

TORQUE MINING LTD
ANNUAL REPORT ON EXPLORATION
EL 21/2011 Pieman River
December 2011 to December 2012

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1.0 Summary

Work in Year 1 has been desktop and has involved a review and compilation of previous exploration data.

The review has highlighted a number of prospects within the Licence area, namely Rupert Point, Pieman Heads, Mt Donaldson and the Interview Granite and Destination Creek magnetic anomalies.

Potential areas for further investigation include:

The extent and source of the anomalous W in soils on the Western side of the Interview Granite Grid;

Further examination of the source of Sn in the Tertiary gravels at Pieman Heads and the Au in Tertiary gravels around the Donaldson River.

2.0 Introduction

2.1 Tenure

EL21/2011 “Pieman River” covers an area of 144 km² and was granted to Frontier Resources Ltd on 5th December 2011.

On May 4th 2012 the title was transferred to Torque Mining Ltd, a wholly owned, as yet unlisted subsidiary of Frontier Resources Ltd.

2.2 Location and Access

The Licence lies on Tasmania’s central west coast, bisected from west to east by the Pieman River. (See figure 2.1). A coastal reserve of approximately 500m width separates the licence from the ocean.

River access to the area is provided by the Pieman River which cuts the Licence area into two halves. A number of tracks allow access to the Pieman Heads area via Wilson Road, south of the Licence. Access to the north of the Pieman River is restricted to Elliotts Track which connects the mouth of the Pieman River with the Interview River area to the north. The condition of these tracks is not known. Norfolk Road (C249) passes northwards from Corinna approximately 1km from the eastern boundary of the Licence.

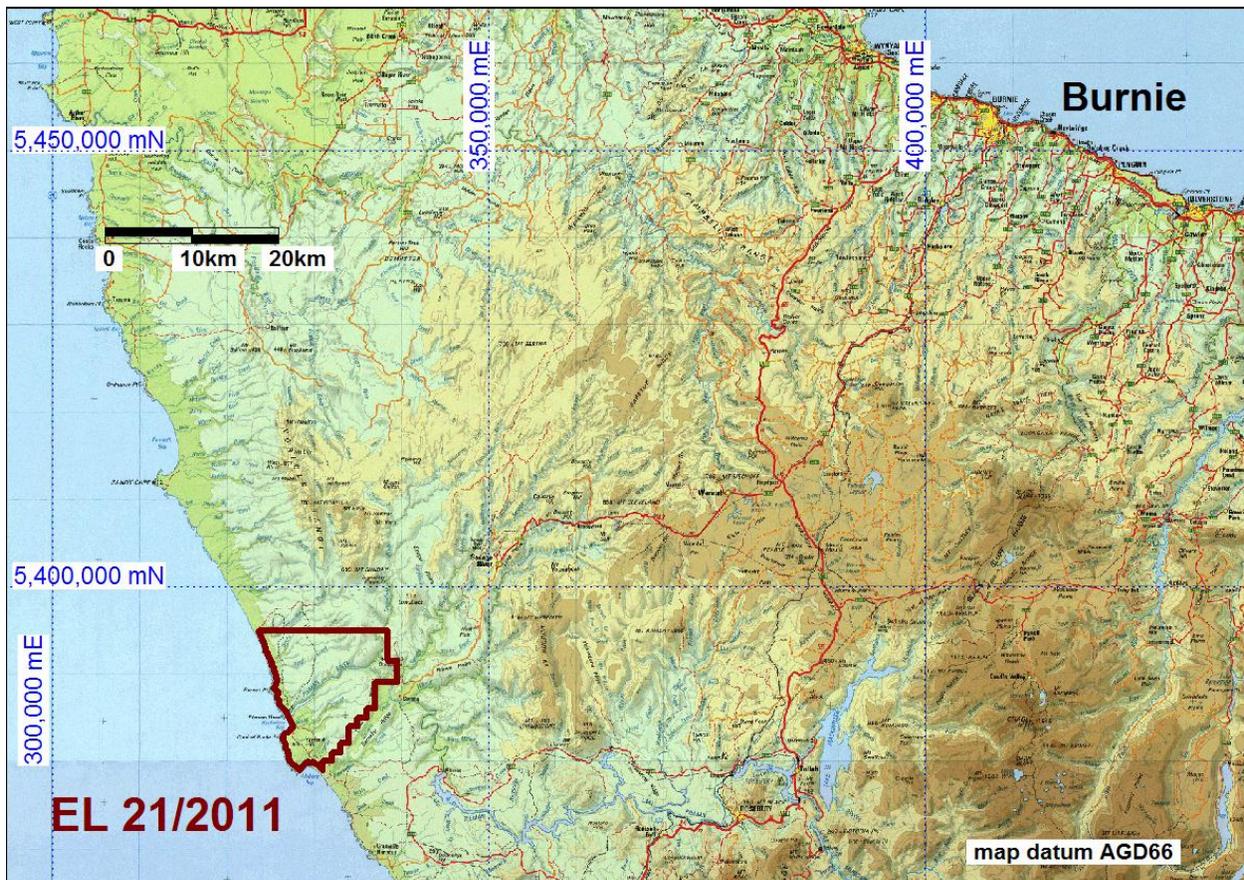


Figure 2.1 Location of EL21/2011 – Pieman River

2.3 Topography and Vegetation

The land forms a gently undulating plain, sloping westwards towards the ocean. The land rises towards Mt Donaldson at the Eastern edge of the Licence. The Pieman River bisects the Licence in a NW-SE direction. Numerous small drainage systems, generally trending NW-SE across the area, flow westwards towards the ocean.

