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PARTIAL SURRENDER REPORT
SORELL PROJECT
EL6/2013 & EL7/2013

SORELL PENINSULA, TASMANIA

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ABSTRACT

The Sorell Project comprises two exploration licences, EL6/2013 & EL7/2013, located on the Sorell Peninsula in western Tasmania, approximately 30km south of the Township of Strahan. Exploration is being undertaken for

- Massive sulphide mineralisation hosted within the Cambrian Mount Read Volcanic equivalent strata which are host to all of Tasmania's significant base and precious metal mines with accumulated resources of > 350 Mt of ore.
- Porphyry / Intrusive -style copper gold mineralisation at the Thomas Creek Prospect.
- Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt.

Part way through the second year of tenure, Sherlock undertook a 43 % voluntary reduction of the tenement holding. This report documents all exploration activities undertaken on the surrendered portion since tenement grant.

Work completed on the surrender portions since grant included:

- Compilation and review of open-file regional geophysical datasets; target generation
- Field reconnaissance

Two priority two targets were identified in the surrendered portion, however these were not able to be accessed for field evaluation. It is recommended to surrender the tenement holding over these two targets, plus portions of the tenement to the south and the east, to allow exploration to focus on higher priority targets including Thomas Creek and Henrietta.

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1. BACKGROUND

1.1 Location and access

Exploration Licences 6/2013 and 7/2013 are located on the Sorell Peninsula in western Tasmania, approximately 30km south of the Township of Strahan (Figure 1). The tenements fall entirely within the Southwest Conservation Area and are abutted to the east by the Franklin Gordon Wild Rivers National Park, and to the northeast by the Macquarie Harbour Historical Site. The Southwest Conservation Area has been proclaimed by the Tasmanian Government as a Strategic Prospectivity Zone in recognition of the mineral potential of the area.

The area has a high annual rainfall of approximately 1750 millimetres. The natural vegetation is dominated by rainforest and related scrub, most dominantly Nothofagus rainforest. Additionally there are areas of wet eucalypt forest and woodland flora types, heathland and coastal vegetation complexes. Bauera scrub areas are very thick and generally impenetrable without prior line cutting work. Where tree canopy is high, undergrowth is significantly less and access over the ground can be achieved with some effort.

Access to the project area can be achieved via coastal landing site or by helicopter from Strahan. Access within the project is achieved via historical exploration tracks (most of which are currently unsuitable for vehicular egress), or on foot. All maps and locational data provided in the report uses the GDA 94 reference datum.

1.2 Authority history

The Sorell Project tenure comprises two granted Exploration Licences with a combined area of 394 km2 (Figure 1). Exploration Licence EL7/2013 is held by Sherlock Minerals Pty Ltd, and Exploration Licence 6/2013 is held by Thylacine Resources Pty Ltd, a 100% owned subsidiary of Sherlock Minerals. Sherlock Minerals acquired Thylacine Resources through a share purchase agreement after the award of EL6/2013. Both tenements were awarded through an Exploration Release Area competitive bid process, and have been granted for a period of five years. In September 2015 Sherlock made a 43 % voluntary reduction in tenement holding, details are provided in Table 1 and the reduced area is shown on Figure 2.

TENEMENT	GRANT DATE	SIZE AT GRANT(km^2)	SIZE AFTER REDUCTION (km^2)	% REDUCTION	MINIMUM EXPENDITURE FIRST 2 YEARS
EL 6/2013	2/10/2013	225	135	40	1,351,000
EL 7/2013	22/10/2013	169	91	46	813,750
TOTAL		**394**	**226**	**43**	**$2,164,750**

