Lake Rosebery EL 41/2010

ANNUAL REPORT
FOR THE PERIOD ENDING 1st June 2018

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Accepted By:

Rosebery Report No:

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1. SUMMARY

No field work was completed on EL41/2010 Lake Rosebery for the reporting period 2nd June 2017 to 1st June 2018. Work completed includes analysis of C-horizon soil geochemical data and targeting for Rosebery style VHMS deposits.

The EL lies immediately north of the Rosebery Mine Lease and is of strategic importance for the future development of the Rosebery Mine. The Rosebery host sequence and mineralization plunges north and remains open at depth (>2km). Any future exploration and development will require deep exploration drilling and infill drilling from existing mine infrastructure as it is developed.

MMG has reinvigorated within and near mine exploration and are currently drilling this northern section of the Rosebery mine lease targeting the Z lens and a large Radio Imaging Survey will be completed predominantly within the mine lease this calendar year. MMG are exploring for the extensions of the Rosebery system to the north and also to follow up the high grade intersection of 9.8 metres @ 8.3% Zn, 4.5 % Pb, 0.4 % Cu, 514 g/t Ag and 5.5 g/t Au located on the western side of the Rosebery fault and located just 200 metres south of the EL 41/2010 boundary.

It is recommended that:

1. the size of this EL to be reduced by 30km^2 to approximately 28km^2 located immediately north of the Rosebery ML 28m/1993, and

2. Apply for a 5 year extension to the tenement to enable evaluation of the geology directly to the south of this tenement on the Rosebery Mine Lease and then apply this information to the Lake Rosebery tenement.

2. INTRODUCTION

This report details exploration activities undertaken on EL 41/2010 Lake Rosebery during the period June 2017 to May 2018.

Access to the tenement is via the Rosebery Mine lease 28M/1993 south of Lake Rosebery (Figure 1). A network of 4WD tracks gives access for near mine extension of the Rosebery ore body over the top of Mt Black. The Pieman Road enables access to areas north of Lake Rosebery through a series of unsealed Hydro Electric Commission roads.

MMG's main exploration target within EL 41/2010 is Rosebery style Zn–Pb–Cu–Au rich VMS subsurface seafloor replacement style mineralisation and/or Hellyer type seafloor mound-type mineralisation hosted in the Central Volcanic Complex (CVC) of the Cambrian Mount Read Volcanic (MRV) belt. The tenement covers a generally N-S striking section of the CVC.

MMG recognise the potential of the Lake Rosebery tenement for near mine resource extension of the Rosebery deposit. MMG Exploration in conjunction with the Rosebery Mine intends to continue deep exploration diamond drilling, geophysical surveys and geologic mapping to resolve old and new geologic interpretations on the northern Mine Lease and Lake Rosebery EL. Deep exploration drilling of the northern ML is ongoing.

The EL also has potential to provide additional mill feed for the Rosebery Mine through small polymetallic resources previously identified, including the historic Langdon's Mine and Cutty-Sark prospects.

