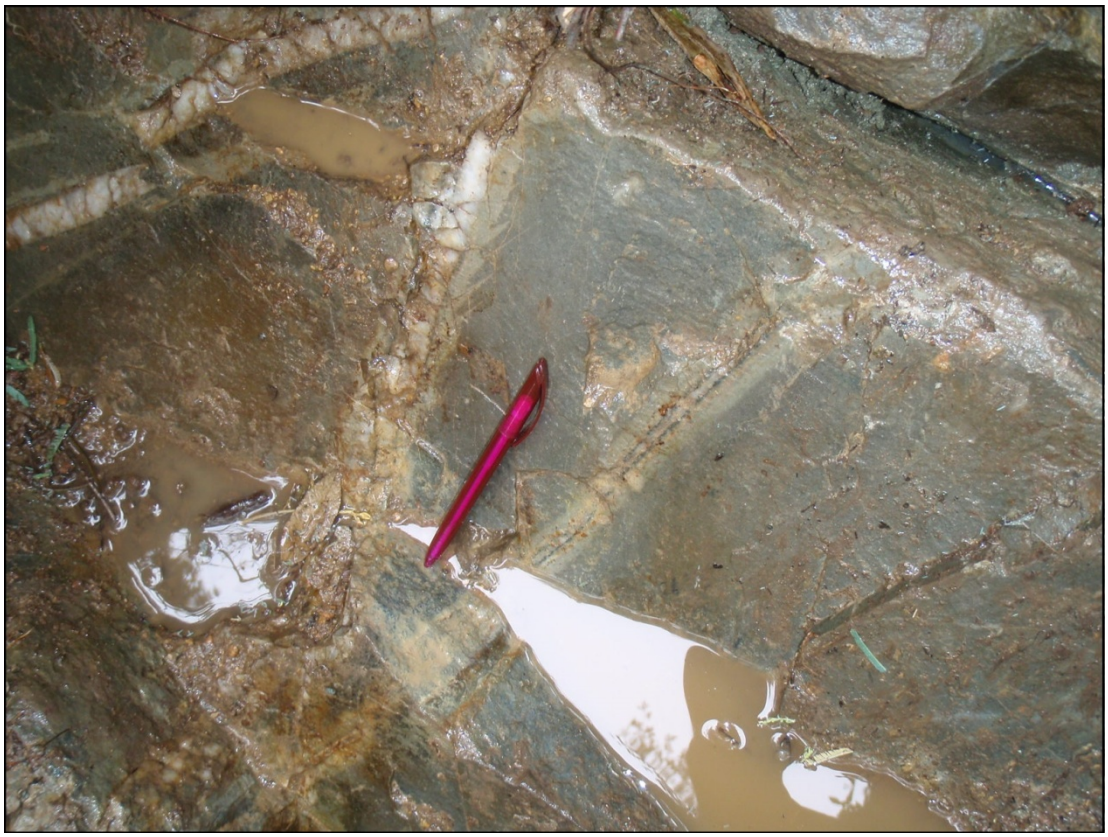
Annual Report

EL 55/2008 Lone Star Creek

2012/2013



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Date: May 2013

Distribution: Tamar Gold Ltd
Mineral Resources Tasmania

Photo of quartz veining in Tobacco Creek

Abstract

Tamar Gold Ltd underwent a change of management in late 2012 and after a review of the ground held a decision was made to only explore areas that were prospective for the Intrusive-related Gold System (IRGS) style of mineralisation. The area covered by EL 55/2008 is regarded as having all the characteristics required to be prospective for IRGS mineralisation.

During the past year a soil sampling program was completed over the Cradle Creek Goldfield. Other work included recompilation of the soil sampling data from BCD Resources, a regional magnetic compilation, a literature review, a compilation of the hard rock gold prospects and a summary of IRGS mineralisation.

This report concludes with a forward program that includes 1000m of percussion drilling at Potoroo and Panama, two diamond holes at Gold Crest and two diamond holes at Cradle Creek (one could be on the adjacent EL 30/2006).

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Exploration objective

Tamar Gold Ltd underwent a change of management in late 2012 and after a review of the ground held a decision was made to only retain areas that were prospective for the Intrusive-related Gold System (IRGS) style of mineralisation.

Bruce Pertzel was asked to comment on the IRGS style of mineralisation (see Appendix 2). As a consequence of his positive summary and the unrecognised potential within some of the ground held by Tamar Gold the company decided to focus its exploration effort on those areas in North East Tasmania that were prospective for IRGS mineralisation.

Geological setting

The area is dominated by ridges of hornfelsed Mathinna Supergroup sediments surrounding basins which have eroded Lisle Granodiorite on the slopes and floors.

Figure 1. 3D image of EL55/2008 from the south west.

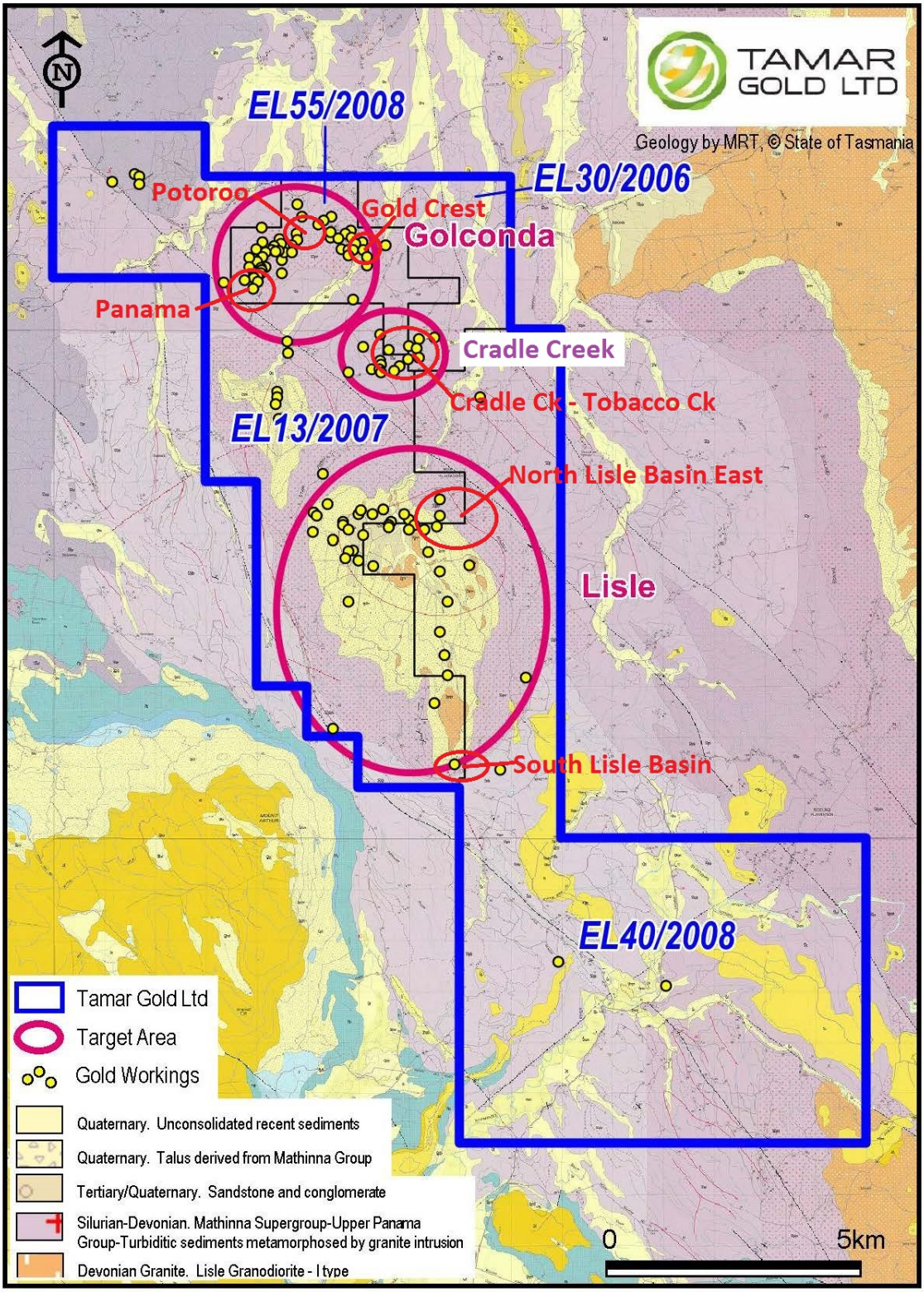


Figure 2. Geology, tenement boundary and areas regarded as being prospective for IRGS.

The Mathinna Supergroup (see the MRT revision of the Mathinna Stratigraphy in figure 3 and map in figure 4 below) in the Lisle – Golconda area has now been

designated as the Lone Star Siltstone which consists of a sequence of thin bedded siltstones coarsening up to fine grained sandstones (Seymour et al., 2011). They form north north west trending folds with several fold closures and a weak north north west striking cleavage.

Revised stratigraphy for Mathinna Supergroup

	Group	Formation	Member	Age	Brief description	ASUD status
Mathinna Supergroup	Panama Group	Sideling Sandstone		Early Devonian (plant fossils)	Dominantly fine-grained sandstone, some interbedded siltstone	Spelling correction & formalisation of existing unit
		Lone Star Siltstone		Late Silurian (graptolites)	Dominantly thin-bedded siltstone, with interbedded fine-grained sandstone increasing towards top	New formal unit
		Retreat Formation		Silurian?	Interbedded turbiditic medium to very fine grained sandstone and subordinate siltstone-mudstone	New formal unit
		Yarrow Creek Mudstone		Silurian?	Dominantly thin-bedded mudstone, with subordinate cross-laminated siltstone	New formal unit
	Inferred fault contact					
	Tippogoree Group	Turquoise Bluff Slate		Early–Middle Ordovician (graptolites)	Phyllitic dark grey-black slate; recumbent folds and cleavage	Existing formal unit
			Industry Road Member	Early–Middle Ordovician?	Interbedded phyllitic slate and foliated very fine-grained sandstone; ridge-forming; recumbent folds and cleavage	New formal unit
		Stony Head Sandstone		Early Ordovician?	Graded thick-bedded fine-grained turbiditic sandstone with minor interbedded pelite; large-scale recumbent folds and cleavage	Existing formal unit

Figure 3. Stratigraphy of the Mathinna Supergroup (from Seymour et al, 2011).

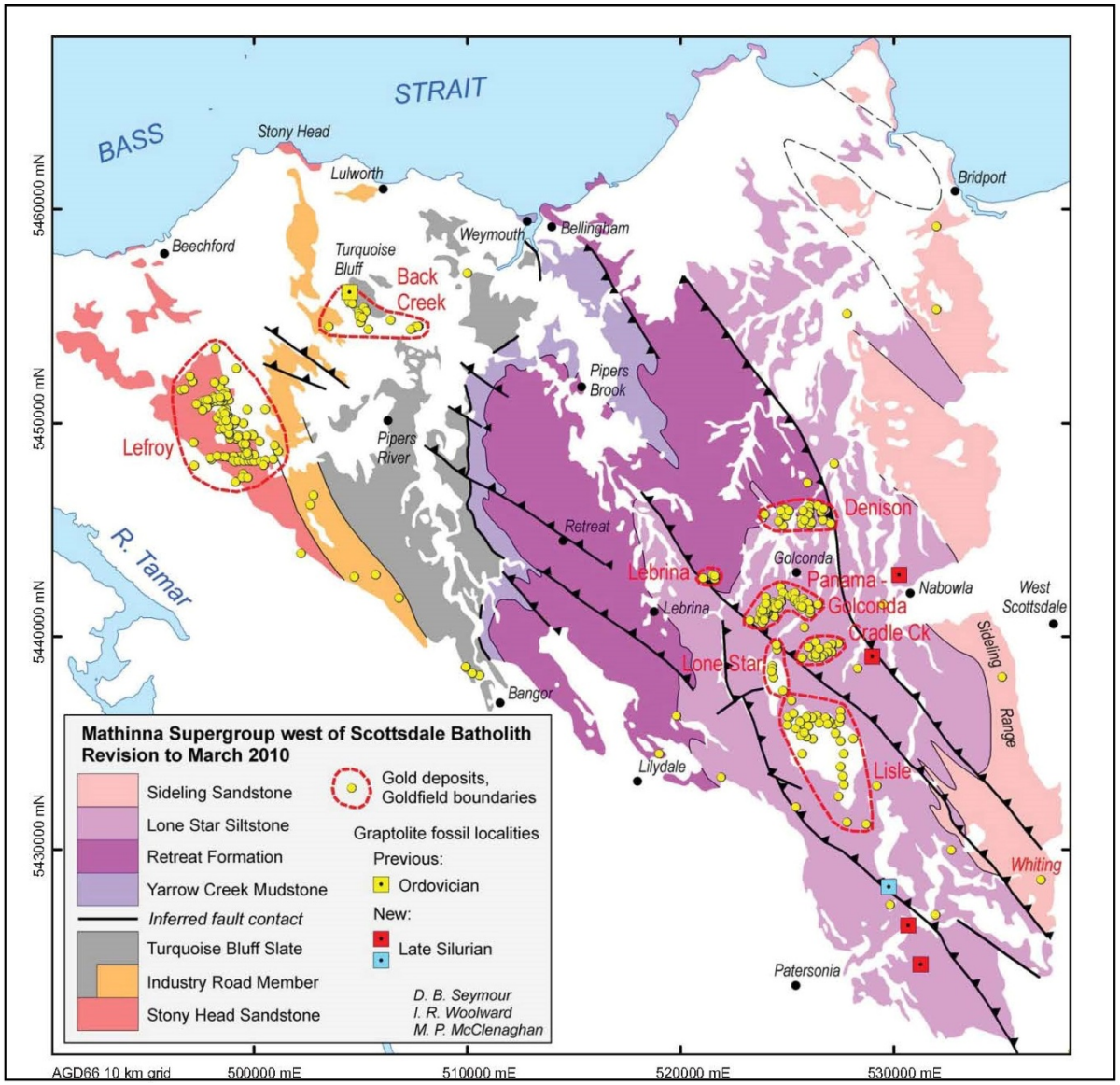


Figure 4. Mathinna Supergroup with Lisle, Cradle Creek, Golconda-Panama Goldfields from Seymour et al, 2011.

