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Unity Mining Limited
Gog Range Joint Venture
EL 26/2004 Firetower
Annual Report for Period
26 November 2011 to 25 November 2012
Vol. 1 of 1
November 2012

Held by:	Greatland Pty Ltd
Manager & Operator	Unity Mining Limited
Author:	D.A. Evans
Date:	December 2012
Map Sheets:	Tasmania 1:25,000 Series Gog (4440) Tasmania 1:100,000 Series Mersey (8114) Forth (8115)
Geographic Co-ord (GDA94):	Min East: 422,000 m Max East: 454,000 m Min North: 5,404,000 m Max North: 5,408,000 m
Commodities:	Base metals, gold, silver

1.0 ABSTRACT

Unity Mining Ltd (UML) commenced exploration of EL 26/2004 Firetower in 2011-2012, as manager and operator of the Gog Range Joint Venture, in a farm-in agreement with tenement holder Greatland Pty Ltd.

Work undertaken during the 12 months report period, ended 25 November 2012, comprised:

- Orientation field visits
- Acquisition of high resolution satellite and aerial photographic imagery
- Regional litho-structural interpretation of Gog Range JV tenements
- Aboriginal heritage assessment of proposed drilling areas
- Earthmoving (access track and drill site preparation)
- Diamond drilling, with five holes completed, totalling 2158.8 m
- Geological logging of drill hole samples
- Assaying of drill hole samples
- Mineragraphic assessment of drill core from Firetower West
- Rehabilitation of drill sites and access tracks
- Data compilation and interpretation (in progress).

UML's drilling program had two principal objectives: to further test the Firetower West copper+low detection level gold in soils anomaly at Firetower West and to investigate depth and possible plunge extension of the gold mineralization at Firetower deposit.

Total expenditure on the tenement during the report period was \$880,268.

UML intends to continue exploration of EL 26/2004 Firetower in 2012-2013, focused on gold and copper mineralisation targets. EL 26/2004 Firetower is due for expiry on 25 November 2012. An application for extension of term of the EL, for a further 12 months, has been submitted to Mineral Resources Tasmania. Compilation and review of all available diamond drilling data is currently in progress for detailed planning of future exploration work programs.

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Appendices

- Appendix I Gog Range Project, Tasmania Target Generation Summary Report (Dr Drazen Vukovic)
- Appendix II Drill Hole Logs Holes FTD038 – FTD042
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Digital Files

EL26_2004_201211_01_Report.pdf
(Report text, plus figures included in report)

EL26_2004_201211_02_AppendixI.pdf
(Appendix I, Gog Range Project, Tasmania Target Generation Summary Report)

EL26_2004_201211_03_AppendixII.pdf
(Appendix II, Drill Hole Logs, Hole FTD038 – FTD042)

EL26_2004_201211_04_AppendixIII.pdf
(Appendix III, Drill Hole Assays, Holes FTD038 – FTD042)

2.0 INTRODUCTION

This report details exploration completed by Unity Mining Limited (UML) on EL 26/2004 Firetower in the year ended 25 November 2012. Work undertaken included drilling of one diamond drill hole at the Firetower West prospect, targeting copper+gold mineralization, and four holes to further test the gold mineralization at Firetower deposit.

UML intends to continue exploration on the EL in the next 12 months. Compilation, interpretation and a full review of results from the recent drilling program is currently in progress.

The EL area is located partly within the Gog Range Regional Reserve. Any exploration activity in the EL area requires assessment by and approval from the Mineral Exploration Working Group (MEWG).

EL 26/2004 Firetower is due for expiry on 25 November 2012. An application for extension of term of the EL, for a further 12 months, has been submitted to Mineral Resources Tasmania.

2.1 Location & Access

EL 26/2004 Firetower is located 35 km south of Devonport in central northern Tasmania, within the Municipality of Kentish. The EL is centred approximately 14 km south-southeast of Sheffield and 7 km north-northwest of Mole Creek (Figure 1).

The central western section of the EL is traversed by the Paradise Road-Union Bridge Road (C137) which links Sheffield and Mole Creek. Principal access through the EL area from this sealed minor road is via unsealed forestry roads, then by a network of four-wheel drive tracks. The Firetower deposit is accessed from the junction of Union Bridge Road and Gog Road via a steep four-wheel drive track to the abandoned fire spotting tower site.

2.2 Tenure

EL 26/2004 Firetower, covering 23.0 sq km, was granted to Greatland Pty Ltd on 26 November 2004 for a period of five years. The company submitted a successful bid to explore the tenement in accordance with Mineral Resources Tasmania's Exploration Release Areas process. Since expiry of the initial five years of tenure, the EL has been renewed on an annual basis.

UML announced on 12 October 2011 a farm-in agreement with Greatland Pty Ltd to explore on four granted ELs in the Gog Range area, including EL 26/2004 Firetower. Under the terms of the agreement UML may earn a 51% interest by spending \$2 million within the first two and a half years.

Any exploration activity proposed on EL 26/2004 Firetower requires assessment by and approval from the Mineral Exploration Working Group (MEWG) prior to commencement. Approval of exploration programs is conditional upon UML, as manager and operator, meeting the requirements of the Mineral Exploration Code of Practice (MECOP) and all site specific conditions.

The northern half of the EL covers State Forest, with areas of Informal Reserve – State Forest (Forestry Tasmania Managed Land) mainly located along and adjacent to river and creek drainages. In the south the EL extends over part of the Gog Range Regional Reserve. Small blocks of private land are located within State Forest with access off Paradise Road-Union Bridge Road (C137). Mining Lease 93M/1984, covering 12 ha to the west of Union Bridge Road, is excluded from EL 26/2004 Firetower. The Mining Lease was granted in February 1985 for Category 3 Construction Minerals. Quarrying operations for sand and gravel are currently active within this lease.

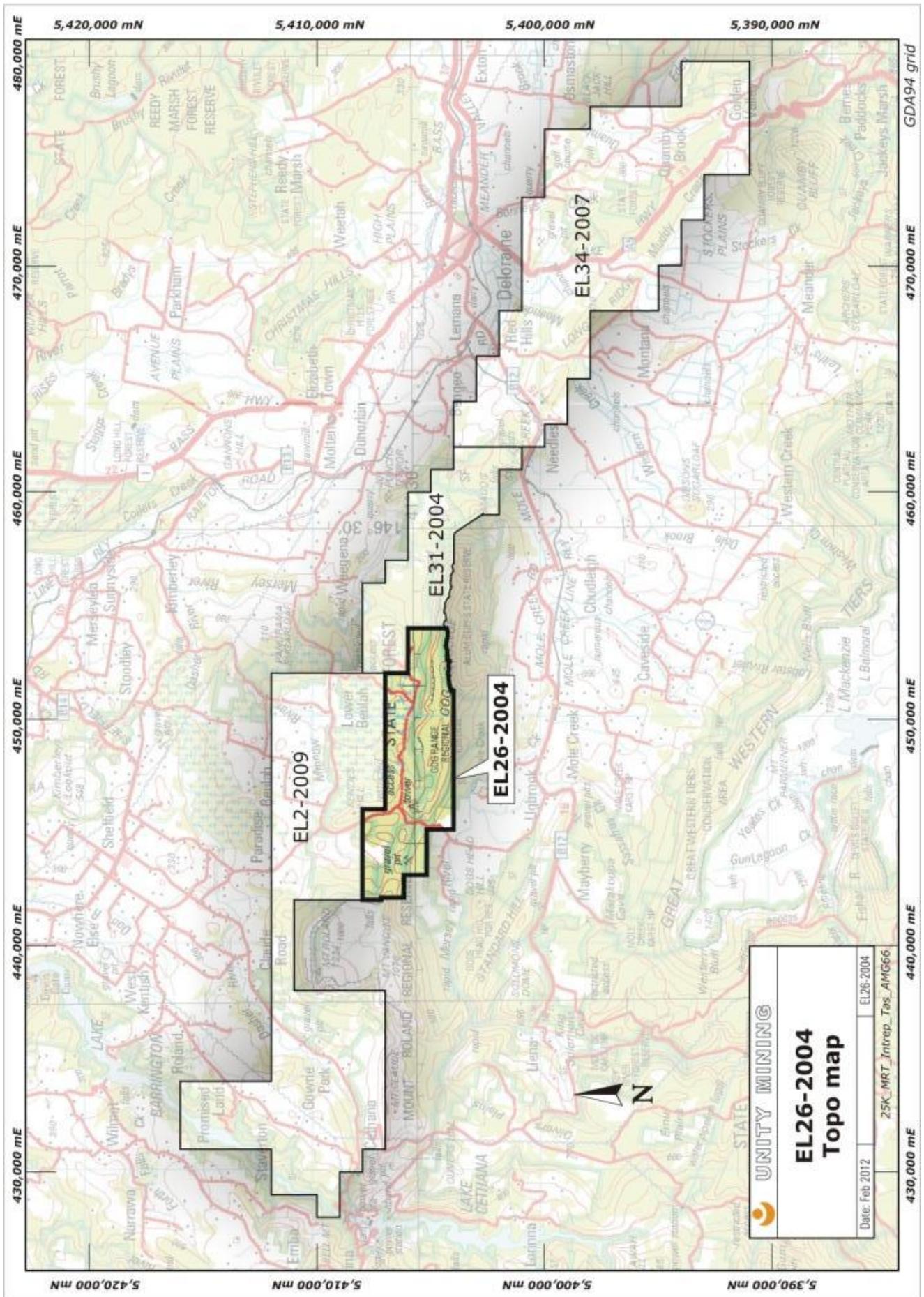


Figure 1: EL 26/2004 Firetower location map. Other tenements in the Gog Range Joint Venture are also shown. Projection is UTM MGA94 Zone 55 co-ordinate system.