Vegetation consists of button grass plains with eucalyptus and dense tree-tree scrub along the water courses.

North of the Pieman River, the land is part of the Arthur Pieman Conservation area. The Pieman River flows through the Pieman River State Reserve. South of the Pieman River part of the land is covered by the Tikkawoppa Plateau Regional Reserve.

3.0 Geology

The rocks outcropping in the licence area consist of the following:

Quaternary alluvium (minor) along creeks

Tertiary gravel veneer over a significant portion of the licence area

Devonian S type granite – 2 separate bodies;

Pieman – Kspar+plagioclase+quartz+biotite+muscovite adamellite to alkali-feldspar granite (south of Pieman River)

Interview – Kspar+plagioclase+quartz+biotite+muscovite adamellite to alkali-feldspar granite (south of Pieman River)

Neoproterozoic dolerite dykes striking east-west to northwesterly intruding the Rocky Cape Group metasediments

?Early Neoproterozoic metasediments – Rocky Cape Group

Structurally the Neoproterozoic metasediments record multiple folding events and were intruded by the dolerite dykes. These rocks were intruded by the Pieman and Interview Granite bodies in the middle Devonian Tabberrabberan Orogeny.

Hard rock mineralization was introduced during granite emplacement.

4.0 Exploration Philosophy

Torque Mining Ltd is targeting W, Sn, Mo, Bi, Au, Ag, Cu, Pb, Zn and rare earths and base metal mineralization.

The Pieman River licence was taken up in order to explore its potential for further W mineralization, similar to that at the Cooney's/Kenny's workings in Torque's "Interview River" Licence (EL06/2011), immediately to the north of this Licence.

5.0 Previous Exploration

5.1 Introduction

The area covered by EL21/2011 has been included in a number of exploration licences since the 1960's. Regional studies have included geological mapping, regional aeromagnetic and stream surveys. More detailed studies have included ground magnetic reconnaissance traverses, geological outcrop mapping, stream sediment, soil and pit sampling. The detailed exploration has focused on three main areas, the Pieman Heads and Rupert Point areas in the west of the licence and the area around Mt Donaldson in the east. Some exploration has also been undertaken in the Interview Granite anomaly and Destination Creek areas. These areas are shown in Figure 5.1.

