



WHITE SPUR LAKE EL 10/2011
ANNUAL REPORT
FOR THE PERIOD ENDING 7th OCTOBER 2012

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CONTENTS

1.	SUMMARY	1
2.	INTRODUCTION.....	1
	GEOLOGY.....	3
3.	PREVIOUS EXPLORATION	4
4.	WORK COMPLETED year 1 -	9
5.	Plan for 2013:.....	9
6.	ENVIRONMENT AND REHABILITATION	9
7.	EXPENDITURE	10
8.	KEYWORDS & LOCALITY	11
9.	REFERENCES	12

LIST OF TABLES

Table 1 Historical Exploration on the area of EL 10/2011

LIST OF FIGURES

Figure No.	Title	Scale
<i>Figure 1</i>	Tenement Location Diagram	1:10,000

1. SUMMARY

Exploration licence 10/2011 was granted to MMG on 6th November 2011. MMG made a two year commitment to expend \$340K of exploration on this tenement. In the first reporting period only minor work has been completed as exploration has focussed on a major seismic survey being completed on MMG's Lake Rosebery tenement.

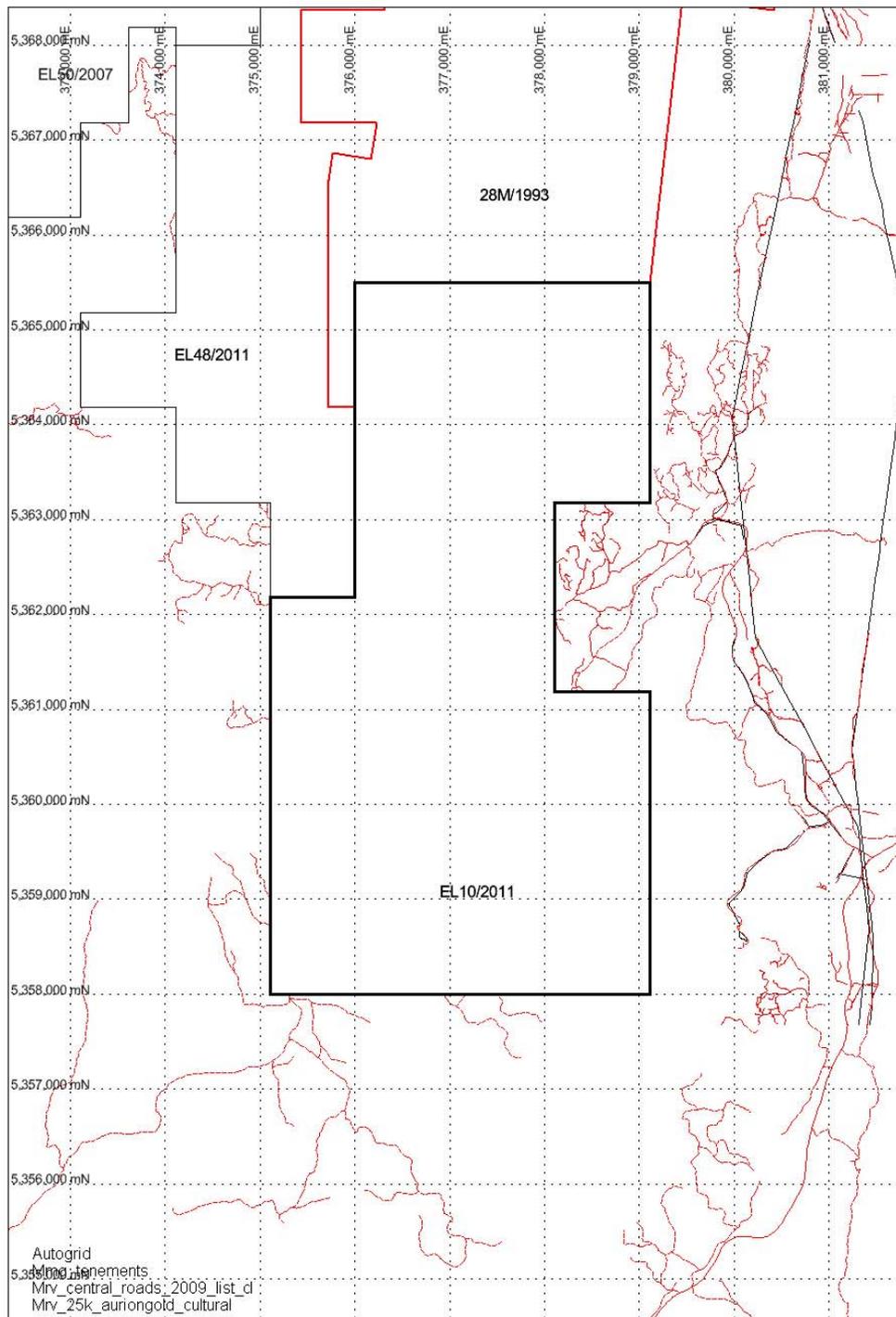
2. INTRODUCTION

This report details work undertaken on exploration licence 10/2011 White Spur (Figure 1) from 7th November 2011 to 6th November 2012.

The White Spur licence covers a portion of the Cambrian Mount Read Volcanics to the south of the Rosebery and Hercules Mines and to the west of the Henty Mine in Western Tasmania. The principal exploration targets sought within the licence area are Hellyer or Rosebery-type VHMS Pb-Zn-Cu-Ag-Au massive sulphide deposits. A 5 km strike length of the contact between the White Spur Formation (WSF) and the Central Volcanic Complex (CVC) runs through the centre of the tenement and has been the main target of recent exploration. The CVC – WSF contact has been considered to be a correlate of the Rosebery host horizon by previous workers (Hicks, 2009, Vicary, 1997). A second and less well understood target is the Jones Creek package, in the NE part of the tenement. This sequence of shales and fine volcanogenic sediments associated with rhyolitic intrusives is thought to correlate with the Rosebery host position, but correlations are not as clear as for the base of the White Spur Formation due to structural complications.