2.3 Topography Climate and Vegetation

EL 26/2004 Firetower covers steep dissected terrain in the western portion of the Gog Range. Maximum spot elevations along the Gog Range ridge within the EL are 689 m AHD at the abandoned fire spotting tower site and 698 m AHD near Granta Pools. Mount Roland, part of the Fossey Mountains range, is located immediately to the west and rises to an elevation of 1,233 m AHD. The Minnow River, within the Mersey River catchment, originates in and drains off this elevated terrain and flows through the westernmost section of the EL.

Average rainfall calculated from observations at nearby Sheffield weather station, over the period from 1906 – 1997, is 1,179 mm per year. The highest rainfall period is from June – August. Snowfalls occur occasionally at higher elevations during winter months.

The Gog Range is located within the Northern Slopes bioregion. Extensive areas of plantation forest, dominantly eucalypt with some pine (*Pinus radiata*), have been established throughout the northern section of the EL area. Native forest, both wet and dry sclerophyll, is preserved on the ridge and slopes of the Gog Range and as remnants along river and creek valleys within the plantation forested areas. Scattered stands of low scrub, mainly banksia, teatree and eucalypt occur in relatively sheltered and fire resistant areas. Rainforest vegetation, including Myrtle Beech (*Nothofagus cunninghamii*), is preserved in sheltered gullies along the Minnow River and in headwaters of creeks draining off the Gog Range.

3.0 GEOLOGY

Detailed description of the geology of the Gog Range area, including the Firetower stockwork vein gold deposit, is contained in open file company reports (Callaghan, 2002; Baxter and Askins, 2005). Most recent regional geological mapping by Mineral Resources Tasmania (McClenaghan et al, 2008), with revisions by Vicary (2008) supported by petrological studies, has advanced understanding of the Cambrian volcanic sequence stratigraphy.

3.1 Regional Geology

The four ELs comprising Greatland/UML's Gog Range Joint Venture cover in excess of 40 km strike length of Cambrian stratigraphy, including correlates of the prospective Mount Read Volcanics (MRV). In western Tasmania the MRV within the Dundas Trough are highly mineralized and host major polymetallic VHMS deposits at Hellyer-Fossey, Que River, Rosebery and Hercules, copper-gold-silver deposits in the Mt Lyell mining field and gold at the Henty mine.

The MRV correlates in the Gog Range area were deposited in the Fossey Mountain Trough and occur in a semi-continuous east-southeast trending belt which extends from Cethana and Gowrie Park, in the west, to the Kentish Hills-Quamby Brook area in the southeast (Ref. Figure 2). Correlation of the stratigraphy in the Fossey Mountain Trough with the MRV in the Dundas Trough remains equivocal.

Based on regional mapping the Cambrian volcanic and volcanoclastic sequences are assigned to three main stratigraphic units. From oldest to youngest these units are as follows:

- Gog Range Greywacke (a regionally extensive unit of quartz+feldspar-phyric pumiceous volcanoclastics, siliceous conglomerate, interbedded greywacke, siltstone and shale, with minor felsic lavas)
- Beulah/Dasher Andesite (including a lower feldspar+pyroxene-phyric andesitic volcanoclastic unit)
- Minnow Keratophyre (intruding both of the older units).

Vicary (2008) proposed correlation of the Gog Range Greywacke with the Western Volcano-sedimentary Sequence of the MRV and the Beulah/Dasher Andesite with the Lynchford Member of the Tyndall Group.

To the south, in a belt extending from Mount Roland through the Gog Range to Gardners Ridge-Needles Ridge and Long Ridge south of Deloraine, the stratigraphy is dominated by the Roland Conglomerate. Assigned to the Late Cambrian-Early Ordovician Owen Group, the Roland Conglomerate consists of siliciclastic sediments, including large volumes of very coarse siliciclastic conglomerate, which unconformably overlies the MRV sequences. Clasts within the conglomerate are dominantly metaquartzite, derived from the Proterozoic Tyennan basement.

South of the Gog Range, in the Mole Creek area, the Roland Conglomerate is unconformably overlain by the Moina Sandstone, which in turn is conformably overlain by the Ordovician Gordon Limestone. The Mole Creek karst system, of high scientific and conservation significance, is developed on the Gordon Limestone.

Rocks in the region have been subjected to major polyphase deformation. The Cambrian volcanic sequences along the southern margin of the Fossey Mountain Trough are tightly folded, with more open folding preserved in the Roland Conglomerate (Berry and Bull, 2012). East-west trending folds, initiated in the late Cambrian and preserved in the Gog Range Greywacke (Keele, 1993), were reactivated and tightened during Devonian deformation (the Tabberabberan Orogeny).

3.2 Local Geology

EL 26/2004 Firetower covers approximately 10 km strike length of Cambrian volcanic and volcanoclastic rock units, correlates of the MRV. These sequences outcrop on the southern limb of a large syncline, which extends along the Gog Range and is interpreted to be a recumbent to overturned structure. The volcanic and volcanoclastic sequences strike west-northwest to east-southeast and dip steeply and young to the north.

The Firetower gold deposit is hosted by an upper felsic volcanoclastic unit of the Gog Range Greywacke, in close contact with andesitic sequences which have been correlated with the Lynchford Member of the Tyndall Group in the MRV (Vicary, 2008).

Detailed description of the geological setting of the Gog Range district and Firetower deposit area is contained in open file company reports (Baxter and Askins, 2005; McLean and Baxter, 2006; McLean 2007) and in Hooper (2003).

3.2.1 Alteration and Mineralisation

Alteration in the Firetower deposit area is localized in a 250-500 m wide zone lying sub-parallel to the contact between the Cambrian volcanic sequences and the overlying Roland Conglomerate. Dominant alteration is a pervasive silica+sericite+carbonate+pyrite assemblage.

Gold mineralization is hosted by fine quartz and carbonate vein stockworks, with 2-5% sulphides (dominantly pyrite, with trace-minor chalcopyrite, arsenopyrite/glaucodot, sphalerite and galena). Tungsten mineralisation, occurring as scheelite, is also associated with the carbonate veining.

