



Lake Rosebery EL 41/2010

**ANNUAL REPORT
FOR THE PERIOD ENDING 30th June 2012**

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Rosebery Report No:

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1. SUMMARY

Activities during the period focused on extending the Rosebery Resource to the north. Five parent holes and twelve daughter holes (seventeen total) were completed for the period for over 16,000 metres of diamond drilling. Drill hole 411R-D1 intersected 9.8m of semi-massive to massive sulphide at 3800mN. This intersection is interpreted to occur in the footwall of the Rosebery Fault, a potential new mineralised domain which has major exploration significance.

A large 3D seismic survey is also underway with the hope of resolving deep controlling structures and possibly identifying new drill targets. An aerial LIDAR and photogrammetric survey was also produced.

In the next 12 months exploration will focus on understanding these intersections along with the seismic results to assist with geological interpretations. Drilling will also continue. New exploration strategies for mineralisation in the footwall of the Rosebery Fault will also be assessed.

2. INTRODUCTION

Exploration activities undertaken on EL 41/2010 Lake Rosebery during the period July 2011 to June 2012 are detailed herein.

Access to the tenement is via The Rosebery Mine lease 28M/1993 south of Lake Rosebery. A network of 4WD tracks gives access for near mine extension of the Rosebery Ore body. The Pieman Road enables access to areas north of Lake Rosebery through a series of unsealed Hydro Electric Commission roads.

MMG's main exploration target within EL 41/2010 is Cambrian hosted Rosebery style Zn–Pb–Cu–Au rich VMS subsurface seafloor replacement style mineralization and/or Hellyer type seafloor mound-type mineralization hosted in the Mount Read Volcanic (MRV) belt. The tenement covers a generally N-S striking section of the Central Volcanic Complex (CVC).

MMG recognize the potential of the Lake Rosebery tenement for near mine resource extension of the Rosebery Deposit and its potential to provide additional mill feed for the Rosebery Mine through small resources previously identified, including Langdon's Mine and Cutty-Sark prospects. MMG Exploration intend to continue deep exploration diamond drilling, geophysical survey and geologic mapping to resolve old and new geologic interpretations.

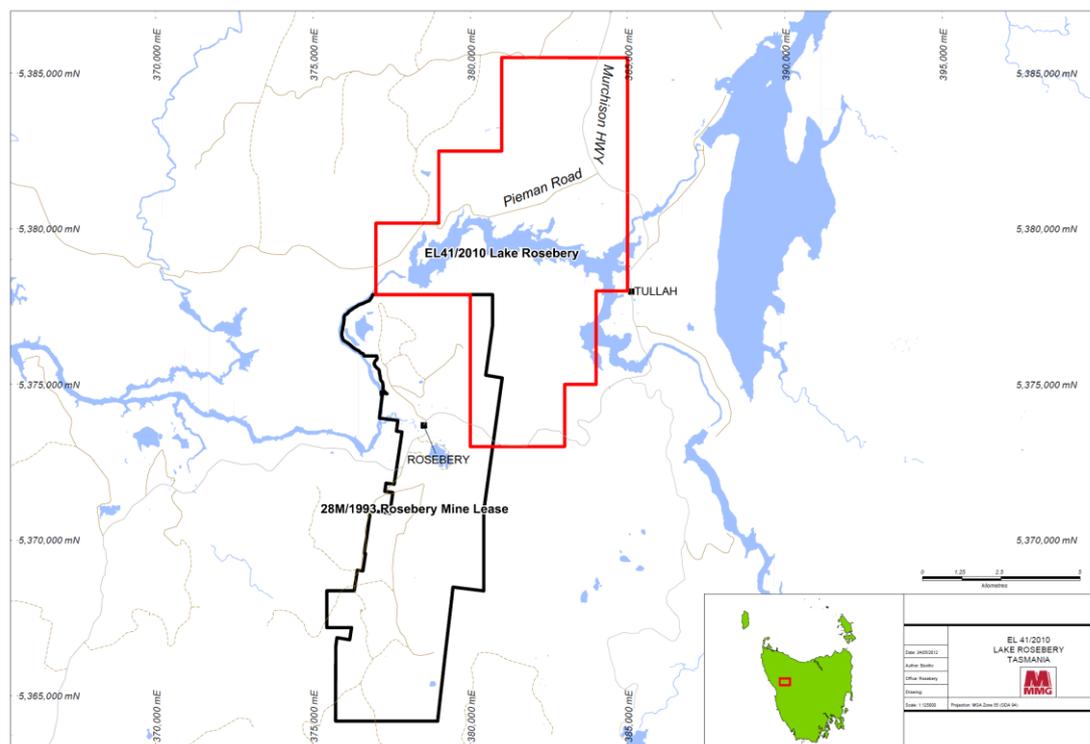


Figure 1. Location of EL41/2010 Lake Rosebery

3. LAND TENURE

EL 41/2010 Lake Rosebery (58 sq. km) was granted to MMG Exploration Pty. Ltd. in 2011 for a period of 5 years. EL 41/2010 covers ground relinquished by Bass Metals Ltd (EL 54/2004) previously. MMG hold two additional licenses surrounding EL 41/2010 including Mt Kershaw (EL48/2004) to the North-West and Rosebery Mine lease to the South-East.

