

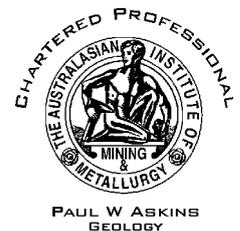


Geotech International Pty Ltd

Annual Report
for RL10/1988 Moina
for the Period 22 October 2015 to 21 October 2016

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ABSTRACT

This report describes the investigations and activities completed within RL10/1988 during the period 22 October 2015 to 21 October 2016.

The Tenement is located 56km SSW by road from Devonport.

The Tenement covers major occurrences of fluorite rich skarn, a smaller altered zinc and gold rich skarn, and includes the old Shepherd and Murphy mine.

Work done by Geotech International Pty Ltd during the period consisted of

- Retrieve past data.
- Retrieve past diamond drill core.
- Retrieve past metallurgical samples.
- Despatch bulk sample for metallurgical testing.
- Monitor progress on FAME metallurgical research.
- Commence a review of Exploration Potential.

KEYWORDS

N Tasmania
 Geology
 Mineralisation
 Skarn
 Fluorite
 Tin
 Tungsten
 Retention Licence

**SUMMARY OF ACTIVITIES for RL10/1988 Moina
 for the Period 22 October 2015 to 21 October 2016**

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CO-ORDINATES

All lat/long co-ordinates in this report refer to the GDA94 Datum, unless stated otherwise.
 All AMG co-ordinates in this report refer to the GDA94 - Zone55, unless stated otherwise.

FILE SUMMARY LIST

File name	Format	Contents
RL10-1988_2016_report.pdf	pdf	Annual Report

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1.0 INTRODUCTION

This report describes the investigations and activities completed within RL10/1988 during the period 22 October 2015 to 21 October 2016.

The Tenement is located 56km SSW by road from Devonport, in north-central Tasmania, Fig 1.

Table 1 - Tenement Details

Tenement	Holder	Date Granted	For	Size
RL10/1988 Moina	Geotech International Pty Ltd 100%	21 October 1988	All Minerals	2km ²

Crown Land for Forestry use covers most of the known mineralisation with only some of the northern and western mineralised areas within Private Land. There are no restrictive Reserves in the mineralised area.

The project lies within the Tasmania 1:25,000 map sheets of Cethana.

Access is via sealed roads, formed local roads and other rough tracks.

The Tenement covers major occurrences of fluorite rich skarn, a smaller altered zinc and gold rich skarn, and includes the old Shepherd and Murphy mine.

