

**EL 33/2010 – “Wanderer River”
Annual Report on Exploration
March 2016 to March 2017**

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Abstract

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

Work in the 2016/17 year has consisted of digital compilation of existing exploration data (work incomplete and ongoing) with the end of determining future work.

That work has highlighted the potential of the eastern block to host VHMS and hybrid VHMS/epithermal mineralization and of the western block to host structurally hosted mineralization, particularly copper.

Recommendations for a 3D IP survey and trace element lithogeochemical sampling over the eastern block in particular and similar work on the western block following field reconnaissance geological mapping and sampling.

Table of Contents

	Page No.	
1.0	Introduction	1
1.1	Exploration Philosophy	1
1.2	Geology	1
1.3	Tenure	1
1.4	Location	1
1.5	Access	1
1.6	Topography and Vegetation	3
1.7	Land Use	3
2.0	Review of Previous Work	4
3.0	Exploration Completed March 2016 to March 2017	5
4.0	Conclusions and Proposed Work	6
5.0	Environmental	7
6.0	References	8
 Figures		
1.1	EL 33/2010 "Wanderer River" location.	2
4.1	Proposed work programme 2017/18 year	6

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.

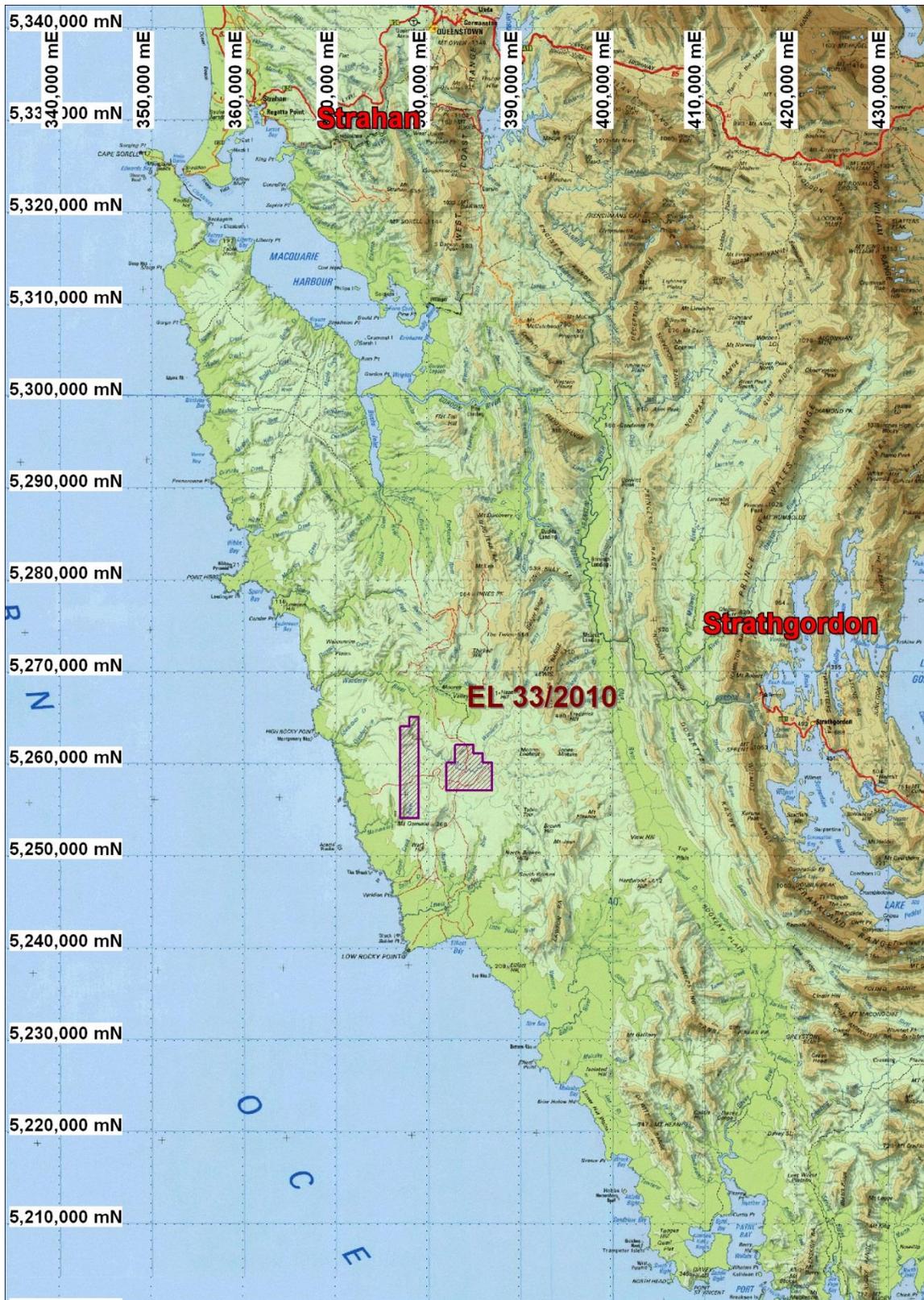


Figure 1.1: EL 33/2010 "Wanderer River" location.