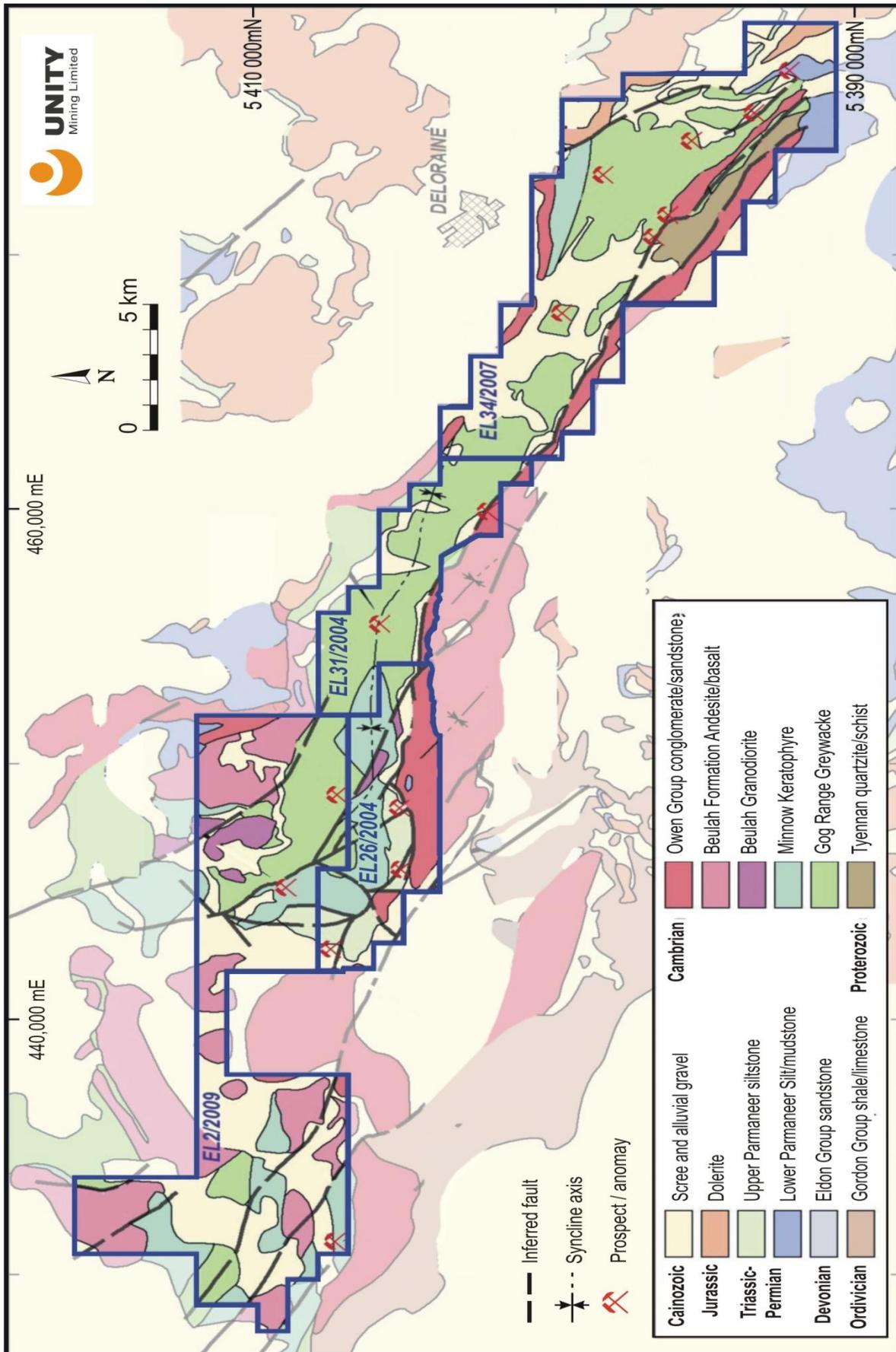


Figure 2: EL 26/2004 Firetower interpreted geology. Projection is UTM MGA94 Zone 55 co-ordinate system. Image includes data which are ©Copyright State of Tasmania (Mineral Resources Tasmania, DIER).

4.0 PREVIOUS EXPLORATION

First recorded prospecting activity in the Gog Range district took place in the 1880s, when gold was recovered from alluvial deposits along the Minnow River. Hard rock mining for gold commenced in the late 19th Century at the Star of the West mine. Several shafts and adits were sunk on the northern slopes of the Star of the West Hill, approximately 4 km to the north of the Firetower deposit near the Minnow River. These shallow workings were mined to prospect for and extract gold contained in lenticular quartz veins within quartz+felspar-phyrlic rhyolitic host rocks.

Modern exploration of the Cambrian volcanic sequences within the Fossey Mountain Trough was commenced in 1973 by Asarco Australia Pty Ltd. Exploration continued in a joint venture, with CRA Exploration as operator, from 1976. The exploration ground holding was expanded by CRAE through the Cethana to Gog Range district. Diamond drilling and limited percussion drilling programs were completed at the Cethana, Lake Barrington and Staverton prospects. The main exploration target was VHMS base metals mineralization, with only limited assaying for gold.

CRAE conducted reconnaissance stream sediment sampling in the Gog Range area during the early 1980s. Significant gold assays, including 320 ppm gold from a panned concentrate sample collected in a creek drainage near the Union Bridge Road immediately to the south of the Firetower deposit, were recorded. The stream sediment sampling was not followed up prior to CRAE terminating exploration in Tasmania in 1988.

In 1989 Noranda Pty Ltd successfully tendered for an EL which included the Gog Range area and carried out rock chip and channel sampling to further investigate CRAE's anomalous stream sediment gold assays. This work, augmented by regional and grid based geological mapping and soil sampling, identified the Firetower gold prospect. Noranda commenced shallow diamond drilling, using a man portable drill rig, in 1990. Drill hole intersections of up to 17 m at an average grade of 5.37 g/t gold were recorded.

Plutonic Operations Ltd continued exploration of the Firetower prospect as operator in joint venture with Noranda from early 1992. Four diamond drill holes, designed to test the Firetower gold mineralization at greater depth, were completed by Plutonic, as well as further evaluation of the Lake Barrington, Staverton and Cethana prospects. Plutonic relinquished the Gog Range tenement in mid 1998.

The Firetower deposit area was explored briefly by Sirocco Resources NL from 1998-2000. However, no further drilling was undertaken and Sirocco relinquished their EL after failing to meet expenditure commitments.

A brief but intensive phase of exploration was undertaken in 2001-2002 by Auriongold, a merged entity of Goldfields Exploration and Delta Gold. Field based activity included grid based geological mapping, geochemical sampling and ground geophysical surveying of the Firetower West area. Further diamond drilling was also completed by Auriongold at Firetower deposit. Work was terminated and the Gog EL relinquished following Auriongold's takeover by Placer Dome Asia Pacific in late 2002.

EL 26/2004 was granted to Greatland Pty Ltd in late 2004 after a successful bid through Mineral Resources Tasmania's Exploration Release Areas process. The adjoining EL 31-2004 Firetower East was also granted to Greatland.

Intensive field based activity by Greatland commenced in 2006, concentrated on diamond drilling at Firetower deposit. Additional grid based geological mapping and rock chip and soil sampling was carried out at Firetower West, Noranda/Gregorys Road and CRA Anomaly 1 prospects. Reconnaissance mapping and rock chip sampling were also undertaken on several other identified prospects, including the Lobster Rivulet, East Gog and Magog prospects on EL 31/2004 Firetower East.

A summary of all drilling completed at Firetower deposit up to late 2006, from McLean (2007), is tabled below:

Company/JV Operator	Drilling Method	Sample Size	No. of Holes	Total Depth (m)
Noranda Pty Ltd	Diamond	TT46	3	75.1
Plutonic Operations Ltd	Diamond	TT46	14	425.25
Plutonic Operations Ltd	Diamond	NQ	4	542.1
Auriongold Exploration	Diamond	HQ	8	950.2
Greatland Pty Ltd	Diamond	NQ2	19	1457.75
Greatland Pty Ltd	Percussion	89 mm	6	126.0

Greatland also completed shallow open hole percussion drilling and two diamond drill holes (FTD032 and FTD033) in late 2006-early 2007 at Firetower West.

Additional diamond drilling was completed by Greatland in late 2009 at the Anomaly 1 area to the east of Firetower deposit. Four holes, for a total of 613.4 m, were drilled in the program. Although no significant gold mineralization was reported, several samples returned anomalous copper, lead and zinc assays.

Detailed records of the diverse exploration activities undertaken throughout the Gog Range district are contained in company reports maintained on open file at Mineral Resources Tasmania. Descriptions of mineral exploration in the immediate area of EL 26/2004 Firetower are contained in previous reports by Callaghan (2002), Baxter and Askins (2005), McLean and Baxter (2006), McLean (2007) and Kitto and Morrison (2008).

5.0 WORK COMPLETED (2011/2012)

UML commenced exploration of EL 26/2004 Firetower in 2011-2012, as manager and operator of the Gog Range JV, in a farm-in agreement with tenement holder Greatland Pty Ltd.

Exploration proposed by UML for the report period was concentrated on diamond drilling, with two principal objectives: to further test the Firetower West copper+low detection level gold in soils anomaly at Firetower West and to investigate depth and possible plunge extension of the gold mineralization at Firetower deposit.

Work completed by UML in the year ended 25 November 2012 is detailed below.

5.1 Satellite Imagery and Aerial Photography Acquisition

High resolution QuickBird satellite imagery covering the four ELs of the Gog Range JV, over approximately 223 sq km, was purchased from Private Forests Tasmania in March 2012. Images were supplied as a series of rectangular scenes with seamless overlap, geo-referenced and in ECW format, at 0.6 m resolution. Only limited coverage of the EL31/2004 Firetower East area was available.