The Lisle Granodiorite is deeply weathered and rarely outcrops. These intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Supergroup and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses.

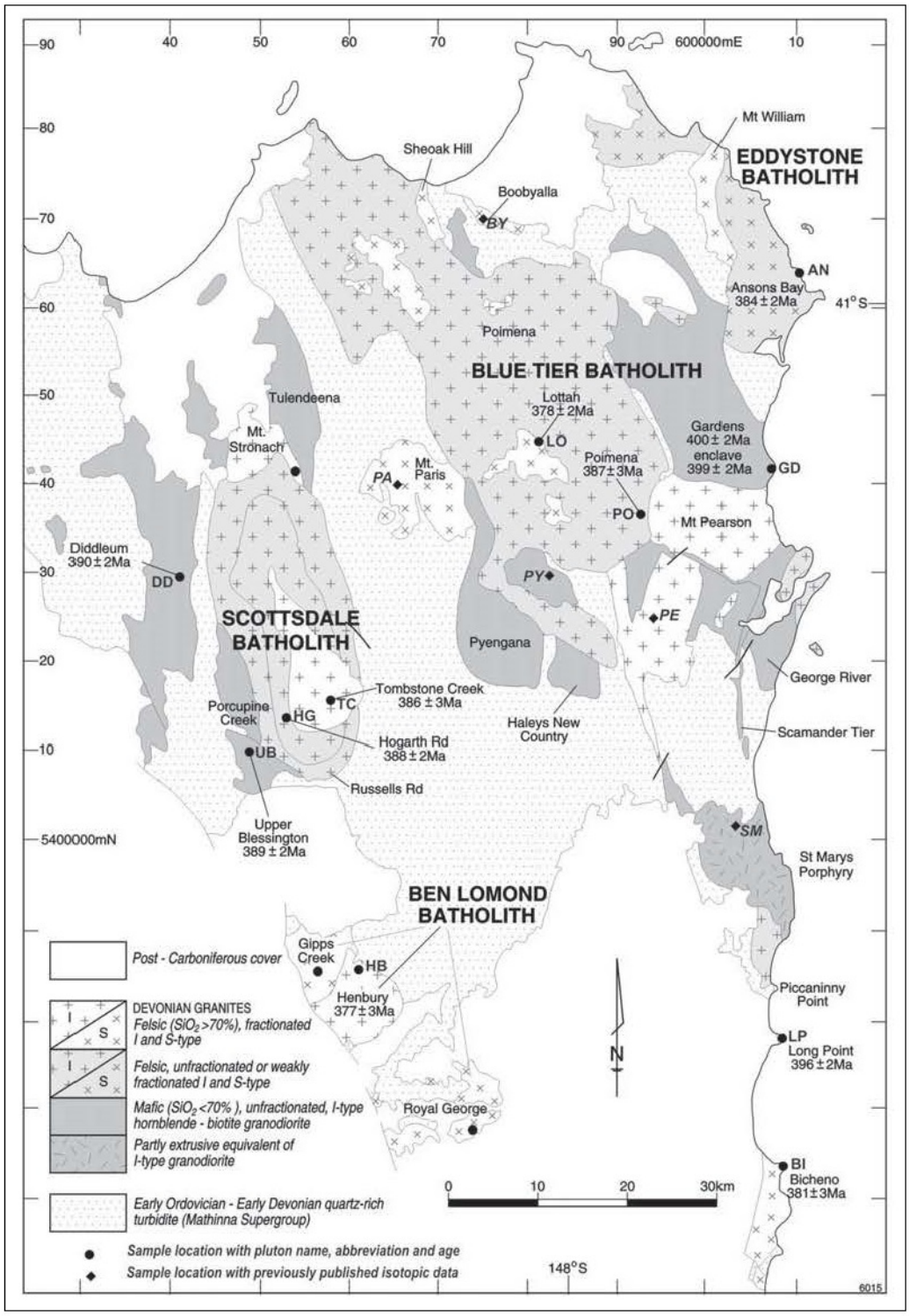


Figure 5. North East Tasmania showing Devonian granite batholiths and plutons from Black et al., 2005.

Roach (1992) analysed 16 samples of the various granodiorites from Lisle, Golconda, Panama and the western margin of the Scottsdale Batholith known as the Diddleum Pluton (see figure 5). There is a clear distinction between the rocks of the Scottsdale Batholith and the granodiorite from the Lisle area. In terms of Rb

and Sr the Lisle granodiorites are the least fractionated of the Tasmanian Devonian Granitoids (see figure 6).

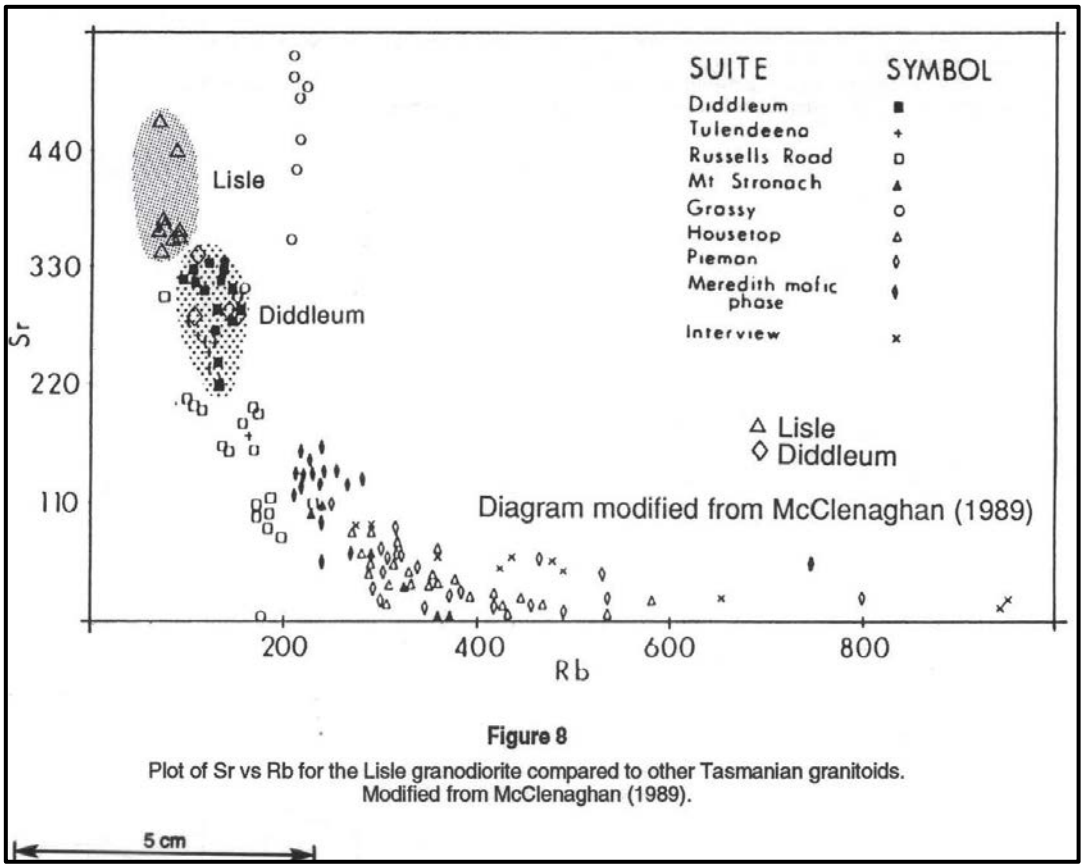


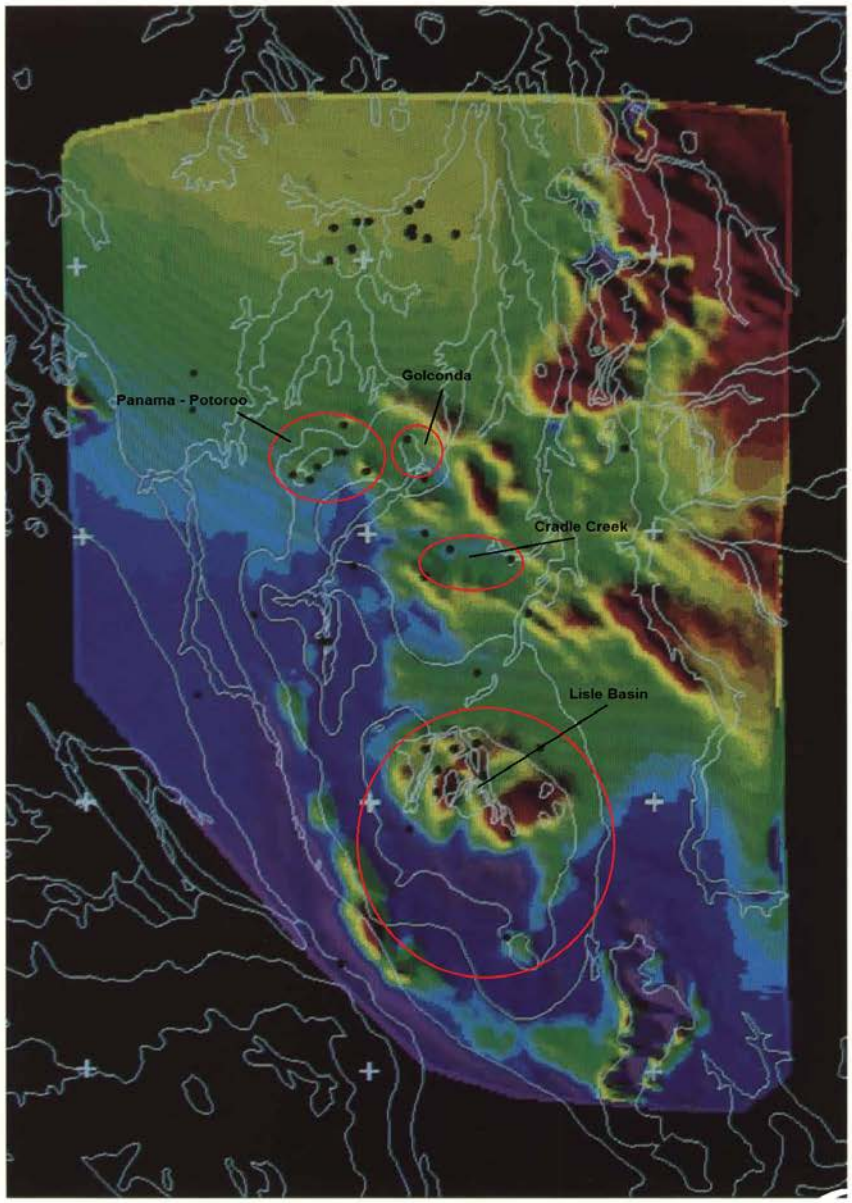
Figure 6. Sr vs Rb Lisle Granodiorite and other Tasmanian granitoids (from Roach, 1992).

Callaghan (2002) noted that there is a marked variability of the magnetic susceptibility of the granodiorites. This is probably a reflection of varying geochemistry between the complex intrusives but may also represent areas of magnetite destruction associated with hydrothermal alteration.

In Roach (1992) an image of the Seltrust Minerals (Storer, 1985) aeromagnetics (see figure 7 below) shows the high-frequency negative magnetic anomalies that correspond with the Tertiary basalt flows. The NW-trending highs occur over the Mathinna Supergroup and are parallel to the regional strike. These linear highs are truncated along a NE structural feature.

Roach (1992) discusses the irregular magnetic anomalies associated with the Lisle Granodiorite as seen in the northern part of the Lisle Basin. Both highly magnetic and effectively non-magnetic samples were obtained from this location with the two rock types appearing identical in hand specimen. A zone of magnetic anomalies resulting from the magnetic granodiorite stretches north from the Lisle valley to

Panama. A small anomaly is associated with the outcropping granodiorite at Panama but no anomaly is directly associated with the intrusion at Golconda. Roach (1992) notes that there are two different magnetic types of granodiorite within the Lisle-Golconda area and that the differences are not simply the result of either weathering or alteration.



Lisle–Golconda aeromagnetics with geology and gold occurrence locations overlayed. Magnetic data from Seltrust Minerals 1984 aeromagnetic survey. Gold mineralisation data from Tasmania Department of Mines MIRLOCH data base. Geological boundaries digitised from the Pipers River and Launceston 1:63 360 scale geological maps. The image is approximately 12.7 × 18.8 km with a 5 km grid.

Figure 7. Magnetic image from Roach (1992).

In Bulletin 70 Roach (1992) noted that the Lisle - Golconda goldfields are unusual in North East Tasmania in that in excess of 95% of all the gold recovered comes from alluvial workings. It is estimated that the Lisle field produced 250,000 oz. In total it is estimated that 300,000 oz was produced from all the goldfields with no obvious source for the alluvial gold.

Twelvetrees (1909) and Reid (1926) both commented on the morphology of the gold from Lisle and Roach, 1992, noted;

- That it was extremely fine in grain size, generally less than 0.4 mm in diameter. Nuggets were rare.
- That it was rarely found with vein quartz attached.
- That it was generally of very high fineness.
- Gold concentrations were highest in wash material immediately overlying the weathered granodiorite surface.
- Gold was often concentrated within sediments with either a high organic carbon content or with wash material stained with manganese oxides.

Tenement information

Tenement number:	EL 55/2008
Tenement name:	Lone Star Creek
Tenement location:	North East Tasmania
Reporting period:	11/06/2012 to 11/06/2013
Tenement Holder:	Tamar Gold Ltd.
Tenement Area:	8 sq km

Location

EL 55/2008 is located immediately south of the Lilydale/Scottsdale road approximately 20km west of Scottsdale in North East Tasmania.