Access into the tenement is via Howards Rd. (off the Anthony Rd) or on 4WD tracks (in particular the Moore's Pimple track) heading south from Mt Read and the Hercules Mine. Within the EL access is via a series of old logging tracks and a new HEC road, which follows a major canal.

Figure 1: EL 10/2011 Location.



3 LAND TENURE

White Spur EL 10/2011 (22 km²) was granted to MMG Exploration Pty Ltd for a five year term on the 6th November 2011 after a successful bid on ERA 861. Land covered by EL 41/2006 comprises land vested in the HEC (105 ha) with the remainder being

Crown Land designated as Deferred Forests. The EL is almost entirely within the Mt Dundas Regional Reserve (exploration allowed, but programs must be approved by the MEWG).

GEOLOGY

The regional geology of EL 41/2006 White Spur is described on MRVP Map 3 (Corbett, 1986) and in Vicary (1997, 1998). Some areas have been mapped in more detail as Honours (Dugdale, 1992; Nunn, 1995) and M Econ. Geol. (Poltock, 1992) theses.

The regional geological framework of the Mt Read Belt (MRB) is subdivided, from an exploration perspective, into three elements. The central MRB covering the area of outcrop from south of Queenstown to north of Hellyer, the northern MRB covering the area from Black Bluff eastwards through Gowrie Park and Mole Creek, and the Southern MRB comprising areas west and south of Macquarie Harbour. EL 41/2006 is in the central part of the central MRB.

Basement in the Central and Northern MRB is of Precambrian age, comprising predominantly greenschist facies meta-sediments with minor basalts and dolerites. Higher-grade amphibolite and eclogite facies are also present within the Precambrian. This Precambrian basement termed the Tyennan Block, lies to the east of the White Spur licence.

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

The CCF was deposited in shallow but rapidly subsiding basins comprising basaltic lavas and volcanoclastics, turbidites, carbonates, chert and minor evaporites. Ultramafic cumulates and volcanic equivalents were thrust onto the CCF in the mid Cambrian. They are absent from the licence area.

