EL 09/2015
OUSE RIVER, TASMANIA

FIRST ANNUAL REPORT

FOR THE YEAR ENDED
7th SEPTEMBER 2016

LICENSEE:
KINGFISHER EXPLORATION PTY LTD
A.C.N 169 842 728

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September 2016

KINGFISHER
EXPLORATION PTY LTD

EXECUTIVE SUMMARY

This report is the first Annual Report for EL09/2015 located approximately 100km northwest of Hobart, centred around and to the east of the township of Ouse in the upper Derwent Valley, Tasmania. Kingfisher Exploration Pty Ltd (Kingfisher) was granted the EL on 8th September 2015. EL09/2015 was applied for by Kingfisher to facilitate an exploration program to assess the area for potential discovery of economically viable deposits of bauxite.

Exploration activity undertaken during the first year of tenure of EL09/2015 included:

- Collation and review of pre-existing (historical) bauxite exploration and resource data from the Ouse area;
- Reconnaissance geological mapping and sampling.

The reconnaissance mapping and sampling within the tenement area showed no indication for the presence of significant sized deposits of bauxite or other minerals. The tenement is therefore recommended for relinquishment or partial relinquishment following a final review.

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1 INTRODUCTION

This report is the first Annual Report for EL09/2015 located approximately 100km northwest of Hobart, centred around and to the east of the township of Ouse in the upper Derwent Valley, Tasmania. Kingfisher Exploration Pty Ltd (Kingfisher) was granted the EL on 8th September 2015. EL09/2015 covers 248 square kilometers of ground that is considered prospective for bauxite.

This report documents exploration activities carried out between the dates 8th September 2015 and 7th September 2016 (the Reporting Period).

All maps and location coordinates contained within this report are presented in GDA94 datum format unless otherwise noted.

1.1 LOCATION, ACCESS & TENURE

EL09/2015 covers 248 square kilometres of ground between the townships of Ouse, Hamilton and Bothwell in the Derwent Valley Municipality of southern Tasmania, approximately 80km NE of Hobart city (Figure 1). EL08/2015, which is held by SRG Partners Pty Ltd, lies adjacent to the west of EL09/2015 and is currently the only other metallic mineral exploration licence in the area.

Mineral Resources Tasmania EL09/2015 on 8th September 2015. The tenement is under Exploration License for a five-year period expiring 7th September 2020.

During February 2016, Kingfisher Exploration Pty Ltd entered a Farm-in and Joint Venture Agreement with Pacific Trends Resource Pty Ltd (PTR) whereby PTR agreed to sole fund exploration activities on the tenement in return for participating interest rights.

EL09/2015 is well accessed by numerous sealed and non-sealed, all-weather public and private roads. The area is mainly comprised of cleared agricultural land used for grazing of sheep and cattle and growing of crops, hops and grapes. Land tenure is >95% privately held land.

The Derwent Valley climate is relatively dry for Tasmania, with the area receiving an average annual rainfall of 500-700 mm with no significant seasonal cycle (around 30-40 mm rainfall each month) except for slightly wetter periods from June to October (40-70 mm monthly). Mean maximum temperature varies from 12 degrees during winter months to 22-25 degrees in summertime.

