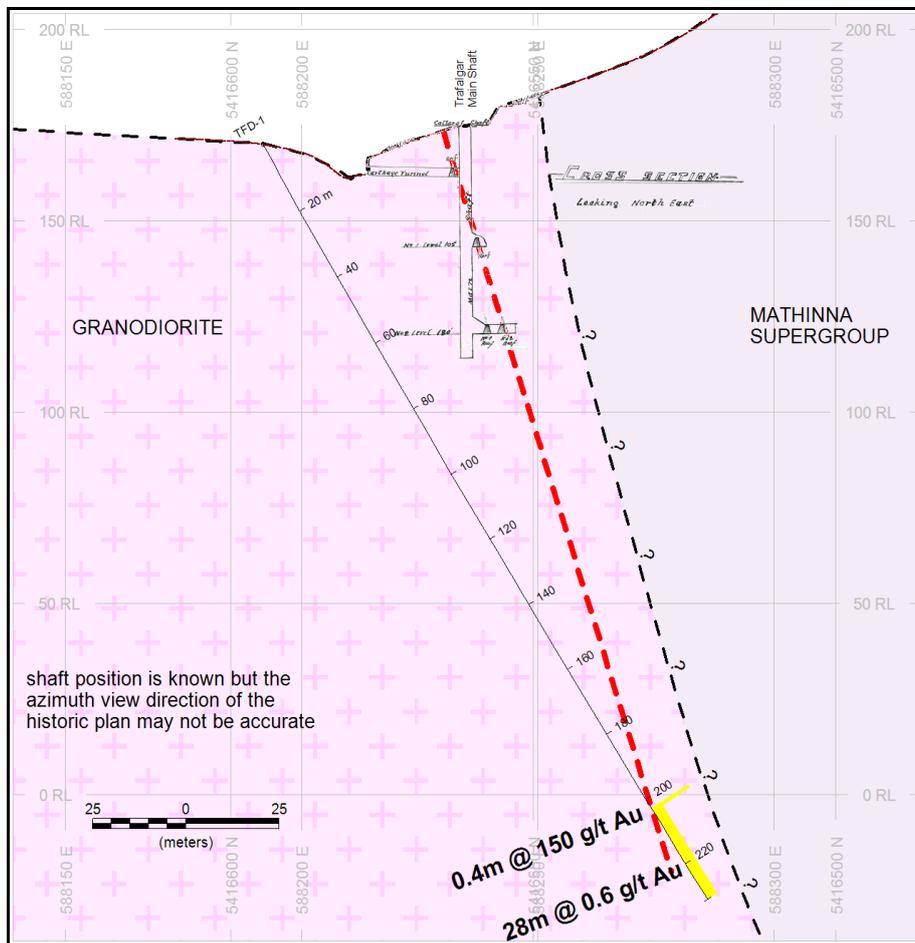


Final Report
EL 36/2008 Golden Ridge
December 2016



Authors: John Pemberton

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Abstract

Tamar Gold's exploration philosophy was 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.

Contents	pg
Introduction	3
Review of work undertaken by Tamar Gold	5
Conclusions	6
Environment	6
Expenditure	6
References	7
List of Figures	
Fig. 1. Tamar Gold Ltd tenements in North East Tasmania.	9

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.