Table 1: Sorell Project tenement particulars

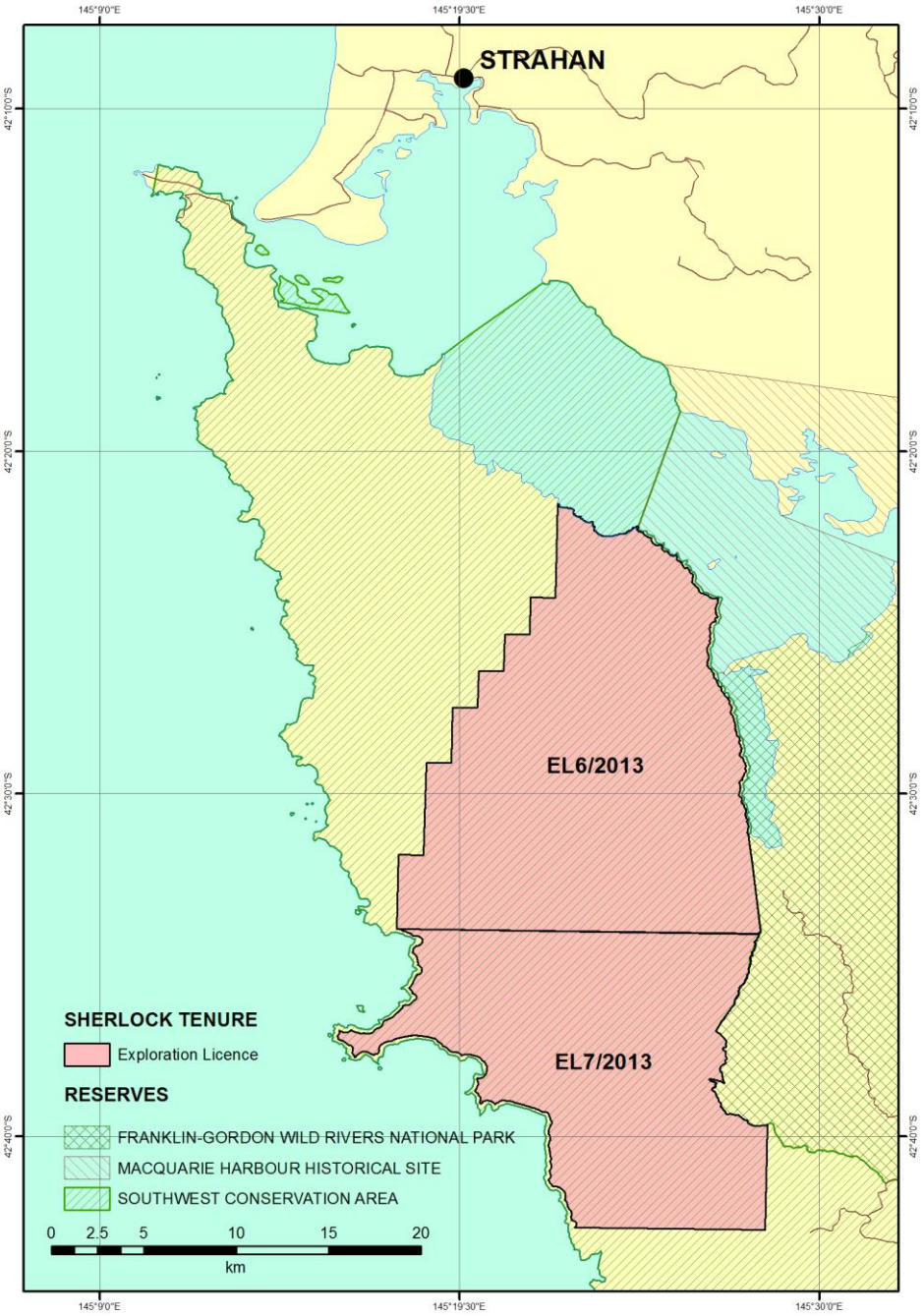

Figure 1: Sorell Project location plan

Figure 2: Sorell Project partial surrender

1.3 Regional geology

The Sorell Peninsula Project covers a broad swathe of Cambrian Mount Read Volcanic equivalent strata, which are host to all of Tasmania's significant base and precious metal mines and mineral occurrences (Figure 3). The Mount Read Volcanics have been a significant producer of base metals for most of the 20th Century, hosting five major deposits with accumulated resources of > 350 Mt of ore (McNeill, 2013).