The MRV in the area of EL 41/2006 can be subdivided into three main units; the WSF, CVC and Henty Fault Wedge Sequence. Of these only the first two are part of the VHMS prospective sequence.

The WSF was formally defined by Corbett and Lees (1987) as a west facing sequence of felsic tuff, siltstone, greywacke and slate that unconformably overlies the Central Volcanic Complex between the North Henty Fault and Williamsford. The WSF is conformably overlain by Dundas Group conglomerate, quartzwacke, mudstone and lithicwacke on the western end of Howards Road. The abundance of quartz-phyric detritus in the White Spur Formation may suggest derivation from Tyndall Group rocks located to the east of the Henty Fault Zone.

Detailed geological maps and of the WSF and CVC contact have been completed in the south and central areas by Vicary (1997, 1998), the north by McNeill (2005 and 2006) and Lees, (1988).

3. PREVIOUS EXPLORATION

The area of EL 10/2011 White Spur has a long history of ‘modern’ exploration, commencing in the 1950’s, that has been reviewed in detail by several authors (Purvis et al., 1983; Poltock and Fitzgerald, 1991; Fitzgerald, 1987; Vicary, 1997 and Corbett, in Vicary and Dauth, 1999). All previous exploration is summarised on Tables 1. In the period 1957-1962 the area was explored by Rio Tinto Australia Exploration as part of SPL320 and ELs 4/1959 and 6/1959. From 1962 onwards the area has a complicated tenement history, dominated by ELs 9/66 (RGC), to the south, and 1/62 (EZ Co.) to the north.

EL 1/62 was initially granted to the EZ Company, but after 1978 was subject to a joint venture with the Getty Oil Development Company (GODC). EZ managed the JV from 1978-1983 at which point GODC assumed management (thus permitting exploration in conjunction with that on EL 9/66 to the south). However, in 1985 GODC’s share of the JV was sold to Little River Goldfields NL and in October 1985 a new agreement was entered into between Shell Company of Australia, Little River Resources and the EZ Company, with Shell managing and operating the tenement. In January 1988 EL 1/62 was relinquished, with the northern part of the tenement being incorporated into the “Rosebery Extension leases” (MLs 10M/88, 11M/88 and 15M/88) and the remainder being incorporated into EL 11/85 (see below).

EL 9/66 was granted in August 1966 and in the period to 1980 was gradually amalgamated with other tenements to reach a maximum area of 637 sq. km. The tenement area was then progressively reduced through voluntary (in 1983 and 1984) and statutory (in 1985) reductions with complete relinquishment, apart from that area retained as the Henty Mine leases, in 1987. The tenement was explored by Renison Goldfields Consolidated Ltd. until 1976 when a Joint venture agreement was signed with GODC, who maintained an interest in the area until 1985 at which time their interest was sold to Little River Goldfields, later Little River Resources.

Following the statutory partial relinquishment of EL 9/66 in 1985 the vacant areas were picked up by Amoco Minerals Australia as EL 11/85. Title was then transferred to Cyprus Minerals (1985), Cyprus Gold (1988), Hudspeth and Company (1990) and finally to Arimco (1991). In this period the tenement was subject to two joint ventures, the second of which between Hudspeth and Co., Norgold and Pasminco commenced on 4 December 1990 and continued until relinquishment in 1995, with Pasminco as operators and managers of the JV.

Table 1: Exploration on the area of EL 10/2011

Reporting Period	Work Completed
1957-60	Helicopter borne EM in 1957 failed to locate any