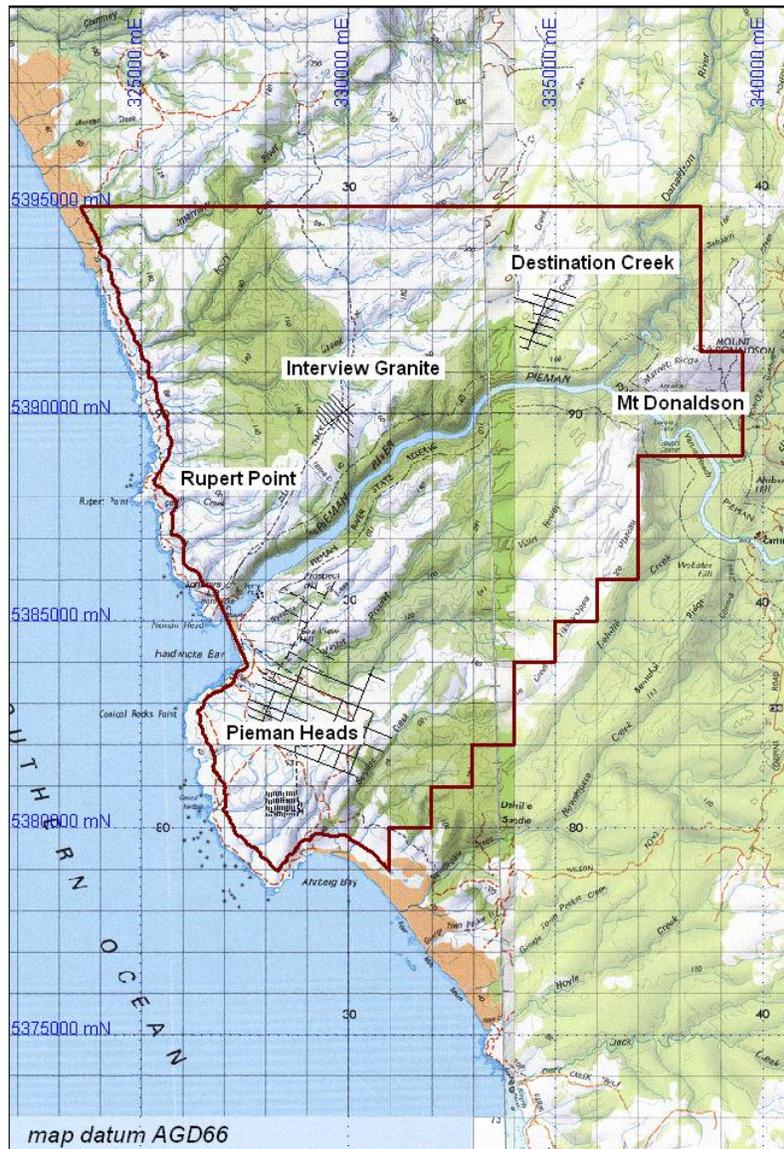


Figure 5.1 Location of Main Exploration areas

5.2 Exploration History: Pieman Heads, Rupert Point, Interview Granite and Destination Creek

A summary of previous exploration is outlined below:

5.2.1 Early Exploration – Pre 1970

Limited information is available regarding early exploration in this area. Brief descriptions of landforms, vegetation and geology can be found in early reports including Ward (1911), Smith (1897) and Twelvetrees (1900). A more detailed reconnaissance survey of the area was undertaken by Spry and Ford (1957) and observations from this report have formed the backbone for subsequent geological interpretation of the area.

In the early 1960's Pickands and Mather (1966) undertook extensive stream sediment sampling along many of the drainage systems across the area. They analysed the -80 # fraction for a variety of elements namely: readily extractable Cu, and total Cu, Pb, Zn, Ni, Mo, As and Sn. A number of Sn anomalies were noted in the Rupert Point - Pieman Heads region but no follow up work was undertaken. The report suggested that these anomalies were derived from the tin-bearing gravels covering the area (Weber 1984). Limited details are given in the report currently held by MRT and a number of reports and plans are noted as missing. Results from this survey have been included in later reports from the 1970s (ACI Consolidated Syndicate) and 1980's (CRAE Joint Venture).

5.2.2 1970 – 1972 – EL48/70 ACI - Consolidated syndicate

In December 1970 Exploration Licence 48/70 was granted to Renison on behalf of the consolidated syndicate (Consolidated Gold Fields Australia Ltd, Renison and Mt Lyell Mining and Railway Company) with ACI to conduct exploration on this Licence together with EL 49/70, located to the north of EL48/70.

Initial investigations involved the implementation of an aeromagnetic survey, conducted over 430 square miles by C.G.G. (Compagnie Generale de Geophysique). This survey indicated a number of interesting anomalies to follow up, including F1 at Rupert Point which is described as a fault *“located on the borders of a granite intrusive. It was not possible to make a valid quantitative interpretation of F1, as this only defined one flank. Nevertheless, it could appear that this contrast is not located at the surface. It seems to correspond to a marginal type of mineralization”* and to the south of F1 in the Pieman Heads area, *“a magnetic discontinuity having the same direction as the dolerites of this region.”* (Dikoff and Fabre 1970).

Previous regional stream sediment sampling (Pickands Mather 1966) was collated, showing up a number of interesting anomalies in the streams draining the granites, particularly in the Pieman Heads area. High tin values in particular were obtained from his area, with more than a third of the samples showing tin concentrations in the range 500 to 7000 ppm (Bell 1972).

Subsequent exploration by ACI included extensive geological mapping, dune sampling, geochemical rock, soil and stream sediment sampling with the aim of locating mineralization either within or adjacent to the Rupert Point and South Pieman Heads anomalies. A detailed description of the exploration undertaken can be found in Bell (1972) and Schellekens (1972). The summary below is based on findings from these reports:

5.2.2.1 Rupert Point (Bell 1972)

Four ground magnetometer traverses were carried out, varying in length from 1000 to 2000m and orientated essentially at right angles to the aeromagnetic axis. Spacing varied from 600 to 900m.

“Results did not locate any sharp peaks, although background values increased in the sedimentary rocks away from the granite margin: Limited penetration of the magnetometer used may account for the results obtained”.

Stream sampling was carried out (-85 #) targeting tin, arsenic and copper. Tin values were found to be less than 10 to 100ppm, with isolated values of up to 900ppm. Copper values were less than 10 to 37 ppm, with isolated values of 90 and 170ppm. Arsenic values were all less than 10ppm.

“As the source of the aeromagnetic anomaly is apparently at depth, these values are probably unrelated to it; and the tin derived either from the granite, or more probably from Tertiary gravels developed over part of the area drained. The isolated higher copper values may have some significance but this is not considered likely”.

Based on the above findings, the report came to the following conclusions:

The investigations carried out have not established the existence of a geochemical and/or geophysical anomaly in the Rupert Point area. However, if the source of the aeromagnetic anomaly is located below the ground surface (as suggested by the C.G.G. interpretation), then the possibility of mineralization marginal to the granite body at some depth has likewise not be disproved.