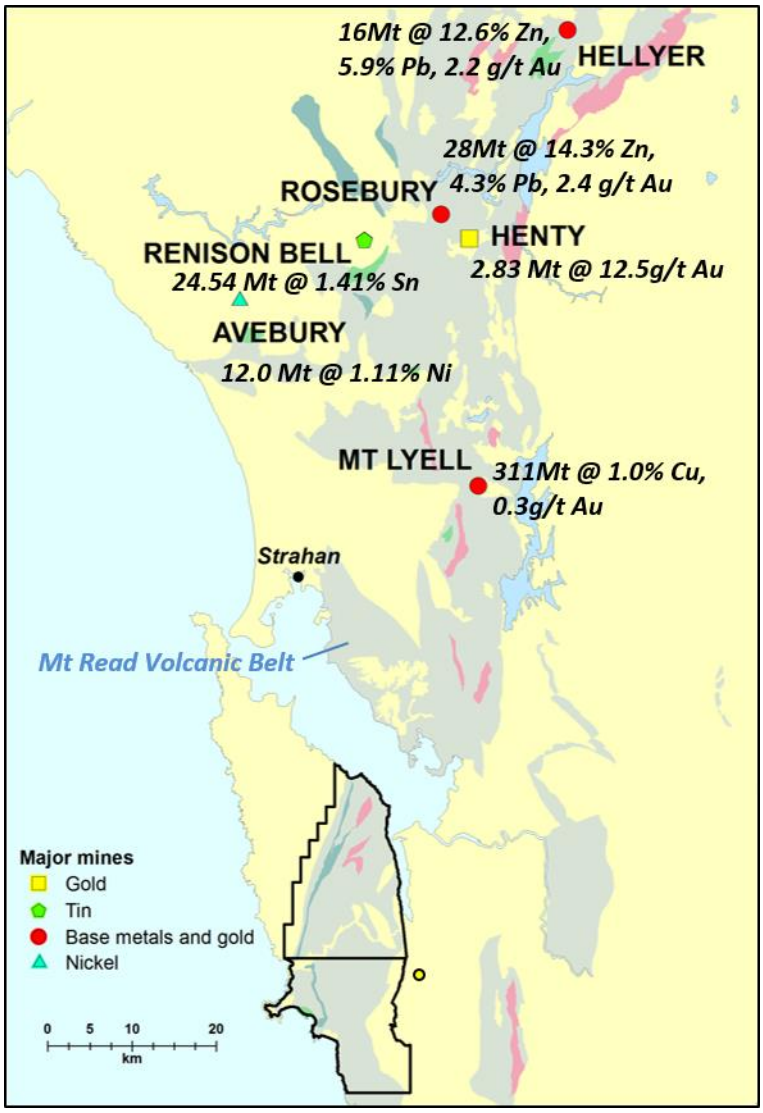

Figure 3: Pre-Permian published geology and major mineral deposits

The geology of the Sorell Peninsula has been described in unpublished company reports of BHP and Amoco/Cyprus, and in White's (1975) PhD thesis. Mapping in the late 1960's by BHP was largely based on coastal exposures and a few inland traverses, with a large component

relying upon aerial photo interpretation. Subsequent explorers have relied heavily upon BHP's initial mapping, with a re-interpretation provided by Close and Reid (1995). Limited description of the regional geology is given in Corbett and Solomon (1989).

Regional mapping by the Mines Department at 1:50,000 has covered the area to the north of Varna Bay ("Macquarie Harbour" map sheet; McCleneghan and Findlay, 1989) and to the south of High Rocky Point ("Montgomery" map sheet; Brown, 1988). The Hibbs 1:50,000 sheet, encompassing the Thomas Creek area, lies between these and has been partially mapped but remains incomplete due to lack of funding. A report by Brown et al. (1991) supplements this mapping and provides the most extensive discussion and interpretation of the Sorell Peninsula geology thus far. Brown et al. (1991) recognised two Precambrian rock successions and six Eocambrian-Cambrian volcano-sedimentary associations in the region (Figure 4). These multiple-deformed associations are bounded by a series of NE to NNE-trending faults and the distribution of these associations is interpreted by Brown et al (1991) to result from thrust sheet stacking. Their structural model of "thin skinned tectonics" probably incorporates a pre-Ordovician thrusting event, reworked by late (Devonian?) thrusting. Thrusts are interpreted as eastward dipping with west/north-west thrust direction. Younger transcurrent faulting further disrupted the Point Hibbs Melange Belt.

The Cambrian andesites and rhyolites of the Noddy Creek Volcanics crop out in the southern portion of the Sorell Peninsula and are inferred to extend further south past Point Hibbs (Brown et al., 1991; Close and Reid, 1995). A series of diorite intrusions, and an extensive intrusive complex of diorites occurs within the southern portion of the Noddy Creek Volcanics, south west of the Timbertops Syncline.

The relationship of the Noddy Creek Volcanics to the Mt Read Volcanics is somewhat enigmatic. The Mt Read Volcanics crop out in a N-S trending belt to the east, and extends from Mount Darwin, disappearing beneath a Tertiary Graben to re-emerge further south in the D'Aguillar Range area. Corbett and Solomon (1989) have correlated the Noddy Creek Volcanics with the Mt Read Volcanics based on similar calc-alkaline composition, and suggest the Noddy Creek Volcanics could be a smaller, separate arc or sub-arc west of the main Mt Read Belt. More recent work by Brown et al (1991) has suggested a more direct correlation

based on geochemical similarities of the southernmost Noddy Creek Volcanics to volcanics of the Que River-Hellyer area.