(King, 1960; McCarthy et al., 1960)	conductors. In 1960 the area was gridded, geologically mapped and a TURAM survey completed; the 3 significant anomalies located by this survey were followed-up by Vertical EM, gravity, SP and magnetics; costeaming and drilling was recommended.
1961? (Campana, 1962)	Drilling of DDH WSP103.
1969-70 (Newnham, 1970)	Grid cut in upper part of White Spur Creek.
1971-72 (McKibben, 1972)	White Spur Area: Re-open RTAE grids, mapping and limited rock-chip sampling.
1971-72 (Reinhardt, 1972)	Turair survey, line cutting mapping and soil sampling (Dalwitz and White Spur Grids).
1973-74 (Williams, 1974)	Geological mapping, grid extensions and soil sampling on the White Spur and Dalwitz grids.
1974-75 Stevens-Hoare, 1975)	Re-clear and extend grid, Re-log DDH WSP103, C horizon soil and rock-chip sampling and detailed mapping.
1974-75 (Williams, 1975)	Mapping and soil geochemistry on the White Spur and Dalwitz grids.
1975-76 (Stevens-Hoare, 1976)	Limited track cutting, further soil sampling (incomplete at the time of reporting) and mapping, which located a massive pyrite boulder (low base and precious metal assays).
1976-77 (Walter and Brophy, 1977)	Extended existing grid, gradient array IP and ground magnetics completed; defined 13 main IP anomalies. Soil sampling indicated black shale units have high base metals (to 1500 ppm Pb) and correspond to IP anomalies.
1977-78 (Walter, 1978)	White Spur Area: Infill grading and EIP to follow-up anomalies; costeaming and soil sampling. Jones Creek Area: grading, gradient array and dipole-dipole IP, ground magnetics, costeaming and associated rock-chip sampling, C horizon soil sampling and geological mapping; recommended that 2 x DDH test EIP anomalies.
1978-79 (Reid et al., 1979)	White Spur Area: Additional mapping, soil and rock-chip sampling, ground magnetics and EIP. Jones Creek Area: DDH WSP1 completed (hole drilled outside area of current EL); hole intersected weakly mineralised and altered volcanics. IP explained by zones of up to 2% pyrite.
1979-80 (Meares et al., 1980)	White Spur Area (EL 9/66): IP, Rock-chip and soil sampling to evaluate drill target on line 37.5N; DDH WSP2 tested this anomaly intersecting weak mineralisation in a black shale.
1979-80 (Mill et al., 1980)	Dobson's Creek Area (EL 1/62): Re-peg and infill previous EZ grid, gradient array IP, C Horizon soil sampling of new lines and over IP anomalies, limited

	geological mapping.
1980-81 (McDonald, 1981)	Dobson's Creek Area (EL 1/62): Mapping of grid and access tracks. Recommend drill testing combined IP/soil geochem target.
1981-1982 (Mathison and McDonald, 1982a; McDonald and Mathison, 1982; Mathison and McDonald, 1982b)	Dobson's Creek Area (EL 1/62): Access track completed and DDH DCP235 (161.6m) drilled to test IP/geochem. target; downhole IP survey failed due to blocked hole. Best assay 0.7m @ 1.45% Pb, 2.2% Zn, 11 g/t Ag from a fault. Concluded that there was insufficient alteration to warrant further work.
1983 (Purvis et al., 1983)	Review of prospectivity of EL 9/66; reviewed previous work and did not recommend any further follow-up on the White Spur area.
1983-1984 (Fitzgerald et al., 1984)	Jones Creek Area: Jones and Dobson's Creek cut open for mapping and sampling, roads and creeks mapped and rock-chip sampled
1983-84 (Roberts and Cartwright, 1984; Fitzgerald and Pease, 1984)	White Spur Area: Exploration managed by Getty; reviewed previous exploration; concluded that further work warranted. Completed geological mapping, rock-chip sampling and a single loop UTEM survey. Some coverage by DIGHEM survey flown in December 1983.
1984 (Fitzgerald and McNaught, 1985)	Jones Creek Area: geological mapping, re-opening of the EZ imperial grid, UTEM survey and VLF-EM; a low amplitude EM response located in Jones Creek.
1985 (Purvis, 1985)	Jones Creek Area: Drilling of DDH JC1, which failed to intersect any significant mineralisation.
1985 (Corbett, 1985)	Tasmania Department of Mines drilled a 108.7m DDH (MR1) to determine the nature and attitude of the WSF/CVC contact.
1989 (Wyatt, 1990)	Helimag survey flown over EL 9/66 and vacant ground west of EL 9/66 by RGC; several anomalies and lineaments identified in the area of EL 5/1996.
1990-1991 (Poltock and Fitzgerald, 1991)	Reconnaissance geological mapping, rock geochemistry and a review of previous exploration. Mapping located additional sulphide clasts in the WSF.
1991-92 (Poltock, 1992)	Regional geological mapping (located a significant zone of Se-Fd-py alteration), lithogeochemical sampling, interpretation of gravity and magnetic data.
1992 (Dugdale, 1992)	Honours study on "Lithostratigraphy of the White Spur area, western Tasmania".
1992-93 (Quayle, 1993)	Geological mapping, collection of mag. Susc. data from outcrops, lithogeochemical sampling, interpretation of airmagnetic and radiometric data and a review of old geochemistry and IP surveys.
1993-94 (Quayle, 1994)	The WSF/CVC contact was tested by a single 430.5m DDH (YWS1); no significant mineralisation was intersected. S.G. and Mag. Susc. data collected from drill core, further lithogeochemical assaying of rock-chips and core.