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 2016 to March 2017

Work in the 2016/17 year has consisted of digital compilation of existing exploration data (work incomplete and ongoing) with the end of determining future work.

In particular work has seen a reappraisal of the VTEM data in light of previous geological, geochemical and geophysical surveys by incorporation into a GIS format. That work is incomplete and ongoing.

4.0 Discussion of Results and Conclusions

The data compilation/reappraisal work to date has highlighted the potential of the eastern block to host VHMS and hybrid VHMS/epithermal mineralization and of the western block to host structurally hosted mineralization, particularly copper. The area of anomalous zinc in soils shown in MacDonald (2015) is particularly interesting and warrants further work.

Recommendations are made for a 3D IP survey and trace element lithochemical soil sampling survey over the eastern block in particular and similar work on the western block following field reconnaissance geological mapping and sampling.

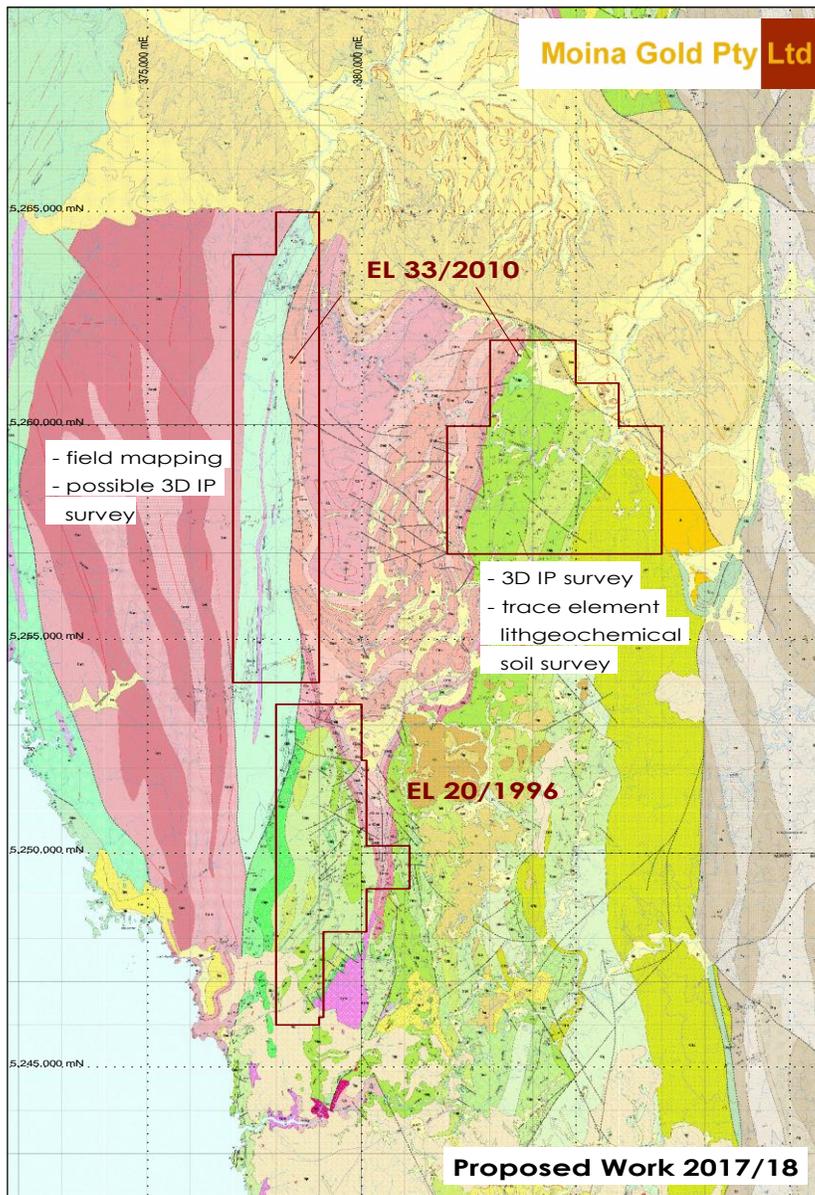


Figure 4.1: Proposed work programme 2017/18 year.

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.

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