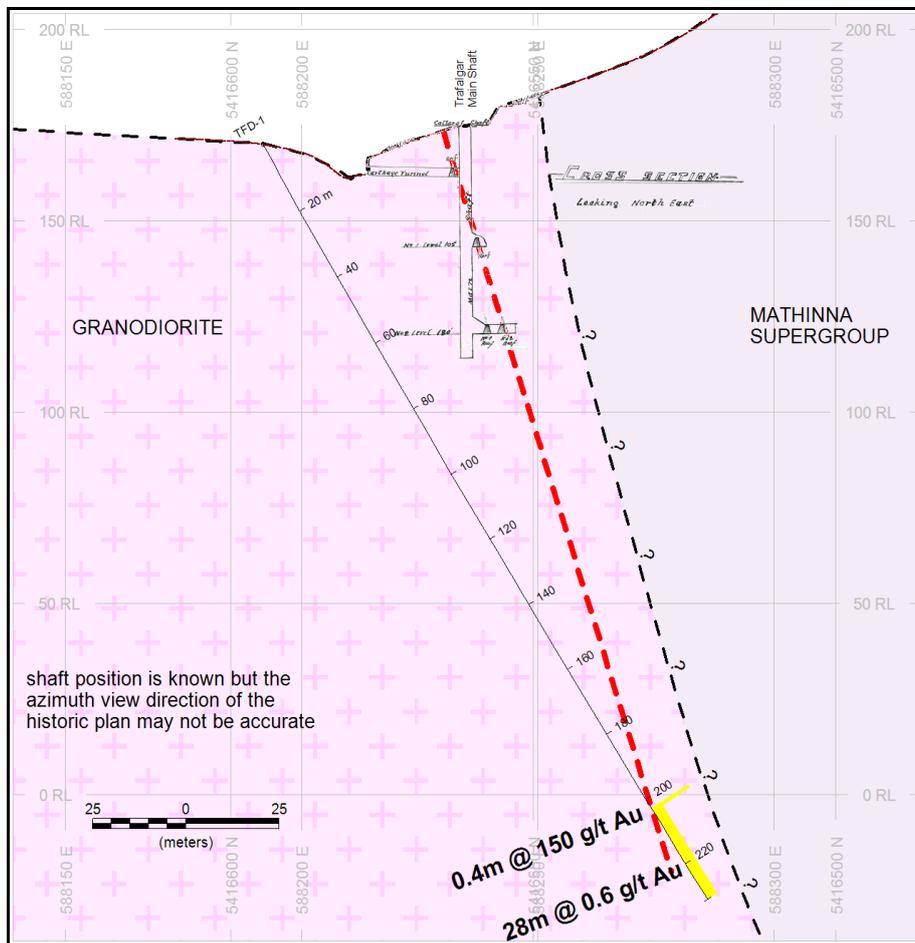


Annual Report
EL 36/2008 Golden Ridge
2015/2016



Authors: Ken Morrison and John Pemberton

Date: May 2016

Distribution: Tamar Gold Ltd
Mineral Resources Tasmania

Abstract

Tamar Gold's exploration philosophy is to test the potential of the Devonian granodiorites in NE Tasmania for Intrusion Related Gold Systems (IRGS) mineralisation. In line with this the granodiorite-Mathinna Supergroup contact in the Trafalgar-New Carthage area was the focus of exploration at Golden Ridge.

A coherent arsenic in soil geochemical anomaly across the contact was found in the 2012-2013 licence year and the follow-up work in May/June 2014 consisted of a 231 metre diamond drill hole at Trafalgar and minor selective sampling of mineralised reef quartz in dumps at New Carthage.

Assay results from the drill hole were encouraging with a thin mineralised vein from 202.7 to 203.1 metres having blebs of pyrite, galena, sphalerite, pyrrhotite and several specks of visible gold. Two assays were taken and returned bonanza grades of 138 g/t and 162 g/t Au.