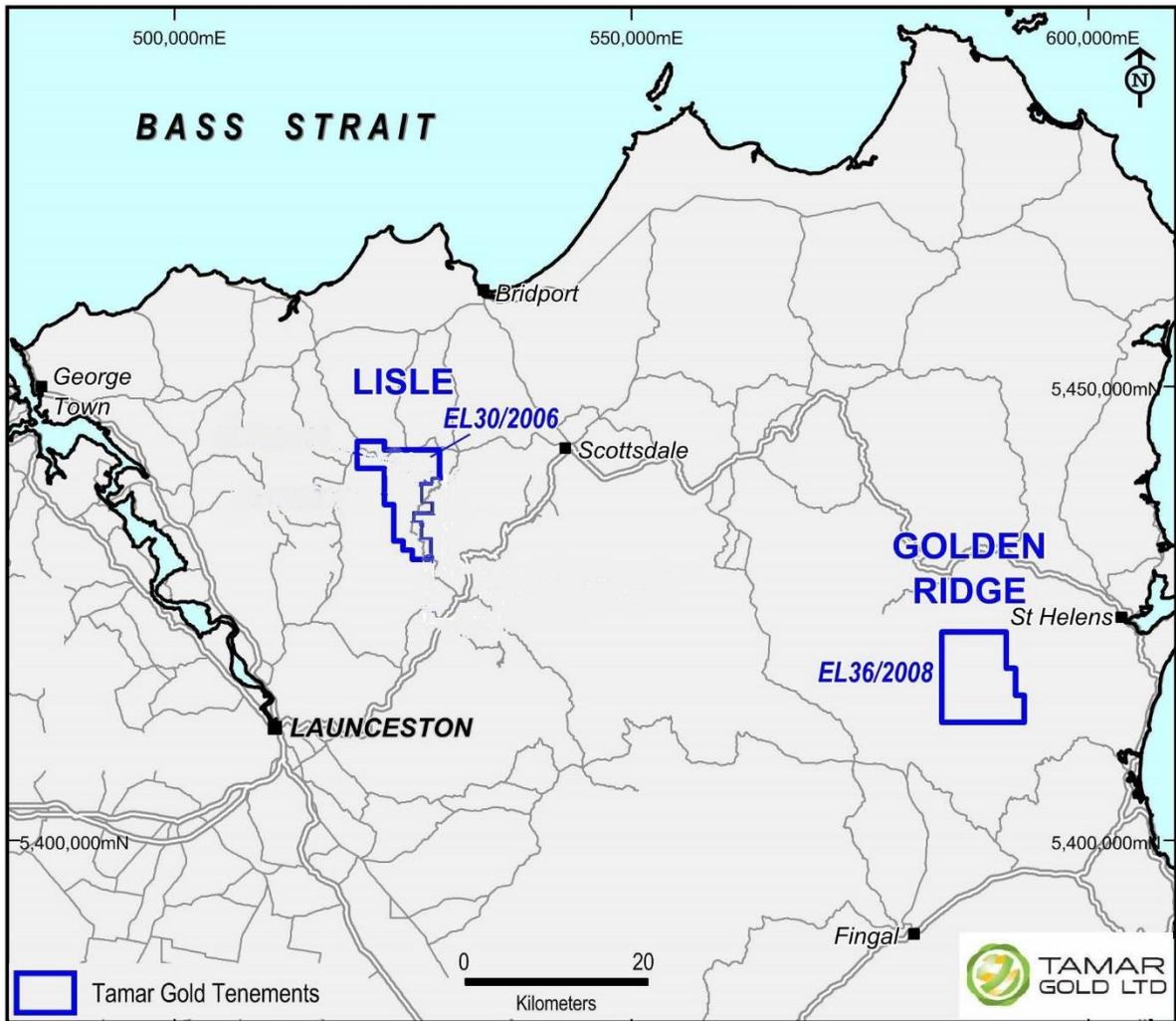


Figure 1. Tamar Gold Ltd tenements in North East Tasmania.

Tenure

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

Review of work undertaken by Tamar Gold

In 2013 Tamar Gold reported on the following work (see Pemberton and Morrison, 2013):

- A literature review.
- A review of IGRS.
- Compilation of the regional geophysics and DTM by Phil Muir.
- Soil and panned concentrates surveys.
- A report on the sulphide mineralogy - Trafalgar Mine.

The literature review recognised the potential of the area for IRGS style mineralisation and the summary by Bruce Pertzelt provided encouragement to proceed with a regional exploration program. The results from the geophysics, soil sampling, panned concentrate sampling and the mineralogical work of Gary McArthur supported a proposal for further work in the 2013/2014 licence year.

The coherent arsenic in soil geochemical anomaly across the contact was followed up in May/June in 2014 and consisted of a 231 metre diamond drill hole (TFD-1) at Trafalgar and minor selective sampling of mineralised reef quartz in dumps at New Carthage (see Morrison and Pemberton, 2014).

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.

Conclusion

The Trafalgar prospect is the highest ranking target on this EL and it requires further drilling. Drill hole TFD-1 established that a 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.

It was recommended in the 2015-2016 Annual Report (see Morrison and Pemberton 2016) that a hole on a west-northwest azimuth to target the mineralisation between the old workings and the TFG-1 intersection be drilled. Substantial earthworks were required to establish an access track and drill pad on the steep Mathinna Supergroup slope east of the prospect. It was estimated that this hole would cost \$100 000.

Tamar Gold decided that the company would benefit more from allocating the remaining finances to drilling at the Potoroo Prospect on EL 36/2006.

Environment

No further on ground work was completed during the last two year.

The drill hole was sealed and the site was rehabilitated on completion of the work.

A recent site inspection by David Gatehouse has reported that Forestry Tasmania has logged the area over the drill site and that it has effectively been obliterated.

Expenditure

Total estimated expenditure for the life of the licence was estimated to be \$210 000.

References

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

Morrison, K.C. and Pemberton, J. 2016. Annual Report EL 36/2008 Golden Ridge 2015 – 2016. Report to MRT.

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