Land covered by EL 41/2010 is crown land designated as State Forest or informal reserves including parts of the Boco Creek and Mackintosh Forest Reserve areas. A small section of the Murchison Regional Reserve lies in the South of the Tenement. All of the area contained within the tenement boundary is available for exploration under the Mineral Resources Development Act, 1995.

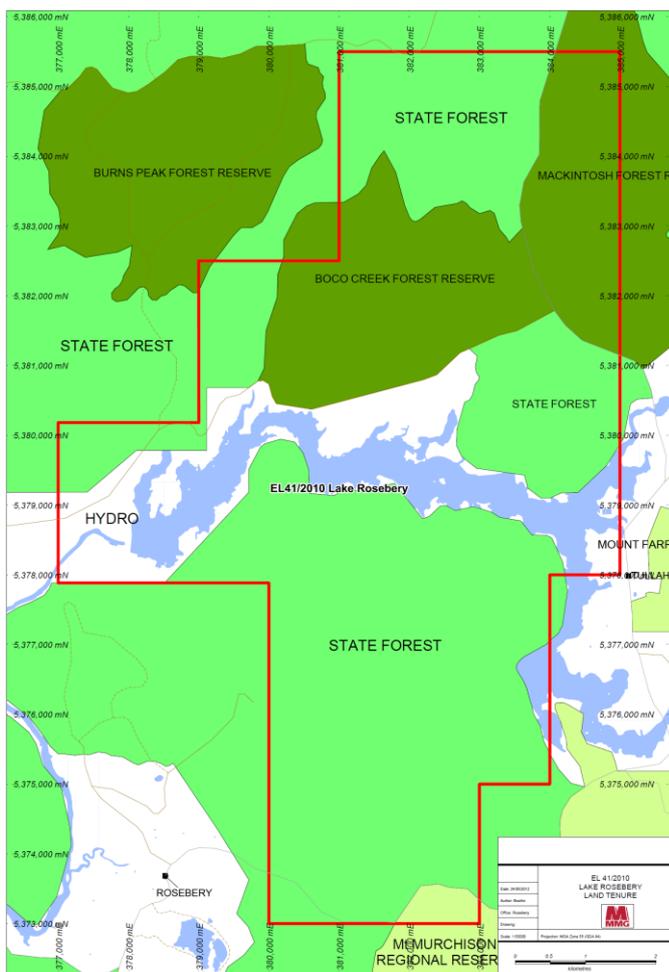


Figure 2. Land Tenure EL41/2010 Lake Rosebery

4. GEOLOGY

Regional

The basement lithologies in western Tasmania are Precambrian in age, comprising predominantly greenschist-facies meta-sediments with minor basalt and dolerite. Higher-grade amphibolite and eclogite facies are also present as isolated occurrences within the Precambrian packages.

Cambrian volcanism and sedimentation developed on this Precambrian continental crust, and is subdivided into the Eo-Cambrian tholeiitic Crimson Creek Formation (CCF) and the mid- to late-Cambrian predominantly calc-alkaline, Mt Read Volcanics (MRV).

The CCF was deposited in shallow but rapidly subsiding basins (Brown, 1986). The CCF consists of basaltic lavas and volcanoclastics, turbidites, carbonates, chert and minor evaporites.

Ultramafic cumulates and volcanic equivalents were thrust onto the CCF in the mid Cambrian (Crawford and Berry 1992). These rocks generate strong magnetic anomalies and outcrop within the Huskisson Syncline.

The MRV form a 200km long by 20km wide broadly north-south trending belt adjacent to and in some areas on-lapping with and intruding Precambrian basement rocks. The volcanics include intermediate to felsic lavas, sub-volcanic porphyries and granites, volcanoclastics and basement-derived sedimentary rocks. The MRV host six economically significant volcanic hosted massive sulphide deposits. Regional structures that subdivide the MRV are the Rosebery and Henty Faults.

The Mt Kershaw license is located at a regionally significant point within the central part of the MRV, where the main trend changes from north-south to northeast-southwest. The area also coincides with a regional lithological change where lithologies correlated with the Rosebery-Hercules sequence are juxtaposed with lithologies broadly correlated to the Sock Creek and Que-Hellyer sequences.

The MRV are overlain by a late Cambrian – early Ordovician marine and fluvial sequence of quartzwacke, polymict sandstones, siltstones, shales and polymict conglomerates (Rosebery Group/Stitt Quartzite to the west of the MRV and Owen Group to the east; Corbett, 2002).

Cambrian volcanism and sedimentation was followed by predominantly basement derived Ordovician to Devonian age sedimentation, which includes sandstone and limestone.

At least two phases of regional compression were associated with the mid-Devonian Tabberabberan Orogeny (Keele, 1991). The development of folding, cleavage and regional thrusts in lower Palaeozoic rocks were associated with this event.