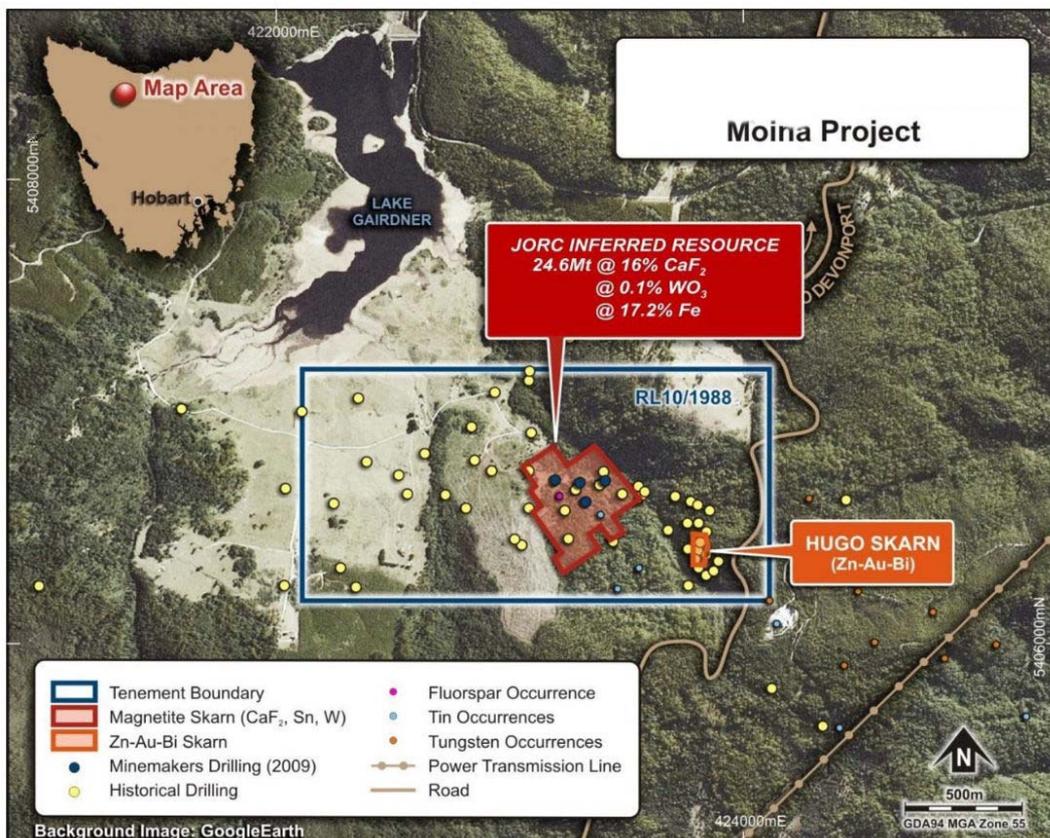


Fig. 1 Tenement Location, Drill holes, Resource areas

2.0 GEOLOGICAL SETTING and MINERALISATION

The licence contains skarns, which have variably replaced a sequence of Ordovician clastics and limestone, and which formed by hydrothermal fluids emanating from a Devonian granite which lies at about 200m below the surface. There has been structural preparation and control of the mineralisation by a NW trending fault system, the main fault being the Bismuth Creek fault. A large portion of the area is covered by Tertiary basalt which locally has at its base Tertiary unconsolidated sediments.

The Ordovician sedimentary package is a graded sequence with Roland Conglomerate at the base, overlain by medium to coarse grained Moina Sandstone, in turn overlain by Gordon Limestone. These three formations are conformable, gradational, and relatively thin, typically being in the range 50m to 150m thick. The sedimentary package generally dips gently north with local perturbations near the faults. The Ordovician rocks are underlain by a Cambrian acid volcanic package.

The skarns are dominated by a characteristic finely banded, contorted, fine grained fluorite-magnetite-vesuvianite rock known as wriggilite. It carries trace to percent levels of several elements, especially tin and tungsten. A JORC compliant Inferred Mineral Resource of 24.6Mt at 1380ppm Sn, 1040ppm WO₃, 16% CaF₂ and 17% Fe was estimated by McKeown (2012).

The Devonian granite, the Dolcoath Granite, has been intersected in drilling and has been altered to greisen at its contact with sandstone.

The abandoned Shepherd and Murphy mine occurs in the southern edge of the wriggilite resource. The ore consisted of a set of about 20cm wide quartz veins usually trending E-W carrying cassiterite and wolframite, hosted by both sandstone and skarn. The mine produced at least 480t Sn, 340t WO₃, 69t Bi and some gold from intermittent production between 1893 and 1957.

3.0 REVIEW OF PREVIOUS WORK

Prospecting around 1878 discovered the Shepherd and Murphy vein system. Especially in the 1950s several reports were completed by the Department of Mines on mineralisation in the Moina area, concentrating on the Shepherd and Murphy mine. An estimate of possible plus probable remaining reserves of 77 000t @0.2% Sn 0.4% WO₃ was made by Robinson (1957).

The first recorded modern company exploration was by the Mt Lyell Mining and Railway Company Limited ("Mt Lyell") in the early 1970s. Mt Lyell completed three diamond drill holes, exploring for vein type mineralisation. Two holes intersected wriggilite skarn but Mt Lyell did not recognize its potential.

The Tasmanian Department of Mines drilled three holes in 1972-3. One hole was located in the far west part of the Tenement, the others outside the Tenement.

In the mid to late 1970s, the Commonwealth Aluminium Corporation Limited ("Comalco") explored the area, seeking a source of fluorite for use in their aluminium smelter at Bell Bay in Northern Tasmania. Comalco undertook significant exploration, completed 15 diamond drill holes, undertook preliminary metallurgical investigations, and estimated the tonnage and grade of the Moina wriggilite resource to be 26.5Mt at 18% fluorite, 0.1% tin, 0.1% tungsten, (Askins, 1978, 1979).

From 1980 to 1985, The Shell Company of Australia Ltd (Shell), in joint venture with Comalco, completed several holes in an around the main skarn area.