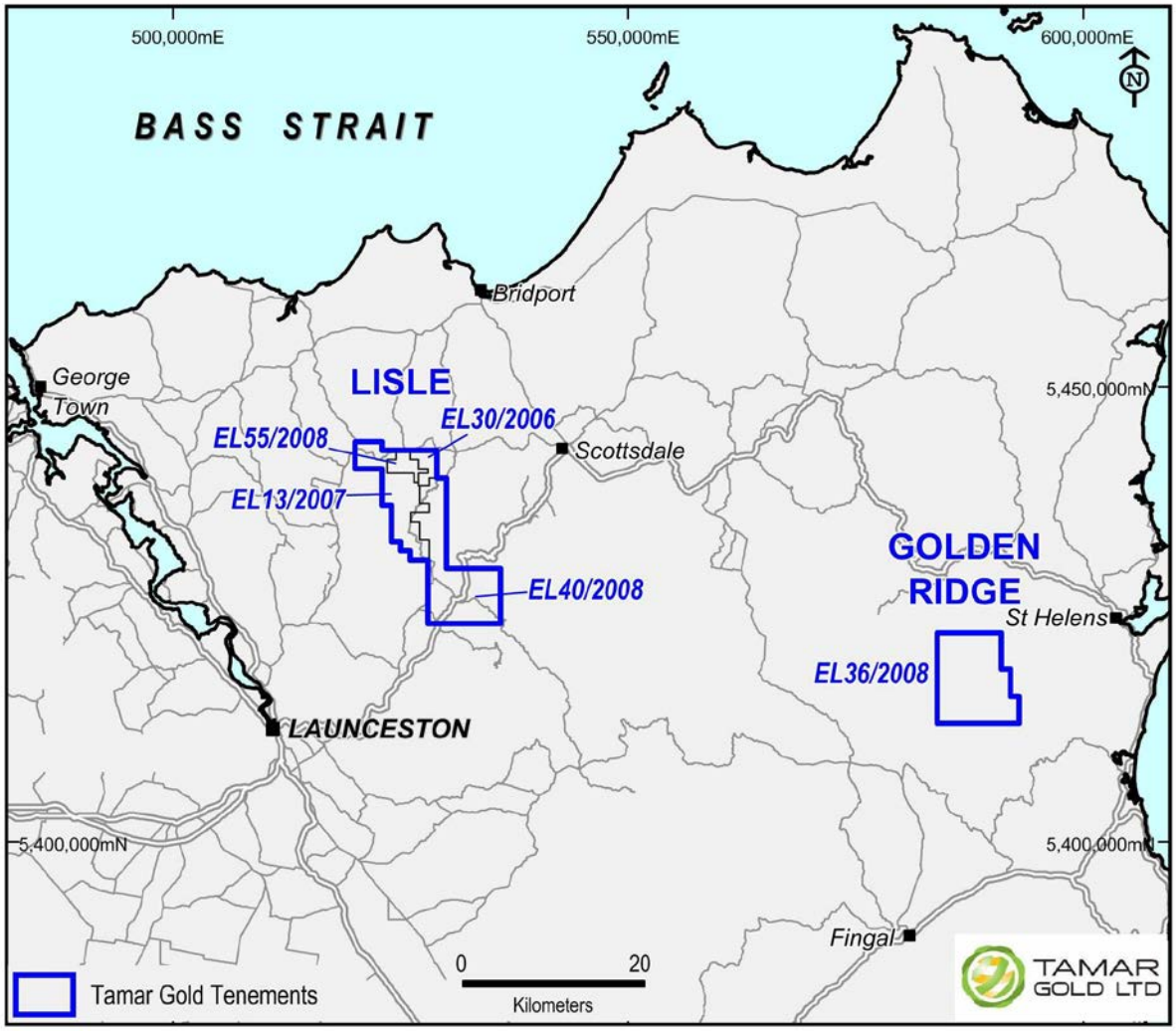


Figure 8. Tamar Gold Ltd tenements in North East Tasmania.

Tenure

EL 55/2008 is held by Tamar Gold Ltd after completing a purchase agreement with BCD Resources in January 2013. The land tenure is dominated by State Forest.

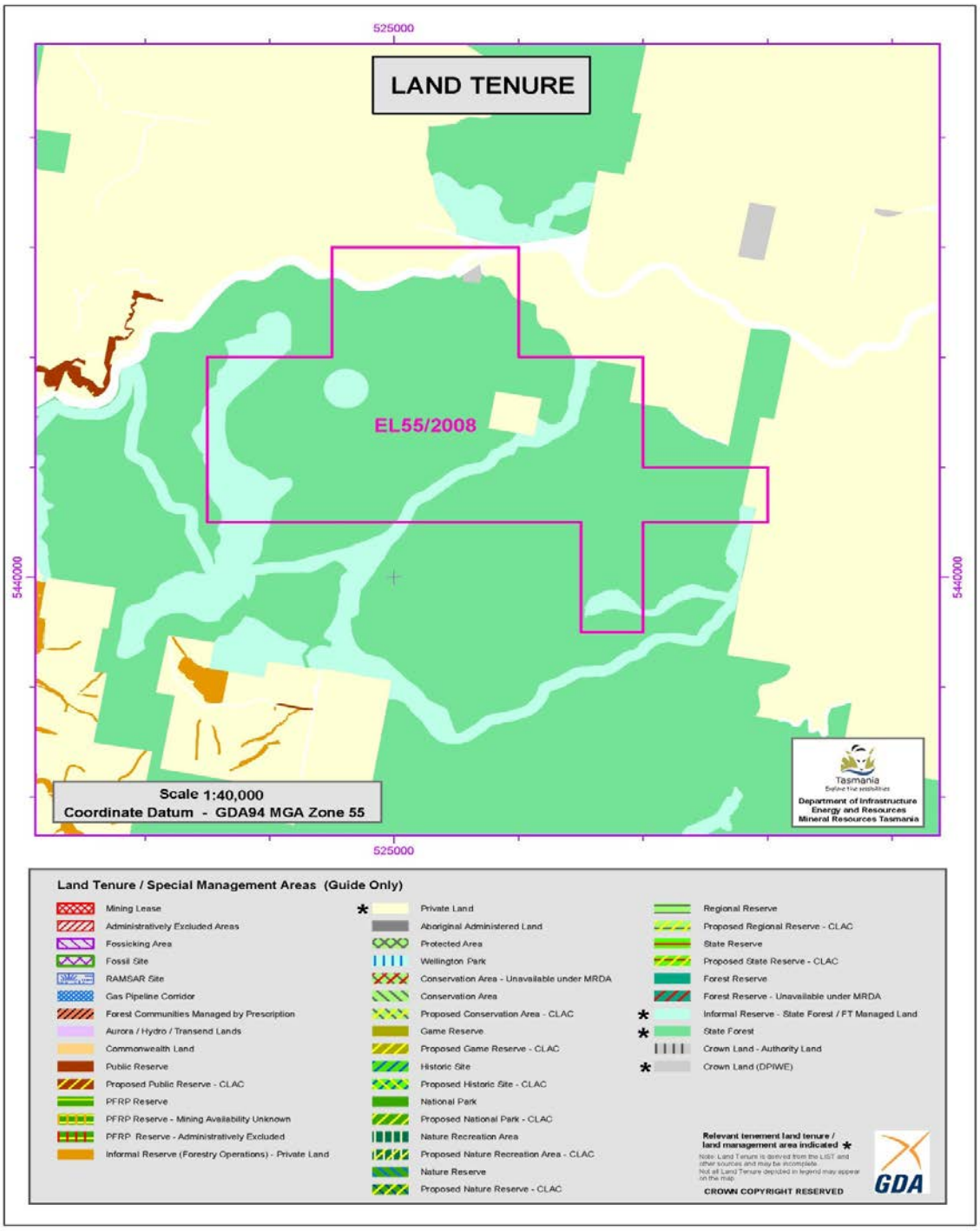


Figure 9. Land Tenure (from MRT).

The land tenure map from MRT shows State Forest with Informal Reserves including the one known Wedge-tailed Eagles nest at Panama (circle in blue) and some private property at Golconda on the northern boundary and the box in the middle is at Enterprise. The State forest is a mixture of pine and eucalypt plantations and regrowth native forest.

Access is via a network of all weather gravel forestry roads and exploration vehicle tracks, which all connect to the Lilydale Road, the bitumen road connecting the city of Launceston, some 40 km by road to the southwest, to Scottsdale, 10 km to east.

Review of previous work

(see literature review section below and Appendix 1 for more information)

In the modern era from 1992 to 2007 various incarnations of MacMin NL (Tasmine Pty Ltd, TasEx Resources Ltd, TasGold Ltd, Frontier Resources Ltd) held EL 2/92 which covered the larger Lisle-Golconda area.

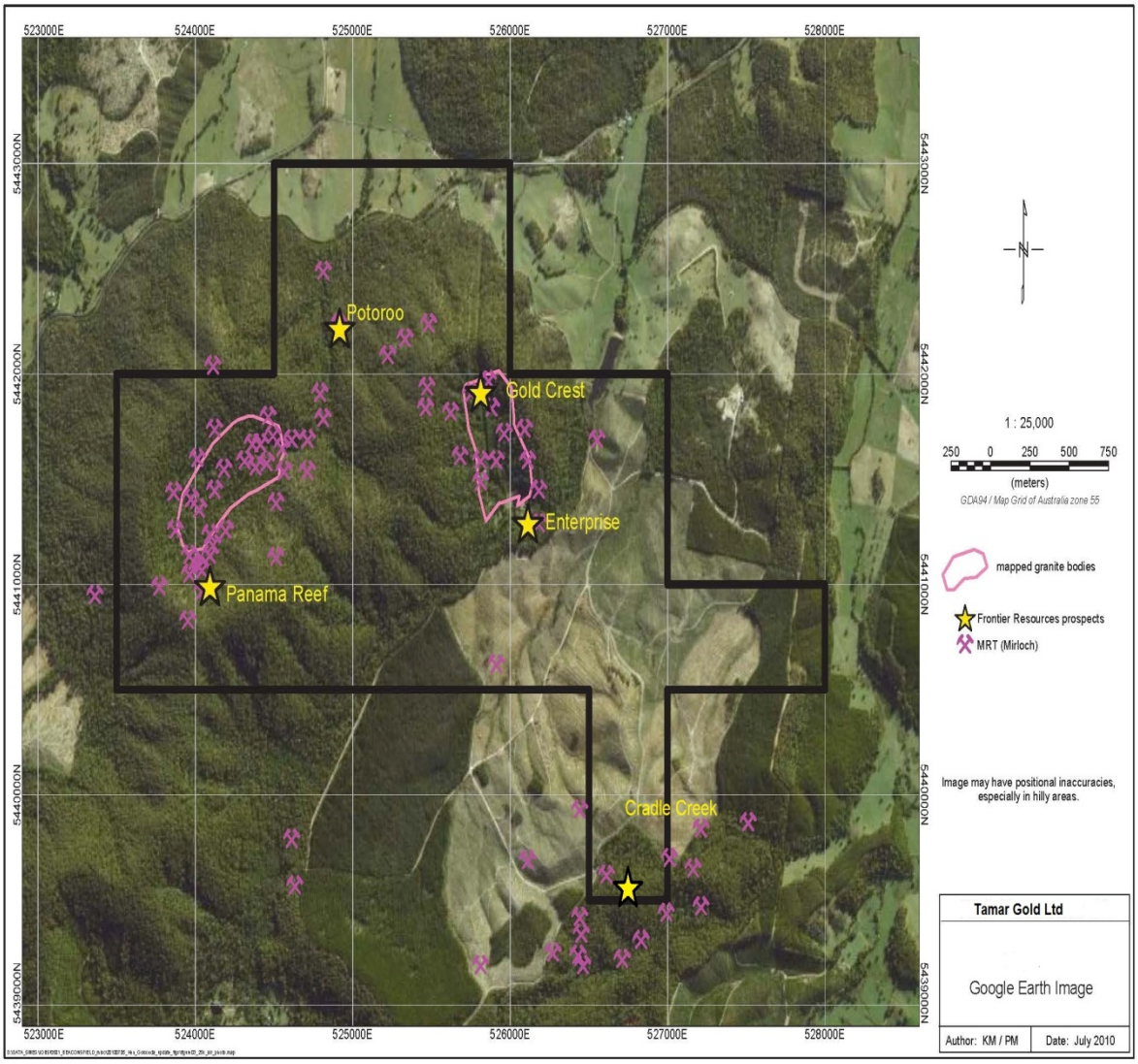


Figure 10. Mineral deposits and prospects from MRT on a Google Earth image.

Regional soil sampling, structural interpretation, trenching, percussion and diamond drilling were conducted during that period. Four main areas of prospectivity were identified in the area covered by EL 55/2008 - Enterprise, Gold Crest, Potoroo and Panama.

Exploration completed during the report period

Introduction

The work that Tamar Gold has completed since November includes:

- A literature review (see Appendix 1).
- A review of IRGS (see Appendix 2).
- Compilation of mineral deposits from the MRT database (see Appendix 3).
- Compilation of the prospect scale magnetics and DTMs by Phil Muir.
- Soil and panned concentrate surveys at Cradle Creek Goldfield.
- Recompilation of the soil sample results from the work BCD Resources did on EL55/2008.

Literature review

A literature review was undertaken in March 2014 (see Appendix 1).

The significant exploration results were;

- At Potoroo PD002 intersected 130m @ 0.21 g/t Au from 19m in granodiorite with disseminated and some veined pyrite and pyrrhotite. There was an interval of quartz-arsenopyrite veining within a faulted zone high in the hole with 6.9m @ 1.4 g/t Au from 32.6m. This hole was drill in a westerly direction whereas most of the other holes were drilled in north westerly direction. A percussion hole intersected (P017) 44m at 0.4 g/t Au.

- A trench at Potoroo was chip sampled over 64 metres and averaged 0.55 ppm Au. As averaged 1443 ppm for the length of the trench, with values to 1.01% (20 - 22 m).