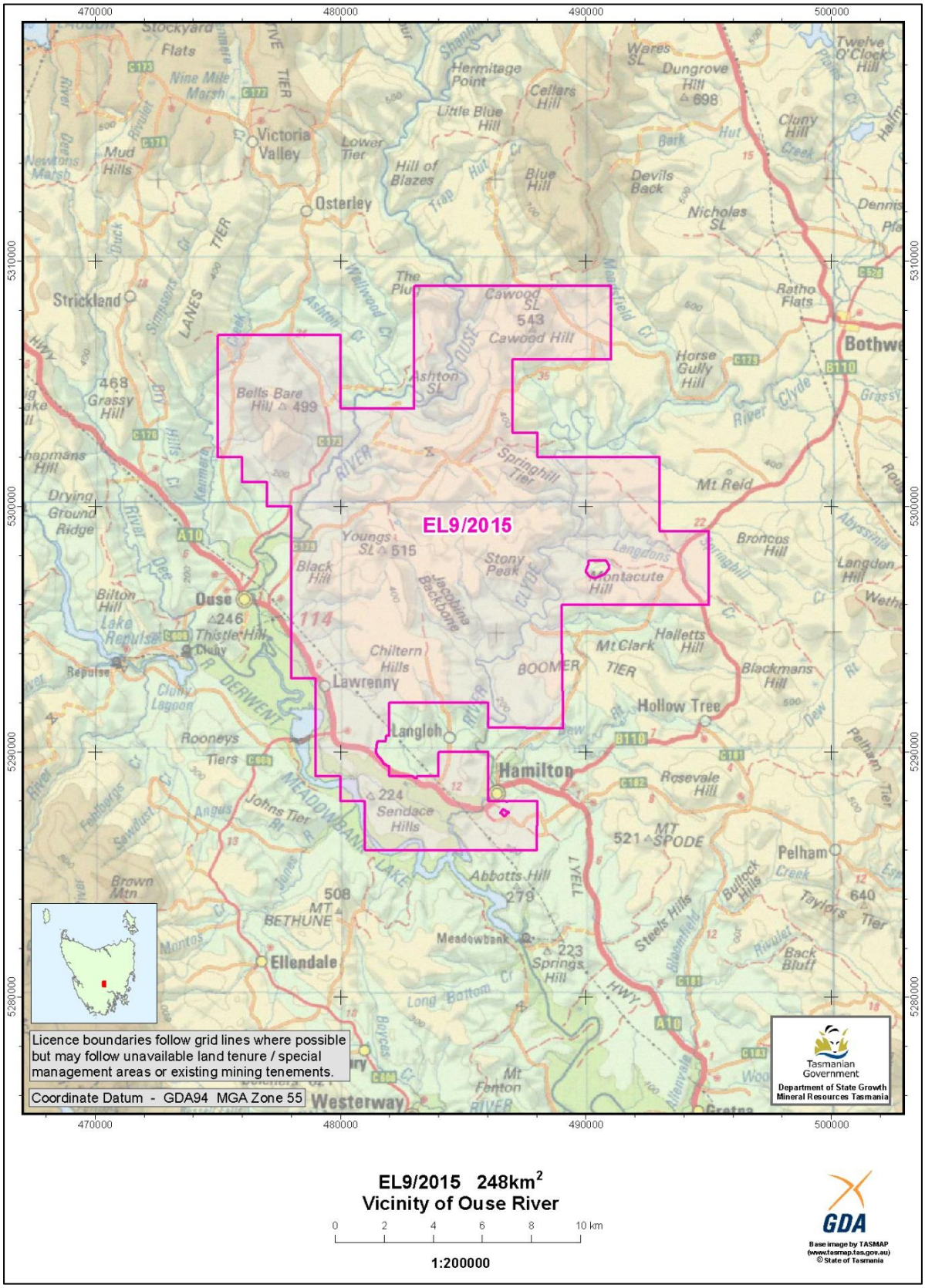

Figure 1. Location plan showing EL09/2015 area.

1.2 PREVIOUS EXPLORATION

No previous exploration for bauxite is recorded within the Tenement area. However, historical bauxite exploration and resource assessment activities in areas adjacent to the tenement are known (the “Ouse bauxite deposits”).

Bauxite in Tasmania was first reported in 1925 although it was not until 1941 that interest was revived by discoveries of outcropping bauxite occurrences near Ouse in the Derwent Valley, and then near Campbell Town (Midlands), St. Leonards and Fordon (Launceston), Beaconsfield, Swansea (East Coast) and in the North West near Myalla as well as numerous other spot locations.

The Tasmanian Mines Department commenced testing of the deposits near Ouse during 1941 through 1942, which comprised of sinking shafts and sampling which resulted in the discovery of several deposits of near surface, lenticular accumulations of Bauxite and it was considered that given the sufficiently widespread occurrences the “aggregate potentialities were not less than 2,000,000 tonnes” of bauxite. A systematic rectangular grid of shafts at 200ft (60m) spacing was developed over the largest outcrop (“Area 2” on Locks Hill) as well as sporadic shaft testing over other selected occurrences at Ouse and also in the Campbell Town area. This was followed up in 1945 by a campaign of percussion drilling and some additional pitting - firstly at Ouse and then St. Leonards, Swansea and Campbell Town.

Testing of the Campbell Town bauxite deposits was reported to have returned generally un-favourable results and the deposit held “no economic value”, mainly due to insufficient size of the deposits and/or excessive iron and silica contents with generally subdued alumina values. This contrasts with recent exploration and resource delineation work carried out by Australian Bauxite Ltd which has proved up over 9 Mt of bauxite resources to date.

Most of the investigated bauxite deposits at Ouse are now located within the EL08/2015, held by SRG Partners Pty Ltd (Figure 2).

1.3 EXPLORATION RATIONALE

EL09/2015 was applied for by Kingfisher to facilitate an exploration program to assess the area for potential discovery of economically viable deposits of bauxite. It was proposed that given the limited exploration carried out by historical workers, there remains excellent potential to discover further bauxite resources in the Derwent Valley area.

The recent exploration success of Australian Bauxite is a compelling example showing that modern exploration techniques can be applied to successfully delineate significant bauxite resources in Tasmania.

A systematic exploration approach was employed to enable step-wise review and evaluation of results. A Phase 1 exploration program was planned and carried out in the first year of tenure with the main objective to quickly establish bauxite prospective areas for the discovery of economically viable bauxite deposits.