An interval of thin veining, weak stockworking and patchy silica-sericite-sulphide alteration from 217 to 222.65 metres returned a length weighted mean grade of 5.65m @ 1.76 g/t Au. Mineralisation remained open above and below this interval so in 2014/2015 the granodiorite between 201 and 231 metres was assayed. An intersection of 28m @ 0.6 g/t Au from 202m was achieved.

Further drilling is required in 2016-2017 to confirm continuity of mineralisation and to determine the extent and geometry of the structure.

Contents	pg
Introduction	4
Exploration objective	4
Geological setting	4
Tenement information	9
Location	9
Tenure	10
Review of previous work	12
Exploration completed during the report period	14
Conclusions and proposed future work	15
Environment	16
Expenditure	16
References	17

List of Figures		pg
Fig. 1.	Tamar Gold Ltd tenements in North East Tasmania.	9
Fig. 2.	Land Tenure (from MRT).	10

Introduction

Exploration objective

Tamar Gold Ltd had a change of management in August 2012. EL 36/2008 was previously held by BCD Resources who had completed a small geochemical survey to the north of Golden Ridge at Risky Ridge with poor results. Tamar Gold requested a literature review to assist in the rationalisation of its extensive ground holdings in North East Tasmania. One of the recommendations from that review was:

The gold in granodiorite at Trafalgar could indicate potential for Intrusive-related Gold System style of mineralisation. The Golden Ridge Granodiorite has been chemically mapped as being different from the Pyengana and Poimena and is also an I type granite. It is recommended that advice should be sought on this style of mineralisation and its potential at Golden Ridge.

Following the recommendations from that review and as a consequence of 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 the IRGS style of mineralisation (see Pemberton and Morrison, 2013).

Geological setting

See Morrison, K.C. and Pemberton, J. 2015 for the summary of the geological setting.

Tenement information

Tenement number:	EL 36/2008
Tenement name:	Golden Ridge
Tenement location:	North East Tasmania
Reporting period:	31/05/2015 to 31/05/2016
Tenement Holder:	Tamar Gold Ltd

Location

EL 36/2008 is located 13km north west of Upper Scamander in North East Tasmania.