Film based colour aerial photography, at 1:30,000 scale, was flown over the Gog Range JV tenements in March-April 2012 by Information and Land Services, DPIPWE. GIS ready imagery was supplied as full and half resolution mosaics, geo-referenced and in ECW format, at 0.45 m and 0.9 m pixel size respectively and accuracy in the order of +/-5 m. Complete imagery for the four tenement areas, with additional regional coverage, was acquired.

5.2 Litho-structural Interpretation

A regional litho-structural interpretation of the Gog Range JV tenements was completed in May-June 2012 by consultant geologist Dr D Vukovic with the aim of generating and evaluating exploration targets. The study utilised available geospatial, geophysical, geochemical and drill hole datasets. Regional airborne magnetics imagery and 1:25,000 scale geological data were

accessed and downloaded from the Mineral Resources Tasmania website. These datasets were integrated with geochemical and drill hole data supplied to UML by Greatland Pty Ltd. A report on the litho-structural study is included as Appendix I. A regional structural interpretation is presented in the report, with exploration target areas also identified. The study highlighted the lack of coverage by high resolution airborne magnetic data over EL34/2007 Quamby Bluff, the easternmost tenement of the Gog Range JV.

5.3 Aboriginal Heritage Assessment

In response to Unity Mining's proposal for diamond drilling at Firetower and Firetower West, Aboriginal Heritage Tasmania advised through the Mineral Exploration Working Group (MEWG) that an Aboriginal heritage assessment of the work areas was required.

Background studies and a field site survey were completed in May 2012 by Sheffield based consultant archaeologist Ms Zvonka Stanin, assisted and advised by Aboriginal heritage officer Mr Steven Stanton. This work confirmed that there are no registered Aboriginal heritage sites located within the EL area. The potential for Aboriginal sites in the immediate area of UML's drill sites was assessed as low, reflecting the steep terrain, lack of easy access to water sources and the absence of rock shelters and raw materials suitable for stone tool manufacture.

The heritage assessment highlighted the proximity of culturally important sites within the Gog Range Regional Reserve, particularly those located along the Mersey River floodplain to the south and southeast of the tenement area.

5.4 Site Preparation Earthworks

Earthworks to prepare drill access tracks, pads and sump pits were undertaken by Taz Tanks, using a Kubota 8 tonne tracked excavator operated by Mr Tony Treloar. The work commenced in early July 2012 at Firetower West. Drill pads were sited off previously cleared 4WD tracks and hole collar locations were adjusted to minimise the area of new ground disturbance.

Site preparation was completed under close supervision by UML Exploration personnel to ensure that the earthworks conformed to standards of the Mineral Exploration Code of Practice. Considerable work was required to re-clear fallen trees and scrub from the main access track through the Firetower deposit area.

5.5 Diamond Drilling

Diamond drilling, comprising five holes for a total of 2158.8 m, was completed on EL 26/2004 Firetower from 14 July – 6 November 2012. Locations of the two areas drilled, Firetower West prospect and Firetower deposit, are shown in Figure 3.

The drilling program was undertaken by contractor EDrill Australia, using a track-mounted Sandvik UDR 200 LS diesel-hydraulic rig. For the majority of the program the drill crews worked a seven day per week double shift roster. Maximum hole depth drilled was 512.4 m. Drilling completed in the report period was as follows:

Hole ID	Collar Location and Orientation					Depth (m)
	Easting*	Northing*	RL (m AHD)	Azimuth (deg.)*	Dip (deg.)	
FTD038	442,685.9	5,406,990.4	418.5	172	-70	512.4
FTD039	445,981.0	5,405,143.0	541.6	17	-61	472.0
FTD040	445,980.5	5,405,144.6	541.5	358	-62	339.5
FTD041	446,241.0	5,405,354.4	647.2	223	-61	409.1
FTD042	446,241.9	5,405,353.9	647.2	207.83	-65.03	425.8

*Projection UTM MGA94 Zone 55 co-ordinate system.

All holes were drilled from surface initially with PQ. Holes were reamed from the surface collar to solid, relatively fresh rock and a steel collar pipe installed and cemented in. Drilling was then undertaken with HQ, reducing to NQ once suitably competent rock was intersected. On completion a steel cap was screwed onto the threaded top section of the collar pipe and spot welded.

Hole FTD038 at Firetower West prospect was making water at the surface on completion of drilling. The water flow was stopped by placement of Van Ruth packers in the NQ and HQ sections of the drill hole and then cementing the hole column from above the uppermost packer to the hole collar. Regular inspection of the hole since completion of the drilling program indicates that groundwater discharge was effectively sealed.

The four holes drilled at the Firetower deposit, FTD039-FTD042, were partially to fully cased with 40mm UPVC pipe on completion to allow for downhole geophysical logging as required.

Drill hole trajectories were measured with a Ranger Discoverer® electronic magnetic survey instrument operated by the EDrill crews, with readings of hole azimuth and dip obtained generally at 30 m intervals as each hole was drilled. Drill hole collars were surveyed by PDA Surveyors using GNSS (differential GPS precise point positioning), referenced to an origin at Gog Hill survey control site 232/171.

5.6 Drilling Hole Logging & Data Management

All core samples from the drilling program were transported by UML personnel to a core shed facility at Deloraine for marking up and geological logging. Detailed logging was completed in hard copy graphical format. The drill logs record stratigraphy (or major structure), lithology, alteration type and intensity, mineralisation and other attributes (texture, grain size, colour, hardness, state of core, weathering, oxidation etc). A graphical strip log, recording the composition and textural features of the volcanic and volcanoclastic sequences, was also compiled for each drill hole. The drill hole logs were scanned into PDF format on completion. Summary data for each hole were also entered into UML's Henty mine geology digital database.

Digital photography of all core samples was completed prior to diamond sawing in preparation for sampling. Samples were photographed in sequence, in most instances with two core trays per frame. Images in JPEG format are stored securely on UML's Henty mine computer network.

5.7 Sample Preparation & Assaying

Core handling, diamond sawing and sample collection and storage tasks in support of the diamond drilling program were carried out by UML personnel at the Deloraine core shed facility. Sawed core samples, the majority halved HQ2 or NQ2 core, were bagged and labelled at the core shed prior to dispatch to ALS Burnie Research Laboratory at Wivenhoe, Tasmania. Remaining sawn and whole core samples retained in trays are stacked on pallets in secure storage at the Deloraine core shed.

Sample preparation and assaying undertaken at ALS Burnie Research Laboratory were as follows:

Preparation:	Sample pulverised in LM5 mill to 80% (nominal) passing 75 micron
FA01 fire assay method:	25 g pulverised sample fired, muffled and digested in aqua regia; AAS finish for gold
AAS01 method:	0.4 g pulverised sample, three acid (hydrochloric, nitric, perchloric) digest, made up to 100 ml volume; AAS finish