Deformation was followed by the extensive intrusion of Devonian to Carboniferous granitoids. The carbonate replacement and skarn Sn mineralisation at Renison Bell Mount Bischoff and

Mt Lindsay, the Pb Zn Ag vein deposits of Zeehan and, possibly, the Tullah Fields are associated with the Devonian granites.

In the Quaternary extensive unconsolidated glacial and fluvioglacial deposits up to >100m thick accumulated (Augustinius and Nichol, 1999). These deposits now obscure parts of the Palaeozoic geology.

Local Geology

The Lake Rosebery licence occurs along strike to the north from the Rosebery deposit and is mapped as containing the northern continuation of the Rosebery stratigraphy. The Central Volcanic Complex (CVC) is host to this deposit and is subdivided into four units: the footwall pyroclastics, the host rocks, the hangingwall epiclastics and the upper lava-rich sequence (Mt Black Volcanics). Major N-S trending fault zones including the Rosebery Fault, Mt Black Fault and Henty Fault, cut the MRV in the licence area.

Central Volcanic Complex

The CVC is dominated by proximal volcanic rocks (rhyolite and dacite flows, domes and cryptodomes and massive pumice breccias) and andesite and rare basalt (lavas, hyaloclastites and intrusive rocks) deposited in a shallow marine environment (Seymour et al., 2006).

The Footwall Pyroclastics

The Footwall Pyroclastics consists of a uniform sequence of feldspar porphyritic, vitric crystal lapilli tuffs which lie below the ore horizon at both the Rosebery and Hercules deposits (Smith & Huston, 1992).

The Host Rocks

Units at Rosebery and Hercules consists predominantly of sericitic siltstone with minor crystal tuffs, bedded carbonates and up to 60m of pyritic black shale. The Host Rocks and black shale represent a period of quiet sedimentation

The Hangingwall Epiclastics

This unit disconformably overlies base metal mineralisation and the black shale of the host rocks unit. It consists of small to large graded mass flow units which contain polymict lithics including black shale, sandstone and basalt clasts

The Mt Black Volcanics

Overlain by the Mt Black thrust Fault, the Mt Black Volcanics predominantly consist of massive to brecciated lavas of dacitic to andesitic composition with volcanoclastic units throughout.