In view of the results obtained in the South Pieman Head area, and the likely existence of a source of pyrrhotite cassiterite mineralization in the immediate vicinity, it is felt that the Rupert Point area should be retained until evaluation of the South Pieman Head prospect is completed. The reported existence of dolomite beds in the Rupert Point area may be of some significance in this regard”.

No further work was undertaken by ACI in the area.

5.2.2.2 South Pieman Heads (Bell 1972)

Exploration in this area targeted the anomalous tin stream sediment values shown in the Pickand Mather regional survey (1966) in order to investigate the possible association of tin mineralisation with the Devonian granite bodies.

Stream sediment samples were taken within the anomalous zones and the -85 # fraction analysed for tin, arsenic and total copper. These results were merged with the Pickand Mather values which also included nickel, lead and zinc. Merged stream sediment values for Sn are shown in Figure 5.2.

Examination of the stream assays highlighted anomalous values within restricted drainage areas of between 500 to 7500ppm Sn, with samples from the surrounding parts of the granite mass yielding values of 10 to 220 ppm Sn. To the north of the granite mass along Webster’s Creek, Sn values of 200 to 1000ppm Sn were noted. The immediate source of the tin was thought to be from detrital cassiterite within the overlying Tertiary gravels, although the ultimate source of the tin was undetermined.

Copper values were generally low over the area, although values of 230 to 830ppm Cu were obtained from a 500m length of stream in the Violet Rivulet.

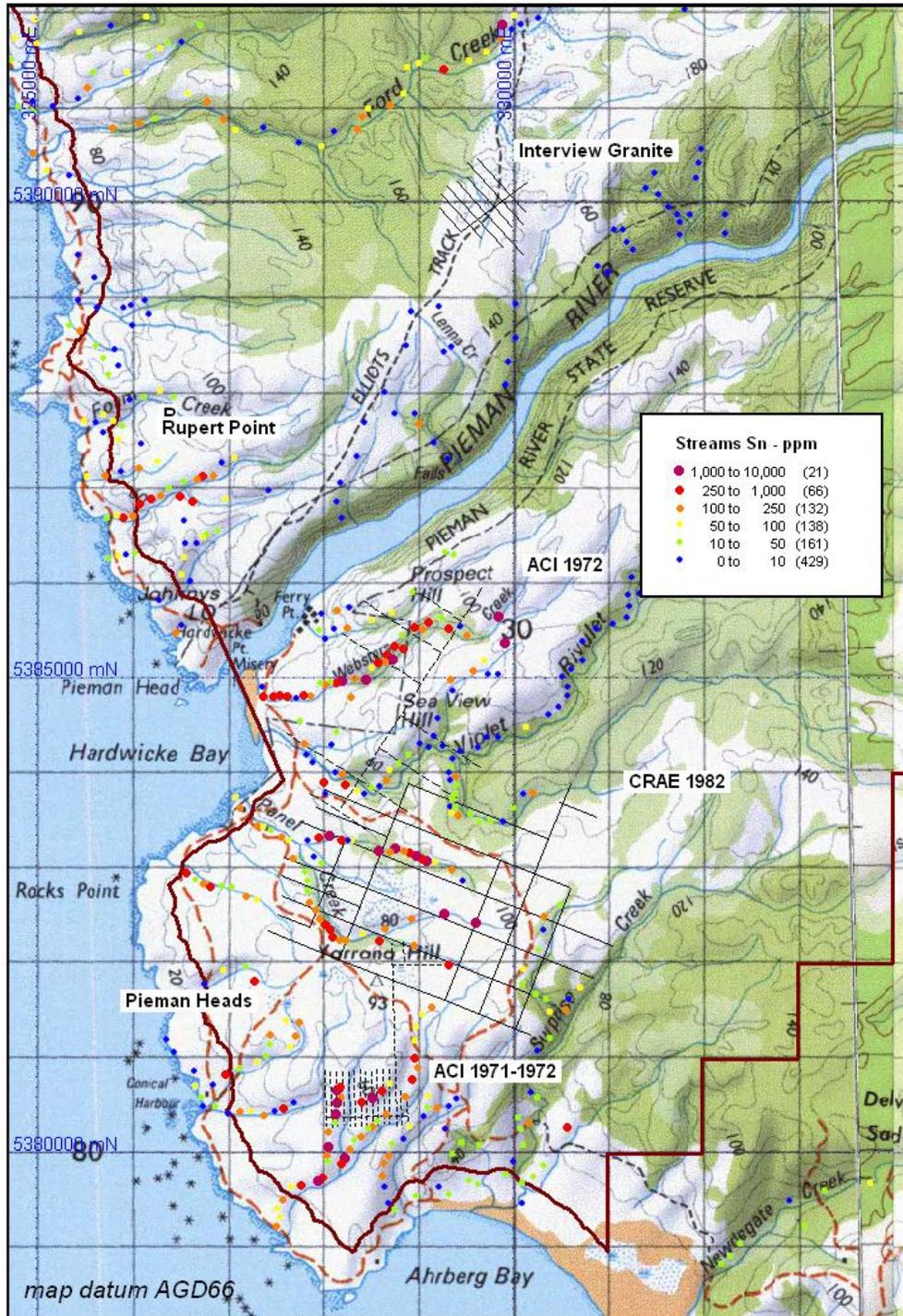


Figure 5.2 Sn values for stream sediment sampling from Pickand-Mather (1966) and ACI survey (taken from Bell 1972).