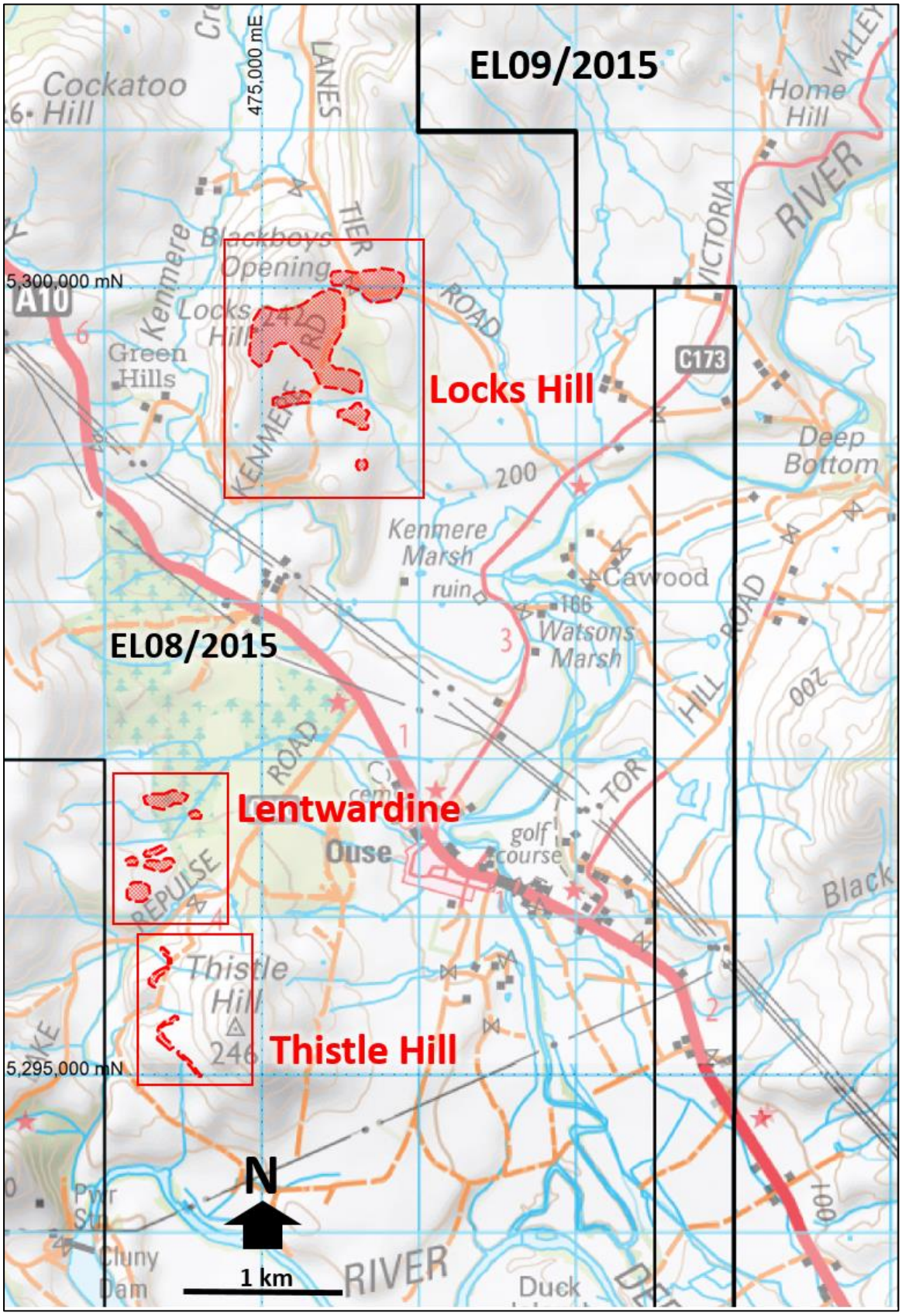

Figure 2. Map showing location of historical bauxite deposits located with EL08/2015 adjacent to Kingfishers EL09/2015.

2 GEOLOGICAL SETTING & MINERALISATION

The geology of the tenement area is dominated by Jurassic Dolerite, sediments of the Triassic Upper Parmeener Group and lesser Tertiary basalt. Dolerite outcrops throughout the area and commonly forms the topographic highs, creating steep sided hills and undulating, flat toped elevated plateaus. The Upper Parmeener Group of sediments consists of fine to medium grained, feldspathic, lithic sandstones, mudstones and minor coal seams. Both these sediments and dolerite can be overlain by Tertiary Basalt flows. Figure 3 shows the regional geology of the tenement area.

2.1 TASMANIAN BAUXITE

Bauxite in Tasmania occurs mainly as residual laterite deposits developed on either Jurassic dolerite or Tertiary basalt bedrock. Owen (1950) noted distinctions in the mode of formation of Tasmanian bauxites, with some deposits forming a group which are remnant of former continuous and widespread sheet bauxite (e.g. Ouse, Campbell Town bauxites), while other lenticular or pod-like bodies were formed in depressions with restricted horizontal extent (e.g. Cataract Gorge, Basin Road). Secondary, re-cemented bauxite is reported to occur near Beaconsfield.

2.2 DERWENT VALLEY (OUSE) BAUXITE

Bauxite in the Derwent Valley district is mainly derived from the weathering of Jurassic dolerite which is a dominate rock type in the area. Historically the main occurrences have been noted in the vicinity of Ouse (Figure 2) but also occurring to the northwest at Father of Marshes and to the southeast near the present Meadowbank Lake. Little or no exploration was reported outside these known occurrences by the previous explorers.

The main set of historically explored bauxite occurrences occur just west of the Ouse township, forming a series of 12 dissected outcrops along a 5-km northerly trend from Thistle Hill in the south to Locks Hill in the North, the largest of which occurs at Locks Hill (historically called Gladfield Area 2). Figure 2 shows a location map of these occurrences, all of which are situated inside EL08/2015 (adjacent to EL09/2015).

The deposits are interpreted to occur on the eroded surface of a wedge-shaped mass of dolerite which thins to the east, exposing the underlying Triassic sandstone. The base of the dolerite is said to be concordant with bedding in the Triassic sandstone, dipping at angles of 8-12 degrees to the southeast (Owen, 1950). Tertiary basalt and lacustrine sediments may locally overlay the dolerite.

Owen (1950) suggested that the disposition of the Thistle Hill - Locks Hill bauxite bodies and their relatively constant dip to the east can be interpreted to infer that these occurrences are remnants of an originally continuous sheet of bauxite that has subsequently been eroded and/or covered.

The bauxite/saprolite horizon developed on the dolerite is described to a characteristic vertical zonation:

a) An upper zone from the surface consisting of red-brown hard, coarse nodular to pisolitic bauxite;

b) A middle zone light brown, earthy, massive bauxite (main high-grade bauxite zone);
c) A lower zone of increasing iron-rich clay with intercalated bauxite;
d) Basal kaolinised dolerite.