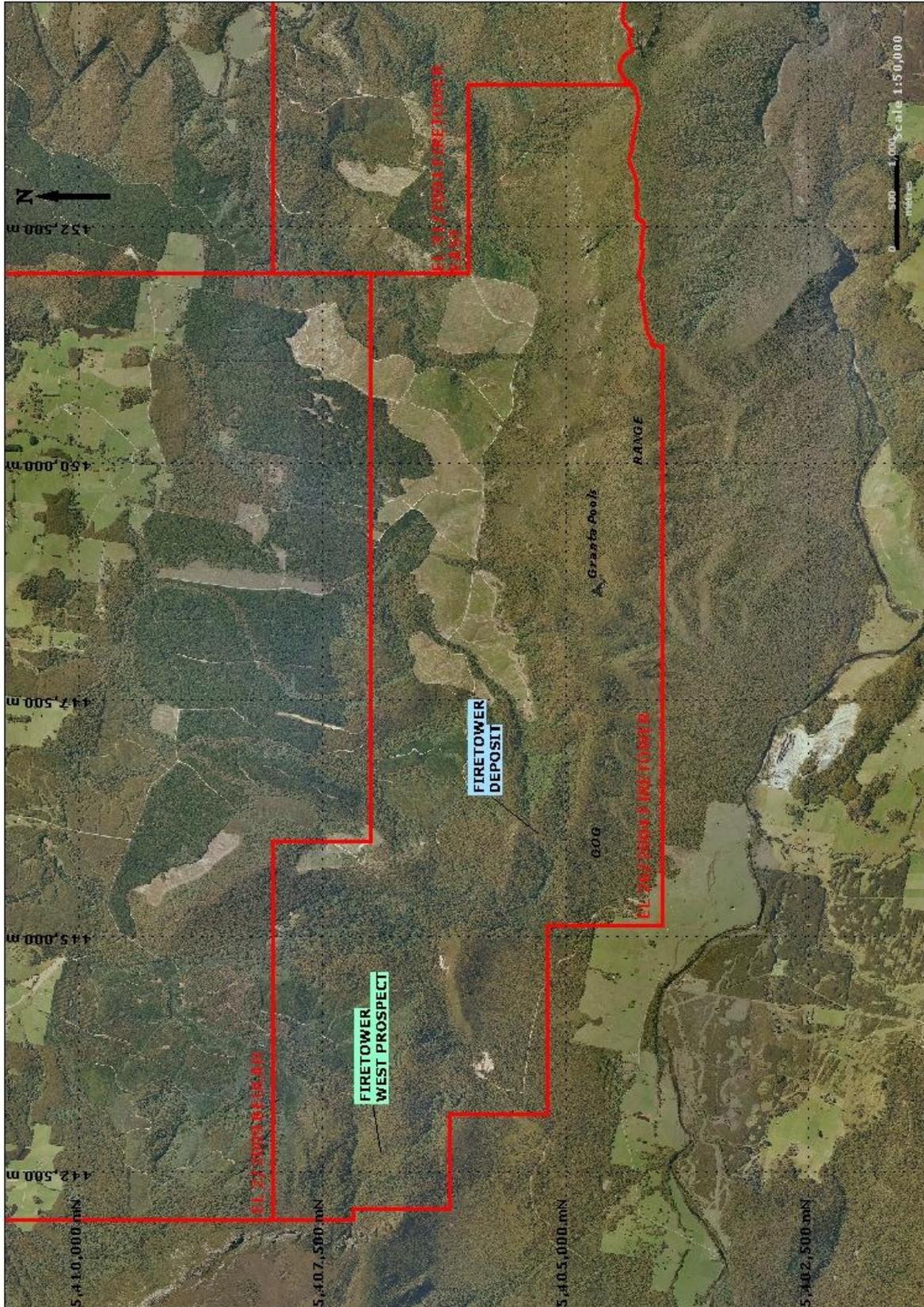


Figure 3: EL 26/2004 Firetower location map with UML's 2012 diamond drilling areas. Projection is UTM MGA94 Zone 55 co-ordinate system. Background image is half-resolution aerial photographic mosaic ©Copyright State of Tasmania (Information and Land Services Division, DPIPPWE), 2012.

for silver, copper, lead, zinc, molybdenum, bismuth and arsenic

ME-XRF15d method: 0.2 g pulverised sample, dried at 105 deg C, mixed with catch weight of 7 g of X-ray flux and oxidised at 700 deg C; X-ray fusion and analysis for sulphur, tin and tungsten.

For QAQC purposes each sample batch included a selection of gold standard sample pulps and feldspar blanks, inserted into the batch at a ratio of approximately one per twenty core samples. Repeat assaying was carried out on selected samples (ie laboratory duplicates) in each batch. Assay data were transferred by email from the laboratory as comma-delimited text files and also in PDF format. Master pulps returned from the laboratory are stored at the Deloraine core shed.

5.8 Mineragraphy

Two samples representative of pyrite+chalcopyrite vein mineralization intersected in drill hole FTD038 at Firetower West were submitted for mineragraphic assessment. Offcuts of sawn half NQ core samples were selected at 421.4 m and 449.8 m depth. The mineragraphic study was completed in September 2012 by McArthur Ore Deposit Assessment Pty Ltd (MODA). A copy of MODA's report on this work is attached in Appendix IV.

6.0 RESULTS

Exploration completed by UML in the report period ended 25 November 2012 was focussed on further diamond drill testing of the Firetower West prospect and the Firetower stockwork vein gold deposit.

Results from each of the five diamond drill holes completed by UML are discussed below. Copies of cover sheets and graphical logs for the five drill holes (FTD038 – FTD042) are presented in Appendix II. Assay data for all drill core samples are listed in Appendix III, together with assays for QAQC samples.

6.1 Hole FTD038

The initial hole in UML's 2012 program, FTD038, was drilled at the Firetower West prospect in the westernmost section of the EL (Ref. Figure 4). Drilling was aimed at further testing of a previously defined zone of anomalous copper+low detection level gold in soils. This geochemical anomaly is coincident with an aeromagnetic and radiometric anomaly (referred to as the Minnow Falls anomaly in Poltock, 2002). Field inspection in the area undertaken by MRT located magnetite veining in quartz porphyry and massive magnetite associated with limonite, possibly after pyrite. Rock chip sampling of outcrop on the West Gog grid by Auriongold located limonitic quartz veins with malachite which assayed 3.3% copper (Callaghan, 2002).

Hole FTD038 was collared to the west of the two shallow diamond drill holes (FTD032 and FTD033) completed by Greatland in early 2007. Mineralization intersected in these holes was as follows:

- Hole FTD032 1.0 m apparent thickness, from 97.0-98.0 m, assaying 2.65 g/t gold.
- Hole FTD033 5.0 m apparent thickness, from 57.0-62.0 m, averaging 0.76% copper; including 1.0 m, from 58.0-59.0 m, assaying 1.44% copper.

UML's diamond drill hole FTD038 was collared in steep forested terrain from a site cleared off an old timber logging track up slope from the Minnow River. Drilling commenced on 14 July and was completed on 3 August 2012. The hole collared in weathered and completely to partially oxidized felsic volcanoclastic or lava breccias. Fresh rock was intersected at 38.35 m

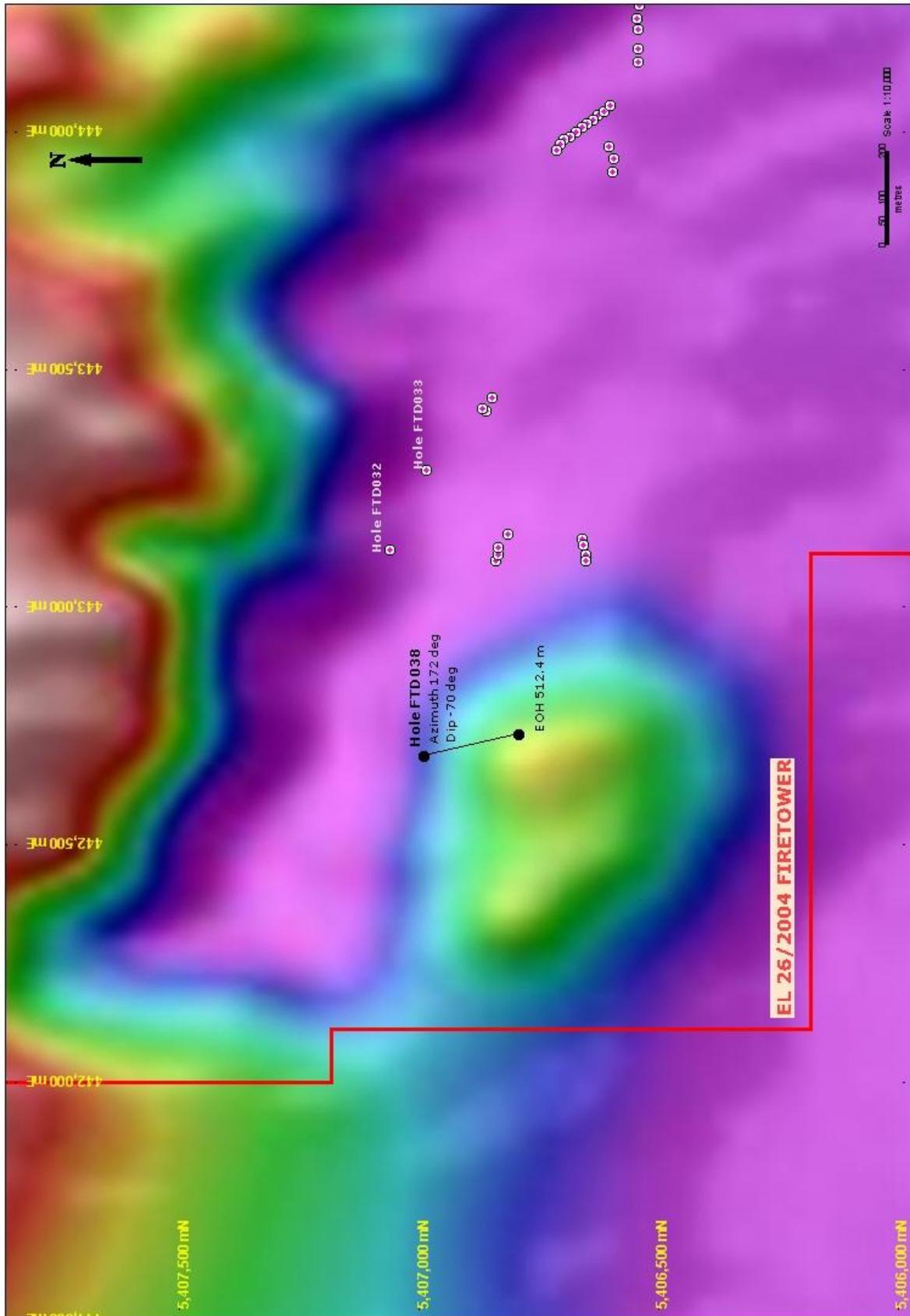


Figure 4: Firetower West prospect with diamond drill hole FTD038. Projection is UTM MGA94 Zone 55 coordinate system. Background is Total Magnetic Intensity (TMI_45), from Northeast Tasmania raster dataset. Image includes data which are ©Copyright Commonwealth of Australia (Geoscience Australia), 1999.