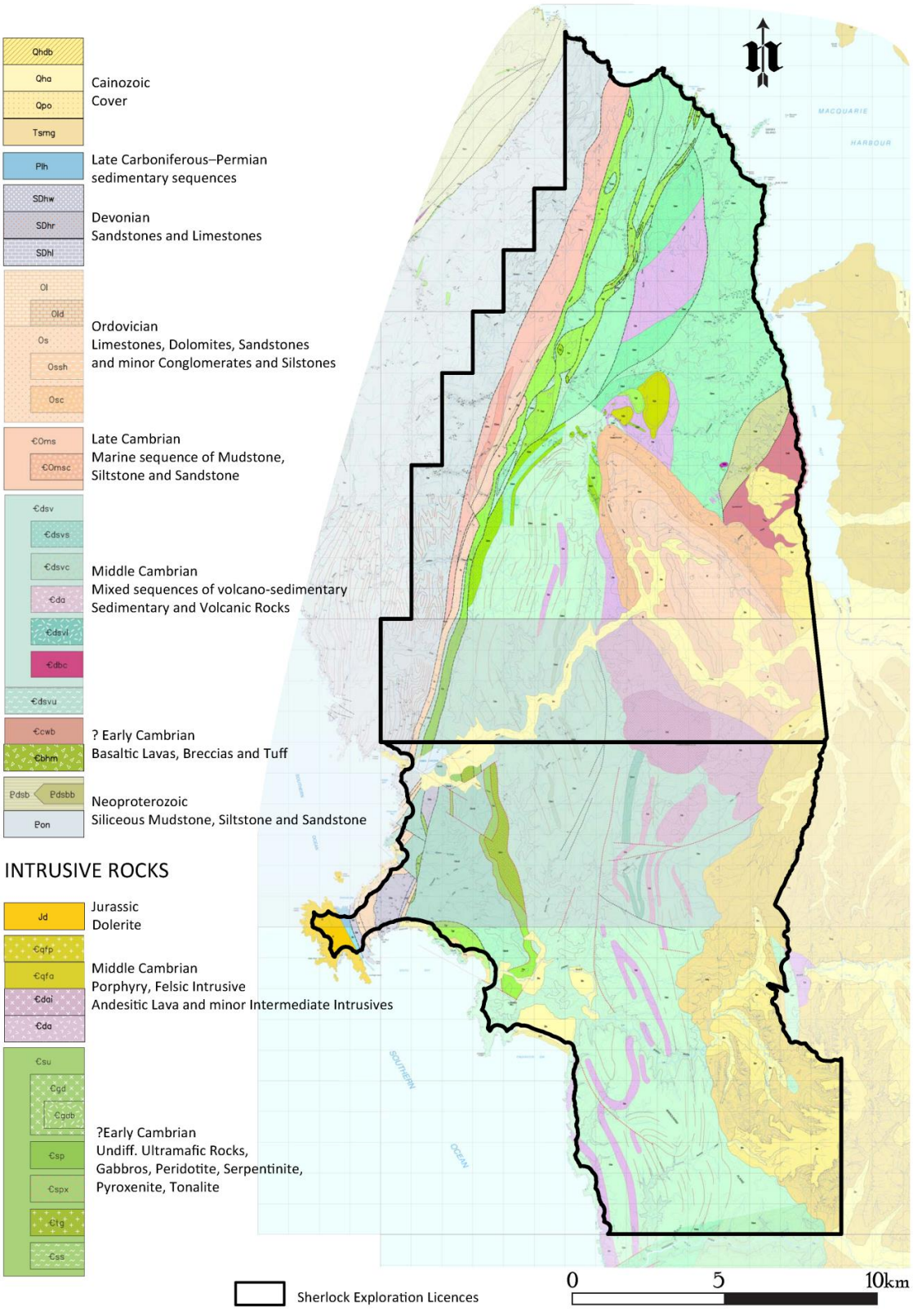

Figure 4: Sorell Peninsula published geology

1.4 Previous Investigations

The lack of road access, absence of any permanent settlements, the difficult and scrubby nature of much of the country, have all served to inhibit exploration of the area. Knowledge and understanding of the geology has mostly come in the last four decades from several regional mineral exploration programs by large companies and by regional mapping surveys by Mineral Resources Tasmania through the 1990's.

Sporadic small-scale mining/prospecting was carried out around the beginning of the 20th century for asbestos at Asbestos Point, copper at Birthday Bay (where a few tonnes of chalcopyrite, bornite and copper carbonates were produced from near-shore workings and alluvial osmiridium, gold, and chrome along the Spero River south of Point Hibbs and on creeks along the north coast near Gravelly Beach and parts of Birchs Inlet.

1956–1962 Lyell-EZ Explorations (LEE).

A large helicopter-based exploration program was undertaken by Lyell-EZ Explorations (LEE) over an area stretching from Queenstown to Port Davey from 1956 to 1962. This ambitious program greatly expanded knowledge of the geology of South West Tasmania, which was largely unknown country at that time, but did not result in any commercial mineral discoveries. Airborne magnetics (the first over the southwest), EM and scintillometer surveys were flown over much of the area in 1958, and a variety of ground geophysical methods were used. The ultramafic belt between Point Hibbs and Macquarie Harbour was discovered (Hibbs Ultramafic Belt).

1964–1972 BHP Exploration.

A second major helicopter-based exploration program, covering most of South West Tasmania (9,600 km^2), followed soon after, and was conducted by BHP between 1964 and 1972. The project resembled a geological survey in many ways, and much regional mapping was undertaken. BHP based their exploration on follow-up of the LEE aeromagnetics and EM surveys, with stream sediment geochemistry as their other main regional technique, however, Au and Sn were not assayed for.

BHP spent considerable resources cutting tracks and costeans along the northern part of the Hibbs Ultramafic Belt, concentrating on the nickel and chrysotile asbestos potential. Rock chip

sampling from costeans across this contact returned up to 0.8% Cu and 0.15% Ni. In addition a zone of disseminated pentlandite about 12 m wide occurring as small blebs up to 6 mm in slightly sheared olive green serpentinite had been found along with specks of pentlandite in shear planes in a costean. One hole was drilled to 95m, testing a ground EM anomaly. No anomalous nickel was intersected with the anomaly being explained by an intersection of 3.4 meters of graphitic siltstone below the ultramafic contact. BHP recommended that EM traverses be run at 30 m intervals along strike but no further work was done on nickel. Towards the south of the belt an area of anomalous Zn and Ni was determined from stream sediment sampling in creeks between Hibbs Lagoon and Point Hibbs.

Asbestos was discovered in the northern part of the ultramafics and this became a major focus of further exploration by BHP in the area. This work culminated in the outlining of 8.5 million tonnes of 2.3% asbestos.