The upper hard nodular to pisolitic bauxite horizon is noted to contain a higher iron / lower alumina content than the underlying earthy bauxite. Nodules may be cemented in a dark brown limonitic material but also occur in a relatively soft matrix of light brown earthy bauxite. The pisolites and nodules are described as irregular/angular to ovoid or spherical in shape, ranging in size from 2 mm up to 5 cm in diameter, with occasional larger fragments or blocks up to 10 cm. Larger pisolites and nodules typically have a core of porous "granular" bauxite after dolerite, earthy bauxite or limonite enclosed by several concentric shells of aluminous laterite.

The middle zone is reported to comprise massive (uniform), earthy bauxite comprises irregular coloured light brown to pink-brown cryptocrystalline gibbsite with disseminations of fine brown-yellow specks of ferric hydroxide. It may carry nodules showing the concentric precipitation of iron outwards from a more or less leached core. The bulk of commercial grade bauxite occurs within this zone.

Based on the surface distribution and shaft testing of the Ouse bauxite occurrences, probable tonnages of the deposits were estimated by Dickinson (1943) and are summarised in Table 1. Note that these bauxite resources are contained within EL08/2015 (held by SRG Partners).

Area	***Estimated Tonnage***	***Average Grades***	***Comments***
Locks Hill Area (Historically "Gladfield")	775,000	41.2% available Al_2O_3, 3.2% free SiO_2. Higher grade zones up to 47.2% Al_2O_3.	Main Area 2 zone of 500,000 tonnes with additional tonnage added from assumed extensions and surrounding smaller deposits. Overburden generally <1m, up to 2m thick.
Thistle Hill (Historically "Lachlan Vale")	250,000	35-42% available Al_2O_3, 2-4% free SiO_2. Limited sampling.	Ore horizon dips east under Thistle Hill. Avg. thickness of 3 m, up to 4.3 m. Higher iron content noted. Eastern side of Thistle Hill not explored for down-dip extension.
Lentwardine	300,000	44.3% Al_2O_3, 2.6% SiO_2 from grab sample.	Interpreted as similar in type and formation to Locks Hill bauxite. Shallow easterly dip with light overburden. Assumed avg. thickness of 3 ft (2.7 m).
Total	**1,325,000**		

Table 1. Summary of resource estimates from historical exploration (1940's) on outcropping bauxite deposits near Ouse.

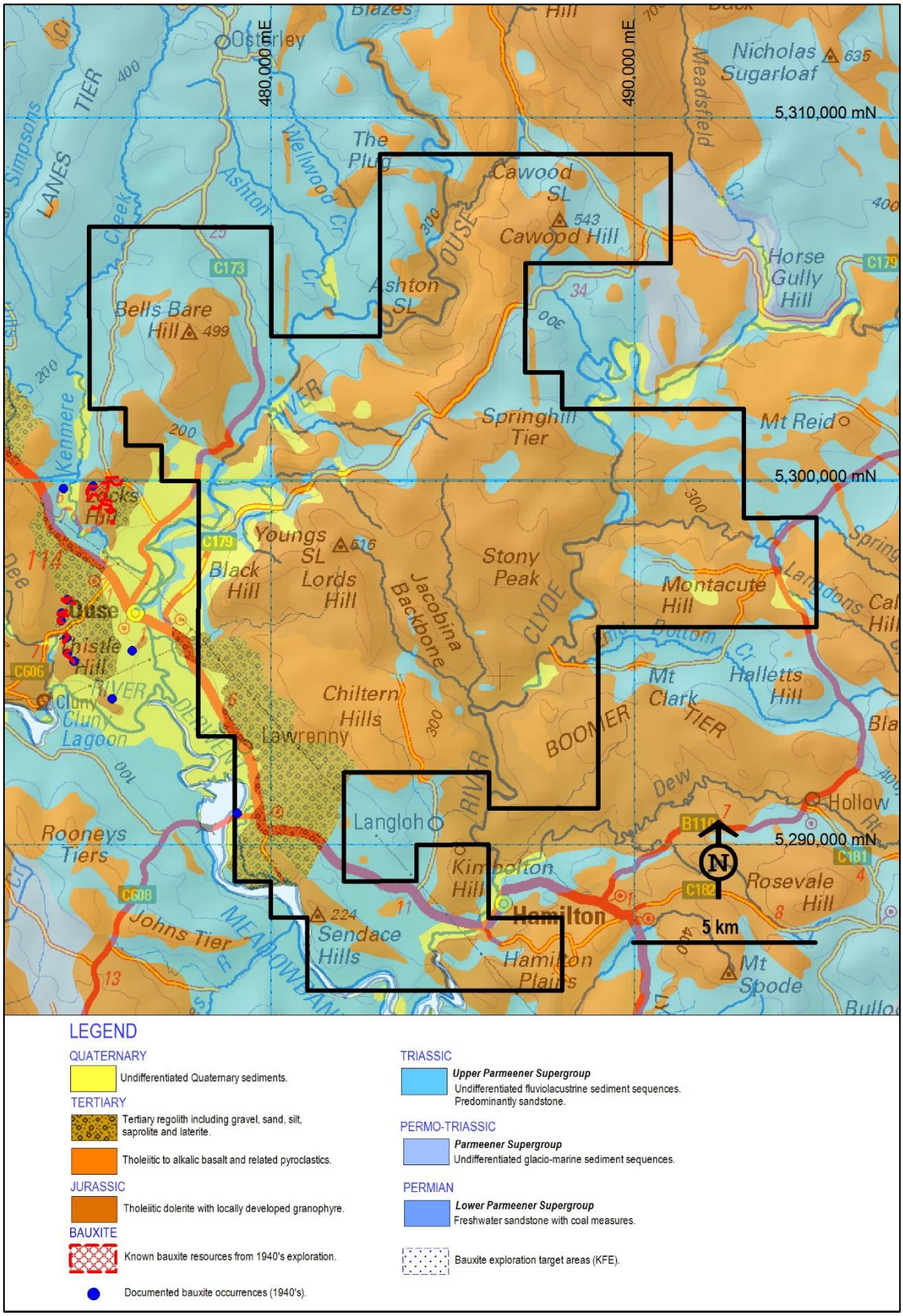

Figure 3. Regional (1:250,000 scale) geology of the EL09/2015 tenement area.