A soil grid was laid out covering the anomalous zone and contact area to the north. Soils were analysed for tin, copper and arsenic. The location of the grid can be seen on figure 5.2.

Tin values ranged from less than 10 to 200ppm with the occasional values up to 1000 and one exceptional value of 10000ppm, some of the higher tin values occurring in a narrow north-south elongated area.

Copper values varied with depth, A horizon "humic" gravels ranging up to 850ppm and B horizon values less than 50ppm with isolated values of up to 200ppm. Arsenic values were generally less than 10ppm. Higher Cu and As values did not correspond with anomalous Sn values.

The soil sampling programme was discontinued when it was revealed that sampling was confined to the layer of Tertiary gravels, generally less than 1m thick covering the area.

Pit sampling was undertaken over the anomalous stream sediment area. Thirteen pits were sunk by hand auger to a depth of 1.5m. The following conclusions were reached:

Results "showed that the area is covered by a thin veneer of Tertiary quartzose sands and gravels ranging from 0.4 to 1.16 metres, averaging 0.73m. Weighted assays of -85 # Tertiary gravel samples from nine of the pits gave a mean value of 0.067% Sn over 74.7 cms, with tin contents ranging from 0.03% to 0.22% Sn: The assay method used, however, has a lower limit of detection of 0.03% Sn, and the "true" mean is probably somewhat lower;

Incomplete geochemical assays on weathered bedrock samples have yielded tin values generally less than 10 ppm Sn, both in weathered granite and siltstone: However, some weathered granite samples have yielded tin values as high as 2,500 ppm Sn, the higher values apparently corresponding with tourmaline development (Bell 1972).

Following up on these results, the grid was extended the following year to examine the area between Violet Rivulet and Websters Creek (for location see Figure 2). Ground magnetometry, geochemical sampling, pitting and costeaning were carried out to try and locate the source of the cassiterite in the Tertiary gravels.

The following observations were taken from Schellekens (1972):

Ground magnetometry results showed several low order anomalies over the Violet Rivulet area with two highs and one low located, trending NE-SE and parallel to the strike of the Surprise Creek Beds. There was found to be little correlation between these results and the geochemical results.

Geochemical analysis for Sn, Cu, Pb, Zn, and As of 198 auger soil samples, assaying -85 # and +85 #, -10 # fractions, revealed the following:

Sn - Higher tin assays were seen to be associated with coarser fractions. Anomalous tin values in the NW corner of the grid were in the order of 100ppm. Stream sediments showed higher tin values along Webster Creek in this general area, possibly relating to Tertiary gravels covering the ridges.

Another anomalous area was located on the ridge between Websters Creek and Violet Rivulet. Showing tin values up to 705ppm close to surface, suggesting Tertiary source for Tin.

Cu - Isolated values of up to 300ppm Cu. Original Cu anomaly located but sampling in this area gave generally low Cu values. The report suggested that the Cu anomaly was due to minor Cu mineralisation associated with quartz veining. No correlation was established between high Sn and Cu values.

Pb - Isolated values of up to 350ppm Pb located and background values were less than 40ppm Pb. No anomalous areas were located and no correlation was established between high Pb, Cu and Sn values.

Zn - No anomalous values found. Background values less than 20ppm.

As - Low As values found across area (less than 20ppm) except in south east corner of grid where up to 185ppm found, assoc with minor amounts of arsenopyrite in Tertiary gravels.

Schellekens summarised the findings as follows:

- Field work indicated the chances of finding any significant mineral deposits in the area are small.
- Auger sampling and geological mapping showed the Tertiary gravels to be more extensive than thought. Sampling of the gravels over the Southern Pieman Heads Granite indicated the deposits to "be too thin, and low grade to be economic. The same would apply to the northern area (Pieman Heads Grid)."
- There was little correlation between Cu, Sn, Pb, Zn, As, and magnetic results.
- Lead and Zinc were of little use as pathfinder elements for Cu and Sn mineralization.
- Anomalous tin values were found associated with Tertiary Gravels.
- Anomalous copper values could be attributed to vein mineralisation near the Base Station.
- No sulphides were located, other than as a cement in Tertiary quartz sands and in a small prospecting pit.

The report recommended that the Licence be relinquished due to discouraging results. The licence was relinquished in November 1972.

5.2.3 1973 – 1974 - EL2/73 – Esso Australia

Licence EL2/1973 was taken out in January 1973 by Esso Australia, covering an area of 800 square miles of the Pieman and Arthur River drainages north of Zeehan, the Pieman Heads/ Rupert Point area being covered by part of the southern area of the licence.