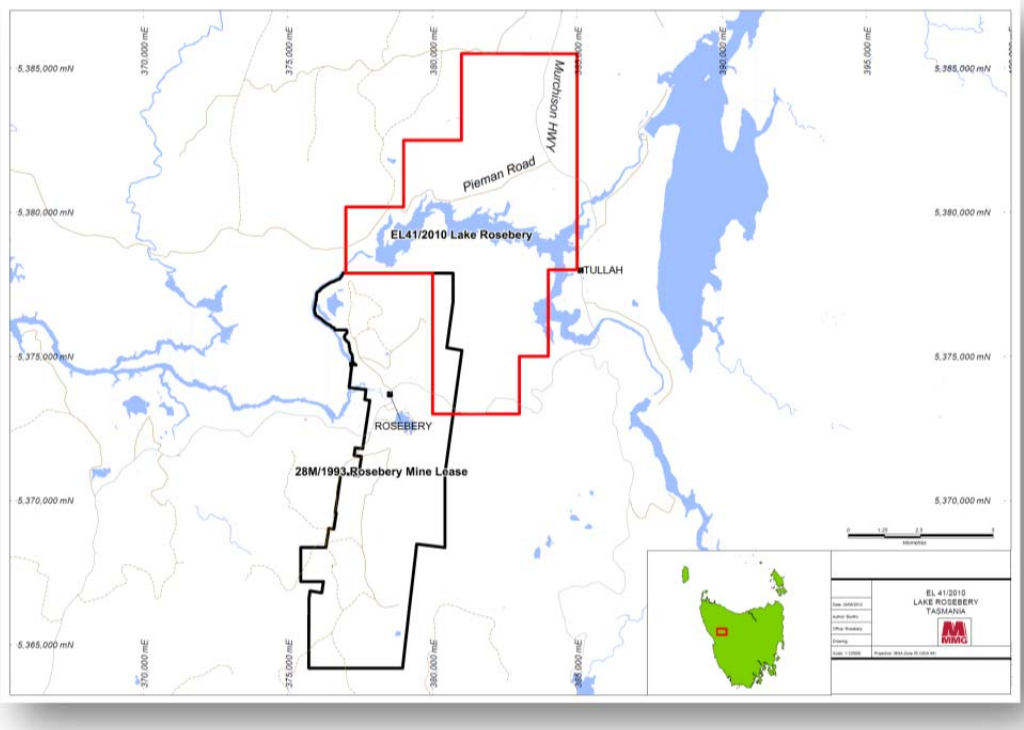


Figure 1. **Location of EL41/2010 Lake Rosebery**

3. LAND TENURE

EL 41/2010 Lake Rosebery (58 sq. km- Figure 2) was granted to MMG Exploration Pty. Ltd. in 2011 for a period of 5 years. EL 41/2010 is contiguous with the northern boundary of the Rosebery Mine Lease 28M/1993.

Land covered by EL 41/2010 is crown land designated as State Forest or informal reserves including parts of the Boco Creek and Mackintosh Forest Reserve areas. A small section of the Murchison Regional Reserve lies in the South of the tenement. All of the area contained within the tenement boundary is available for exploration under the Mineral Resources Development Act, 1995.

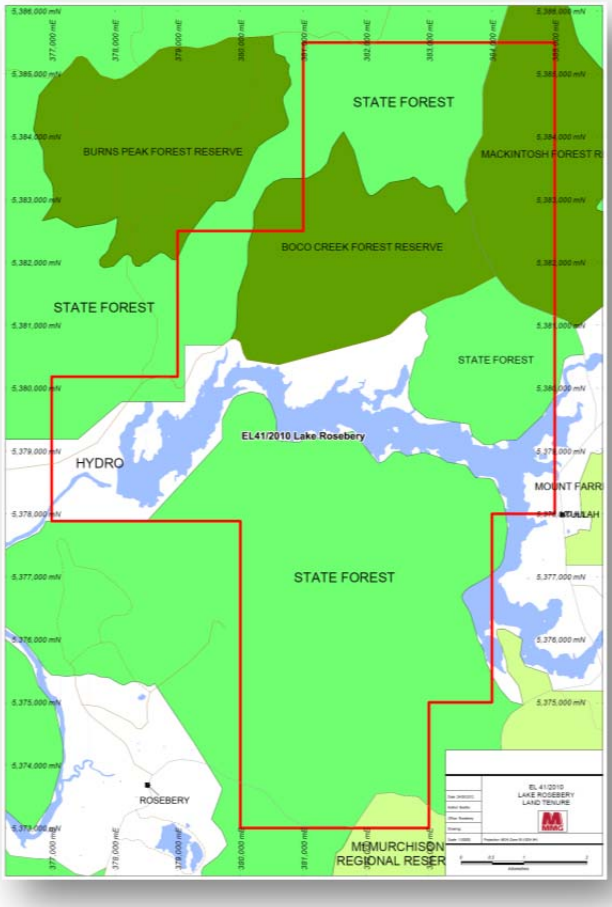


Figure 2. Land Tenure EL41/2010 Lake Rosebery

4. GEOLOGY

4.1 REGIONAL GEOLOGY

Western Tasmania has been subject to complex deformation, igneous activity and sedimentation from the Late Proterozoic to the present. The Dundas Trough exerted a major control on the pre-Carboniferous geology of Western Tasmania.