3 EXPLORATION COMPLETED

Exploration activity undertaken during the first year of tenure of EL09/2015 included:

- Collation and review of pre-existing (historical) bauxite exploration and resource data from the Ouse area;
- Reconnaissance geological mapping and sampling.

3.1 RECONNAISSANCE MAPPING & SAMPLING

The desktop study review work identified broad Target Areas (Figure 4) within the tenement based on the following qualifying categories:

- Dolerite and/or basalt bedrock or Triassic regolith cover;
- Low topographical relief with slope gradients predominantly 0.1 or less (i.e. gradients of less than 10 m vertical per 100 m horizontal);
- Possible extensions to known bauxite occurrences.

During March to September 2015, reconnaissance mapping transects were carried out over accessible areas within the tenement to check and sample for bauxite occurrences within the identified target areas (Figure 5). A hand-held soil auger was commonly utilised to assist in sampling under soil cover. Table 2 and Table 3 show sample details and analytical results from rock and soil samples collected and assayed for bauxite.

No areas of suitable bauxite material were observed during the mapping transects, although in some areas lateritic ironstone and “bauxitic clays” were observed and sampled. No occurrences of pisolitic duricrust such as that occurring as caps on the remanent bauxite deposits west of Ouse were found and it is thought unlikely that any deposits of the high grade “earthy” type Ouse bauxite would remain unaltered and uneroded without the protection of this hardcap duricrust layer.

It was generally observed that only a thin soil and weathering profile is developed on the plateaus formed by dolerite and basalt bedrock within the tenement area. Soils developed on the dolerite are typically orange in colour and may contains trace pisolites, while soils developed on the Tertiary basalt were characteristically black to grey in colour (Gilgai soils).

Areas of thin (possibly up to 1 m thick) laterite ironstone formation above a saprolitic clay zone was observed on the shallow hill slopes between Lords Hill and Sendace Hills in the Hillside target area. One rock sample (DR006) from the Vermont property returned 49.93% Al2O3 within this zone, however, follow-up sampling in the same area could not repeat this result with only low level (<10%) Al2O3 returned from most other ironstone samples. The Fe2O3 content of the laterite returned up to 60% Fe2O3 on the Vermont property and 64.4% Fe2O3 on the Ousedale property. High silica contents and small deposit sizes probable precludes the laterite from being a potential iron ore resource.

A historical gold occurrence at Diamond Drill Creek, on the Vermont property, was also briefly investigated (Hillside Au area). This historical occurrence is recorded as a single sample from coal exploration drilling carried out in 1893 that assayed 22 g/t Au and 25 g/t Au (Nye, 1922). Common float of silicified sandstone, siltstone and lateritic ironstone with trace fine grain sulphides (pyrite) was observed in the general area. Sampling of rock float and a short

soil auger traverse did not return any encouraging results and the source of the reported gold-silver anomalous sample from drilling remains unknown. The geological details of this sample are not detailed in any available historical reports. It is speculated that the silicification is related to contact metamorphism at the basalt-sediment or possible underlying dolerite-sediment contact. Table 4 and Table 5 show sample details and assay results from the rock and soil sampling at the Hillside Au prospect.

No drilling or pit testing was carried out during the reporting period. The only surface disturbance was from soil auger sampling, all of which the holes were filled in after completion and with negligible impact.