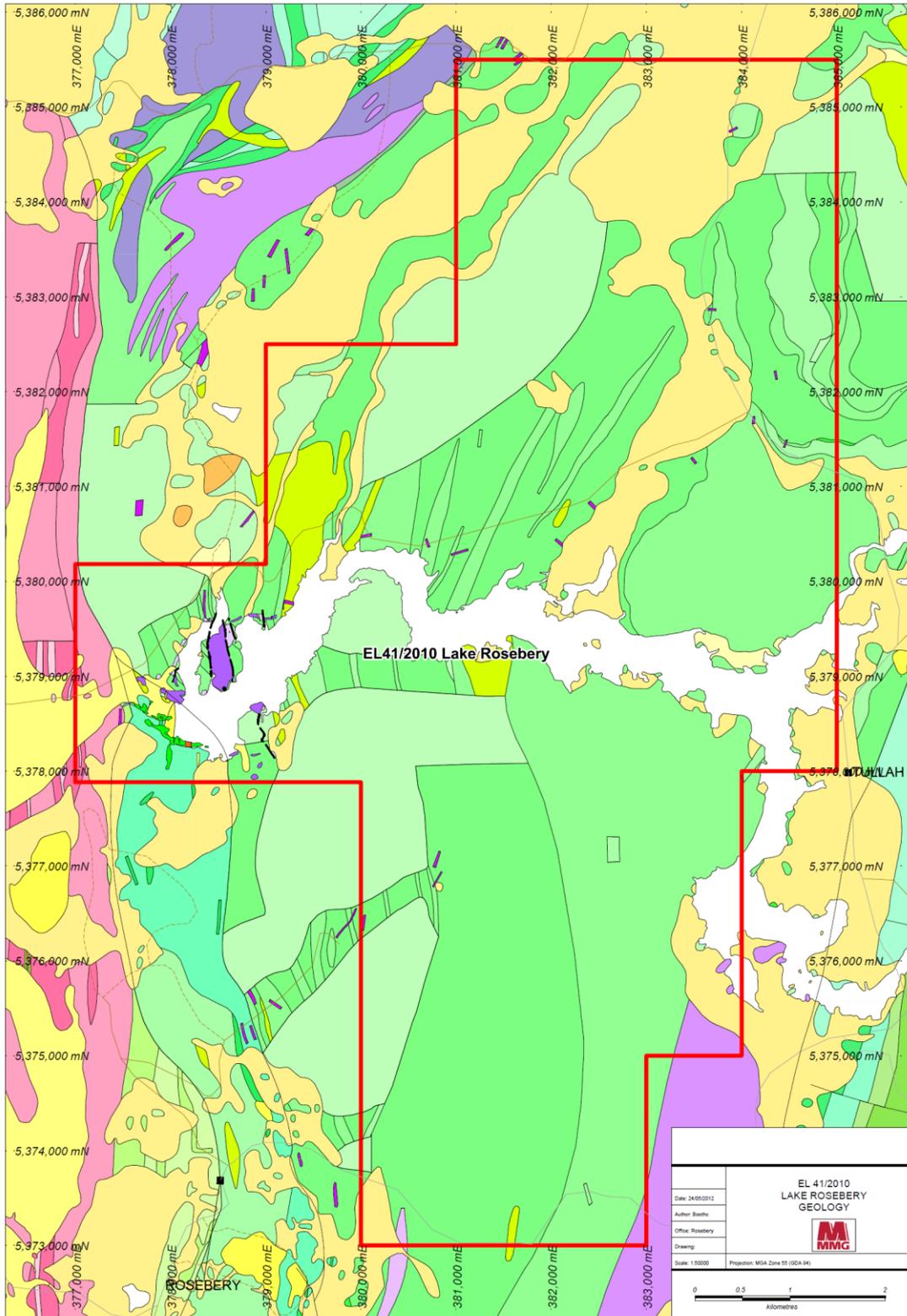


Figure 3. Geology of EL41/2010 Lake Rosebery (Legend in Appendix 1&2)

5. CURRENT EXPLORATION

Work Completed in the 2011-2012 Period

LIDAR and Aerial Photography

An aerial LIDAR (Light Detection and Ranging) survey and photogrammetric survey was conducted by Fugro Spatial Solutions Pty. Ltd. over the total area of the licence. Flight lines were 1km apart with additional tie lines at the border of the relevant lease. Figure 4 and Table 1 contain the relevant information of the survey.



Figure 4: LIDAR Survey flight lines over EL41/2010

Product	Item	Format	Media	Projection
LIDAR				
Digital Terrain Model	Lidar ground model key points	ASCII	DVD	MGA94/55+AHD
Digital Elevation Model	2m Gridded DEM	ASCII	DVD	MGA94/55+AHD
Vertical Accuracy	+/- 0.20m at 1 σ			
Horizontal Accuracy	+/- 0.40m at 1 σ			
Contours	0.5m	DGN		MGA94/55+AHD
Report	Metadata	PDF		
IMAGERY option				
Orthoimage	0.25m GSD RGB	ECW	DVD	