Around 700Ma a shallow rift basin developed between the northwest and eastern basement blocks of dominantly Proterozoic meta-sediments. Early basin infill consisted of the Oonah Formation and Success Creek Formation siliciclastic and carbonate sediments. Continued rifting in the Late Proterozoic-Early Cambrian (580-550Ma) resulted in the deposition of a thick sequence (>5km) of tholeiitic volcanics and associated sediments of the Crimson Creek Formation.

During the Middle Cambrian (515-510Ma) a sequence of mafic-ultramafic complexes were emplaced into the western margin of the Dundas Trough. Ultramafic detritus in clastic rocks suggests they were emplaced towards the top of or above the Crimson Creek Formation and were subject to Middle Cambrian erosion (Corbett, 1989). Berry and Crawford, (1988) proposed an obduction model for the emplacement of the mafic-ultramafic complexes and associated sedimentary sequences where a fore arc terrain was thrust over a passive continental margin.

Post collision extensional tectonics produced troughs into which the Cambrian Dundas Group and Mt Read Volcanics (MRV) were deposited. The Dundas Group forms a complex sequence of locally derived sediments and volcanics along the western margin of the Dundas Trough.

The MRV form a 200km long by 20km wide broadly north-south trending belt adjacent to and in some areas on-lapping and intruding Proterozoic basement rocks on the eastern margin of the Dundas Trough. The volcanics include dominantly calc-alkaline intermediate to felsic lavas, sub-volcanic porphyries and granites, volcaniclastics and basement-derived sedimentary rocks. The MRV is one of the most mineral rich areas in the world, hosting the Rosebery and Hellyer world class volcanic hosted massive sulphide (VHMS) deposits as well as several other smaller VHMS deposits (Que River and Hercules). The MRV also host volcanogenic gold and copper deposits including the Mt Lyell Field and the Henty Gold Mine. Several regional fault structures subdivide the MRV including the Rosebery and Henty Faults.

The Late Cambrian Delamerian orogeny resulted in localised uplift and erosion of the Tyennan Block and subsidence of the Dundas Trough, forming structural and erosional basins that were subsequently filled with Late Cambrian to Devonian Wurawina Supergroup sedimentary rocks.

In the Rosebery region, the MRV are overlain by a late Cambrian – early Ordovician marine and fluviatile sequence of quartzwacke, polymict sandstones, siltstones, shales and polymict

conglomerates (Rosebery Group/Stitt Quartzite to the west of the MRV and Owen Group to the east; Corbett, 2002).

The Middle Devonian Tabberabberan Orogeny encompassed polyphase deformation (Williams, 1978). The development of folding, cleavage and regional thrusts in lower Palaeozoic rocks were associated with this event. Several small to medium sized post tectonic I and S type granites intrude the early lithologies at shallow levels. A number of styles of mineralization are associated with the Devonian granites including tin-tungsten and lead-zinc-silver. The carbonate replacement and skarn Sn mineralisation at Renison Bell, Mount Bischoff and Mt Lindsay, the Pb Zn Ag vein deposits of Zeehan and, possibly, the Tullah Fields are associated with the Devonian granites.

In the Quaternary extensive unconsolidated glacial and fluvioglacial deposits up to >100m thick accumulated (Augustinius and Nichol, 1999). These deposits now obscure parts of the Palaeozoic geology.

4.2 LOCAL GEOLOGY

The Lake Rosebery licence is located along strike immediately north of the Rosebery Mine and is mapped as containing the northern continuation of the Rosebery stratigraphy (Figure 3). The Rosebery deposit is hosted within the upper Central Volcanic Complex (CVC) of the MRV. The CVC at Rosebery has been subdivided into three main stratigraphic units: the footwall pumice breccia, the host rocks and a fault bounded sequence of dominantly coherent rhyolitic volcanics (Mt Black Volcanics). The younger White Spur Formation unconformably overlies the CVC.

