

**EL 33/2010 – “Wanderer River”
Annual Report on Exploration
March 2015 to March 2016**

Abstract

The license was transferred to Moina Gold Pty Ltd in early 2016.

No fieldwork was undertaken in the reporting year.

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1.0 Introduction

1.1 Exploration Philosophy

Moina Gold Pty Ltd is exploring for base and/or precious metals. Mineralisation styles targeted are VHMS (Volcanogenic Hosted Massive Sulphides) either as seafloor precipitates or shallow subseafloor replacement, and/or hybrid VHMS/epithermal precious metal rich vein and/or replacement deposits.

1.2 Geology

EL 33/2010 covers a highly significant portion of the southernmost land extent of the Mt Read Volcanics. For a detailed geological description of the prospective rocks the reader is referred to Corbett (2003).

In the eastern tenement block felsic volcanics and volcanoclastics of the Mt Read Volcanics are unconformably overlain along their western margin by felsic volcanoclastics and shales of the Waterloo Creek Group, in turn conformably overlain by the Ordovician siliciclastic sediments of the Denison Group.

In the western tenement block the Western Epiclastic unit of felsic volcanoclastics, finer sediments and only occasional basaltic-andesite or gabbro, is fault juxtaposed along its eastern margin with the Ordovician siliciclastic sediments of the Denison Group. On its western margin the Western Epiclastics are in probable faulted contact with the Mainwaring River Volcanics, a unit of basalt-andesite and mafic volcanoclastics with common gabbros.

1.3 Tenure

EL 33/2010 was granted Frontier Resources Ltd (90%) and Exploration and Management Consultants Pty. Ltd. (10%) on 29th March 2011 and transferred to Torque Mining Ltd on 4th May 2012. In early 2016 the tenement was transferred to Moina Gold Pty Ltd.

1.4 Location

EL 33/2010 is located very near to the remote southwestern coast of Tasmania (see Figure 1.1) around 40 kilometres west of Strathgordon and 80 kilometres south of Strahan.

1.5 Access

Access to the area is difficult with no continuous road access to the rest of the state. The only vehicular track to the area, a rough 4WD track known as the Low Rocky Point Track commences at the southern end of Birch's Inlet off the southeastern corner of Macquarie Harbour and thus requires boat transport.

This track crosses a bridge over the Wanderer River which has been decommissioned restricting vehicular access to the licence.

Access is most commonly made by helicopter either from Strahan or Strathgordon.



Figure 1.1: EL 33/2010 "Wanderer River" location.

1.6 Topography and Vegetation

Much of the prospective country is low lying, however, Ordovician siliciclastics which stratigraphically overlie the prospective volcanics, form mountain ranges in the northern part of the license area as well as Mt Osmund in the southern part.

The majority of the license is covered with low standing, open coastal heath and button grass. Creek gullies and some of the areas in the western and easternmost parts have wet sclerophyll vegetation.

1.7 Land Use

The Wanderer River license area is crown land and is classified as part of the South West Conservation Area. As such it is open to mineral exploration.

The Tasmanian Government proclaimed the prospective rocks south of Macquarie Harbour to be within the Sorell Peninsula Prospectivity Zone, a recognition of the mineral potential of the area. Under this act any change in the status of the land within the zone requires the approval of both houses of the Tasmanian parliament with any affected party entitled to compensation (this does not cover any decisions of the Federal government).

2.0 Review of Previous Work

A thorough review of previous exploration is given in MacDonald (2015).

3.0 Exploration Completed March 2015 to March 2016

Due to the transfer of the tenement to Moina Gold Pty Ltd late in the reporting period no new exploration has been undertaken this reporting year.

4.0 Discussion of Results and Conclusions

The license has recently been transferred to Moina Gold Pty Ltd.

Moina Gold needs some time to appraise existing exploration data before committing to a specific programme. This appraisal work take the better part of the coming year.

In particular Moina Gold intends re-processing and re-appraise the high quality VTEM survey data collected by Frontier Resources over both blocks of EL 33/2010.

