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RON GREGORY PROSPECTING

RL1/2011

LEFROY

TASMANIA

ANNUAL REPORT

Period ending 30th April 2015

June 2016

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Datum: GDA

Distribution:

- 1. Mineral Resources Tasmania**
- 2. Ron Gregory**

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Figure 1 Tenement Location Plan

2.

The Licence contains no excluded areas and covers the known location of the Pinafore and Chum Reefs.

4 TOPOGRAPHY AND ACCESS

RL1/2011 is located largely within the State Forest and accessed by the Council maintained Lefroy – Beechford road (bitumen), which runs south-north through the tenement.

The terrain is undulating and vegetation is mostly light, open, eucalyptus forest, which has been extensively cutover for firewood.

5. GEOLOGY AND MINERALISATION

The Lefroy Goldfield is located in the Stoney Head Sandstone within 2km contact with the Turquoise Bluff Slate. The Stoney Head Sandstone is a thick bedded and typically unfossiliferous sandstone dominated succession (Reed, 2004).

A complete synopsis of the regional geology can be found in Baxter and Fulton (2006) – included as Appendix A, 2006 Annual technical report. (06_5386)

6 PREVIOUS EXPLORATION AND MINING

Pre 2004 and 2004-2007 is summarized in the last Lefroy Project Annual Technical Report (Lloyd, 2007) (07_5543)

BGL had Coffey Mining Pty Ltd reinterpreted the LRL work on the Pinafore Reef and generated a JORC compliant Inferred Resource of 810,000 tonnes @ 1.46 g/t Au for 37,900 oz. Recommendations were made for further drilling.

BCD drilled 13 percussion holes in 2010, 10 of which achieved intersections in the order of 0.5-3.4 g/t Au. The drilling “confirmed the southerly dip of the Pinafore Reef, but unfortunately no evidence of higher grade mineralization in the up-dip portion of the resource was encountered. The 2010 drilling firmed up the view that the main concentration of mineralised shoots with dip direction continuity is west of the Beechford Road and that the resource overall is of marginal size and grade and would require a prolonged stable period of very high gold price (or gold hedging) to justify development.”

“Drilling coverage through the Pinafore Reef and the abandoned underground workings is now considered sufficient and no further drilling is planned in the near future” (Morrison 2010)

An in-house report (non JORC compliant but prepared under JORC guidelines) was prepared by David Gibbons, Senior Geologist of BCD Resources in October 2011, following the above drilling. (Appendix One)

7. WORKS COMPLETED DURING REPORT PERIOD

Review of Alluvial gold potential

A desktop review of previous alluvial gold exploration concluded that there was insufficient resource existing on the RL to support a stand-alone operation.

Previous work conducted by Rob Murdoch of Epoch Mining Pty Ltd in 1983-1985 (84_2274, 84_2275, 85_2405) was reviewed in detail.

Murdoch delineated 2 areas (Areas “D” & “H”) in the Pinafore/Chum area and deduced that the following reserves may exist.

“Area D”

Located west of the Beechford Rd – 4,800m³ @ .35gms/m³.

“Area H”

Located east of the Beechford Rd – 18,400m³@ .42gms/m³

Sub-economic (less than .3gms/m³) were found in the area around the cap of the Pinafore Reef on Chum Creek.

The above reserves are insufficient for a stand-alone operation in the opinion and experience (Back Creek) of the author.

No work was conducted by Epoch on possible alluvial existing on the cap of the reef of either Pinafore or the Chum Reefs.

Review of small high grade open cut potential

A review of the potential for a small open cut mine targeting high grade (5-7gm/ton) material was commissioned from Grant Macdonald, based on his experience at Stormont Mine in 2014. This report was not completed by the 30th March 2015 due to other

commitments by Grant and it will be supplied in 2015-2016 Annual Report.

Discussions have been held with Grant following his preliminary investigations and he confirmed that all higher grade intersections in Lefroy Resources and BCD drilling are located below 50m depth and therefore a small open cut pit is not feasible.

A program of costeaning and shallow (0-50m) drilling, was thought by me to be the next logical step in exploration to better define a near surface resource.

Discussions have been held with Steve Poke of E-Drill Pty Ltd with view to his earning an interest in the RL in return for him funding drilling. Before committing to a Joint Venture by either party the Report by Grant Macdonald is required.

Mapping of old surface workings – Pinafore & Chum Reefs

A bushfire starting near the Curries River Dam occurred in March 2015. This fire burnt through to the Beechford Road and access to old workings has been possible.

Immediately following the fire employees Will & Tash flagged the RL boundary and mapped, photographed and recorded the old workings within the RL. The on-ground work was completed within 2 weeks of the fire

This work is expected to provide:

- A record of the historical workings for planning costeans and drilling sites, meeting the archaeological requirements of a Work Program Application.
- The location of surface expression of both reefs to assist with the location of costeans and drilling.