The MRV architecture is controlled by major N-S trending fault zones including the Rosebery Fault which separates the MRV from the underlying Rosebery Group, and the Mt Black Fault which has thrust the older Mt Black Volcanics over the host sequence and White Spur Formation. The Henty Fault dissects the MRV in the east of the licence area. The CVC is strongly foliated, with the foliation and bedding essentially parallel, striking north-south and dipping moderately east at approximately 40-50 degrees.

Central Volcanic Complex

The CVC is dominated by proximal volcanic rocks (rhyolite and dacite flows, domes and cryptodomes and massive pumice breccias) and andesite and rare basalt (lavas, hyaloclastites and intrusive rocks) deposited in a shallow marine environment (Seymour et al., 2006). Specific stratigraphic/volcanic sequences of the CVC relevant to Rosebery are discussed below.

The Footwall Pumice Breccia (CVC)

The Footwall pumice breccia consists of a massive, uniform sequence of feldspar porphyritic pumice lithic and crystal vitric mass flows which lie below the ore horizon at both the Rosebery

and Hercules deposits (Smith & Huston, 1992). The Footwall pumice breccia is intensely sericite altered and strongly foliated.

The Host Rocks (CVC)

The host sequence at Rosebery and Hercules consist predominantly of dacitic to rhyolitic pumice lithic mass flow breccias, grading into vitric siltstone and quartz crystal sandstone. Localised small, quartz-feldspar and feldspar phyric porphyries intrude the host sequence in the Rosebery Mine. A discontinuous black shale horizon marks the top of the Rosebery Host Sequence.

Basaltic to andesitic volcanics become more prevalent north of the Rosebery Mine Lease on the Lakeside EL increasing in frequency northwards towards the Que-Hellyer Deposits.

White Spur Formation

The White Spur Formation disconformably overlies the host sequence and consists of several black shale horizons and graded, polymict mass flow breccias and medium grained crystal-lithic volcaniclastics and quartz-feldspar rhyolite intrusives.

The Mt Black Volcanics

The older Mt Black Volcanics are located east of the CVC and White Spur Formation, thrust over the western volcanics and Mineralised sequence by the east dipping Mt Black Fault. The Mt Black Volcanics consist of massive to brecciated lavas of dacitic to andesitic composition with interstitial volcaniclastic units.