Esso contracted Geoterrex Ltd of Ottawa Canada to undertake an a combined airborne magnetic and electromagnetic (input) survey over the licence in order to evaluate the regional economic potential.

A number of input/magnetic anomalies were detected within the Pieman Heads area. These were mostly followed up by ground investigations. A series of lines were pegged to assess these anomalies and ground magnetics completed, however Neale (1973) attributed the anomalies to "*pyrite bearing black graphitic slates containing insignificant amounts of base metal sulphides*". No further work was therefore warranted.

No further reports were found for this Licence.

5.2.4 1977 – 1985 - EL1/77 - CRAE/Geopeko Joint Venture

Exploration licence EL1/77 was taken out by CRAE in March 1977 covering 2550 square kilometres from Rocky Cape in the North to Granville in the south. During 1979 a joint venture agreement was made with Geopeko Ltd.

Within the present licence area, regional investigations were undertaken, including aeromagnetic, panned concentrate and stream sediment surveys. CRAE investigated a number of prospects, following up on the Rupert Point/Pieman Heads investigations carried out by ACI as well as following up on aeromagnetic and stream sediment anomalies at Interview Granite and Destination Creek.

A regional helicopter borne panned concentrate study was undertaken by CRAE in 1977 to determine areas of possible tin or base metal potential. This survey highlighted Rupert Point, Pieman Heads and Destination Creek as areas of interest.

During 1981, the Tasmanian Department of Mines flew a low level aeromagnetic survey over the Pieman Heads area. The survey highlighted a number of discrete magnetic anomalies adjacent to the granite/siltstone contact, including Rupert Point, Pieman Heads, Interview Granite and Destination Creek anomalies.

Also in 1981, CRAE commissioned Carey (1981) to do a regional photogeological interpretation of the area.

CRAE commissioned a regional stream sediment computer study (Weir 1982) which collated and evaluated all previous stream geochemical data. This study highlighted a number of samples with anomalous values including a single Pb, Cu, Cu/Ni anomaly at Destination Creek. At Rupert Point, anomalous Sn values over a strike length of 4km along the western margin of the Interview Granite Point coincided with an aeromagnetic high. It also highlighted anomalous Cu, Zn, Pb, Sn situated along the granite margin with coincident aeromagnetic highs in the Pieman Heads area.

5.2.4.1 Pieman Heads

As a result of these regional studies the following work was carried out by CRAE in the Pieman Heads area:

A series of 4 broad spaced traverses were made over the area, including ground magnetics, geological mapping and rock chip sampling. The target was a pyrrhotite and/or magnetite associated tin deposit, with the work undertaken aiming at *“narrowing down the area of interest within drainage catchments by locating anomalous tin levels in bedrock closely associated with ground magnetic anomalies”* (Porter 1980).

Rock chip samples taken during the survey revealed values of less than 6ppm Sn, suggesting that Sn within the Tertiary gravels was not derived from a local source. Two low order magnetic anomalies were crossed.

A 30 kilometre grid was laid out covering these anomalies to assess their potential for Renison Bell replacement style or skarn type tin – tungsten deposits (Weber 1984). The grid was mapped and rock and stream samples collected. The grid was covered by ground magnetics at 25 meter intervals and subsequently lines were selected for bedrock geochemical sampling using a Bombardier mounted Jacro auger drill. This drill was selected to avoid contamination from the overlying high Sn values Tertiary gravels. For location of grid see figure 5.2.

Results were disappointing from this survey, with no obvious zone of significant tin, tungsten or base metal mineralization delineated. Molybdenum/tungsten values from bed rock samples along the granite/Interview siltstone boundary did not indicate the presence of any skarn type mineralisation (Weber 1984).

5.2.4.2 Interview Granite

As a result of the Mines Department aeromagnetic survey, a small anomaly was shown up in the Interview Granite area.

A reconnaissance ground magnetic survey was completed across the anomaly and stream and soil samples were taken over the grid. Geochemical results showed anomalous but low order base metal soil values generally trending with the magnetic anomaly. No significant tin values were found but a tungsten anomaly was located on the south-western corner of the grid.