In 1971/72 BHP followed up an aeromagnetic anomaly southwest of Birch's Inlet with ground magnetics, soil sampling and rock chip sampling (Thomas Creek Prospect). The results are presented unprocessed with no discussion and it appears that there was no follow-up. Several samples from this work yielding up to 1000 ppm Cu, 1000 ppm Pb, 100 ppm Zn and up to 100 ppm Ag. The samples were taken from rocks with visible disseminated sulphides, some of the rocks being boulders. BHP's interest in the Sorell Peninsula was relinquished in 1972

<u>1983-88 Amoco Minerals Australia Company (Managers) (later Cyprus Gold Australia Corp.), in joint venture with Placer Development Ltd and Poseidon Minerals Ltd.</u>

Work initially comprised a detailed 150m line spaced airborne aeromagnetic and radiometric survey to assist geological mapping as well as to locate any tin replacement (ie Renison Style) deposits over the whole Sorell Peninsula. In 1983-84 Amoco conducted reconnaissance mapping and sampling of the Noddy Creek Volcanics around Timbertops north to Briggs Creek and south to Thomas Creek to assess various aeromagnetic anomalies. The main target for exploration was a polymetallic volcanogenic massive sulfide orebody with minimum reserves of 15 million tonnes of 20% lead-zinc with gold plus silver credits similar to the Rosebery and Que River/Hellyer deposits 70 kilometres to the north.

A DigHEM survey was flown over the northern portion of the Hibbs Belt and Noddy Creek Volcanics in 1986 (Figure 5), which identified seven targets that were never followed up, as coincident DigHEM work to the south over the coeval Lucas Creek Volcanics at Elliot Bay located higher tenor anomalies which became the focus of later work.

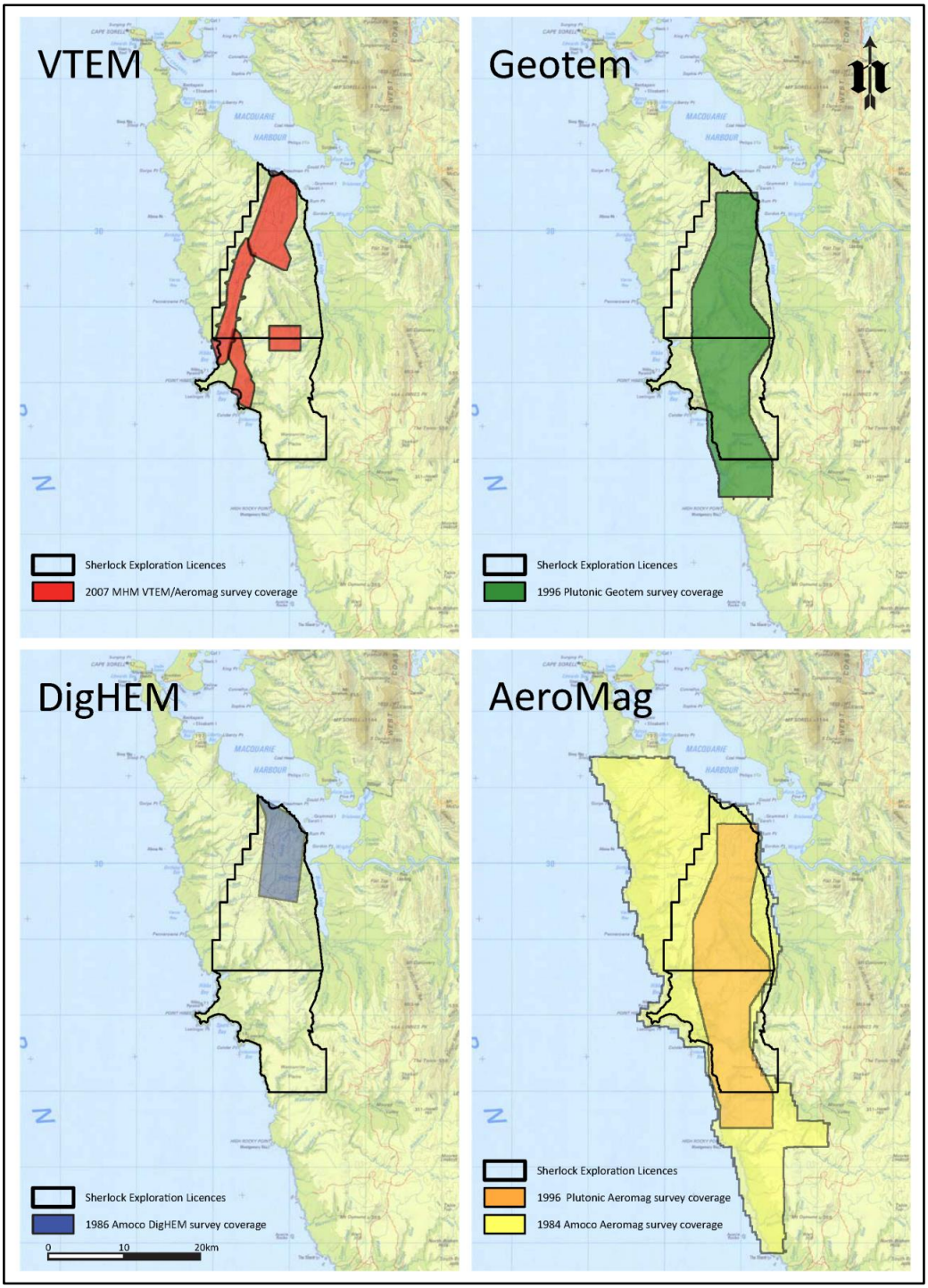

Figure 5: Summary of airborne geophysical surveys

Weak base metal veining was reported adjacent to diorite at Timbertops, and more significantly a Cu-Au (Ba) association with diorites and intermediate volcanics was recognised in the Warrens to Thomas Creek area. Here a peak value of 0.2% Cu, 0.1% Ba and 0.97 g/t Au was related to a sub-volcanic diorite intrusion south west of the anomalous Cu-Pb volcanics reported by BHP.