8. PROPOSED EXPLORATION 2014-2015

- Continue to review existing geological data
- Costean Pinafore reef, west of the Beechford Road.
- Drill 5-7 shallow (0-50m) diamond holes on Pinafore Reef, if a suitable Joint Venture partner can be found.

9. ENVIRONMENTAL

No on-ground works were conducted that required re-habilitation.

10. EXPENDITURE

Expenditure during 2014-15 has been restricted due to a large client of Ron Gregory Prospecting not paying their very large bill.

The value of work done by the author and employees in 2014-2015 was \$11,194.

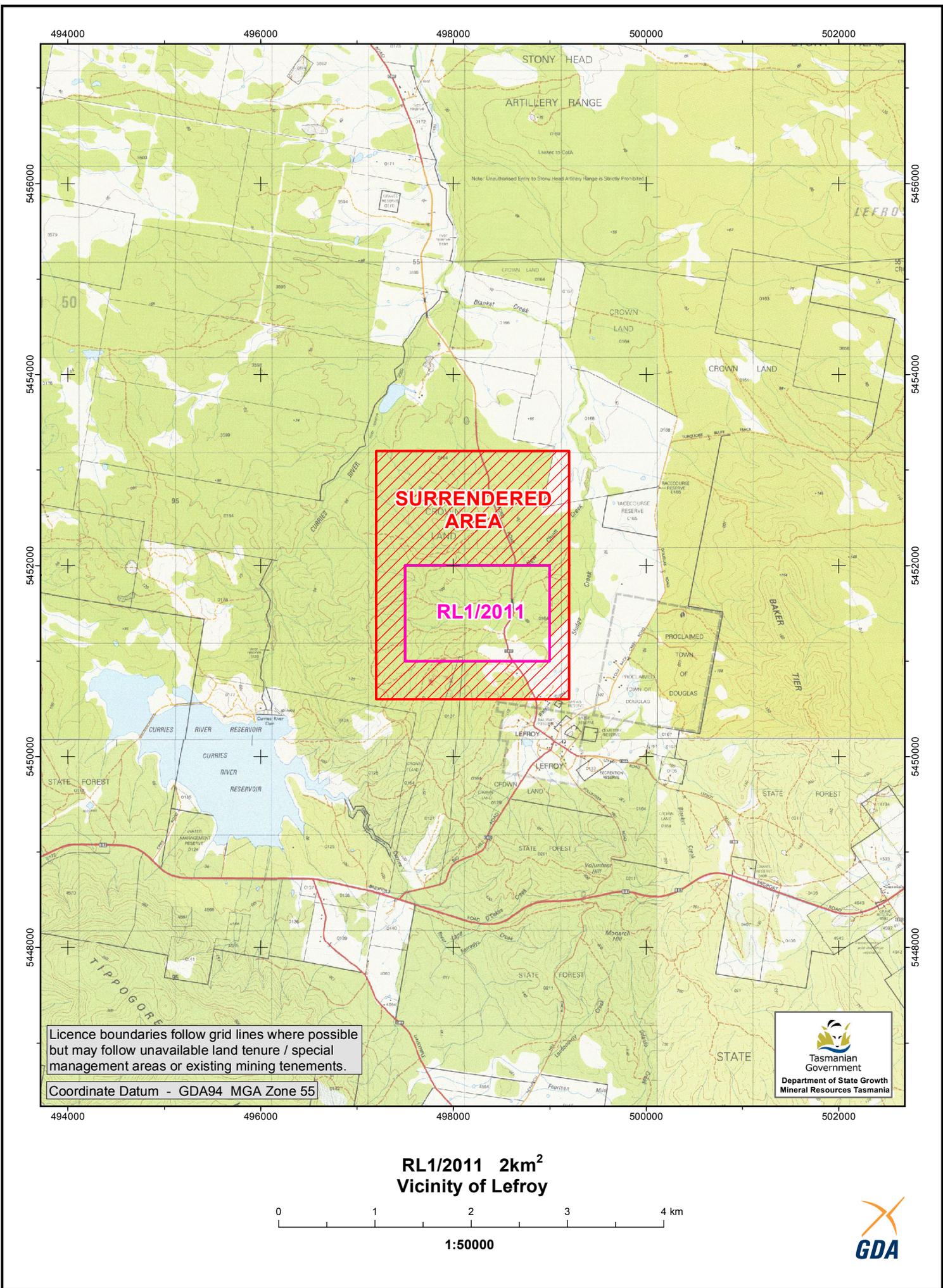
12. REFERENCES

Murdoch R. (Epoch Minerals)

84_2274,

84_2275

85_2405



Licence boundaries follow grid lines where possible but may follow unavailable land tenure / special management areas or existing mining tenements.

Coordinate Datum - GDA94 MGA Zone 55



**RL1/2011 2km²
Vicinity of Lefroy**