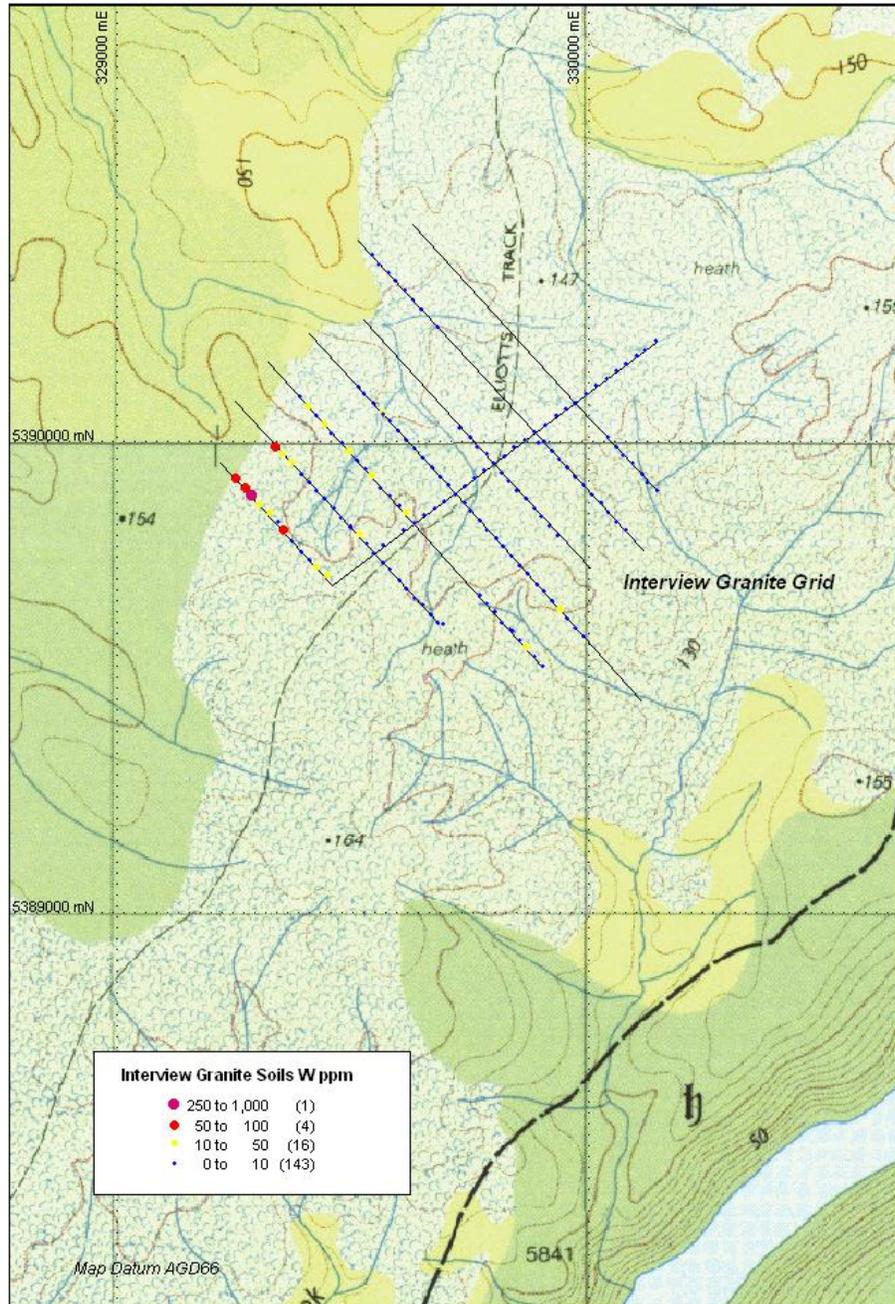


Figure 5.3 Interview Granite Grid – Tungsten soil Anomaly

No further work was undertaken in this area (Weber 1983).

5.2.4.3 Destination Creek

The Destination Creek anomaly strikes at approximately 20° magnetic, trending parallel to Destination Creek. A single anomalous Pb, Cu, Cu/Ni anomaly stream sediment sample was reported by Weir (1982).

A grid was established across the anomaly and ground magnetometer readings taken as well as several stream sediment samples. Initial values of 300ppm and 1800ppm Pb were encouraging but subsequent reassaying and resampling revealed significantly lower results.

Bedrock samples were taken using a hand auger across the anomaly but no significant anomalous values were reported.

Sampling over a pyroxenite/dolerite dyke located on the eastern side of the grid showed significantly higher copper values which were thought to have contributed to the anomalous stream sediment value in Destination Creek. Field mapping showed the grid to be underlain by siltstones, containing disseminated magnetite within the anomalous zone (Weber 1983).

No further work was undertaken in this area.

The Licence area was relinquished in 1985 (Weir 1985a).

5.2.5 1988 – 1989 EL27/87 New Holland Mining Pty

The area was taken up as part of EL27/87, granted to New Holland Mining NL in March 1988. The aim of the exploration was to further evaluate the area as a prospective Renison Bell type replacement skarn tin and copper mineralisation related to the Pieman Granite (Cromer 1989).

New Holland Mining commissioned a regional geophysical interpretation of the EL27/87 licence area based on existing gravity and magnetic data (Leaman 1988).

Investigations concentrated on the area around the Interview River, north of the present Licence. No field work was undertaken over the EL21/2011 Licence area.

5.2.6 1989 – 2011

No further reports have been found covering the western portion of the Licence area.