1994-95 (Quayle, 1995)	Surface rock chip sampling of CVC/WSF contact in the area of DDH MR1; high Al values were recorded in some samples, however, it is unclear whether this indicates alteration or is a function of weathering.
1995 (Nunn, 1995)	Honours study on "The sedimentology, volcanology and structure of the lower Dundas Group, Hall Rivulet Canal, western Tasmania".
1996-1997 (Vicary, 1997)	Relogging of old drill core; Location of a pyrite occurrence at the top of the CVC (Annaliese prospect) followed up by grading (7.1 line km), soil and rock chip sampling, mapping, S and Pb Isotope analysis, ground magnetics, IP, VLF-EM and a 306.6m DDH (ANNE001) with DHEM; no significant anomalies worthy of follow-up. Roads and tracks on remainder of tenement mapped at 1:5,000 scale.
1997-98 (Vicary 1998)	20.7 line km of grading (400m spaced lines covering the tenement) followed by mapping, rock-chip sampling, CSAMT, ground mag. and VLF-EM surveys. Historical IP data digitally compiled. 3759.3m of diamond drilling (9 holes) completed with DHEM in two holes; best result 17m @ 0.77% Zn and 0.4% Pb in WSP5. S, O and Pb isotopes on surface and drill samples; reviews of stratigraphy and alteration completed.
1998-99 (Vicary and Dauth, 1999)	DHEM results for 4 holes presented; Review of Jones Creek area completed; core from Jones Creek area relogged.
1999-2000 (Vicary, 2000)	No field work completed – a review of exploration by Goldfields was presented.
2000-2002 McNeill (2002)	Partial leach soil sampling (881 samples collected) and surveying (with DGPS) of the existing 400m spaced Goldfields grid over the CVC/White Spur Formation contact located 2 anomalous zones worthy of follow-up. Minor extensions (2.6 line km) to the existing grid were cut preparatory to partial leach soil sampling.
2002-2003 McNeill (2003)	Partial leach soil sampling (559 samples) and geological mapping of infill grid (9.5 line km cut) and extensions to the Goldfields grid over the CVC/White Spur Formation contact. This work was designed to follow-up the Central [Anomaly 2] and Northern [Anomaly 1] soil anomalies. Re-assaying of soils, from areas with anomalous partial leach results, by total digest methods (145 samples analysed). Completion of DHEM surveys in DDH YWS1, WSP6 and WSP10/10A.
2003-2004 McNeill (2004)	A two loop (2.275 line km) ground EM survey was completed to follow-up the DHEM responses in YWS1 and WSP6. As a result of problems with data quality no final interpretation could be made. Some geological mapping was completed in the north of the tenement. No significant changes to the structural or stratigraphic interpretation were made and no significant alteration or