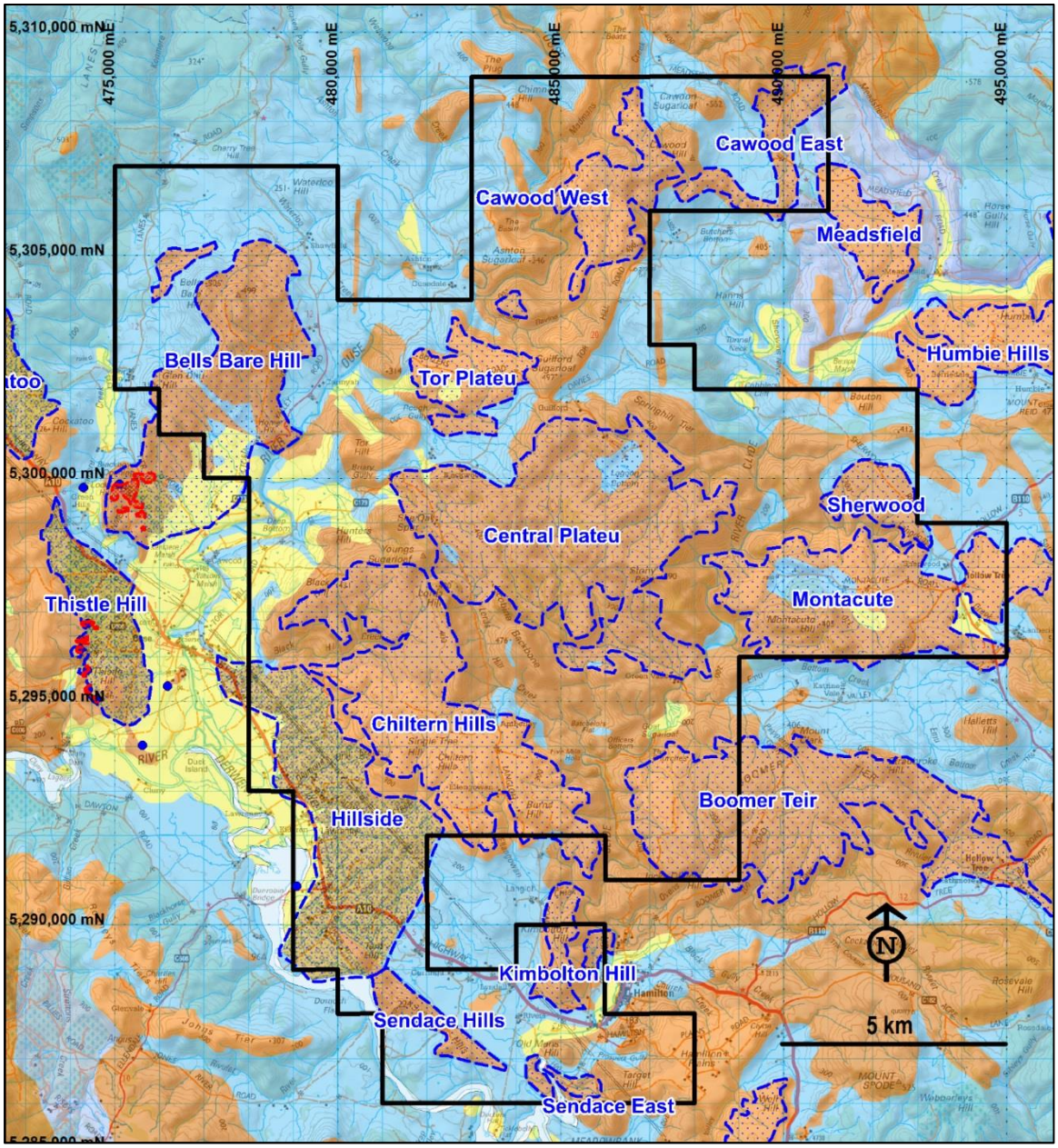

Figure 4. Map showing exploration Target Areas within and near EL09/2015. Regional geology also shown (refer to legend in Figure 3).

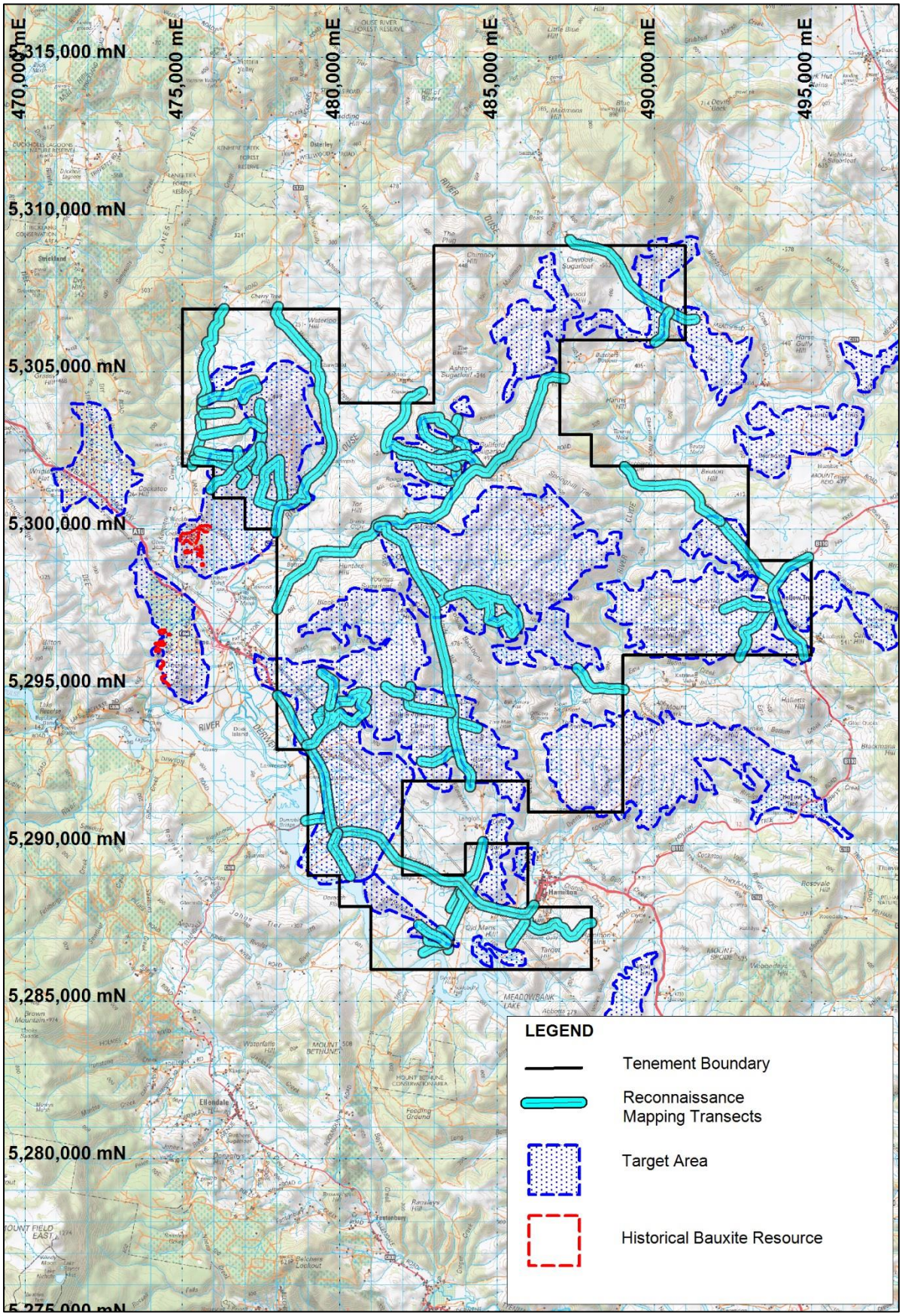

Figure 5. Map showing reconnaissance mapping and sampling transects covered during the reporting period.