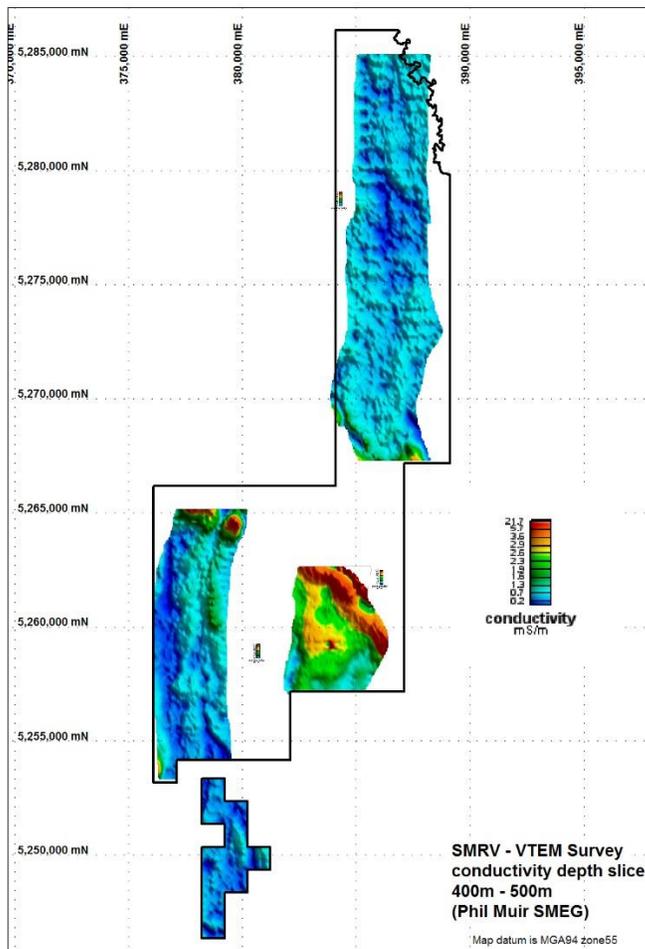


Figure 4.1: Processed data conductivity depth slice 400m to 500m (consistent colour between slices) generated by Phil Muir, Southern Mineral Exploration Geophysics. Current EL 33/2010 covers the two central blocks of the survey.

The data is high quality and has only been assessed by a single consultant geophysicist. Existing data will be appraised by Moina Gold's geological team with use of an outside geophysical consultant

It is hoped that this new look at the VTEM EM data and all other existing exploration data in these two areas will reveal some complexities warranting follow-up by 3D IP and trace element soil geochemistry utilising ICPMS low level analysis for elements known to be pathfinders elsewhere in the Mt Read Volcanics such as As, Sb and Tl.

Trace element lithogeochemistry has been an effective tool elsewhere in the Mt Read Volcanics.

3D IP has also shown its utility elsewhere in Tasmania as well as on EL 20/1996 to the south and would be ideally suited to the open country of the eastern block where alteration is mapped.

Whilst no commitment is given it is hoped that one or either of these surveys is found warranted in the data reappraisal in which case it is expected that this will occur in the coming summer season.

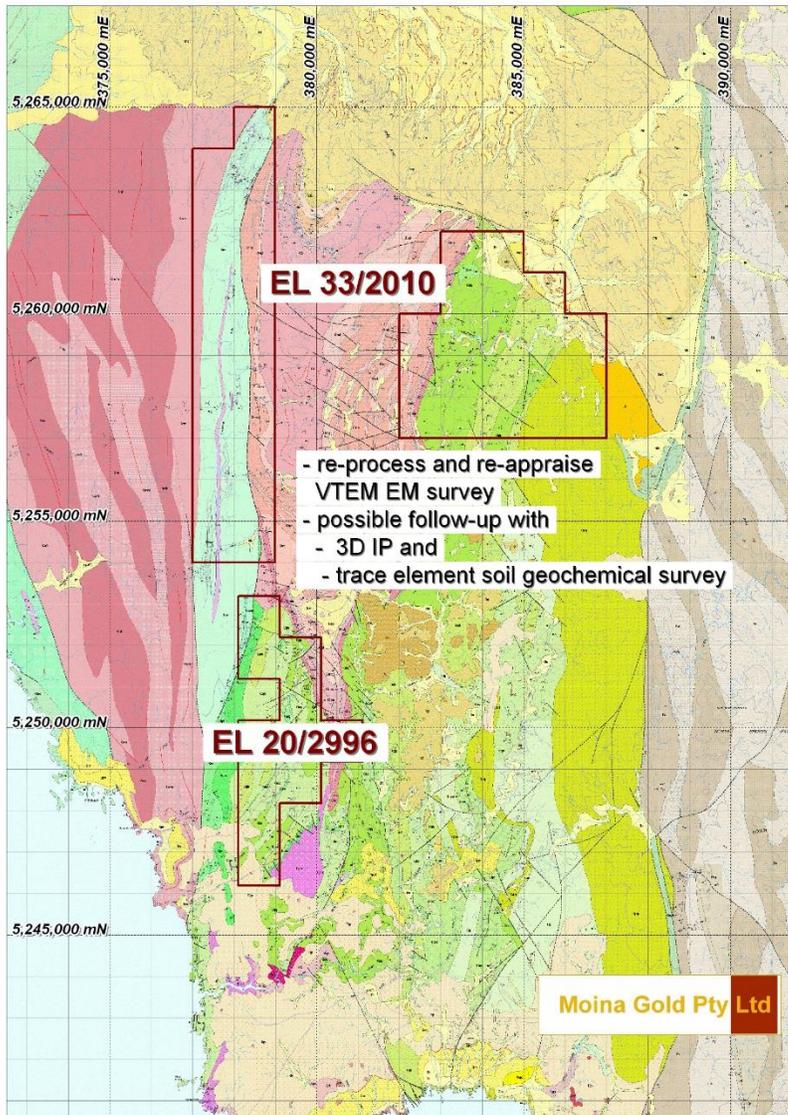


Figure 4.2: Proposed work programme 2016/17 year.

5.0 Environmental

No field work was undertaken and thus there has been no environmental impact on the licence area.

6.0 References

Corbett, K D. (2003). A review of geology and exploration in the Macquarie Harbour-Elliott Bay area South West Tasmania. Tasmanian Geological Survey Record 2003/04.

MacDonald G., (2011) Annual Report on Exploration 2010/2011 EL 20/1996 Elliott Bay (closed file)

MacDonald, G. (2012) EL 33/2010 Wanderer River Annual Report on Exploration Activity March 2011 to March 2012 - *Unpub. Rept. closed file report for Frontier Resources Ltd EL332010_201203*

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