Follow-up bedrock soil surveys over a grid at Thomas Creek in 1984 followed and this outlined a zone of anomalous copper approximately 300 metres by 400 metres in size which was greater than 250 ppm Cu. Amoco had a polymetallic VMS focus and the absence of significant associated Pb-Zn with the copper or regularly repeatable high Au downgraded the prospect and no further exploration was conducted.

1992-1998 Plutonic Operations limited

Plutonic Operations Ltd were granted two licences EL4/1992 and EL7/1992 which covered most of the ground currently held by Sherlock Minerals. In 1993-94 plutonic planned to carry out a 200m line space airborne GEOTEM survey over the Noddy Creek Volcanics which are thought to be a direct equivalent of the fertile Mt Read Volcanics, but occur in a possible sub-rift immediately west of the main volcanic belt. Contractor delays meant this was not carried out until March 1996 (Figure 5). The survey identified approximately 20 targets that warranted follow up. This appears not to have occurred as ground operations had shifted by that time to Thomas Creek Prospect.

During the 1994-95 period a large programme of gridding, soil sampling, and petrology over the Thomas Creek Prospect confirmed Amoco's results and indicated a significant zone of alteration with the characteristics of a porphyry Cu-Au system. The copper soil anomaly extended approximately 1000 m x 700 m, with other satellite anomalous zones also appearing. Many exceptional copper soil values were returned over 1000 ppm and includes 2 samples one recording 2.4% Cu and 1.04 g/t Au and another of 7.5 % Cu and 2.96 g/t Au in highly pyritic, chloritic and malachite bearing interpreted microdiorite. Elsewhere gold values were generally below detection, apart from where very high copper (>2000 ppm) were sampled. Panned concentrate from drainage areas fringing the eastern side of Thomas Creek plateau returned some visible gold with assays returning up to 3 g/t.

In 1995 Zonge Engineering were contracted to conduct two gradient array surveys totalling 7.0 line km over the grid area and three dipole-dipole lines amounting to 1.25km within the detailed grid. These surveys were designed to outline the extent and relative intensity of disseminated or stockwork vein controlled sulphide mineralisation in the Thomas Creek prospect area. The IP surveys successfully defined one major and three minor discrete chargeability zones. Zone A is a broad (600m x 400m) multi peaked, moderate to strong (3 times background) chargeability anomaly coincident with disseminated pyrite and copper anomalism in the detailed grid area.

In 1996 a light "Gopher" rig was used to test areas of high Cu soil geochemistry and corresponding IP chargeability. The program comprised 8 BQ sized holes angled 45 degrees to the South and 90 -127m hole depth. Significant core loss (clays – highly altered/weathered) was encountered however more consolidated core sections showed intense K-feldspar–silicification, pyrite, chlorite, actinolite, magnetite, heamatite, pyrite, chalcopyrite with late tourmaline, pyrite, smectite, and epidote alteration. The drilling revealed widespread copper anomalism, such as 58 m @ 0.08% Cu from 40 m in TCD2 and 15m @ 0.17% Cu from 32m in TCD5. Plutonic were disappointed that better copper grades were not intersected, given the high tenor of the soil geochemistry however did recognised that this was a large, probable porphyry style mineralised system, that required expanded exploration and deeper drilling. After failing to attract a joint venture partner, and due to other core business pressures occurring in the late 90's Plutonic relinquished the area in 1998.

<u>1998-2001 - Pacific-Nevada Mining Pty Ltd</u>

The Hill 99 Prospect, located near the southern shores of Macquarie Harbour was identified by Pacific-Nevada Mining Pty Ltd in 1999 after a reconnaissance sampling programme located an outcrop of massive pyrite-quartz mineralisation. A subsequent soil sample campaign identified a copper-zinc anomalous (150-511ppm Cu and 150-684ppm Zn) zone extending inland along strike from the coastal pyrite-quartz mineralisation. The zone trends north-east and is broadly coincident with a topographic high. Sampling of gossanous float material along the grid lines returned sporadic anomalous gold up to 50ppb with 92ppb Au also returned from a chlorite altered lithicwacke sample. A single panned concentrate stream sample returned 5.1 g/t Au.

A subsequent gradient array IP survey carried out over the Hill 99 grid identified a linear, moderate conductivity high coincident with the copper-zinc anomalous soil zone. A bullseye conductivity anomaly was also identified. A fixed loop ground EM survey failed to identify any conductive bodies of probable economic importance, however it did show a strong conductor forming off the western edge of the survey coincident with a prominent magnetic feature. The thick vegetation precluded the survey being extended further west at that time and this target remains untested.