Sample ID	Area	Sample Type	Easting	Northing	RL	Al2O3 %	Fe2O3 %	SiO2 %	TiO2 %	LOI %	Sample Description
DR006	Vermont	Rock	479923	5293947	364	49.93	12.85	8.05	1.74	27.04	Mixed massive ironstone-bauxitic? Float.
DR007	Vermont	Rock	480089	5293765	186	6.15	49.4	33.1	0.39	9.68	Mixed massive ironstone-bauxitic? Float.
DR008	Vermont	Rock	479317	5293880	165	6.66	60	20	0.32	11.13	Laterite ironstone bauxite? Float grab sample.
DR020	Ousedale	rock	482546	5301761	354	8.01	64.4	13.4	0.29	12.99	Bn-ora lateritic float. After basalt?
DR021	Ousedale	rock	482565	5301742	355	4.68	33.2	51.3	2.6	7.13	Bn-gy strongly wed vesicular basalt, weakly pisolitic-nodular, bauxitic?
DR024	Vermont	rock	479843	5294167	230	5.42	53.4	29.7	0.38	9.82	Lateritic ironstone float sample.
DR025	Vermont	rock	479798	5294206	218	6.58	57	24.3	0.36	10.47	Leached lateritic ironstone float.

Table 2. Rock sample details and assay results, bauxite analysis. EL09/2015.

Sample ID	Area	Sample Type	Easting	Northing	RL	Al2O3 %	Fe2O3 %	SiO2 %	TiO2 %	LOI %	Sample Description
DS004	Vermont	Soil	479851	5293801	350	15.54	11.05	61.2	0.91	8.98	Latertitic ironstone-bauxite?
DS007	Vermont	Soil	480720	5294128	316	15.67	15.45	47.6	1.92	8.24	Pale yw-gn-bn decomposed basalt-dolerite, 0.8-0.9m auger sample.
DS008	Vermont	Soil	479762	5294194	199	18.98	5.88	61.5	1.01	9.15	Yellow limonitic? Clay 0.6-0.7m auger sample.
DS009	Vermont	Soil	479762	5294194	199	16.68	10	57.8	0.93	9.71	Yw-rd-br clay and laterite chips, 0.9-1.0m auger sample.
DS010	Vermont	Soil	479563	5294141	179	16.3	12.8	59.1	0.88	8.49	Ora-bn lateritic clay and chips, 0.3-0.8m auger sample.
DS021	Hillside Au	Soil	479361	5293735	156	15.84	3.8	70.9	0.94	6.64	Ora-red clayey sand, strong feox.
DS022	Springdale	soil	485378	5296532	389	27.79	15.3	40.7	1.3	13.7	Ora-yw bauxitic? clays 0.8-1.0m auger sample.
DS023	Springdale	soil	485407	5296540	392	23.31	19.85	42.2	1.33	11.43	Pisolitic mottled bn-ora clay 0.8-1.0m auger sample
DS024	Springdale	soil	485291	5296523	389	26.29	11.2	47.5	1.18	12.43	Mottled ora-wh bauxitic? clay 0.9-1.0m auger sample.
DS025	Springdale	soil	485291	5296523	389	21.12	18.35	47.2	1.3	10.61	Ora-yw-bn pisolitic-nodular clay, 0.8m auger sample.
DS026	Springdale	soil	485284	5296657	386	19.45	19.95	48.2	1.43	9.6	Rd-or-bn pisolitic clay after dolerite, 0.9-1.0m auger sample.
DS027	Springdale	soil	485384	5296768	385	16.32	17.45	49.7	0.73	11.7	Bn-or pisolitic clay, minor feox and kaolin clay, 0.9m auger sample.
DS028	Ousedale	soil	483430	5302830	370	17.01	15.5	52.7	1.67	10.92	Bn-bk-rd soil-cly, decomposed basalt.
DS029	Ousedale	soil	483580	5302625	372	13.94	15.4	55.5	2.22	7.34	Bn-or cly with bn-gy vesiculr basalt fragments 0.8-0.9m auger sample.
DS030	Ousedale	soil	482451	5301940	348	21.89	14.65	48.8	1.33	11.63	Ora-bn cly and chips after weathered basalt/laterite, 0.5-0.7m auger sample.
DS031	Ousedale	soil	482451	5301940	348	22.63	12.85	49.8	1.39	11.61	Ora-bn clay and chips after weathered basalt, 0.5-0.7m auger sample.
DS032	Ousedale	soil	482451	5301940	348	23.35	12.3	49.9	1.4	11.18	Mottled gy-ora clay with rock chips, 0.9-1.0m auger sample.
DS033	Ousedale	soil	482544	5301785	353	13.68	28.1	44.9	1.28	9.51	Gravelly Ora-bn bauxitic? Clay, feox staining.
DS034	Ousedale	soil	482625	5301663	360	23.17	18.2	43.2	1.18	12.9	Oxidised dk bn-ora clay-gravel material after dol, 0.3-0.5m auger sample.
DS035	Ousedale	soil	482625	5301663	360	20.97	23.3	41.4	1.09	11.85	Gy-gn-ora wed dolerite, orig rock texture evident, 0.8m auger sample.
DS036	Vermont	soil	479760	5294194	210	19.67	5.33	62.9	1.08	7.86	Or-yw to gy-wh saprolite clay 1.2-1.4 m auger sample.