Table 1: Key parameters and outputs for LIDAR survey over EL41/2010

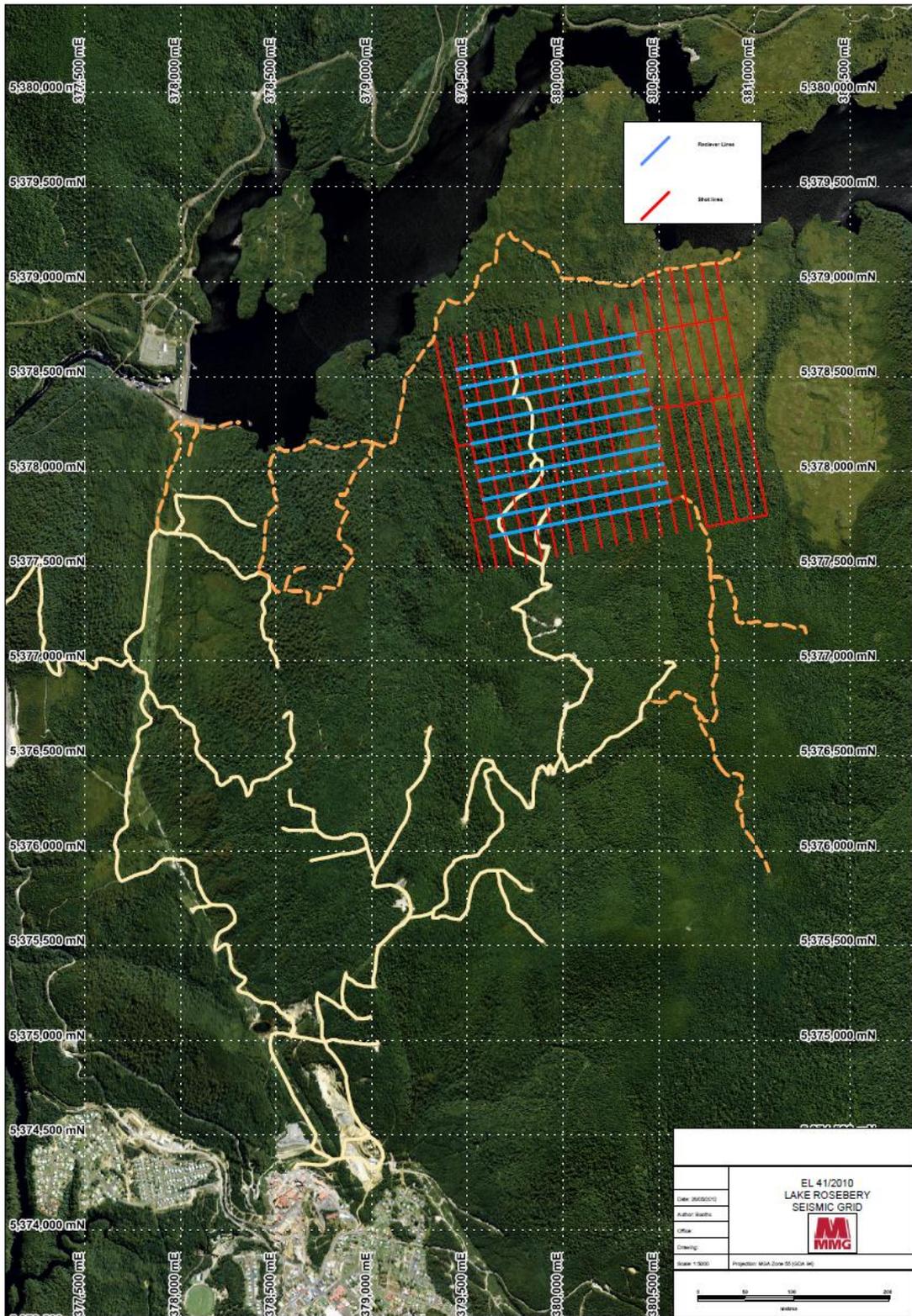


Figure 5: Seismic survey grid location

Drilling

Deep exploration drilling was conducted over 3 Northings during the period 3200mN, 3400mN and 3800mN (Figure). Over 16 kilometres of drill core was completed by the Boart Longyear UDR 1500 during this period.. Key features and results are summarised by northing below:

3200mN

This northing lies 100m to the south of the EI 41/2010 boundary. The Aim was to test 200m along strike to the North of Z lens. The drilling identified that there was probable extensions of Z lens with a Number of holes intersecting semi-massive to disseminated mineralisation in the Z lens position (Appendix 3). The table below summarises the holes.

BHID	DEPTH	STATUS	RESULTS/OBSERVATIONS
397R	1858m	50%	No significant mineralisation
397R-D1	1585m	Incomplete	Approx. 1m of semi massive to massive mineralisation at 1454.1m (Visual estimates at 5-15% Zn+Pb). Approx. 2m of disseminated mineralisation from 1460.4m (Visual estimates at <5% Zn+Pb)
397R-D2	1798m	Incomplete	Approx. 4m semi massive to disseminated mineralisation starting at about 1411m (Visual estimates at 5-10% Zn+Pb). A small 20cm band of barite rich massive sulphide was intersected at 1670m in what has been interpreted as the Natone Volcanics. Pb Isotope work was completed and found the age similar to Que River (Report in Appendix 6)
402R	1511m	Complete	Assay results show no significant mineralisation
402R-D1	1432m	Incomplete	Approx. 2m of disseminated mineralisation at 1337.7 (Visual estimates at <5% Zn+Pb). This hole did not reach the Rosebery Fault
402R-D2	1444m	Incomplete	No significant mineralisation

Table 2: Results and Observation from 3200mN

3400mN

This northing lies 100m within the EI 41/2010 boundary. The Aim was to test 400m along strike to the North of Z lens. The drilling results were poor and concludes any extension of Z lens past 3400mN (Appendix 4).

BHID	DEPTH	STATUS	RESULTS/OBSERVATIONS
407R	1519m	Incomplete	No significant mineralisation
407R-D1	843.8m	Abandoned	
407R-D2	1497.8m	Incomplete	No significant mineralisation
407R-D3	1446m	Incomplete	No significant mineralisation
410R	1353.8m	Incomplete	No significant mineralisation
410R-D1	1307.1m	Incomplete	No significant mineralisation

Table 3: Results and Observation from 3400mN

3800mN

Due to poor results from 3400mN, a decision was made to move along strike 400m to the north. 411R was completed with no significant results expected, it ended due to poor ground

conditions in what is interpreted as the Rosebery fault. 411R-D1 was targeting 200m up dip from the parent. At 1420m the drill hole passed through a small fault (interpreted as the Rosebery Fault) followed by 9.8m of semi-massive to massive, baritic Zn-Pb-Cu sulphide. (Appendix 5). Lead isotope and drill assay results are included in appendix 7 and 8.

BHID	DEPTH	STATUS	RESULTS/OBSERVATIONS																					
411R	1514m	Incomplete	No significant mineralisation																					
411R-D1	1459m	Incomplete	9.8m of semi massive to massive mineralisation from 1422.8m. Assay results include: <table border="1" data-bbox="833 524 1251 640"> <thead> <tr> <th>Meters</th> <th>Cu</th> <th>Pb</th> <th>Zn</th> <th>Fe</th> <th>Ag (ppm)</th> <th>Au (ppm)</th> </tr> </thead> <tbody> <tr> <td>9.80</td> <td>0.3</td> <td>4.4</td> <td>8.1</td> <td>3.5</td> <td>518.6</td> <td>5.5</td> </tr> <tr> <td>3.40</td> <td>0.5</td> <td>7.9</td> <td>14.2</td> <td>2.4</td> <td>733.3</td> <td>8.0</td> </tr> </tbody> </table> <p>(full assay results and photographs in Appendix 7,8)</p>	Meters	Cu	Pb	Zn	Fe	Ag (ppm)	Au (ppm)	9.80	0.3	4.4	8.1	3.5	518.6	5.5	3.40	0.5	7.9	14.2	2.4	733.3	8.0
Meters	Cu	Pb	Zn	Fe	Ag (ppm)	Au (ppm)																		
9.80	0.3	4.4	8.1	3.5	518.6	5.5																		
3.40	0.5	7.9	14.2	2.4	733.3	8.0																		
411R-D2	1497m	Incomplete	No significant mineralisation (100m of massive sericite altered pumice/dacite breccia after the Rosebery fault)																					
411R-D3	460m	Abandoned																						
411R-D4		Incomplete	Currently being drilled (targeting down dip of the D1)																					

