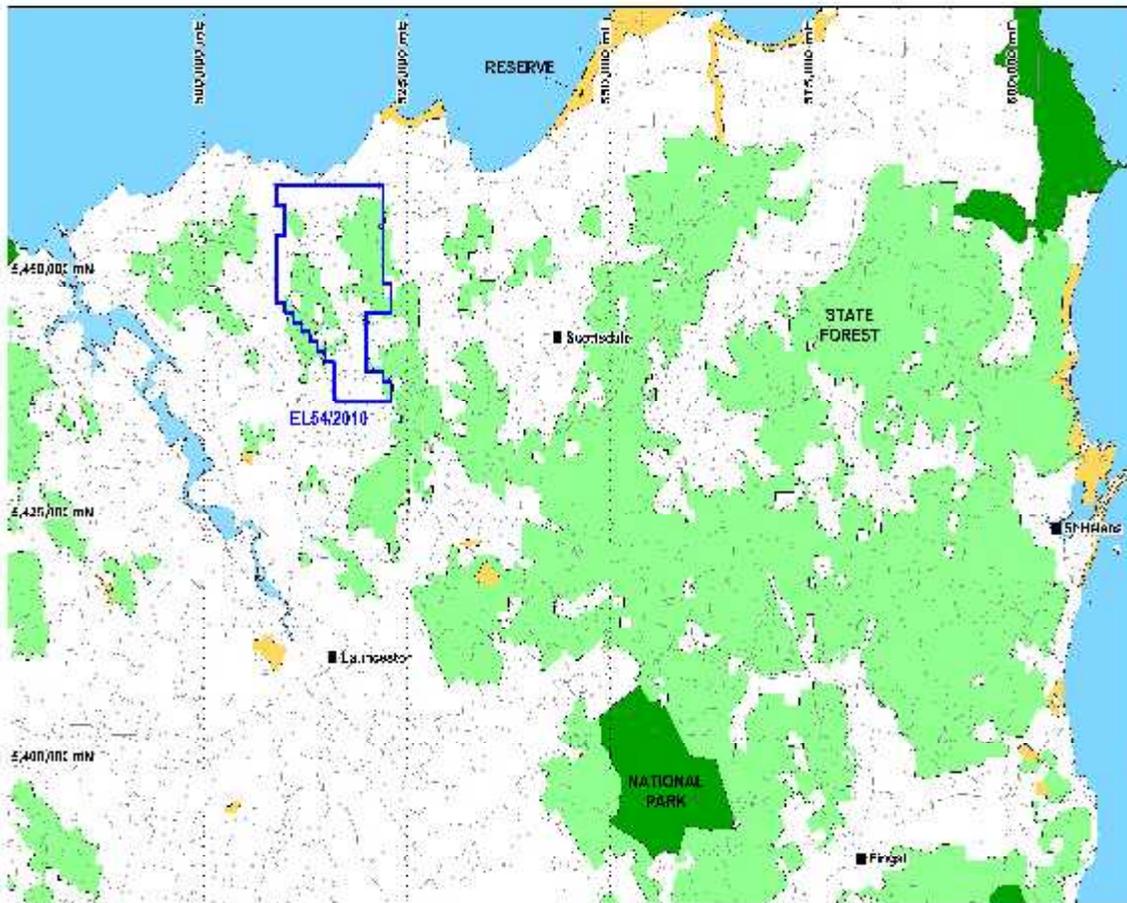


Figure 1. Pipers Brook Exploration Licence EL54/2010 is located in northeastern Tasmania.

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 and granitoids. (Leaman D.E. & Richardson R.G., 1992).

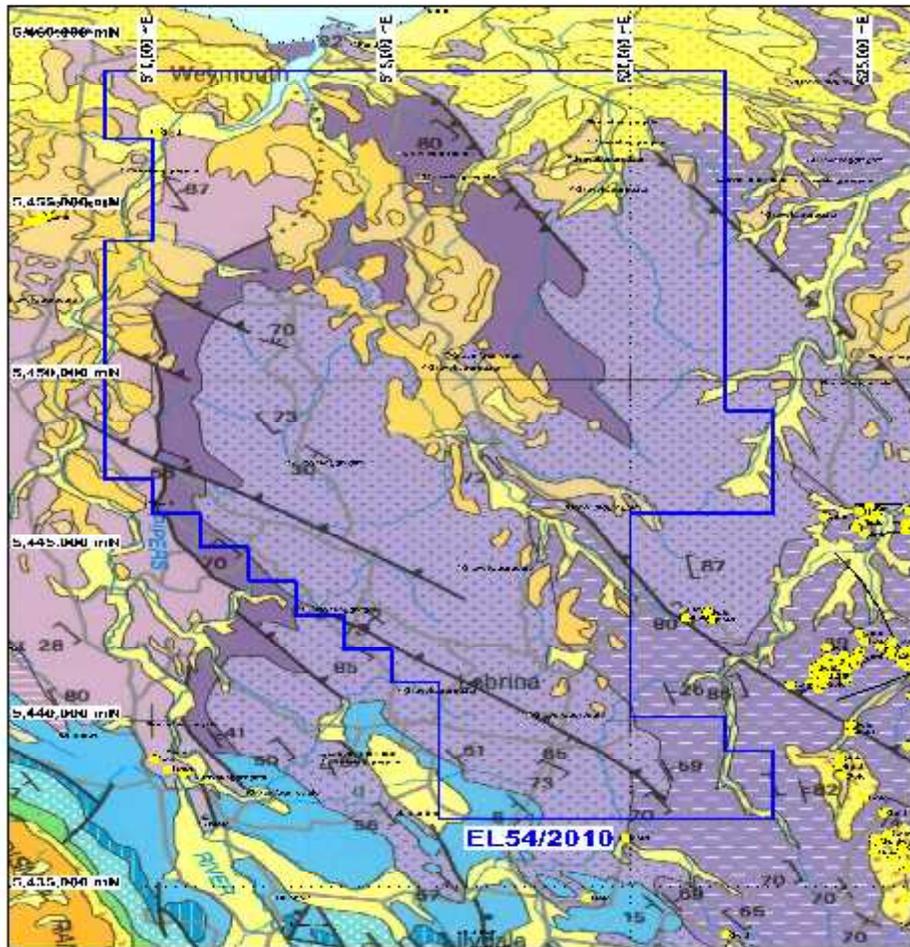


Figure 2. Geology of the Pipers Brook area. Copied from the MRT Regional Geology Map

1.3 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.

4. PROPOSED EXPLORATION

No further exploration is proposed, and the tenement is to be relinquished.

5. 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.

6. EXPENDITURE

29 th April 2011 – 28 th April 2012		
Geoscientific Costs	Prospectivity Review	2014
	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	3433

Table 1. Expenditure 3rd February 2011 to 2nd February 2012.