- At Gold Crest GCD002 had a significant intersection in the granodiorite of 16m @ 0.93 g/t Au from 27m. This hole had a 91m intersection averaging 0.29 g/t gold in granodiorite.

- A steep deep hole at Panama intersected 0.5m @9.1 g/t Au from 61m at the contact of the granodiorite with the Mathinna Supergroup.

- Significant gold mineralisation was intersected from the Enterprise Prospect with a best result of 4m @12.8 g/t Au (E009 6 to 10m)).

Review of IRGS

The summary of IRGS deposits by Bruce Pertzel is presented in Appendix 2 and discusses their characteristics, features and classification. The following

observations on the features of IRGS have confirmed the view held by Tamar Gold that the Panama – Golconda, Cradle Creek and Lisle Goldfields are prospective for this style of mineralisation:

- Tectonic Setting. Preferred host strata include relatively deep water, reducing sediments and metasediments. Intrusions emplaced into old continent margins behind active plate margins.
- Metal Zonations. Temperature dependent and concentric zones up to a few kilometres out from the pluton margin or just beyond the thermal aureole. Pluton - proximal Au has Bi, Te association; W associated aureole mineralisation will have As or Sb association; distal mineralisation may be related to Ag-Pb-Zn.
- Diversity of Deposits. Several different styles possible; intrusion and/or country rock hosted skarns, replacements, disseminations, stockworks and veins: gold mineralisation characterised by wide range of grades; large tonnages present have a range of 0.8 to 1.5 g/t Au (e.g. Fort Knox).
- Sheeted Veins. This is the most distinctive style in reduced IRGS type; sheeted arrays of parallel, low-sulphide, single-stage quartz veins over 10s to 100s of metres preferentially situated in the pluton's cupola.
- Pluton Features. Indicative of hydrothermal fluid generation; characteristic textures – porphyritic, presence of aplite and or pegmatite dykes, greisen alteration and zonation features.
- Redox State. Felsic, ilmenite-series plutons; no magnetite therefore low magnetic susceptibility and low aeromagnetic response; ferric:ferrous ratios less than 0.3.
- Timing. Mineralisation and associated causative pluton are coeval (events are within 2 million years).

Lisle IRGS Exploration Project Deposit Summary

The Mineral Deposit summary was completed in March 2013 and is presented in Appendix 3.

The information used in this summary came from the MRT Mineral Deposit data base. The notes came from Geological Survey Bulletin 37 by McIntosh Reid (1926). The observations he made at the time are likely to be the most accurate record of the mines and prospects in the Lisle – Golconda area.

The summary is intended for field use as a guide about the hard rock (and some alluvial) prospects and where they are in each goldfield.

Regional magnetics and DTM

The compilation of the regional magnetics, DTM and 1:25 000 geology from MRT data is presented below.

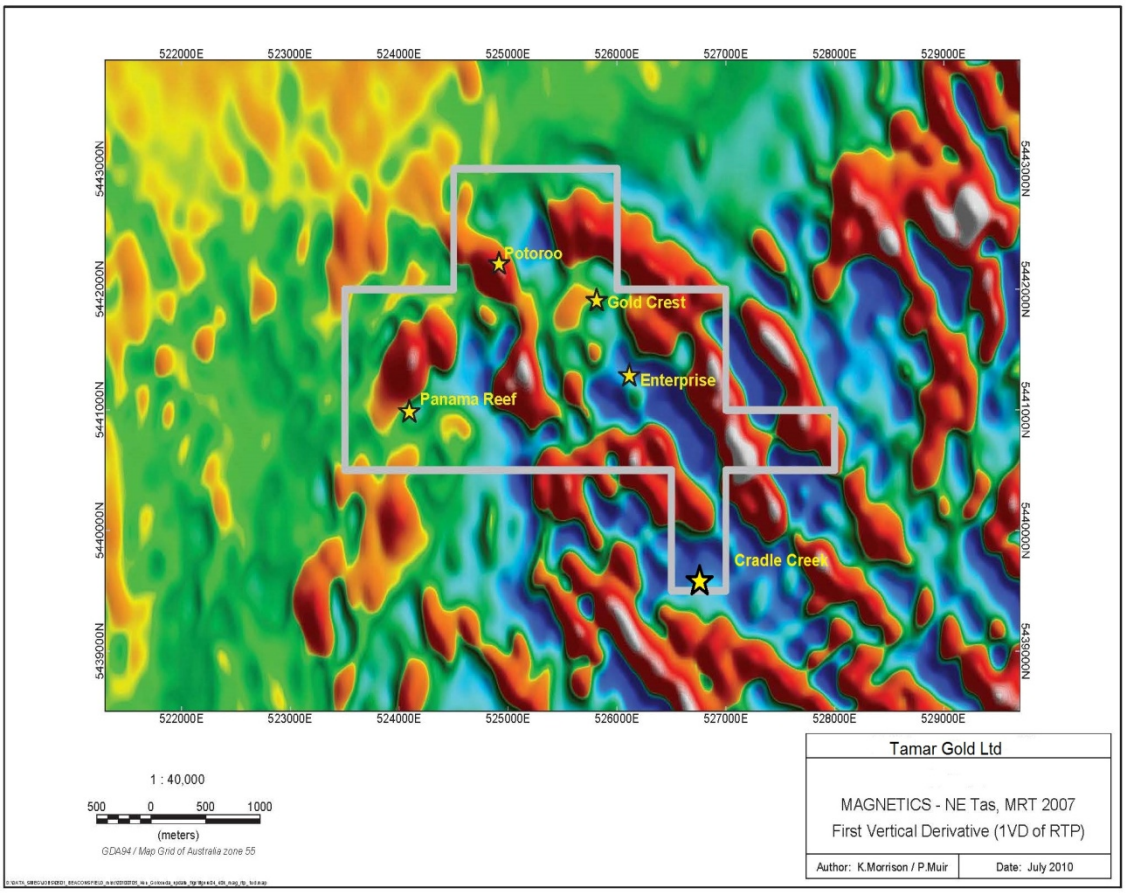


Figure 11. Regional magnetics EL 55/2008 (data from MRT).

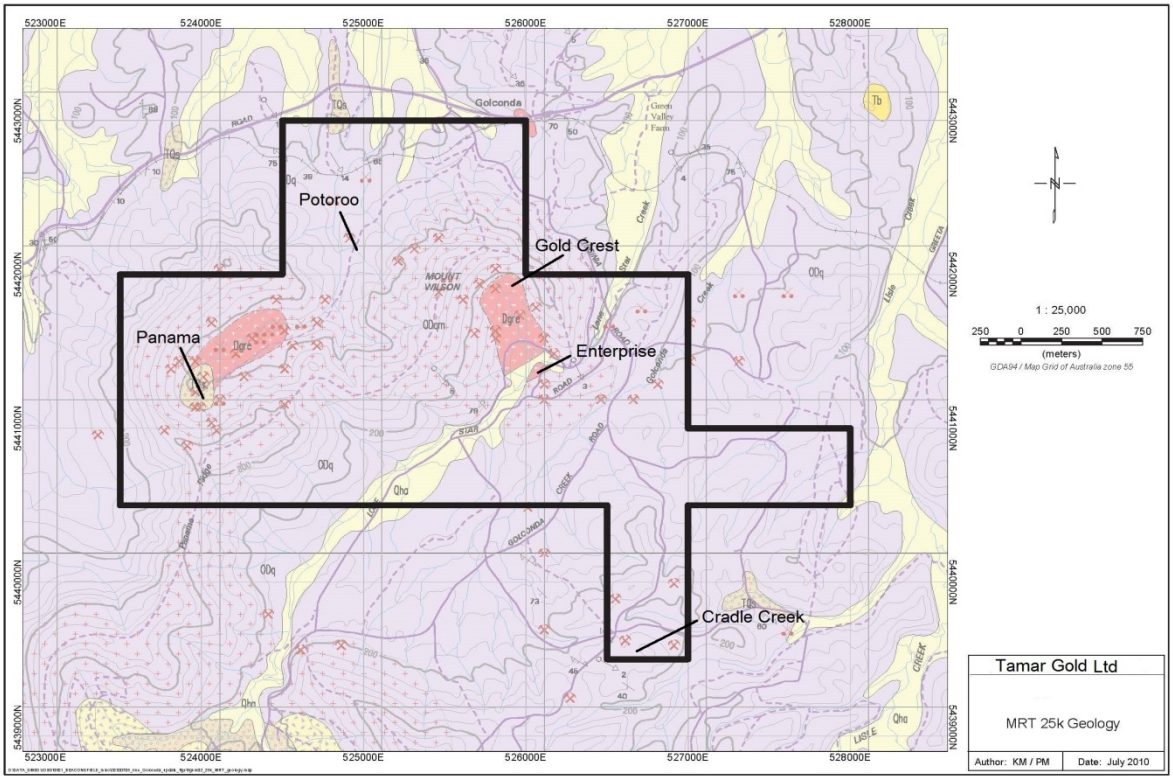


Figure 12. 1:25 000 geology from MRT – see figure 2 for legend.

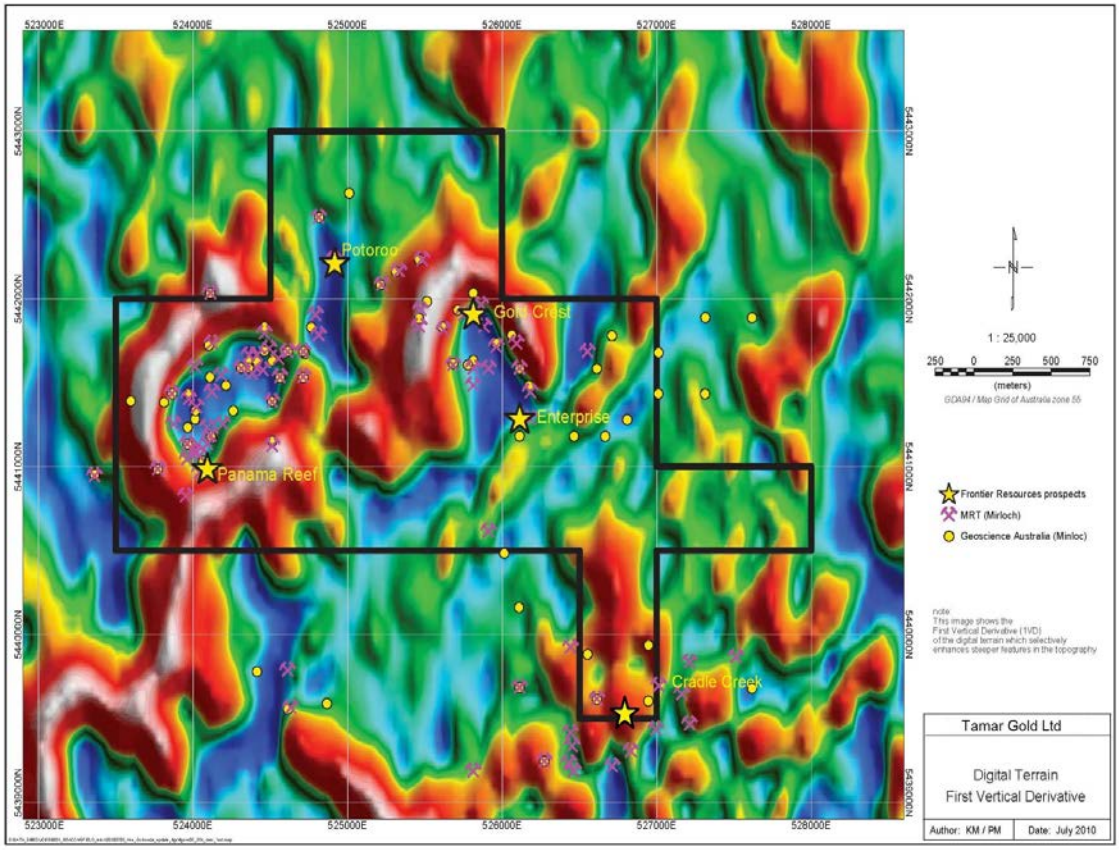


Figure 13. Regional DTM for EL 55/2008.

Cradle Creek soil geochemistry

Tamar Gold has recently completed a soil sampling survey over the Cradle Creek Goldfield. The survey was designed to sample the ridges in an attempt to avoid complications from slope deposits.

Approximately 60 samples were taken on EL 55/2008. The samples were excavated with a manual trenching tool, organics were scraped away, and from a pad of 30cm x 30cm, at 20cm depth, a combined B/C horizon sample was taken to produce 1-2kg of soil. The entire sample was sent to ALS (Townsville laboratory) where they were dried, pulped and split. Gold was assayed by Fire Assay/AAS (50g charge) at 5ppb level of detection. As, Cu, Pb, and Zn splits were assayed by aqua regia digest/ICP - AES finish and Bi, Mo, Sb, Te by the same digest but an ICP - MS finish.

Preliminary results have been received for gold and are presented below.