	<p>mineralisation was located. The 1997 RGC CSAMT survey of the tenement was re-processed and was being re-interpreted at the time the report was compiled.</p>
<p>2004-2005 McNeill (2005)</p>	<p>The YWS1/WSP6 DHEM anomaly was interpreted to result from an unusual, in Tasmania, IP effect. Additional geological mapping in the north of the tenement. DDH WSP13 (547.0m) was completed. A program of whole-rock analysis of drill core commenced. Review of the 1997 RGC CSAMT survey was completed.</p>
<p>2005-2006 McNeill & Skirka (2006)</p>	<p>Work completed during the reporting period included:</p> <ul style="list-style-type: none"> • Drilling of DDH WSP14 (494.6m) and DDH WSP15 (401.2m). • DHEM surveys in DDH WSP12, WSP13, WSP14 and WSP15. • Surface Fixed Loop TEM survey in the northern part of the license. • Further geological mapping in the central part of the tenement. • Completion of an Honours project to assess the volcanic stratigraphy of the tenement. <p>This work did not lead to the location of any significant VHMS mineralisation or alteration and the target CVC/WSF contact is considered to have been effectively tested to a depth of 250-400m throughout most of the licence.</p>
<p>2007-2008 Hicks and Purvis (2008)</p>	<p>Work completed during the reporting period included:</p> <ul style="list-style-type: none"> • Relogging of 16 drillholes and collection of 230 samples for major, minor and trace element assay. • VTEM survey - 100 line kilometres of 200m spaced E-W coverage across the entire licence <p>This work did not lead to the location of any significant VHMS mineralisation or alteration vectors, and the target CVC/WSF contact is considered to have been effectively tested to a depth of 250-400m throughout most of the licence. The VTEM survey failed to indicate significant responses outside of cultural features. One anomaly remained unexplained.</p>
<p>2008-2009 Hicks (2009)</p>	<p>Work completed during the reporting period included:</p> <p>Analysis of previous years VTEM survey. One moderate</p>

	anomaly was detected at 5361950N, 376,500E. No further work was completed due to corporate and financial situation.
2009-2010 Callaghan (2010)	Work completed during the reporting period included: 1:10,000 Geological Mapping and Interpretation with cross-sectional analysis.

4. WORK COMPLETED year 1 -

No field work was completed during the period

5. Plan for 2013:

The Rosebery host horizon is interpreted to occur throughout most of this tenement overlain by varying depth (predominantly > 300 metres) of hangingwall lithologies. A technique that will allow modelling thought this hangingwall will be instrumental for developing further exploration strategies. Modelling of the recently completed seismic survey on the Rosebery Mine lease will be completed in the next month. Learning's from this will be applied to the white Spur tenement.

6. ENVIRONMENT AND REHABILITATION

There were no surface disturbance or rehabilitation activities undertaken during the reporting period.

7. EXPENDITURE

Expenditure for the period was \$12,323. Costs were associated with compiling previous exploration histories and geology.

		White Spur Creek EL10/2011
TOTAL COSTS	AUD	12,323.29
PERSONNEL	AUD	9,374.69
CONTRACT FIELD SUPPORT		
GEOSCIENCE CONSULTANTS		
TRACK CUTTING & GRIDDING		
GEOCHEMICAL & ASSAYING		
DRILLING		
GEOPHYSICS		
OTHER CONTRACTORS		
STORES & SUPPLIES	AUD	79.23
VEHICLES, PLANT & MAINTENANCE		
LAND & ENVIRONMENT	AUD	493.68
EQUIPMENT HIRE		
DEPRECIATION, OFFICE & SUNDRY	AUD	2,375.69

8. KEYWORDS & LOCALITY

Keywords

WHITE SPUR, GEOPHYSICS – VTEM, GEOLOGY, LITHOGEOCHEMISTRY, ALTERATION INDICES, WHITE SPUR FORMATION, CENTRAL VOLCANIC COMPLEX, MOUNT READ VOLCANICS

Locality

1:250,000	QUEENSTOWN SK55-5
1:100,000	SOPHIA 8014, PIEMAN 7914
1:25,000	OCEANA 3635, DUNDAS 3636

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