Table 4: Results and Observation from 3800mN

The 411R-D1 mineralisation and the lesser 397R-D2 hit are significant milestones. If interpretations hold true, the mineralisation is on the footwall side of the Rosebery fault which has previously been thought of as relatively un-prospective below the Rosebery ore body. These new results may develop into new exploration strategies for the exploration team.

3D Seismic

A large 1 square kilometre 3D seismic survey commenced during the period and is still incomplete. Completion of the survey is expected in mid-July (2012) with final results due later in the year. The project has required a huge amount of labour as well as associated logistical support. An aerial view of the grid location is shown in figure 5.

The aim of the survey is to model structures of the Rosebery sequence at depth and to help identify possible drill targets. A 2010 UTAS honours project by Kyen Knight identified rock velocities around the Rosebery ore body were suitable to resolve the major structures and geological units. In November 2011 a Vertical Seismic Profile (VSP) was conducted at 3200mN on the northern edge of the Rosebery mine lease. Results were positive and in January 2012 the clearing of the 3D seismic grid was initiated. An outline of the survey requirements are outlined below and detailed in appendix 9.

- Over 40 line km of track hand cut to enable access to the grid. (complete)
- Approximately 3km of existing overgrown track re-opened to provide alternate access points. (complete)
- 1975 grid pegs to mark each source point. (complete)

- 1975 1.5m deep holes drilled into solid rock. (complete)
- 10km of geophone wires laid out (1 geophone every 10m). (40%)
- Survey all location to 10cm accuracy (3000 locations). (20%)
- 4000 110gm explosives with detonations required as seismic sources (2 per hole). (0%)

We are currently in the final weeks of preparation and the survey will begin in June. A full report will be written at the completion of the survey and will be included in the next reporting period.