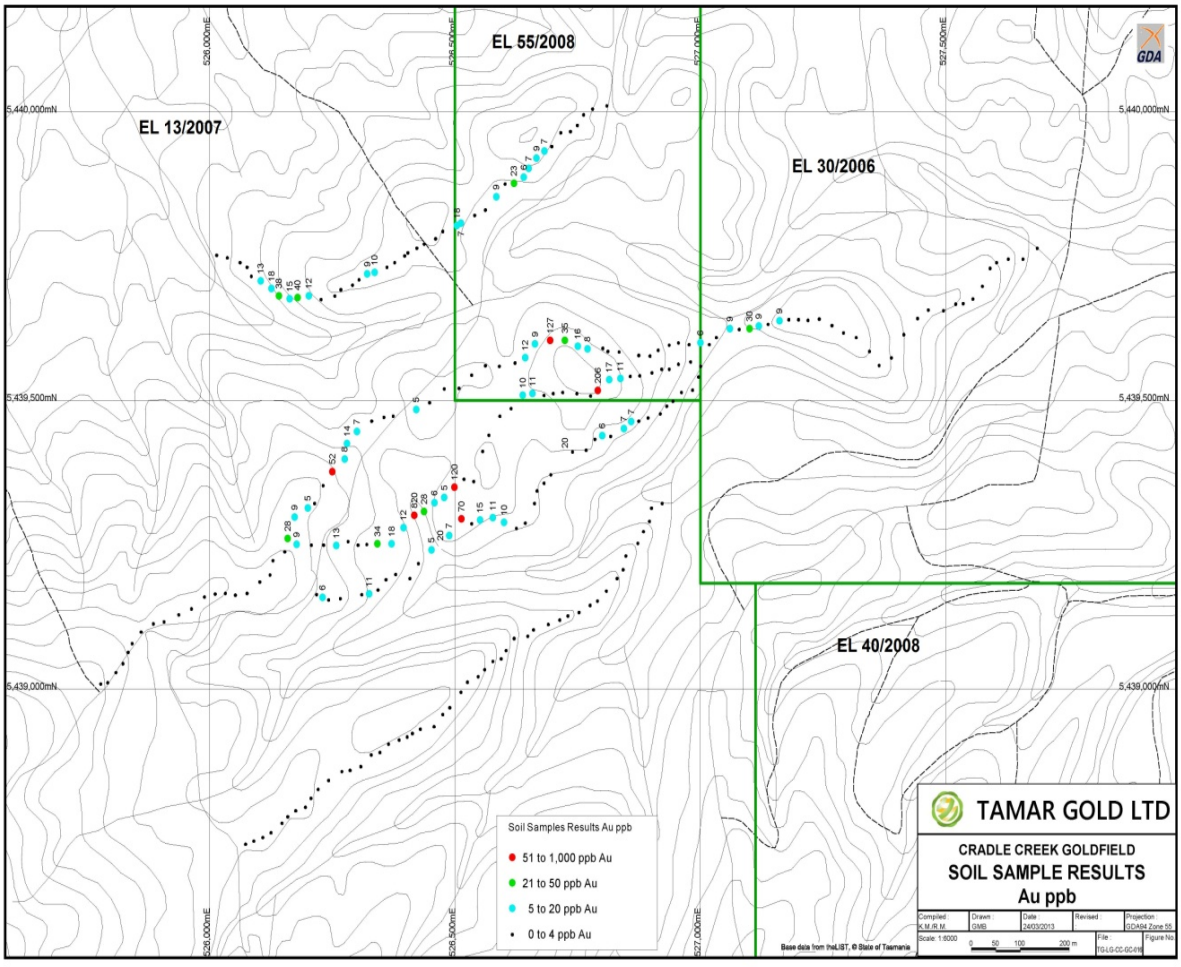


Figure 14. Preliminary plots of Au from Cradle Creek soil sampling.

The 1:25 000 geology and the regional magnetics over the Au soils geochemistry are presented below.

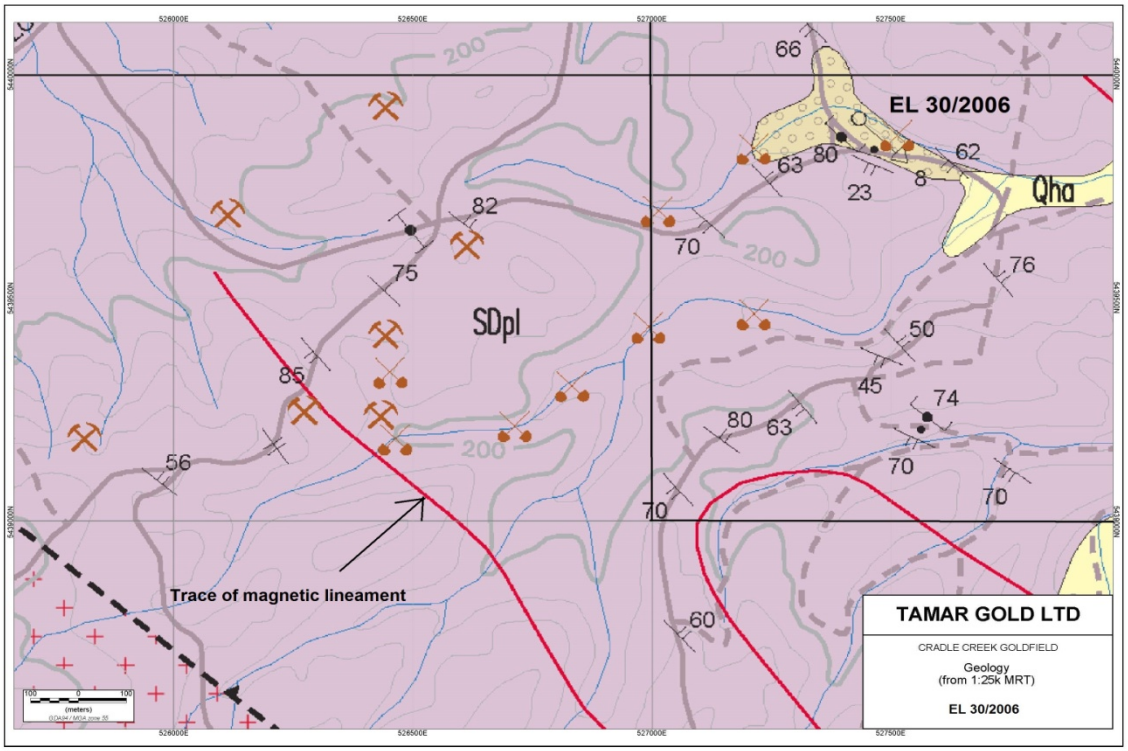


Figure 15. 1:25 000 geology for the Cradle Creek area (from MRT).

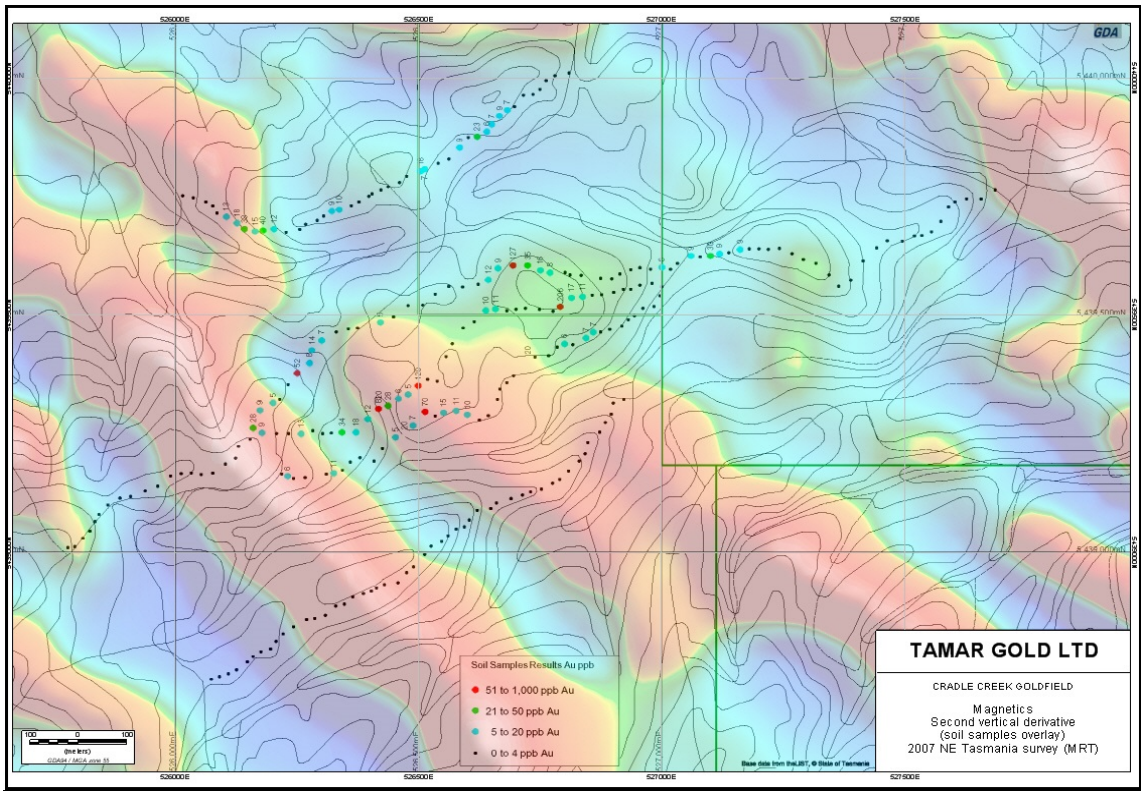


Figure 16. Magnetics and the Au soil sampling results.

Bessells Reward and associated hard rock workings have been chip sampled. Cradle Creek and Tobacco Creek have had approximately 30 panned concentrate samples taken with results pending.

Soil Geochemistry recompilation at Potoroo

BCD Resources conducted a 25m x 25m gridded soil survey over the Panama and Potoroo prospects in 2011.

The Potoroo data showed a strong north west – south east trend, particularly for Mo, As, Bi and Au. This trend is parallel to most of the Frontier Resources drilling and therefore BCD concluded that Potoroo needed another round of drilling on a SW azimuth.

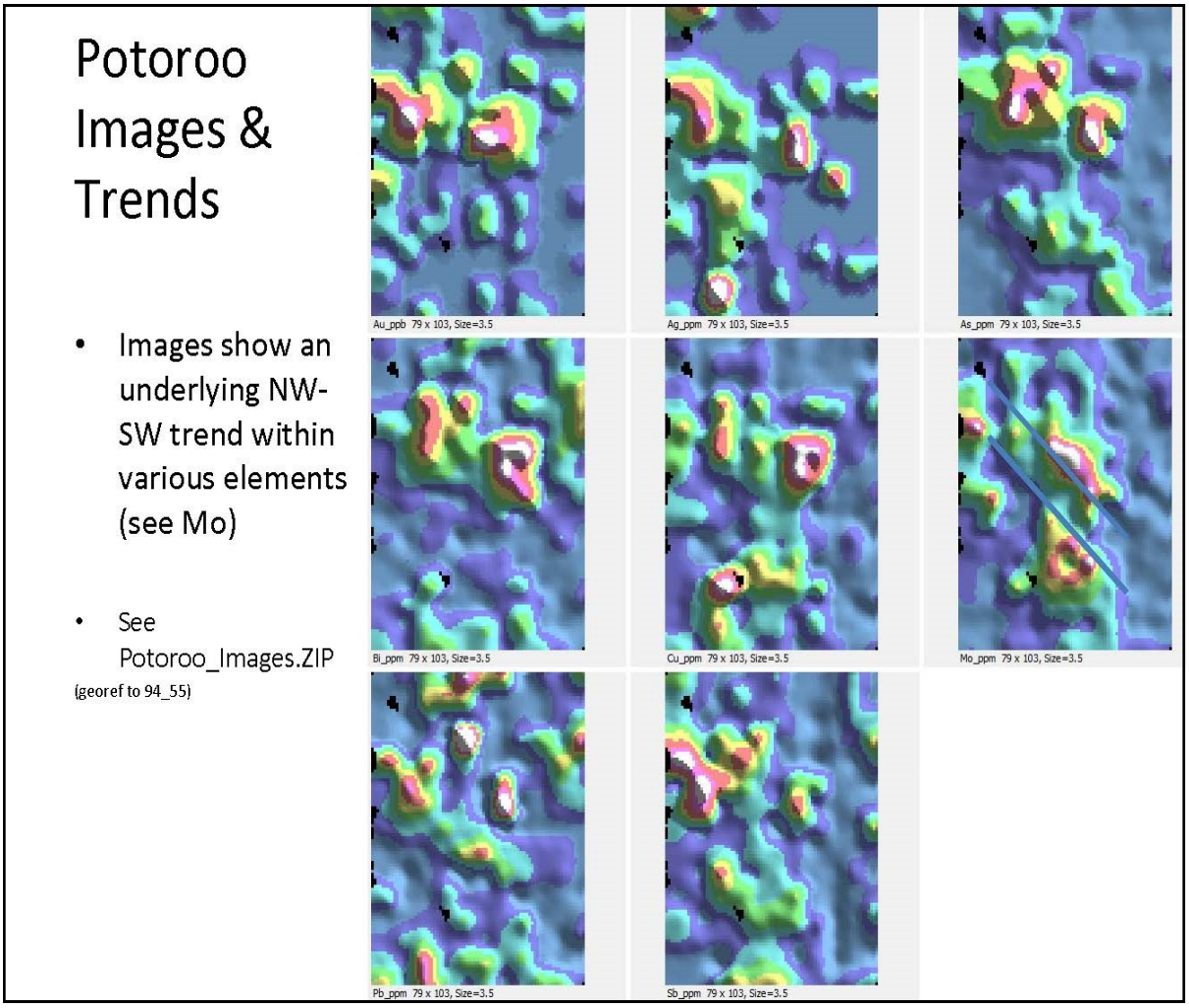


Figure 17. Soil geochemistry images obtained from BCD Resources.

As the images in figure 17 were the only ones available to Tamar Gold the raw data was recompiled by Phil Muir without any statistical manipulation and is presented below.