depth. A thick sequence of rhyolitic to dacitic volcanics, dominantly coarse lava breccias with lesser volcanoclastic breccia sub-units and rare andesitic lava or intrusive, was intersected to 194.4 m depth. Drilling then intersected a locally strongly magnetic sequence of mafic lavas or intrusives and variably altered, feldspar and quartz-phyric felsic lavas and lava breccias.

These rocks host pyrite+trace chalcopyrite as veins associated with hematite+magnetite alteration. A thick sequence of altered, moderately magnetic, lithic-rich, feldspar+quartz-phyric, dacitic lava breccias and volcanoclastics, intersected from 285.5-339.3 m, appears similar in core to the Lynchford Member of the Tyndall Group in the MRV. Strongly altered, magnetite-bearing, feldspar-rich, quartz-phyric, dacitic volcanoclastics, lavas and lava breccias were then intersected to the end of the hole. This sequence hosts variable, in places pervasive, silica+hematite+magnetite alteration and zones of cream carbonate breccia veins with chalcopyrite and pyrite mineralization. The hole was stopped at 512.4 m depth in very coarse fragmental textured dacitic lava breccias, with variable hematite pigmented silica alteration and nil to rare traces of sulphide mineralization.

Best gold and copper assays from sawn half core samples were as follows:

Drill Hole FTD038			Assay Data (Length Weighted)					
From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)	S (%)
60.0	61.0	1.0	0.64	1.5	0.28	7	51	0.65
312.9	313.4	0.5	0.61	12	3.72	27	60	11.9
Copper vein mineralisation in magnetite+hematite alteration zone:								
417.9	422.0	5.1	0.11	2.5	0.45	9	68	2.02
448.0	451.4	3.4	0.02	0.4	0.23	9	147	0.61

*Interval is apparent (down hole) thickness.

MODA's mineragraphic study of two offcuts from sawn half core samples, at 421.4 m and 449.8 m depth, confirmed an acid volcanic host rock to the copper vein mineralization (Ref. Appendix IV). The host rock contains quartz phenocrysts and is pervasively replaced by ferroan carbonate, hematite, magnetite, quartz and muscovite, with later stage pyrite+chalcopyrite veins. Hematite was observed as replacing original magnetite, in turn infiltrated and partially replaced by carbonate. An 80 micron grain of electrum was observed in one of the sample offcuts, enclosed within chalcopyrite bounded by coarse pyrite.

The style of mineralization intersected in deep drilling at the Firetower West prospect is distinctly different from that at the Firetower stockwork vein gold deposit further to the southeast. Association of the copper vein mineralization with magnetite and hematite alteration of the volcanic and volcanoclastic host rock sequence validates magnetic surveying as an exploration tool. Significantly, the Firetower West prospect is located in relatively close proximity to the contact between the Cambrian volcanics and the Roland Conglomerate.

6.2 Hole FTD039

Hole FTD039 was the first of four holes completed by UML to test the Firetower gold deposit at depth in fresh, unoxidised rocks of the host volcanic and volcanoclastic sequence. Locations of the drill holes are shown in Figures 5 and 6.

FTD039 was collared from a site prepared off a previously constructed access track in very steep forested terrain approximately 180 m downhill to the south of the main Firetower deposit outcrop. The hole was drilled on a north-northeast azimuth to intersect the steep north dipping host rock package from the footwall rhyolite through to the stratigraphic hangingwall. Drilling commenced on 7 August and was completed on 22 August 2012.

The hole commenced in weathered and completely to partially oxidized, quartz-phyric volcanoclastic or lava, gradational into a rhyolite lava or intrusive. Fresh rock was intersected from 16.8 m depth. Drilling continued in fresh rhyolite, with minor intermixed volcanoclastic sandstone and breccia, to 95.5 m. The hole then intersected a thick sequence of lithic and

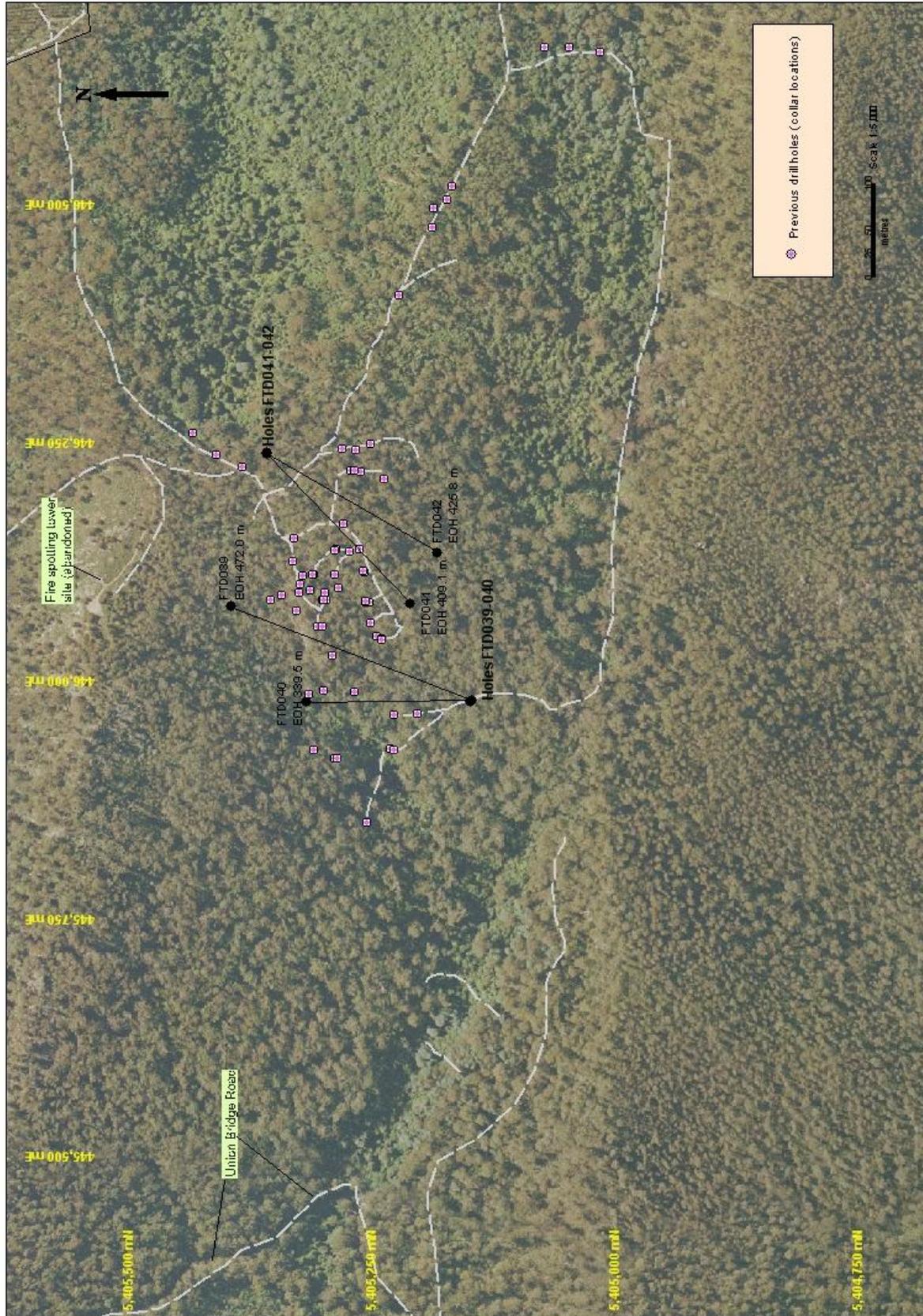


Figure 5: Firetower deposit with UML's 2012 diamond drill holes FTD039-FTD042. Projection is UTM MGA94 Zone 55 co-ordinate system. Background image is half-resolution aerial photographic mosaic ©Copyright State of Tasmania (Information and Land Services Division, DPIPPWE), 2012.