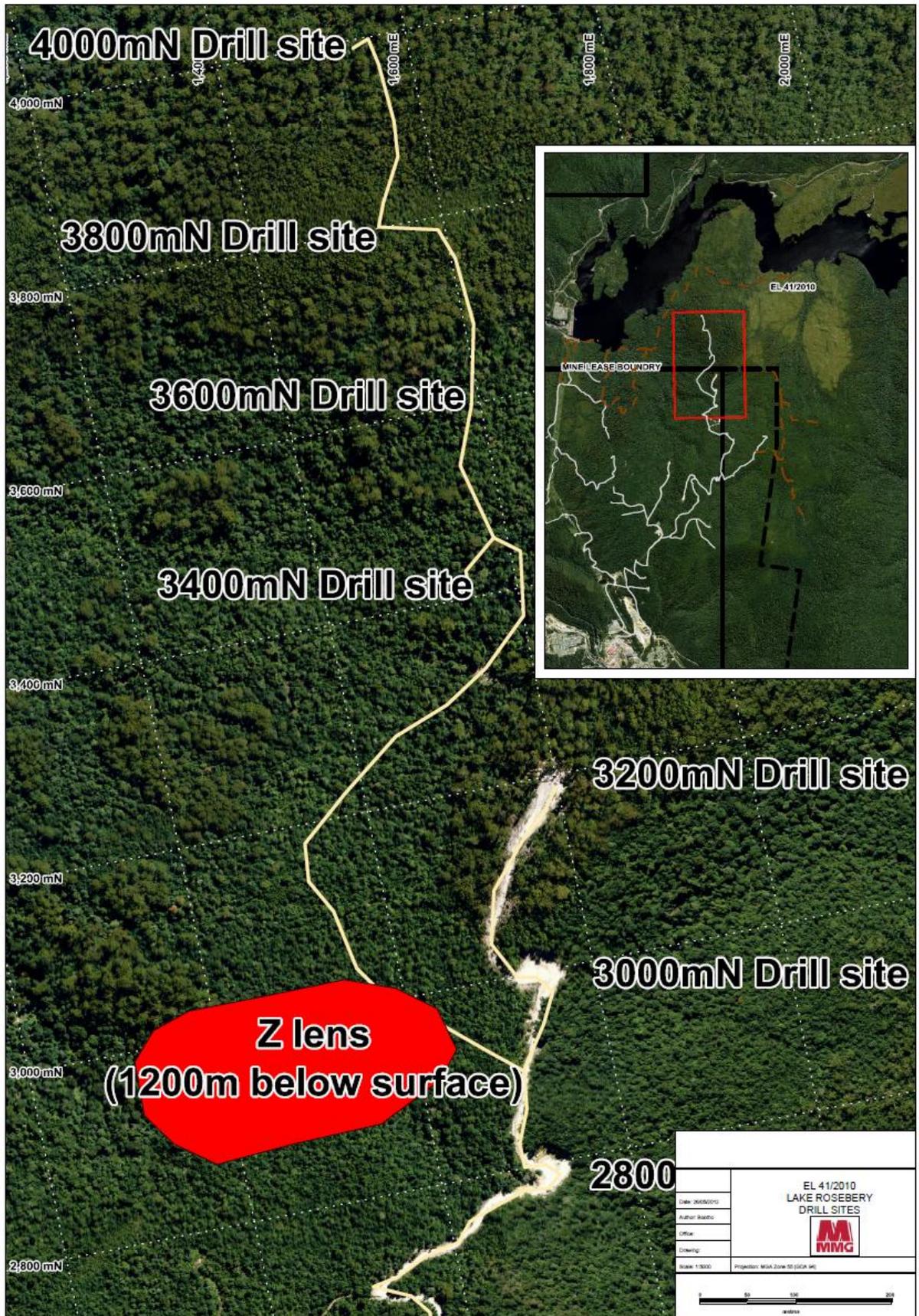


Figure 6. Drill site Locations

6. PREVIOUS EXPLORATION

Date: 2005- 2010

Company: Bass Metals Ltd

Exploration Philosophy: Targeting base metal deposits.

Work Completed: Review of ASTER data, 3d modelling, Rock chip sampling, Soil Sampling, MMI, Drill hole planning

Results and Conclusions: ASTER data failed to identify anomalous areas. Rock Chip and soil samplings identified some anomalies but were not followed up conclusively. Planned drill hole never drilled.

Report: Bates 2010, 2009, 2007. Turnbull and Bates 2006. Jones 2005.

Date: 1987- 2000

Company: Pasminco Exploration

Exploration Philosophy: Targeting base metal deposits.

Work Completed: Auger soil sampling, geological mapping, downhole geophysics, surface geophysics & diamond drilling.

Results and Conclusions: Low grade Zn intersected at Chester and alteration zone interpreted to extend SW from Chester Mine. Results from Pinnacles, Burns Peak and Farrell included. Lots of data presented and numerous anomalies defined.

Report: Lorrigan, 1990. Kirsner, 1992. Fitzgerald, 1993. Parfrey & McNeill, 2000.

Date: 1988- 1989

Company: Climax Mining Ltd

Exploration Philosophy: Targeting base metal deposits.

Work Completed: Auger soil sampling, minor ground magnetics & four diamond drill holes (MBD1-MBD4) to test Billiton UTEM anomalies.

Results and Conclusions: No significant mineralisation intersected but continued exploration around Cutty Sark recommended.

Report: Hine & Scott, 1989.

Date: 1988

Company: Aberfoyle Resources Ltd

Exploration Philosophy: Targeting VHMS deposits

Work Completed: Diamond drilling of hole M02 to test a deep CSAMT and UTEM conductor.

Results and Conclusions: No significant results.

Report: McNeill & Wallace, 1988.

Date: 1986

Company: Billiton Australia

Exploration Philosophy: Targeting base metal deposits.

Work Completed: Geological mapping, ground geophysics, rock chip sampling & auger soil geochemistry. Work at Langdons and Cutty Sark and Mt Black.

Results and Conclusions: Auger Pb-Zn anomalies defined at Langdons.

Report: Randell, J.P., Purvis, J.G. & Hungerford, N., 1986.

Date: 1972-1975

Company: Electrolytic Zinc Company of Australasia Ltd

Exploration Philosophy: Targeting VHMS deposits and exploring Rosebery & Hercules mine trends.

Work Completed: Licence along strike both north and south from the Rosebery mine. Geochemistry, geophysics, geological mapping & diamond drilling.

Results and Conclusions: Concluded that the mine stratigraphy continues several kilometres north and south of Rosebery.

Report: Reinhardt, 1972. Williams, 1975.

7. ENVIRONMENTAL

There was no environmental or rehabilitation activities conducted on EL 41/2010 during this reporting period. Flora and fauna surveys were completed prior to any works starting

Approximately 1km of new track was created including 4 new drill pads.

Approximately 6km of existing track was reopened. Extensive work was completed over many months to ensure excellent drainage and surfaces were created.

Approximately 40 km of low impact hand cut track was completed during the reporting period

All works were completed to MECOP guidelines.

8. CONCLUSIONS AND RECOMMENDATIONS

The current work being conducted on ML28/93 and Lake Rosebery EL41/2010 indicates that the geology and structural architecture from these leases to the north may be interpreted in a variety of ways. The aerial photogrammetric study and LIDAR study forms a firm foundation for topographic control. It is intended in the coming year of tenure to revise the current interpretation by utilising of the drilling results, seismic survey to allow a comprehensive geological interpretation.