Pacific-Nevada drilled three diamond drill holes totalling 669 m. The first two drill holes H99-01 & 02 targeted the Cu-Zn soil anomalies/alteration and mapped gossanous float and intersected a highly altered chlorite-carbonate-fuchsite volcanic rock of mafic to felsic origin with minor Cu, Zn and Au (best result 0.3m @ 0.59% Cu). H99-03 tested the coincident high phase and resistivity low anomaly modelled at 150m depth. Localised narrow zones of pyrite-chalcopyrite (i.e. 36 cm @1.05% Cu) mineralisation and quartz-carbonate-sphalerite-galena veining (i.e. 30 cm @ 0.17% Pb & 0.25% Zn) with intense fuchsite alteration were intersected before drilling was stopped due to hole instability approximately 30m above the IP target.

2007 – 2012 MHM Metals

In 2010 MHM commissioned a detailed 100m line spaced helicopter borne VTEM surveys over 4 areas (Figure 5). The survey areas covered the Hibbs Ultramafic belt, an area along the north coast region, covering a portion of the Noddy Creek volcanics and over recognised VMS mineralisation at Hill 99 Prospect and over the Thomas Creek Prospect area. The surveys identified many intermediate to strong conductors, the best associated with the ultramafic in an area immediately north of BHP's asbestos work at Noddy Creek. Some of the conductors associated with the ultramafic rocks were followed up with a limited spot soil sampling campaign at EM target sites and returned highly anomalous Nickel up to 2500 ppm and gold up to 1 g/t. Other EM conductors in remote areas including some sites identified near Thomas Creek were not followed up.

At Hill 99 prospect MHM Metals drilled two further holes totalling 368m to follow up previous encouragement from Pacific Nevada's Drilling. Drill hole H99-04 tested strike persistency of mineralised intercepts from H99-01 and 2 and hole H99-05 tested the bulls eye IP anomaly identified by Pacific Nevada work. Geochemical results from hole H99-4 showed anomalous

gold with peak values of 0.105, 0.182 and 0.105ppm Au associated with fuchsite-quartz-sericite alteration of andesites and basalts from 155 to 172m. Copper from a 30cm massive quartz-chalcopyrite vein intersected at 177.6m returned a grade of 10.55% Cu, and 0.244% Zn. Independent geochemical analysis of the core suggested the sequence is comparable to suite I of Crawfords (1992) stratigraphic proposal of the Mount Read Volcanics which hosts several major deposits including Mount Lyell (Cu-Au), Henty gold mine, and Rosebery (Pb-Zn-Ag).

At Thomas Creek MHM noted the circular magnetic high edging the intermediate intrusive body and undertook soil sampling around this feature at 50 m spacing. This work extended the copper anomalous areas further south at Thomas Creek, but also identified a new region of high copper anomalism (up to 500 ppm Cu) about 1.5 km northwest of the original prospect. This new site is unconstrained and occurs along the inner magnetic rim.

1.5 Exploration rationale

Exploration is being undertaken for a variety of commodities and styles of mineralisation commensurate with the variety of mineralisation found in western Tasmania. This includes:

- Massive sulphide mineralisation hosted within the Cambrian Mount Read Volcanics and its equivalents (i.e. Noddy Creek Volcanics) which are host to all of Tasmania's significant base and precious metal mines with accumulated resources of > 350 Mt of ore.
- Porphyry / Intrusive -style related copper gold mineralisation at the Thomas Creek Prospect.
- Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt.

Exploration methodologies will include:

- Airborne and ground electromagnetic surveys to help identify massive sulphide mineralisation within the Mt Read Volcanics, and nickel sulphide mineralisation within the Hibbs Ultramafic Belt.
- Induced polarisation surveys to identify disseminated sulphides within interpreted porphyry systems at and around Thomas Creek
- Soil and rock chip sampling
- Drill testing

2. EXPLORATION COMPLETED ON THE SURRENDERED PORTION

Exploration undertaken during on the surrendered portion since grant has included:

- Compilation and review of previous exploration
- Compilation and review of open-file regional geophysical datasets
- Processing and interpretation of GeoTEM and VTEM data; target generation
- Land access notifications
- Field reconnaissance

2.1 Data compilation and review

Government databases were interrogated to identify work undertaken by previous explorers and government officers. Digital compilation of historical geochemical, geological and geophysical data into ArcGis format was undertaken. Particular focus was given to identifying high quality regional geophysical surveys in order to identify potential targets not investigated previously. Review of work undertaken by previous exploration companies is provided in Section 1.4 of this report. In particular this review identified the Thomas Creek Prospect as having significant potential for economic copper-gold mineralisation and consequently field work has focussed largely on this area.

2.2 Review of airborne geophysical surveys, target generation.

As discussed in section 1.4, airborne surveys have been undertaken by various exploration companies over the Sorell Peninsula dating back to 1984. Where possible the original digital data from these surveys was obtained and assessed by Sherlock. Particular attention was paid to two of the airborne electromagnetic surveys; the 200m spaced GEOTEM surveys flown by Plutonic in 1996 and the 100m line-spaced VTEM surveys flown by MHM in 2010 (Figure 5). Data from these surveys were reprocessed and re-interpreted to identify targets potentially associated with massive sulphide deposits. Within the surrendered portion two targets were identified (Table 2, Figure 6).