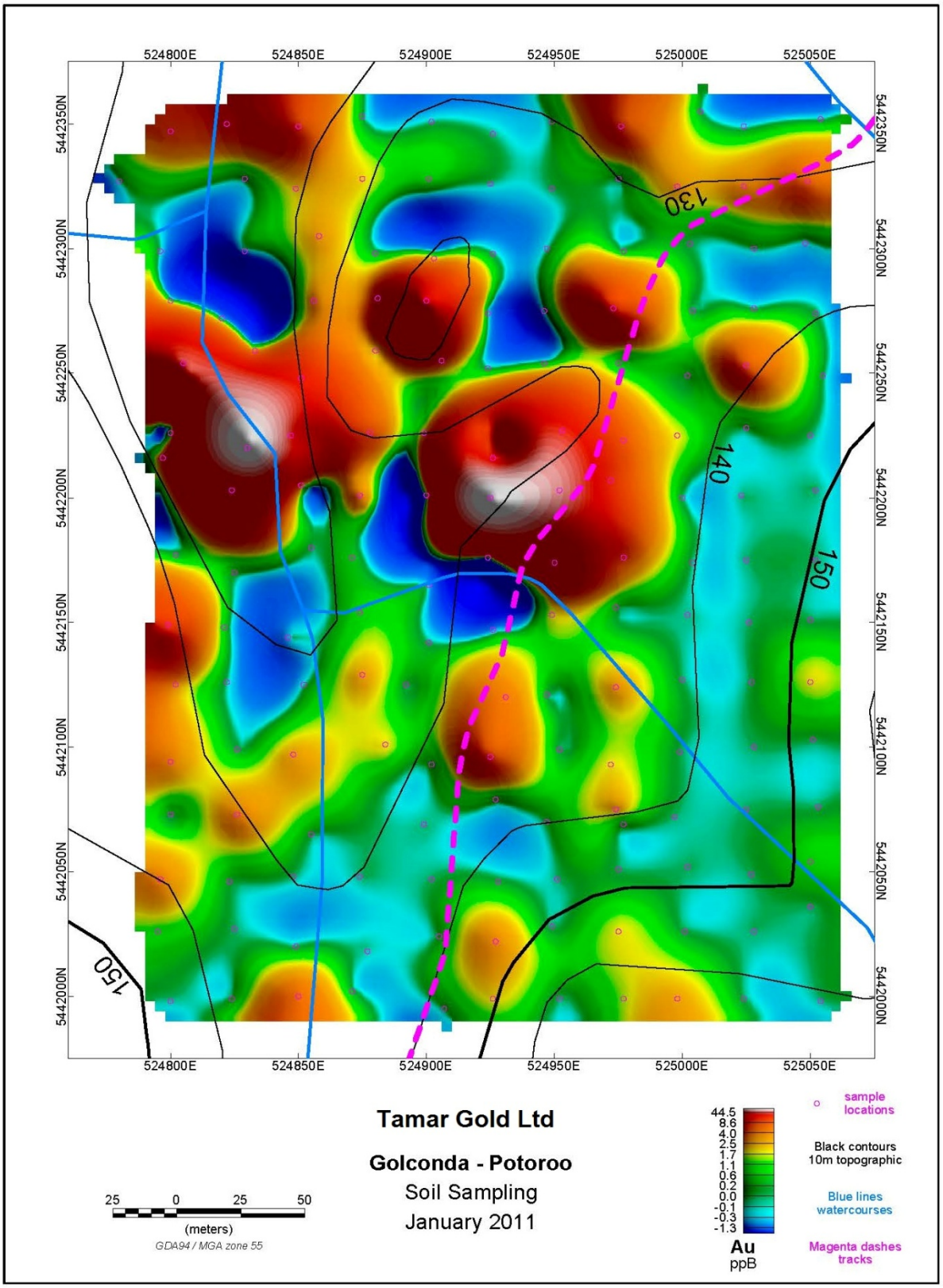


Figure 18. Au - Potoroo recompilation.

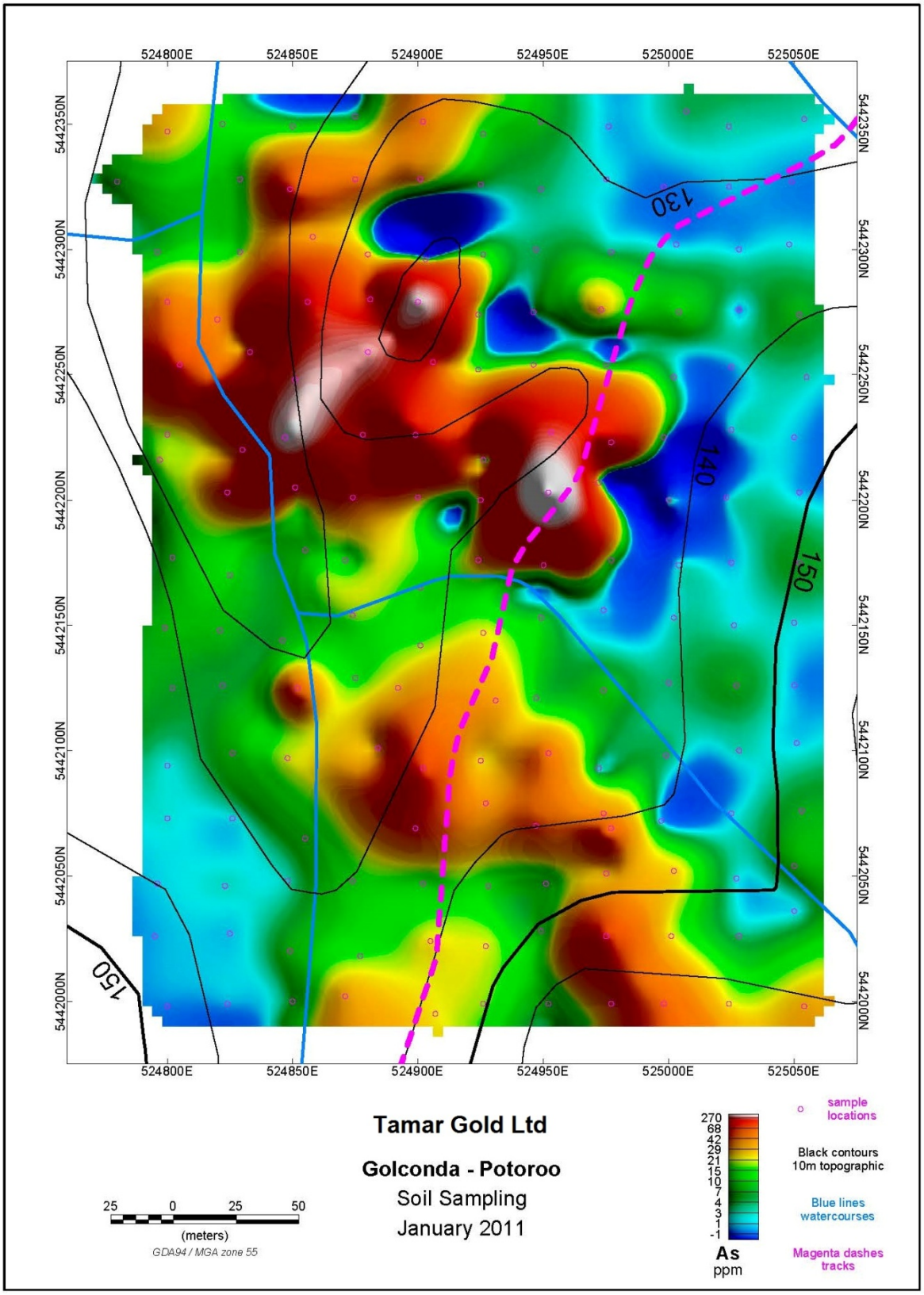


Figure 19. As - Potoroo recompilation.

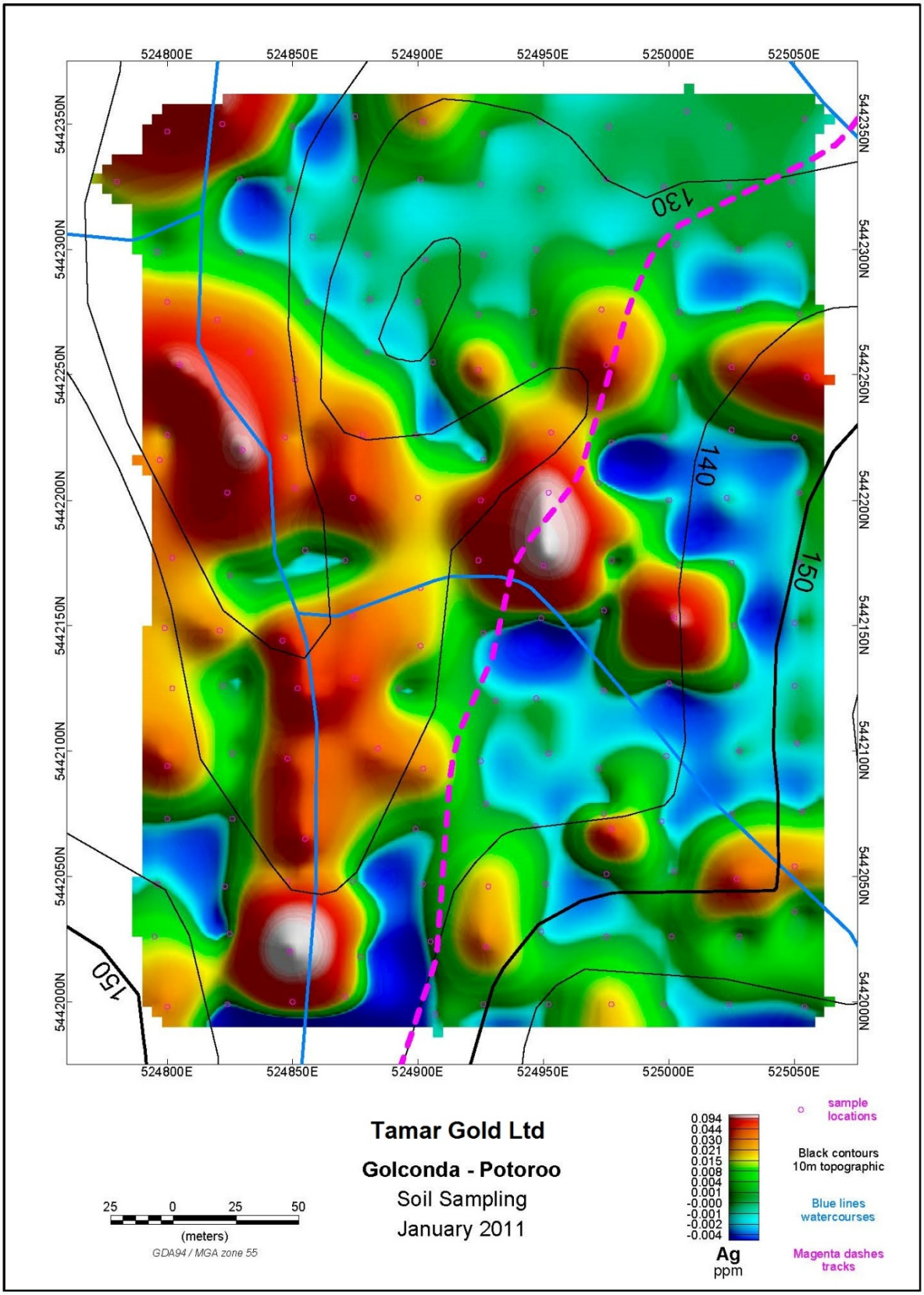


Figure 20. Ag - Potoroo recompilation.

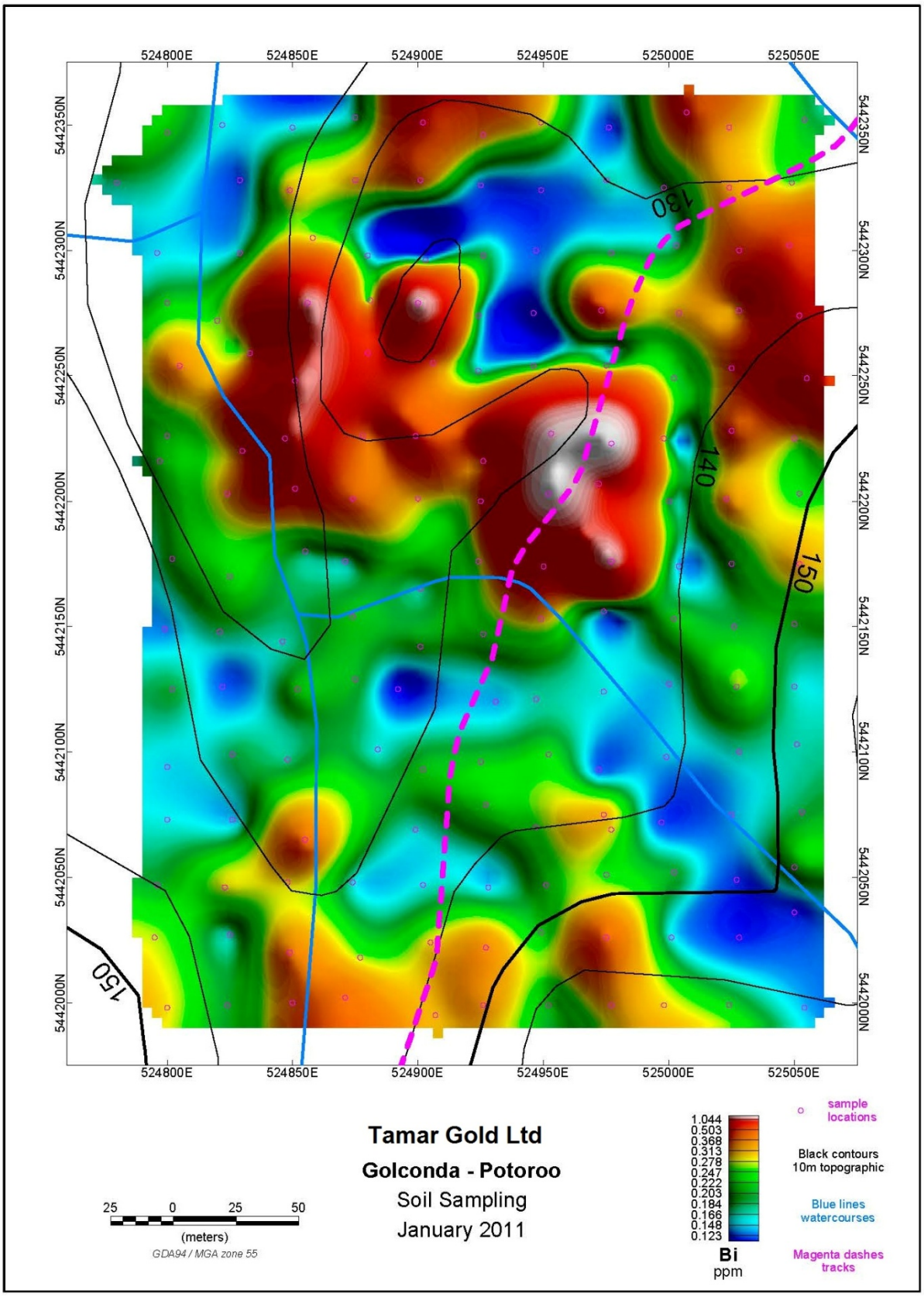


Figure 21. Bi - Potoroo recompilation.