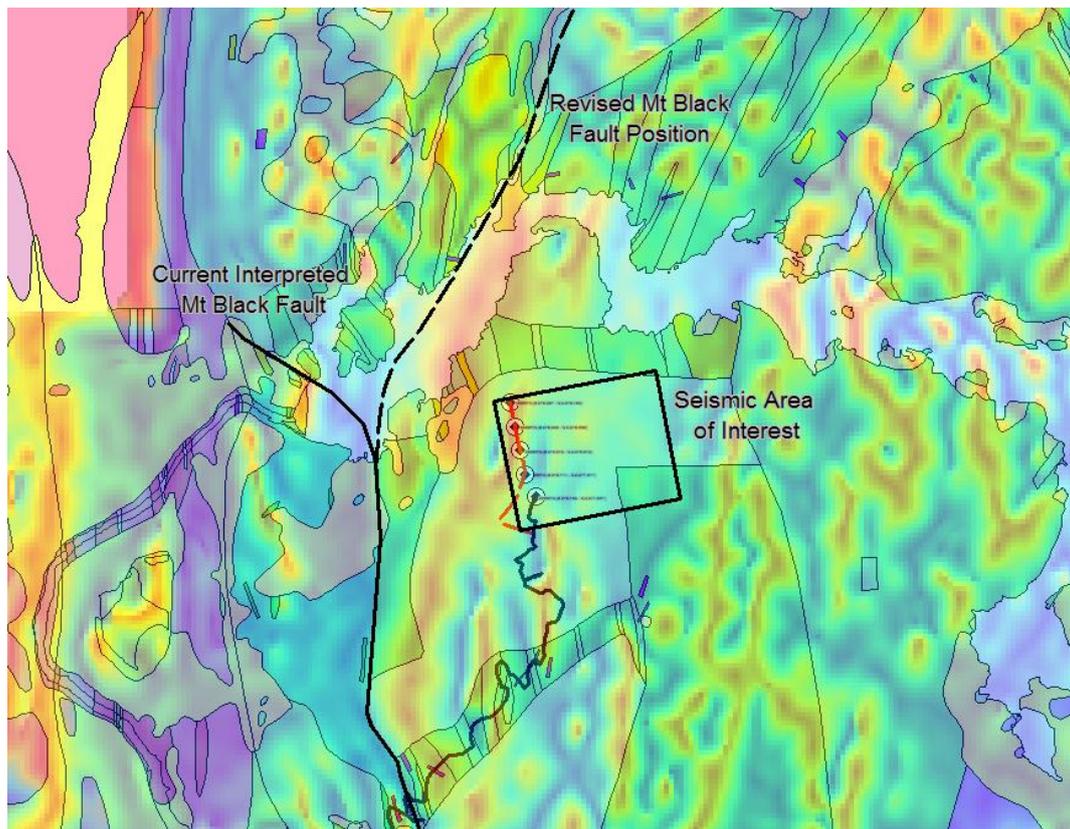


Figure 7. New interpretation of Mt Black Fault with Geology and Tilt Magnetic overlay (McGilvray 2012)

The current drilling from 3800mN is still poorly understood. 3D modelling of the data will be a main focus in the next reporting period, thus the existing and new data must be concatenated. This will take most of the teams resources. New exploration strategies for mineralisation in the footwall of the Rosebery Fault will be assessed.

The UDR 1500 is planned to drill a deep hole at a South Rosebery target while the seismic survey is being done. It will then return to EL 41/2010 and continue in the north of the Rosebery deposit with the aim to expand and find new resources for the Rosebery mine.

9. EXPENDITURE

Expenditure on EL 41/2010Lake Rosebery for the year ending 30st June 2011 was approximately **\$3,046,460** mainly relating to drilling and Seismic surveys.

ITEM	TOTAL
PERSONNEL	\$146,846
CONTRACT FIELD SUPPORT	\$40,175
TRACK CUTTING, GRIDDING, EXCAVATIONS	\$121,482
GEOCHEMICAL & ASSAYING	\$23,655
DRILLING	\$1,764,217
GEOPHYSICS	\$189,375
MAINTENANCE	\$28,120
SERVICES	\$4,363
OTHER CONTRACTORS	\$32,483
UTILITIES	\$295
CONSUMABLES	\$2,397
STORES & SUPPLIES	\$2,692
VEHICLES, PLANT & MAINTENANCE	\$16,863
LAND	\$1,183
HEALTH, SAFETY, ENVIRONMENT, COMMUNITY	\$30,360
TRAVEL	\$15,235
OFFICE	\$1,096
DEPRECIATION, OFFICE & SUNDRY	\$16,331
OPERATING COSTS	\$2,437,169
Total Costs (July 2011-April 2012)	\$2,437,169
Estimated costs April 2012-June 2012	\$609,292
Total Cost for period	\$3,046,461

Table 5: Expenditure

Work programme for the 2012-13 period will include completion of the seismic survey and continued drilling. Expenditure for the tenement will be a minimum of \$250,000.

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