FID	Easting	Northing	Rank
18	365387	5298515	2
23	365537	5298950	2

Table 2: Airborne EM targets, surrendered area

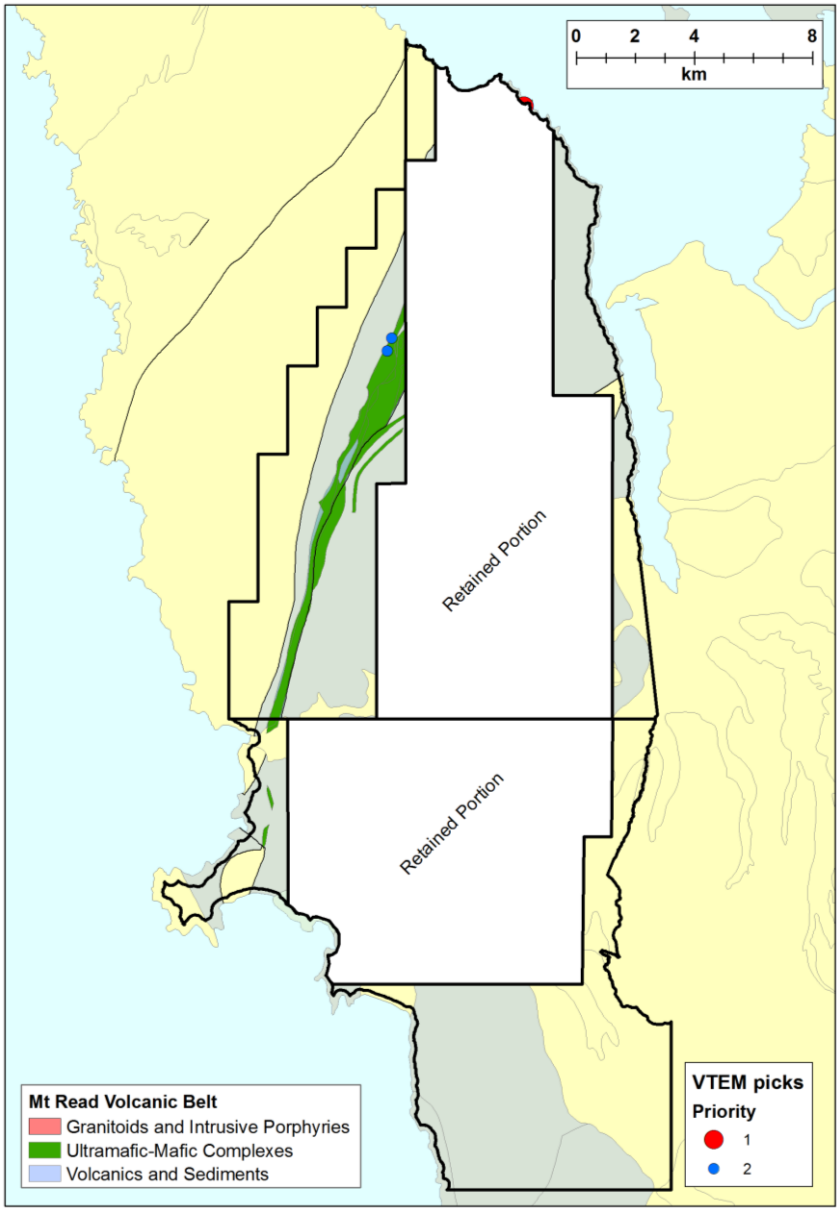

Figure 6: Airborne EM targets and simplified geology

Both targets are ranked as level 2 in priority, and lie within rocks mapped as Cambrian mafic-ultramafic complexes, and have potential for Ni-PGE style mineralisation.

2.4 Field reconnaissance.

A helicopter-supported field reconnaissance visit was undertaken in early 2014 to help evaluate and rank identified EM targets. At targets 18 & 23 the forest coverage was found to be too thick to allow for a landing, so these targets were not able to be evaluated on the ground.

3. CONCLUSIONS

Two priority 2 airborne EM targets were identified in Cambrian ultramafic rocks along the western edge of the Sorell Project. Due to thick forest cover, these sites were not able to be inspected during helicopter reconnaissance surveys.

It was recommended that these targets and other areas to the south and east be relinquished to allow exploration to focus on higher priority targets around the Thomas Creek and Henrietta Prospects.

4. ENVIRONMENT

Prior to any field-based activities being undertaken, the appropriate PEWPS were submitted to Mineral Resources Tasmania for approval. A species search was undertaken via the online Natural Values Atlas. The search identified observations of six threatened species within the Exploration Licences, including the white-bellied sea-eagle, tasmanian devil, swift parrot, orange-bellied parrot, azure kingfisher, and the tasmanian wedge-tailed eagle. The most significant of these is the orange-bellied parrot which is listed as critically endangered. None of the identified observations were within areas of proposed field activities.

No ground disturbing activities were undertaken on the surrender portions.

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