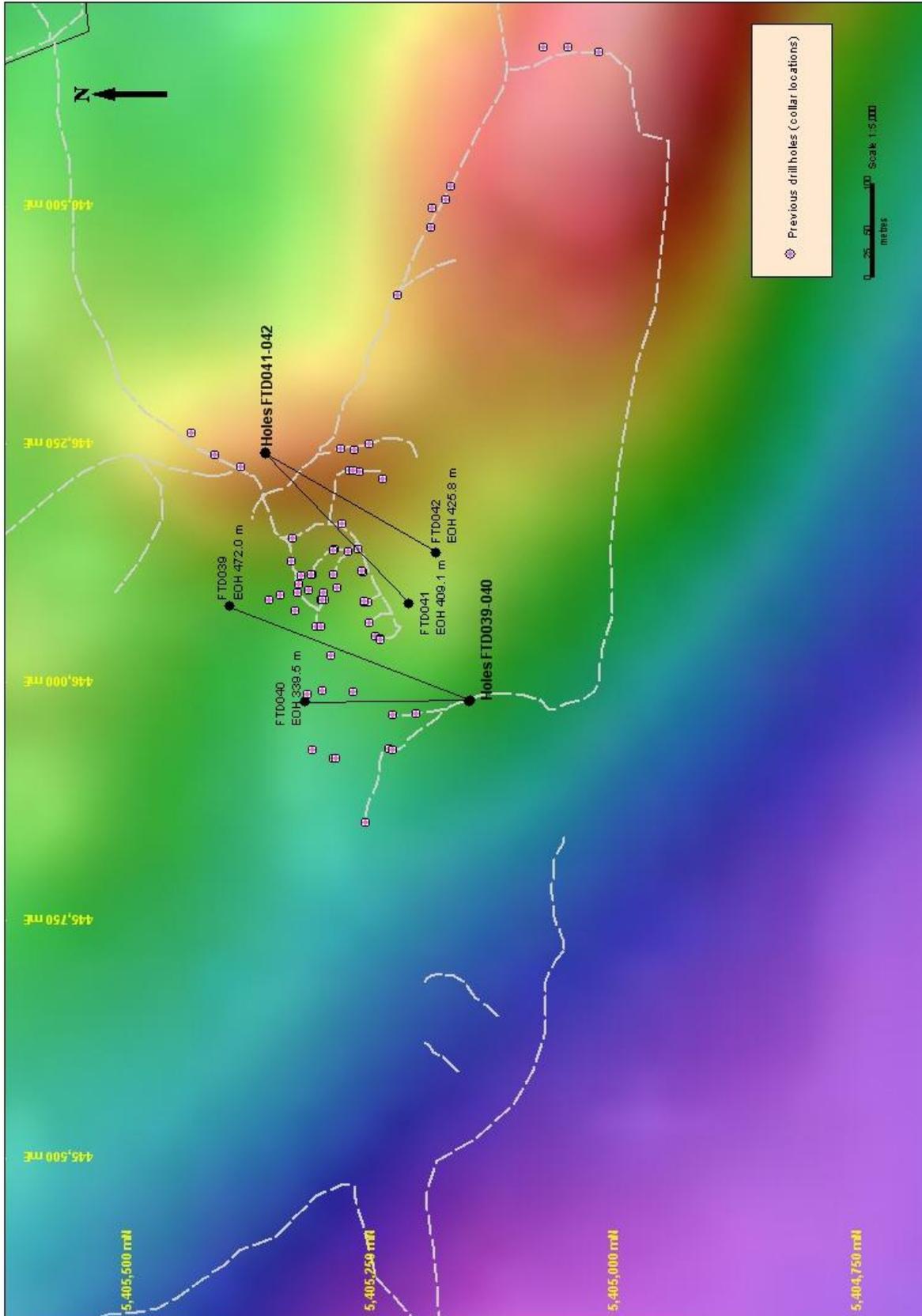


Figure 6: Firetower deposit with UML's 2012 diamond drill holes FTD039-FTD042 and Total Magnetic Intensity. Projection is UTM MGA94 Zone 55 co-ordinate system. Background is Total Magnetic Intensity (TMI_45), from Northeast Tasmania raster dataset. Image includes data which are ©Copyright Commonwealth of Australia (Geoscience Australia), 1999.

pumice-rich, rhyolitic breccias and minor black shale to 182.2 m depth, overlain by laminated black shale and minor rhyolite lava to 209.7 m. A strongly interbedded sequence of rhyolitic breccia, volcanoclastic sandstone and laminated black shale-siltstone, with minor rhyolite lava sub-units, was drilled from 209.7 – 243.9 m, overlain in turn by a thick sequence of pumiceous, lithic-rich volcanoclastic breccia and black shale to 356.2 m depth. Drilling then intersected fine-grained volcanoclastic sandstones and minor laminated black shale to 385.15 m. A thick sequence of quartz crystal and lithic-rich, pumiceous volcanoclastic breccias was drilled from 385.15 - 451.2 m, overlain in turn by a mixed black shale and minor volcanoclastic sandstone sequence through to the end of hole at 472.0m depth. Evidence of younging up hole, that is to the north, was noted in the drill hole log.

Results from hole FTD039 were disappointing. Significant gold assays from sawn half core samples are tabled below:

Drill Hole FTD039			Assay Data (Length Weighted)					
From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	S (%)
140.0	142.0	2.0	0.49	0.9	3	7	9	0.15
160.0	161.0	1.0	0.99	3.0	1840	16	42	1.41
189.0	190.0	1.0	0.56	2.5	227	32	1765	0.61

*Interval is apparent (down hole) thickness.

6.3 Hole FTD040

Hole FTD040 was collared from the same site as hole FTD039, at close to grid north azimuth. The hole was designed to test for continuation of the gold mineralization at depth further to the west, possibly down plunge. Drilling commenced on 24 August and was completed on 13 September 2012.

The hole was collared in weathered, partially oxidized rhyolite, either a coherent lava or intrusive, and intersected fresh rock from 18.3 m depth. Drilling continued in coarse-grained, porphyritic, quartz-phyric rhyolite, gradational into rhyolitic lava breccias, to 149.25 m depth. The lava breccia sub-units are in places pervasively altered by cream carbonate and host sparse to minor pyrite in microveins. A strongly interbedded volcanoclastic sandstone and black shale-siltstone sequence, with minor rhyolite lava breccia or mass flow sub-units, was drilled from 149.25 - 254.35 m, overlain in turn by a thick sequence of weakly foliated, pumiceous, lithic-rich volcanoclastic breccia to 303.4 m depth. The hole continued in a mixed sequence of quartz crystal-rich, in places pumiceous, volcanoclastic sandstone and conglomerate, with minor black shale-siltstone interbeds, through to the end of hole at 339.5 m.

Peak gold assays from sawn half core samples were as follows:

Drill Hole FTD040			Assay Data (Length Weighted)					
From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	S (%)
135.0	155.0	20.0	1.06	1.2	60	9	104	0.88
Intersection includes:								
137.0	140.0	3.0	2.64	1.1	70	11	29	1.14
143.0	144.0	1.0	4.09	1.5	114	12	562	1.58
Additional gold intersections:								
157.35	158.0	0.65	0.51	2.2	2000	5	18	2.35
168.85	170.0	1.15	0.53	15.0	775	45	23	6.13

*Interval is apparent (down hole) thickness.

These results confirm that the gold mineralization continues at depth in the western section of the Firetower deposit. The area further west has only been sparsely tested by previous drilling. Two shallow holes completed by Noranda in 1990 - 1991, using a man portable drill rig, intersected up to 1.31 g/t gold over a one metre sample interval. Diamond drill hole FTD012, completed by Auriongold in early 2002, intersected 1.15 g/t gold over one metre apparent thickness. Elevated gold assays were also recorded in this area in soil samples (up to 0.89 g/t gold) and outcrop rock chip samples (maximum 0.84 g/t gold). Additional drill testing is recommended.

6.4 Hole FTD041

Hole FTD041 was drilled from a cleared pad located approximately 250 m to the southeast of the abandoned fire spotting tower site. The hole was drilled on a southwest azimuth to intersect the host rock package from the hangingwall through to the footwall rhyolite horizon. Drilling was designed to test in fresh, unoxidised rocks down dip from the high grade gold intersection in Greatland's 2006 hole FTD022 (length weighted average of 4.28 g/t gold, over 11.0 m apparent thickness, including 9.24 g/t gold over 3.0 m).