5.3 Exploration History: Mt Donaldson

5.3.1 Early Exploration – Pre 1970s

Following the discovery of gold in Middleton Creek in the early 1890's, the area around the Pieman River, including Mt Donaldson, became a centre for alluvial gold prospecting. Every accessible stream in the area was prospected for gold. Old prospects within the Licence area include 2 unnamed prospects as well as Donaldson Landing, Brooklyn and Sunday Creek (MRT mirloch database). There were no references to these prospects found in old reports.

In the 1960's a regional stream sediment survey by Pickands Mather (1966) highlighted anomalies within the Corinna area but there was no follow up work undertaken.

5.3.2 1970 - 1979

The area was covered by EL48/70 (ACI-Consolidated Syndicate) and EL2/73 (Esso) during this time but no investigations were undertaken over the Mt Donaldson prospect.

5.3.3 1979 – 1981 EL26/87 and EL27/87 Mt Lyell Mining and Railway Company

EL26/87 was taken out in May 1979 by My Lyell Mining and Railway Company over an area of 1380 square kilometres, specifically to explore for diamonds. Ten bulk stream sediment samples and one beach sample were taken. No evidence for a kimberlite source for diamonds was found.

EL27/87 was taken out in conjunction with EL26/87 to explore for strata-bound tin-tungsten-sulphide and strataform base-metal deposits. During 1979-1980 71 stream sediment, soil and rock chip samples were collected and the -80 mesh fraction was assayed for Cu, Pb, Zn, Co, Mn, Ag, Fe, Sn, WO₃, Mo, Au and S. No significant anomalies were detected but the sampling was not considered thorough enough to determine whether the area holds any potential for economic mineralisation (Hutton 1981).

No further reports have been found regarding these licences.

5.3.4 1983 - 1985 EL57/83 Geopeko/Hugh Nolan

EL57/83 covers an area of 29 square kilometres around Mt Donaldson. The Licence was initially taken up by Geopeko but transferred to Hugh Nolan in November 1984. The area was taken up in order to follow up two mag anomalies using a tin skarn model of pyrrhotite/magnetite replacement mineralisation (Pemberton 1984).

The two anomalies were covered by ground magnetic reconnaissance surveys.

The reconnaissance grid at Don1 was followed up by soil sampling. C-horizon auger samples showed disappointing results. The anomaly was attributed to presence of felsic amphibolite and magnetite bearing siltstone.

Magnetic values from two lines were measured and soil samples taken. Results were again disappointing with only background values and the anomaly was explained by abundant disseminated magnetite in outcrop (Pemberton 1984).

No further work was recommended over the area.

**5.3.5 1985 - 1989 EL57/83 Cominex (H.D. Nolan)/EZ Joint Venture and
1989 – 1990 Cominex (H.D. Holan)/Aberfoyle Joint Venture**

The Licence was transferred to Cominex in 1985, targeting the areas potential initially for commercial quality silica flour and subsequently for gold and other base metals.

Geological mapping and stream sampling was undertaken south east of Mt Donaldson over the dolomite/mudstone contact in search of Brookside style Au mineralization. Both -80 mesh and panned concentrate samples were taken and the -80mesh samples were analysed for Cu, Au, As, Sb and Hg. Results were disappointing apart from the presence of minor amounts of crystalline Au in panned concentrate samples taken from Guthries Creek (Henham 1989).

The Licence was relinquished in October 1990.

5.3.6 1997 - 1998 EL36/96 Rio Tinto Exploration Pty

The Mt Donaldson area is located in the south western corner of EL36/96. Rio Tinto took out the licence in order to explore for economic diamondiferous pipe-like structures (Russell 1997).

A comprehensive data review was undertaken by J. G. Purvis and Associates (appendixed in Russell 1997). Apart from modeling of two weak anomalies to the north of Sabbath Creek, no field work was conducted and the Licence was relinquished.

5.3.7 2008-2009 EL26/2006 McDermott Mining Ltd

This licence covered an area of approximately 20 square kilometers from Mt Donaldson in the south, north to Longback. No field work was carried out and the Licence was relinquished in 2009 (McDermott 009).

No further Licences or reports have been found covering the Mt Donaldson area.

6.0 Exploration Completed December 2011 to December 2012

No fieldwork was carried out during the first year of the Licence. Work has focused on compiling, digitizing and appraising previous exploration over the area.

7.0 Proposed work December 2012 to December 2013

The historical review has identified the anomalous W in soils on the western side of the Interview Granite Grid as warranting further attention.

Field work is planned to follow up outcropping quartz+tungsten vein style mineralisation in a similar setting on the adjacent licence to the north. It is proposed that the Interview Granite Grid be extended and further soil sampling be carried out in conjunction with this work to the north.

If results warrant, we may drill between 2 and 4 short (around 50m each) diamond drill holes with a Poltock hand portable diamond drill rig to test the source of the anomalous W.

Further attention should also be paid to the source of the Sn in Tertiary gravels over the Pieman Granite and Au in Tertiary gravels around the Donaldson River.

8.0 Environmental

There has been no environmental impact on the Licence in its first year.

9.0 Expenditure

Geology	\$11,043
Aministration	\$419
Total	\$11,462

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