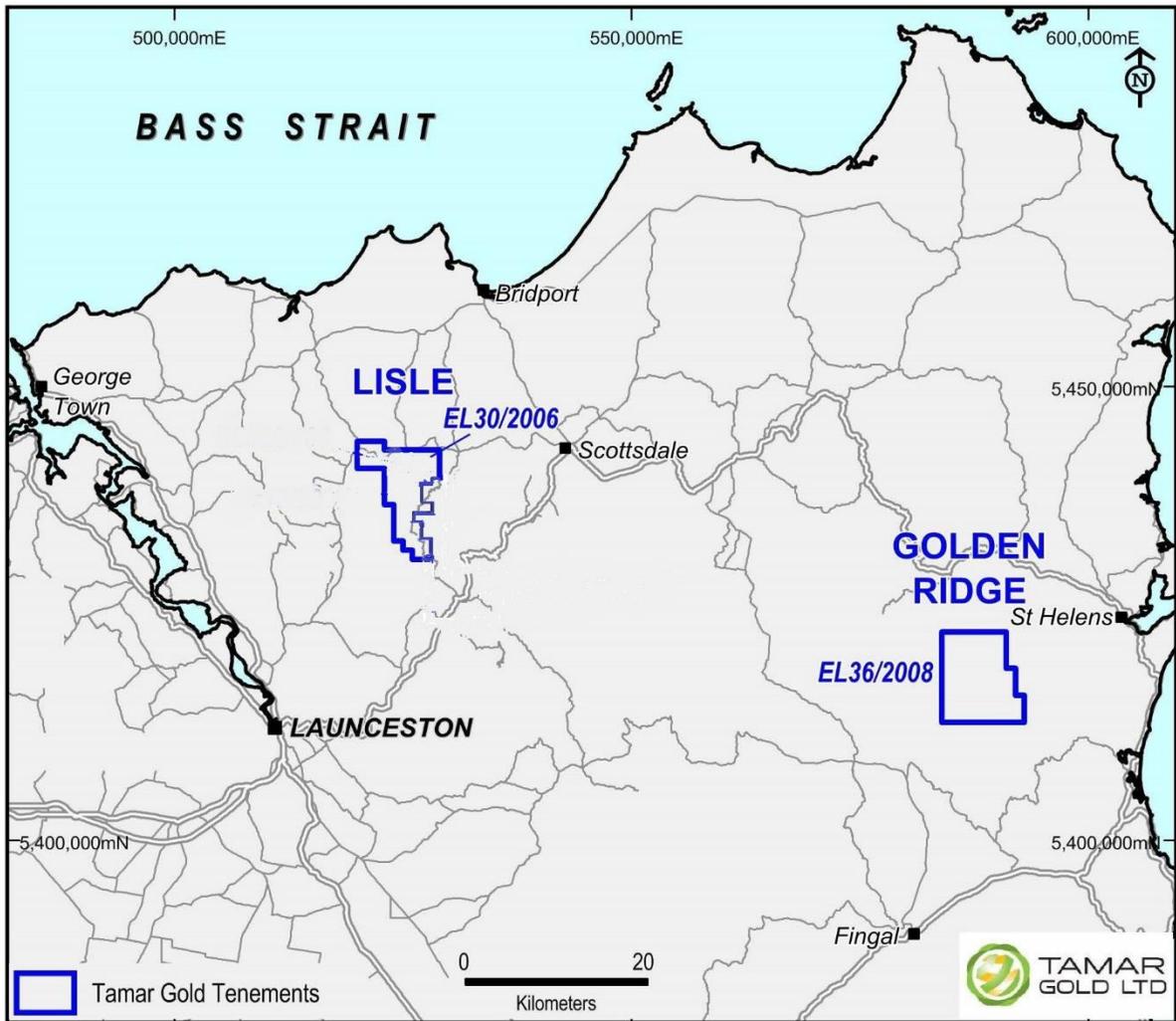


Figure 1. Tamar Gold Ltd tenements in North East Tasmania.

Tenure

EL 36/2008 is held by Tamar Gold Ltd after completing a purchase agreement with BCD Resources in January 2013. The land tenure is all State Forest.