Drilling of FTD041 commenced on 20 September 2012. The hole collared in weathered, partially oxidized, pumiceous, crystal and lithic-rich volcanoclastic sandstone. Fresh rock was intersected from 18.4 m depth. Drilling continued in variably (in places, strongly) magnetic, pumiceous, feldspar-phyric, lithic-rich volcanoclastics, and minor interbedded siltstone and shale, to a zone of very broken ground at 111.7 m depth. The hole then intersected a strongly interbedded sequence of fine to medium-grained, feldspar crystal and quartz-phyric, lithic-rich sandstone, pumiceous volcanoclastic breccia and black shale-siltstone to 146.1 m depth. Pumiceous and lithic-rich, volcanoclastic breccias and minor black shale interbeds, with increasing carbonate alteration, were intersected from 146.1 – 186.55 m, underlain by a strongly interbedded black shale and volcanoclastic sandstone sequence to 202.3 m and more rhyolitic volcanoclastic breccia with black shale interbeds to 257.55 m depth. The rhyolitic breccia sub-units are variably altered by cream carbonate and contain sparse to minor pyrite, trace chalcopyrite and blebs of unidentified silver and black sulphides. A thick sequence of laminated black shale, with thin (less than 1 m) interbeds of ashy volcanoclastic sandstone, was then intersected from 257.55 – 339.1 m. Rhyolitic lava breccias and minor ashy volcanoclastic siltstone and shale were drilled from 339.1 – 372.4 m, with a shear or fault at the down hole contact. Variably altered, porphyritic, coarse-grained, quartz-phyric rhyolite was then intersected from 372.5 m to the end of the hole. Drilling was completed at 409.1 m depth on 17 October 2012.

Best gold and base metals assays from sawn half core samples are tabled below:

Drill Hole FTD041			Assay Data (Length Weighted)					
From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	S (%)
180.0	182.0	2.0	0.99	1.2	1222	9.5	310	0.82
221.0	222.0	1.0	1.06	2.1	394	131	792	1.14
Base metals mineralisation:								
238.0	256.0	18.0	0.01	3.7	516	2077	7268	1.11

*Interval is apparent (down hole) thickness.

6.5 Hole FTD042

The final hole in UML's 2012 drilling program, FTD042, was completed from the same site as hole FTD041. Collared on a more southerly azimuth the hole was designed to test further to the east and down plunge of the high grade intersection in Greatland's drill hole FTD022. A major section of the hole was drilled with HQ to overcome problems caused by faulted and

broken ground encountered in the upper section of hole FTD041. Drilling commenced on 17 October and was completed on 6 November 2012.

The hole collared in weathered, partially oxidized, pumiceous, crystal and lithic-rich volcanoclastic sandstone, with fresh rock intersected from 17.6 m depth. Drilling continued in these pumiceous, lithic-rich volcanoclastics, which are locally conglomeratic and interbedded with minor siltstone and shale, to 78.5 m depth. The rocks are weakly magnetic in places and contain well preserved evidence of younging up hole (that is, to the north). Drilling then intersected a strongly interbedded sequence of fine to medium-grained, feldspar crystal and lithic-rich sandstone and siltstone-shale to 142.95 m depth. Pumiceous rhyolitic breccias, with pervasive carbonate alteration, were intersected from 142.95 – 231.6 m, underlain by another strongly interbedded black shale, volcanoclastic sandstone and rhyolite breccia sequence to 327.9 m depth. A mixed sequence of rhyolitic lava breccias, volcanoclastic sandstone and lesser black shale was drilled from 327.9 – 354.0 m. The hole intersected weakly altered rhyolitic lava breccia and porphyritic quartz-phyric rhyolite lava or intrusive from 354.0 m to end of hole at 425.8 m.

Significant assays from sawn half core samples are summarized below:

Drill Hole FTD042			Assay Data (Length Weighted)					
From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	S (%)
186.0	187.0	1.0	1.05	2.6	1280	32	308	0.67
340.0	342.0	2.0	0.86	2.5	139	12	271	0.87
361.0	362.0	1.0	2.26	0.2	87	4	12	0.17
Base metals mineralisation:								
254.0	267.0	13.0	<0.01	3.9	454	1475	5867	2.15

*Interval is apparent (down hole) thickness.

Results from the final two holes in UML's 2012 drilling program indicate a possible transition in the eastern section of the Firetower deposit to base metals mineralization, with low to undetectable gold.

7.0 CONCLUSIONS

Results from UML's 2012 diamond drilling program confirm the prospectivity of the Firetower West area, in particular for copper mineralization. The occurrence of this mineralization in association with magnetite+hematite alteration of the Cambrian volcanic and volcanoclastic host sequence validates magnetic surveying as an exploration tool.

UML's diamond drilling to test for depth extension of the Firetower stockwork vein gold mineralization achieved mixed results. In the eastern section of the deposit, down dip and down plunge, anomalous zinc and lead mineralization was intersected in two drill holes, with little significant gold. This may be indicative of a zonation in the style of mineralization to the east. The far western section of the Firetower deposit requires additional testing at depth and further west down plunge. Access to suitable sites for drilling in this area of steep and heavily forested terrain will be difficult.

A complete review of all exploration data for the EL area is in progress to gain a better understanding of the geological setting, extent, grade continuity and resource potential of the gold mineralisation. Data compilation, validation and interpretation are currently being undertaken.

8.0 EXPENDITURE FOR 2011/2012

Expenditure by UML on EL 26/2004 Firetower for the year ended 25 November 2012 was \$880,268, as follows:

Expenditure Item	\$
Land access (track/drill site earthworks)	36,241
Remote sensing (data acquisition)	3,123
Drilling	609,286
Personnel	201,861
Geochemistry (drill hole samples)	27,587
Administration	2,170
Total	880,268

9.0 PLANNED WORK AND EXPENDITURE FOR 2012/2013

Detailed planning and scheduling of exploration activities for the next 12 months period is being finalized at the time of reporting.

Further drill testing is warranted at the Firetower West prospect and also to further test the western section of the Firetower gold deposit at depth. Re-interpretation of available airborne magnetic data is recommended to identify and evaluate magnetic highs with similar signature to the anomaly over the Firetower West prospect. Acquisition of additional high resolution airborne magnetics data may be necessary, although mainly for coverage of the easternmost tenements of the Gog Range JV.

Multi-electrode array IP surveying may be useful for targeting of drill holes at the Firetower West prospect. Further gridding would be required for IP surveying to proceed.

Estimated expenditure on EL 26/2004 Firetower in the 12 months report period, ending 25 November 2013, is \$250,000. On current scheduling the next phase of diamond drilling is planned for commencement in mid 2013.

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APPENDIX I

GOG RANGE PROJECT TASMANIA

TARGET GENERATION SUMMARY REPORT

(Dr Drazen Vukovic)

APPENDIX IIA

DRILL HOLE LOGS

Hole FTD038

APPENDIX IIB

DRILL HOLE LOGS

Hole FTD039

APPENDIX IIC

DRILL HOLE LOGS

Hole FTD040

APPENDIX IID

DRILL HOLE LOGS

Hole FTD041

APPENDIX IIE

DRILL HOLE LOGS

Hole FTD042

APPENDIX III

DRILL HOLE ASSAYS

Holes FTD038 – FTD041

Notes:

Sample preparation and assaying by ALS Burnie Research Laboratory as follows:

Sample Preparation:	Entire half core sample pulverised in LM5 mill to 80% (nominal) passing 75 micron
FA01 fire assay method:	25 g pulverised sample fired, muffled and digested in aqua regia; AAS finish for gold Detection limit: 0.01 ppm gold
AAS01 method:	0.4 g pulverised sample, three acid (hydrochloric, nitric, perchloric) digest, made up to 100 ml volume; AAS finish for silver, copper, lead, zinc, molybdenum, bismuth and arsenic Detection limits: 0.2 ppm silver 1 ppm copper 2 ppm lead 2 ppm zinc 1 ppm molybdenum 2 ppm bismuth 2 ppm arsenic
ME-XRF15d method:	0.2 g pulverised sample, dried at 105 deg C, mixed with catch weight of 7 g of X-ray flux and oxidised at 700 deg C; X-ray fusion and analysis for sulphur, tin and tungsten Detection limits: 0.01% tin 0.01% tungsten (reported as % WO ₃) 0.01% sulphur

APPENDIX IV

GOG RANGE FIRETOWER

MINERAGRAPHY

(MODA)