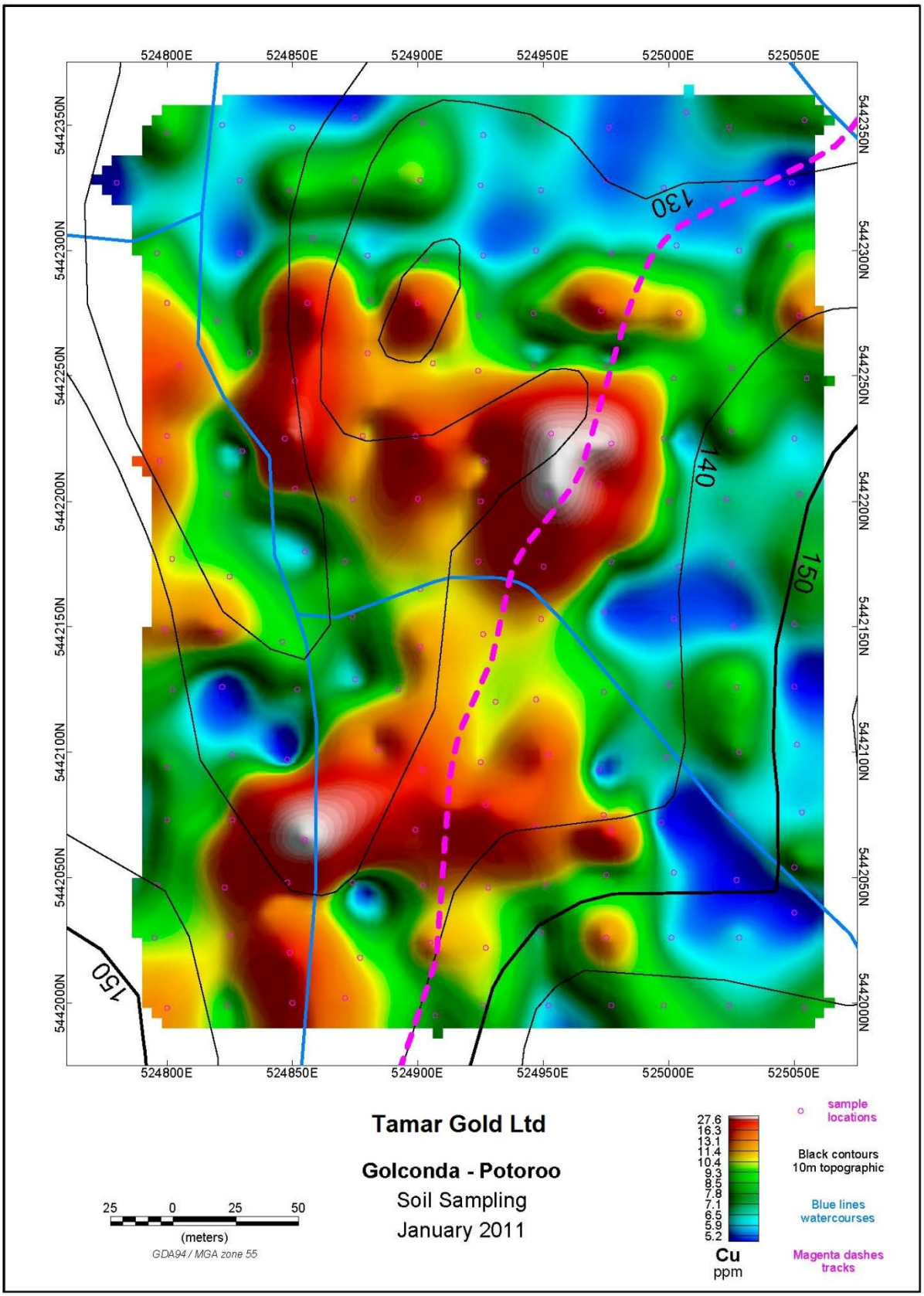


Figure 22. Cu - Potoroo recompilation.

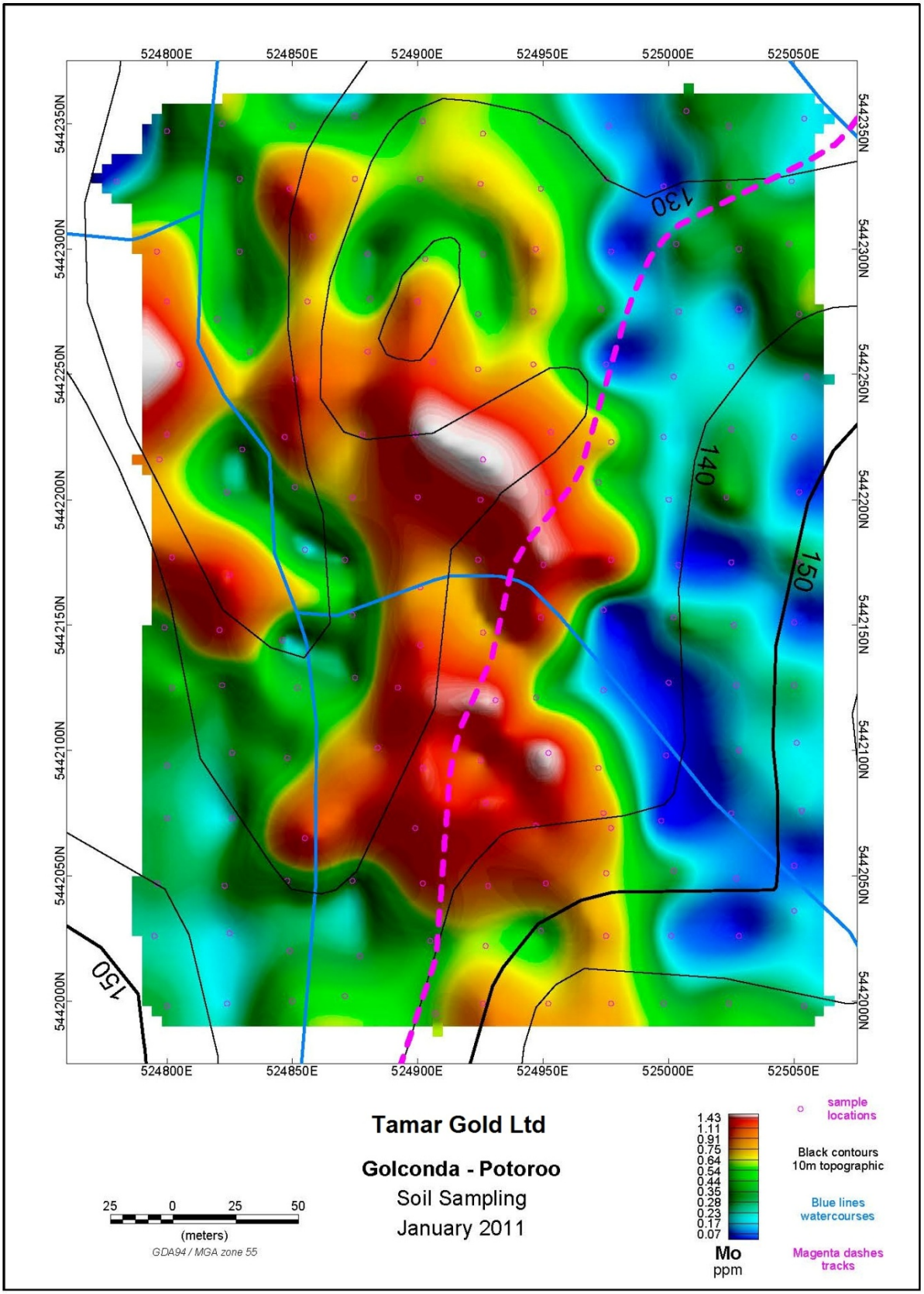


Figure 23. Mo - Potoroo recompilation.

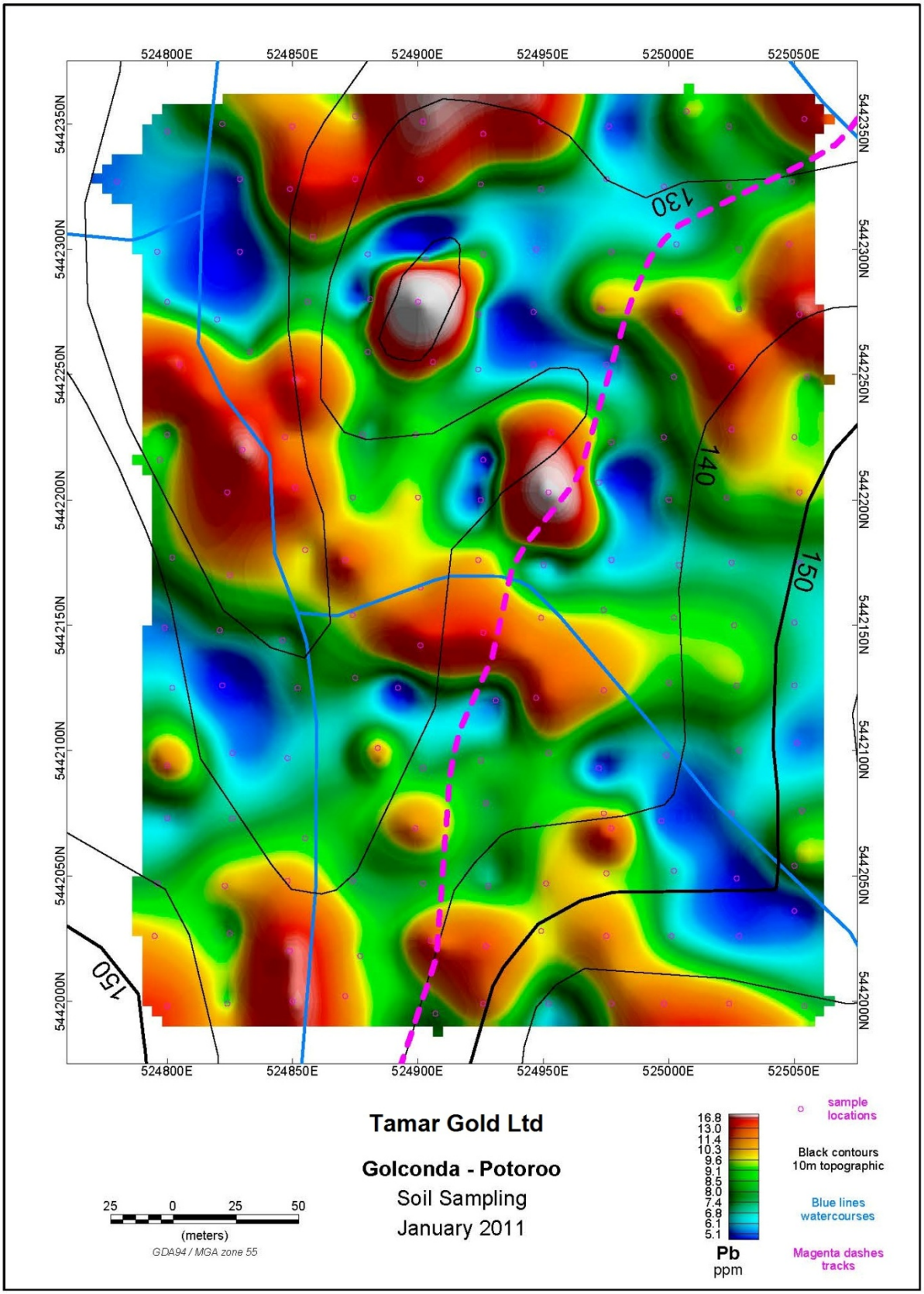


Figure 24. Pb - Potoroo recompilation.