In 1985 CRA Exploration (CRA) joined the joint venture and continued exploration, with emphasis on the retrograde zinc and gold bearing Hugo Skarn which occurs east of the Bismuth Creek fault.

In 1988 the current Retention Licence (then known as RL8810) was granted to Shell and CRA.

In 1993 a joint venture with Goldstream Mining NL (Goldstream) and Titan Resources NL (Titan) commenced over that portion of RL 8810 lying east of the Bismuth Creek Fault. Goldstream and Titan also held EL20/94 which surrounded RL 8810.

From 1993 until 1997 the Goldstream - Titan work was focussed on the zinc and gold potential of the Hugo Skarn, and 11 diamond drill holes were completed. A small resource of about 250,000t at approximately 0.8g/t gold, 5% zinc, and 0.07% bismuth was delineated.

In 1994 Shell's interest in RL 8810 was sold to Acacia Resources Ltd (Acacia), who managed the licence.

In 1999 AngloGold Australasia Ltd (Anglogold), acquired 100% ownership of Acacia, including all existing Joint Venture properties.

In 2000 AngloGold decided to withdraw as manager of the Moina Joint Venture and through to 2003 no work was done on the licence.

In 2004 the property was acquired 100% by Geotech, but with a residual right for AngloGold and RTZ to be paid a total of \$250 000 upon commencement of mining (“Mining Payment Entitlement”).

In 2005 an option to purchase from Geotech 80% of the Moina licence was entered into with Minemakers NL, which intended to list on the ASX.

In late 2010 Minemakers assigned its rights in the licence to TNT Mines Ltd (TNT), as part of a demerger process where TNT was to seek separate listing on ASX.

In 2013, after unsuccessful attempts to list, TNT was acquired by the listed company Niuminco Group Ltd.

From 2006 to 2015 Minemakers and TNT’s work included a mining heritage survey, a maiden JORC resource estimate- (estimating 24.6Mt at 1380ppm Sn, 1040ppm WO_3 , 16% CaF_2 and 17% Fe- for the main skarn, excluding Hugo’s skarn), a mining scoping study, drilling of four PQ/HQ-sized cored holes to recover wriggilite for further metallurgical studies, and various metallurgical studies including QEMSCAM analysis and Davis Tube recovery work.

In 2014 AngloGold assigned its share (\$125 000) of the Mining Payment Entitlement to Franco-Nevada Australia Pty Ltd.

In 2015 TNT withdrew from the option-to-purchase agreement so Geotech now has 100% ownership of the project, with the Mining Payment Entitlement to RTZ and Franco-Nevada still extant.

4.0 EXPLORATION COMPLETED DURING THE REPORT PERIOD

Work done by Geotech International Pty Ltd during the period consisted of

- Retrieve past data. TNT has handed over all past administrative files and technical data and this is currently being assembled to check if data is missing. It is apparent that some digital data is missing and efforts to recover it are underway.
- Retrieve past diamond drill core. Some of the core drilled by Minemakers has been located safely in storage in Launceston, but some is apparently at the defunct Minemakers' field office in Avoca and may have been thrown away. A field visit will be necessary to resolve this.
- Retrieve past metallurgical samples. Crushed and ground core, which was used by Minemakers/TNT in metallurgical testing, has been located safely in storage in Adelaide.
- Despatch bulk sample for metallurgical testing. A 25kg portion of MODD Comp 1, a composite of wriggilite from intersections in Minemakers drill core, was retrieved and sent to the UK. This is planned to be used in conjunction with the European Union's FAME Project (Flexible and Mobile Economic Processing Technologies Project) in research study of skarn samples to evaluate metallurgical process options.
- Monitor progress on FAME research. As at the end of the June 2016 quarter work had not commenced. A September quarter report is not yet available.
- Commence a review of Exploration Potential. This study is underway, bringing old pre digital data into digital format. It will re-evaluate controls on the various styles mineralisation, zoning of the deposit, and whether each of the mineralisation styles has seen sufficient (drill) exploration. New exploration targets will be generated.

5.0 PROPOSED FUTURE WORK

This proposed to be

- Locate if possible missing Minemakers past drill core.
- Monitor progress on FAME related research.
- Continue review on exploration potential.

6.0 EXPENDITURE

Expenditures have been reported via MRT Quarterly Returns.

7.0 REFERENCES

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