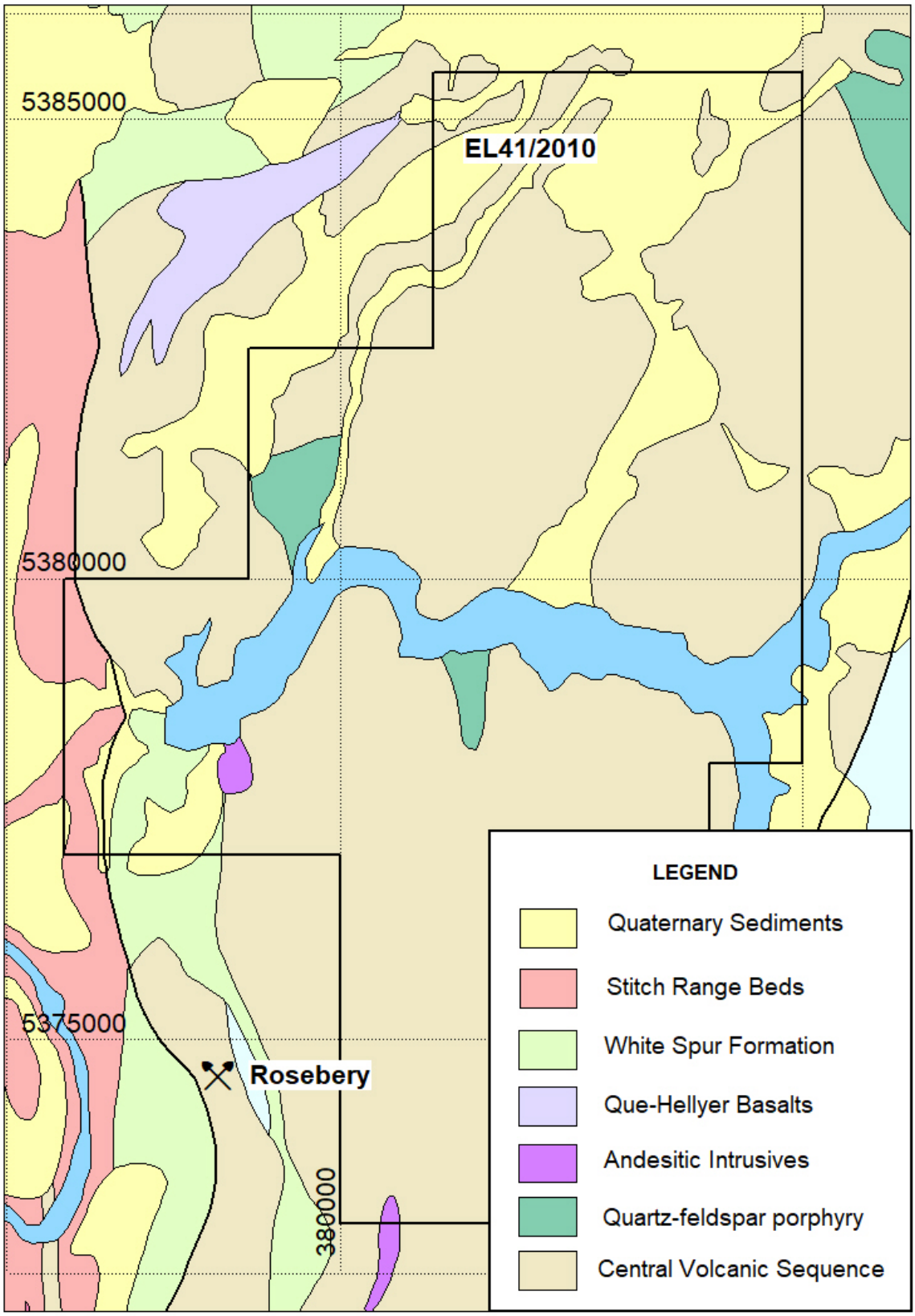


Figure 3. MRT 250k Geology of EL41/2010 Lake Rosebery

5. WORK COMPLETED 2017 - 2018

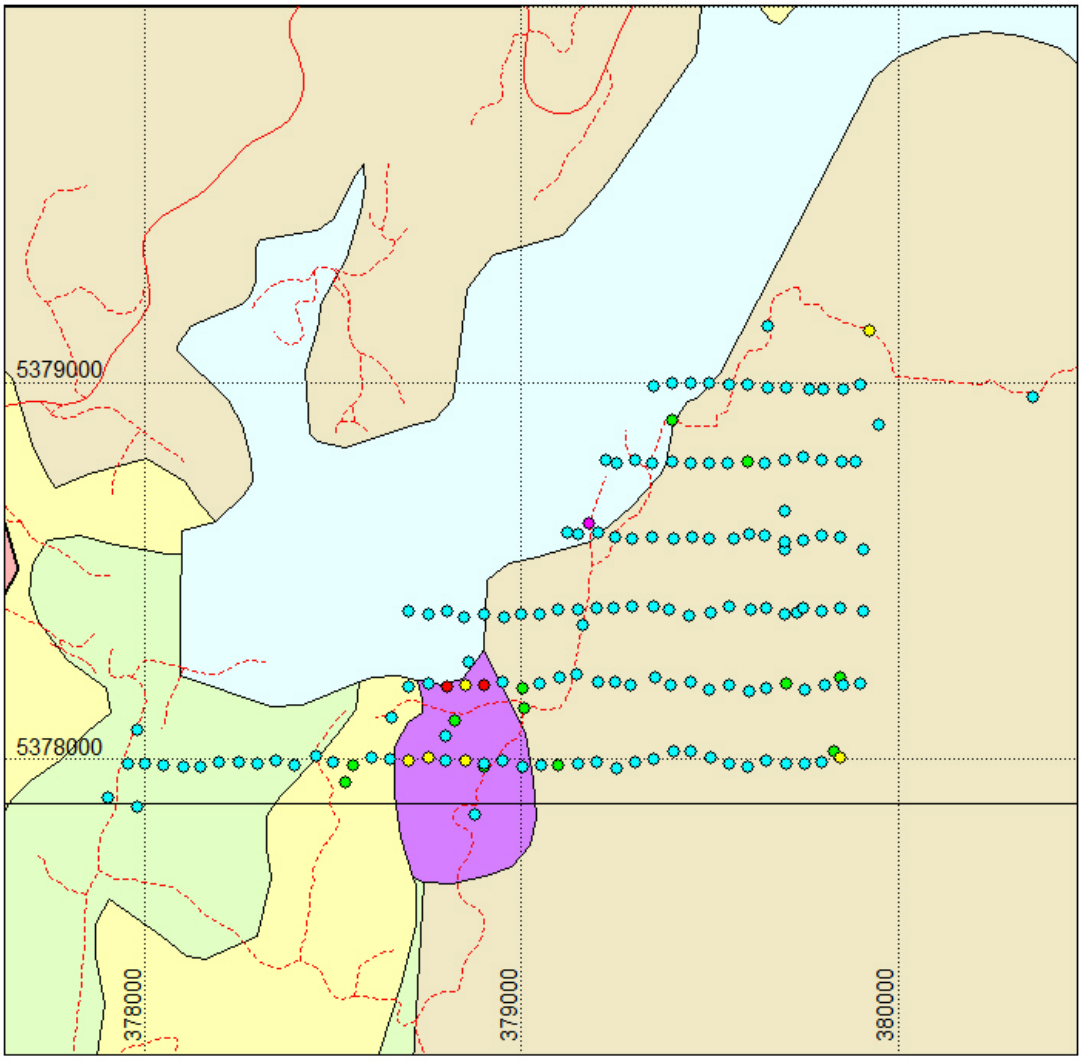
During the 2016-2017 reporting period, soil samples were collected from the grids cut over the Mount Black Anomaly and Farm Creek Grid (Denwer, 2017). Assay results are appended in Appendix 1 of the 2017 report. The results were assessed during the past year and are presented in Sections 5.1 and 5.2 and as figures in Appendices 1 and 2 of this report.

5.1 MT BLACK ANOMALY

The Mount Black Anomaly is located at the northern end of the Rosebery Mine lease extending north onto the Lake Rosebery exploration Licence (EL 41/2010). The Mount Black anomaly is a 2km x 1km zone of strongly sericite and phengite altered dacitic to andesitic volcanics of the Mt Black Group. Rock chip geochemistry from the alteration zone is consistently anomalous in Mo, Bi, W, Ag and In and weakly anomalous in Cu and Zn. Denwer, (2017) suggests the alteration system does not have a Rosebery-type signature, being higher in Mo and Bi rather than Sb and Tl.

The Mt Black Grid consists of 6.8 line kilometres with 132 samples collected at 50 metre intervals on 200 metre spaced lines (Figure 4). Assay results were received and reviewed during the 2017-2018 reporting period. Images of C- Horizon Soil samples are presented in Appendix 1 with examples in Figures 4 to 7.

The Mt Black Volcanic andesites associated with the Mt Black Anomaly are weakly anomalous in base metals Cu and Zn (Figure 4 and 5) and to a lesser extent Pb and precious metals Ag. Pathfinder elements As, Bi, Mo and W form discrete coincident anomalies with the weak basemetal anomaly (Figure 6). VHMS pathfinder elements Tl and Sb are not associated with the coincident anomaly and alteration zone (Figure 7). All other pathfinder elements are similarly low level. Sb, and Tl form low level discontinuous anomalies across the grid, and along with Ba are anomalous through much of the White Spur Formation where it has been sampled.