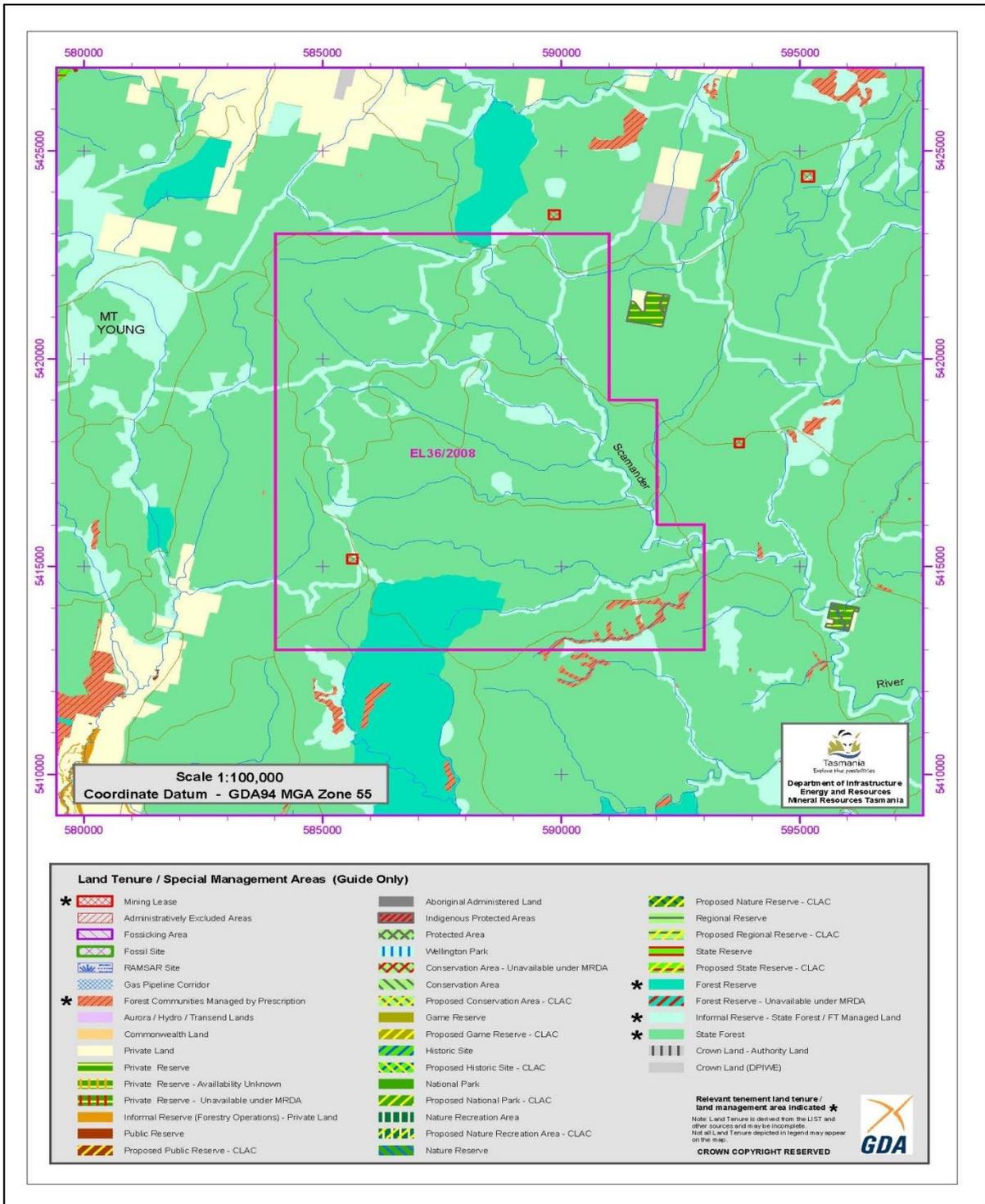


Figure 2. Land Tenure (from MRT).

The Management Decision Classification system of Forest Tasmania shows State Forest, Informal Reserves, Forest Communities Managed by Prescription and the Evercreech Forest Reserve. All these land tenure types are available for exploration and mining.

Review of previous work

See Morrison, K.C. and Pemberton, J. 2015 for the summary of the geological setting.

Exploration completed during the report period

An exemption from meeting the required expenditure was granted to Tamar Gold in the 2015/2016 licence year.

Conclusion and proposed future work

The Trafalgar prospect is the highest ranking target on this EL and it requires further drilling. Drill hole TFD-1 established that granodiorite-hosted mineralised structure extends steeply down dip for at least 100 metres beneath the old shaft access Trafalgar workings. The intersection consisted of a thin quartz vein with bonanza grade and a broader zone of disseminated and veinlet-hosted low grade mineralisation in the immediate structural hanging wall (see 2014 Annual Report). The hole also demonstrated that the Trafalgar structure dips to the east-southeast and therefore the drill hole intersection is sub parallel and not indicating true thickness.

The priority in 2016-2017 is to drill another hole on a west-northwest azimuth to intersect the mineralisation between the old workings and the TFG-1 intersection. Substantial earthworks are required to establish an access track and drill pad on the steep Mathinna Supergroup slope east of the prospect. The proposed program budget for a 300 metre DDH is outlined below.

Earthworks (including rehabilitation)	\$15K
Drilling (assume \$200/m)	\$60K
Geology (drill site and logging)	\$15K
Core cutting & Assays	\$5K
Drafting & Reporting	\$5K
TOTAL	\$100,000

Environment

No further on ground work was completed during the current year.

Expenditure

Total estimated expenditure for 2015/2016 was \$5509.

References

Morrison, K.C. and Pemberton, J. 2015. Annual Report EL 36/2008 Golden Ridge 2014 – 2015. Report to MRT.

Pemberton, J. and Morrison, K.C. 2013. Annual Report EL 36/2008 Golden Ridge 2012 – 2013. Report to MRT.