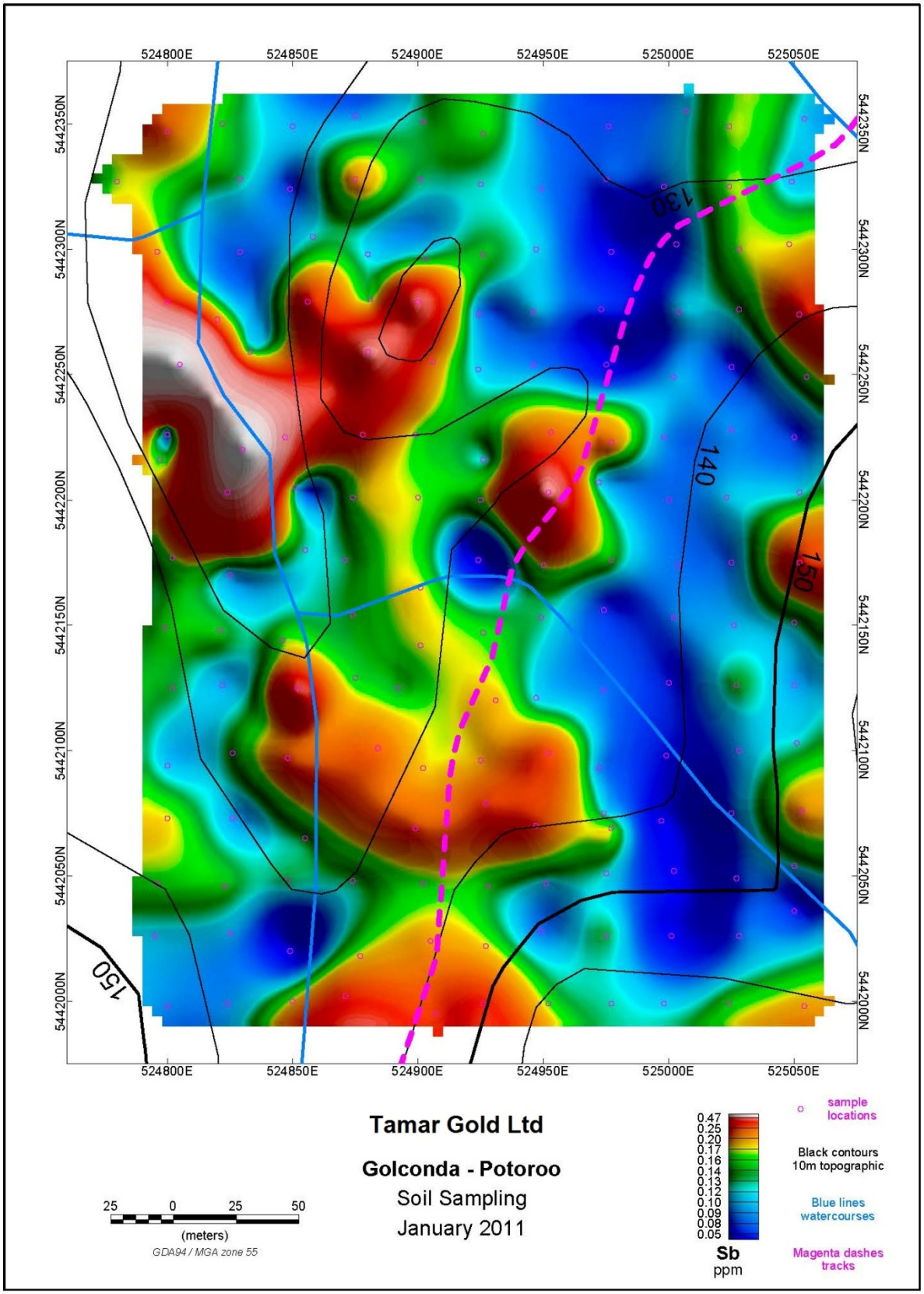


Figure 25. Sb - Potoroo recompilation.

Discussion of results

Literature review

The recommendations as presented in the literature review (see Appendix 1) follow:

Golconda - Panama Goldfield

The work by Frontier Resources (and associated companies) over 15 years in the Golconda Goldfield has clearly demonstrated that the granodiorite is mineralised with disseminated sulphides and veins carrying gold. The potential for IRGS style mineralisation was recognized by Frontier.

1. It is recommended that the recent BCD Resources Potoroo and Panama soil sampling survey results are recompiled. The initial compilation by BCD indicated that the Frontier drilling was parallel to the strike of the thin mineralised veins within the granodiorite.

2. The recognition that the granodiorite is mineralised at Panama, Potoroo and Gold Crest requires follow up drilling.

3. The Potoroo granodiorite appears to be covered to the south by slope deposits and the hornfelsed Lone Star Siltstone. It is possible that this could be masking the geochemical signature and it is recommended that close spaced shallow hole sampling is undertaken in conjunction with a reinterpretation of the available magnetics.

Cradle Creek Goldfield

Cradle Creek and Tobacco Creek drain the Bessels Reward workings with gold reported to have been mined from the Lone Star Siltstone. Extensive alluvial workings up these two creeks were targeting the basal wash under thick deposits that suggest mass movement down slope and down the creeks. A soil sample line did not provide any encouragement to Frontier Resources. Reid, 1926, shows a dike like granite body between Cradle and Tobacco Creeks.

1. It is recommended that a more extensive soil sampling program be undertaken over the Cradle Creek Goldfield with lines following the ridge crests.

2. A panned concentrate sampling program should be undertaken up both Cradle and Tobacco Creeks.

3. The regional magnetics should be compiled for this area.

Intrusion-related Gold Systems.

The summary of the IRGS style of mineralisation (see Appendix 3) concludes that:

- The recognition of IRGS deposits in the Tasman terrane of Eastern Australia is of great significance for mineral explorers holding exploration tenements in the States of Queensland, New South Wales, Victoria and Tasmania.

- Sovereign Gold Company Limited, an ASX-listed junior explorer claims a new IRGS discovery at Martins Shaft, a principal prospect in the Uralla Goldfield, SW of Armadale in the New England sector of the Lachlan Fold Belt. (Company announcement to the ASX, October, 2012).

- The recognition of the large Cadia - Ridgeway Gold (Copper)Deposits in Central NSW and the Wonga gold deposit at Stawell (a site mined continuously for 29 years) as having IRGS affinities highlights the potential for similar deposits to be found using judicious application of the IRGS features to contemporary exploration programs. Potential for new gold deposit discoveries in the Palaeozoic miogeosynclinal sedimentary sequences of the Tasman Geosyncline (on both sides of the Tasman) – a province known for its orogenic style turbidite-hosted gold deposits such as Bendigo, Ballarat and McCrae's – is further enhanced by the recognition of IRGS deposits in this terrane.

Regional magnetics and DTM

The regional magnetics (figure 11) show the strong north west lineation of the Lone Star Siltstone with closures suggesting large scale folding. An interesting pattern develops over the Cradle Creek Goldfield where this dominant lineation is subdued with an area of relatively low magnetism. This could indicate the effects on the Lone Star Formation of a granodiorite cupola at depth.

The regional topography in figure 13 displays the striking topographic depressions formed by the granodiorite at Panama, Potoroo and Gold Crest – Enterprise. At Cradle Creek there is an area of raised undulating topography over the workings and gold anomaly with east north east drainage lines.

Cradle Creek soil and panned concentrate geochemistry.

It is encouraging to see two zones of anomalous Au from this area as both Cradle Creek and Tobacco Creek have extensive alluvial workings but no soil anomaly has previously been found. The magnetics suggest that there could be an indication of a cupola of granodiorite at depth. The full geochemical results are expected shortly

and it is anticipated that Bi, Mo, and As may allow further delineation of the current Au anomaly.

Visible gold in the panned concentrates should allow the anomalous area to be better defined.

Soil Geochemistry recompilation at Potoroo

The recompilation confirms the trends seen in the BCD data. Au, As, Bi, Mo and Pb show the north west trend while Cu shows a distinct east west pattern. In a trench at Potoroo Callaghan (2003) mapped north west trending, steeply north east dipping sheeted quartz-limonite veins hosted in granodiorite dykes intruding hornfelsed Lone Star Siltstones (Callaghan, 2003)

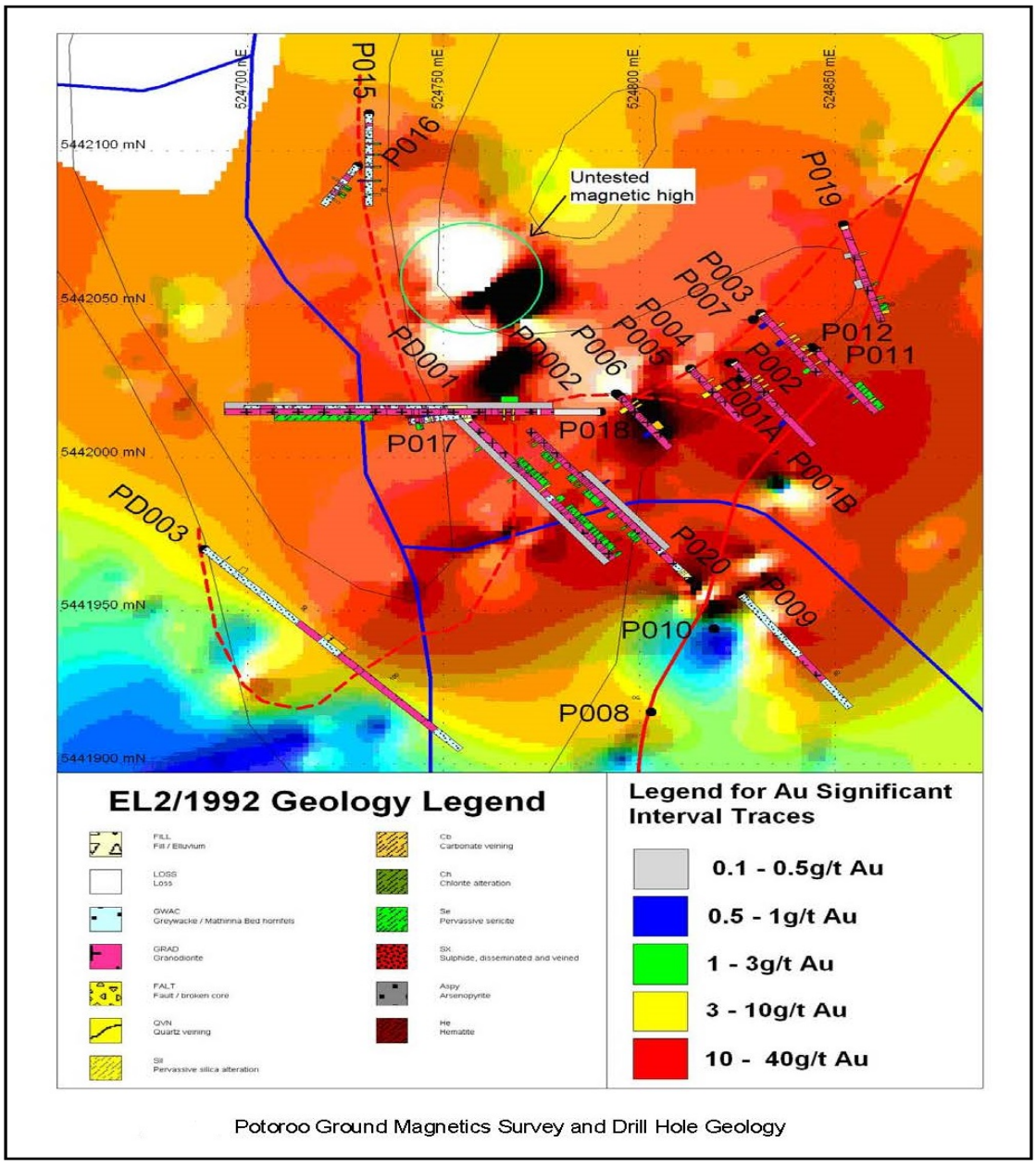


Figure 26. Potoroo drill holes – Frontier Resources.

The majority of holes at Potoroo were drilled in a north westerly direction. PD002 was drilled on 270^0 and intersected 130m @ 0.21 g/t Au from 19m in granodiorite with disseminated and some veined pyrite and pyrrhotite. There was an interval of quartz-arsenopyrite veining within a faulted zone high in the hole with 6.9m @ 1.4 g/t Au from 32.6m.

The proposal for Potoroo is for a line of overlapping percussion holes drilling to the west on 270^0.

On a recent field visit to the area it was noted that in places on Mt Wilson mass flow deposits have in filled topographic lows which has potentially resulted in stream displacement. If this is the case then it is possible that the samples from the southern and south eastern part of this grid (and the Panama grid) have, in places, been affected by thicker slope deposits. This could explain the geochemical lows seen in this part of the grid.

Conclusions

The literature review recognised the potential of the area for IRGS style mineralisation and the summary by Bruce Pertzel provided encouragement to proceed with a soil sampling program at Cradle Creek. The initial results from Cradle Creek have been positive with two zones of anomalous gold. The results from BCD Resources soil sampling and Frontier Resources drilling at Panama, Potoroo and Gold Crest provided enough information to propose a drilling program for 2013/2014 to explore for IRGS mineralisation.

A summary of the prospects follows with the proposed drilling program.

Potoroo

- Shallow discontinuous gold-arsenic-bismuth mineralisation in granodiorite at the Mathinna Beds contact discovered by previous explorers.
- Gold-arsenic-molybdenum-bismuth soil anomaly and previous trench mapping indicates most previous drilling was probably on the wrong (south easterly) azimuth to test continuity. One hole with a westerly azimuth intersected 130m @ 0.2 g/t gold.

2013/2014 Drilling program

- Drill a fence of 10 x 100m PC holes.
- Easy drilling access on existing tracks.
- 10 x 100m PC holes at all up cost $300 per meter.

Total $300 000

Gold Crest

- Previous drill intersection of 29m @ 0.9 g/t gold from 27m in granodiorite within a 600m long ridge top soil arsenic-gold anomaly.
- Ineffective follow up with one drill hole.

2013/2014 Drilling program

- 4 x 250m diamond drill holes to follow up good intersection and geochem anomaly.
- Challenging drilling access (steep) and water supply (bottom of hill).

Total $400 000.

Panama

- Previous drilling around old underground workings encountered discontinuous narrow veins up to 0.8m @ 21.9 g/t, 0.5m @ 20.2 g/t gold.

- A steep deep hole at Panama intersected 0.5m @9.1 g/t Au from 61m at the contact of the granodiorite with the Mathinna Supergroup.
- Previous drilling and old workings within spotted hornfels roof rocks, with no attempts to drill deeper through the granodiorite contact.

2013/2014 Drilling program

- 2 x 100m PC holes targeting the granite/Mathinna Beds contact.
- Good access.

Total $60 000.

Cradle Creek Goldfield (ELs 55/2008, 13/2007 and 30/2006)

- Alluvial gold field on Mathinna bedrock, with early reports of fine grained low grade gold in siltstone/sandstone on ridges between gullies.
- No modern era confirmation of the play or attempts to drill test the contact.
- Tamar Gold sampling preliminary Au showing two anomalous zones. Drill targets reliant on interpretation of results.

2013/2014 Drilling program:

- 2 x 250m diamond holes at $400 a meter.
- Some track work required. Water available from Tobacco Ck tributary.

Total $200 000.

One of these holes could be collared on EL 30/2006.

The total proposed drilling budget is $860 000.

Environment

The geochemical lines did not require any chain saw cutting and the soil sample sites were excavated to approximately 20cm and back filled on completion.

These and the panned concentrate sample sites do not require any rehabilitation.

Expenditure

Expenditure to June 2013 is estimated to be $58 000.

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