Table 3. Soil sample details and assay results, bauxite analysis. EL09/2015.

Sample ID	Area	Sample Type	Easting	Northing	RL	AU ppm	Sample Description
DR011	Hillside Au	Rock	479745	5293753	232	0.001	Strongly silicified dk gy fg sediment - siltstone with disseminated grey sulphides.
DR012	Hillside Au	Rock	479745	5293753	232	<0.001	Strongly silicified banded quartzite-skarnoid with boxwork after sulphides 1%.
DR013	Hillside Au	Rock	479745	5293753	232	<0.001	Feox stained vuggy breccia or conglomerate(?)
DR014	Hillside Au	Rock	479844	5293813	250	<0.001	Mixed silicified sediment grab sample.
DR015	Hillside Au	Rock	479799	5293781	243	<0.001	Mixed ironstone laterite float grab sample.
DR016	Hillside Au	Rock	479802	5293751	243	<0.001	White silicified siltstone, kaolin (?)
DR017	Hillside Au	Rock	479714	5294108	188	<0.001	Strongly silicified sandstone to quartzite with 1% disseminated sulphides.
DR018	Hillside Au	Rock	479645	5294047	176	<0.001	Strongly silicified sandstone to quartzite with trace to 0.5% dissem sulphides.
DR019	Hillside Au	Rock	479604	5293866	158	0.001	White vfg to chalcedonic silica altered siltstone? Boxwork and oxidised pyrite and other sulphides to 2%. Carbonate dissolution tectures.

Table 4. Rock sample details and assay results, gold analysis. EL09/2015.

Sample ID	Area	Sample Type	Easting	Northing	RL	AU ppm	Sample Description
DS011	Hillside Au	Soil	479749	5293750	158	0.0028	White saprolite cly, minor brown loam.
DS012	Hillside Au	Soil	479748	5293800	159	0.0018	Wh-gy clay 0.7-0.9m auger sample.
DS013	Hillside Au	Soil	479748	5293854	162	0.0016	Sand with white clay patches 0.8-1.0m auger sample.
DS014	Hillside Au	Soil	479748	5293854	162	0.0019	Rd-bn feox stained sand 0.3-0.5m. Same auger hole as DS013.
DS015	Hillside Au	Soil	479753	5293901	165	0.0021	Bn-or clayey sand with feox staining and chips. Common ironstone, basalt and silicifed sandstone float rock.
DS016	Hillside Au	Soil	479754	5293953	174	0.0006	Rd-bn feox stained clayey sand 0.5-0.7m auger sample.
DS017	Hillside Au	Soil	479754	5293953	174	0.0025	Gy-wh-bn sap cly minor feox staining 0.8-1.0m auger sample.
DS018	Hillside Au	Soil	479754	5294001	177	0.0017	Ora-bn to wh-bn feox and sap clayey sand.
DS019	Hillside Au	Soil	479799	5294219	202	0.0021	Ora feox clay.
DS020	Hillside Au	Soil	479663	5293896	167	0.002	Wh-or-bn clay 0.7-1.0m auger sample.
DS021	Hillside Au	Soil	479361	5293735	156	0.0027	Ora-red clayey sand, strong feox staining.

Table 5. Soil sample details and assay results, gold analysis. EL09/2015.

4 DISCUSSION OF RESULTS

The results of the reconnaissance exploration program carried out in the first year of tenure of EL09/2015 were generally disappointing with no indication for the presence of significant sized bauxite resources being identified. A brief sampling program over an historical gold occurrence also returned no encouraging results.

Rock and soil Al2O3, SiO2 and LOI values are generally indicative of the dominance of kaolinitic clays and not gibbsite. A single anomalous sample (49.9% AL2O3) from an area of generally lateritic ironstone float on the Vermont property in the Hillside target area was unable to be repeated and it is considered this area contains limited potential for an economic sized bauxite deposit.

5 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

Reconnaissance mapping and sampling within the EL09/2015 tenement area showed no indication for the presence of significant sized deposits of bauxite or other minerals. The tenement is therefore recommended for relinquishment or partial relinquishment following a final review.

6 ENVIRONMENT

There was no environmental disturbance from exploration activity during the reporting period.

7 EXPENDITURE

Exploration expenditure over the reporting period for EL06/2015 is summarized in Table 6.

	ITEM	**EXPENDITURE (AUD)**
1.	GEOSCIENTIFIC COSTS Geology Geochemistry Geophysics Remote Sensing	 $ 56306 $ 2280 $ 0 $ 0
2.	DRILLING AND GRIDDING COSTS Gridding Drilling	 $ 0 $ 0
3.	LAND ACCESS COSTS	$ 0
4.	REHABILITATION COSTS	$ 0
5.	FEASIBILITY STUDY COSTS	$ 0
6.	OTHER COSTS Tenement Fees Accommodation Sampling equipment and supplies	 $ 1800 $ 4200 $ 2292
7.	ADMINISTRATION COSTS Legal Administration	 $ 0 $ 5,000
	Total Expenditure	$ 71,878

Table 6. Exploration expenditure on EL09/2015 during the reporting period.

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