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Cu %

grid_samples by Cu_pctpref

0.049 to 0.049		(1)
0.009 to 0.049		(3)
0.002 to 0.009		(9)
0.001 to 0.002		(16)
0	to 0.001	(257)

Figure 4. Mt Black Anomaly C-Horizon Soil Cu %

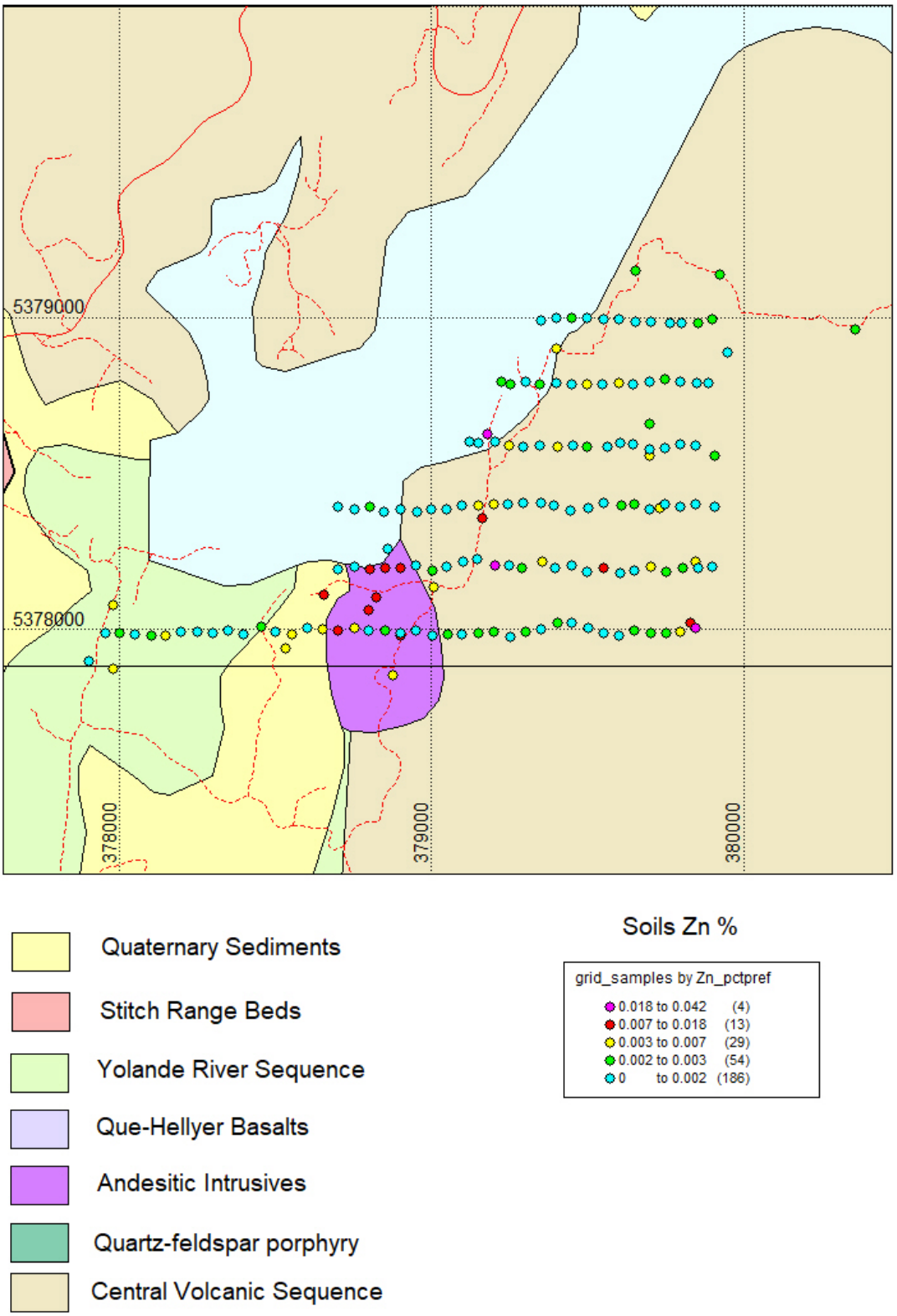


Figure 5. Mt Black Anomaly C-Horizon Soil Zn %

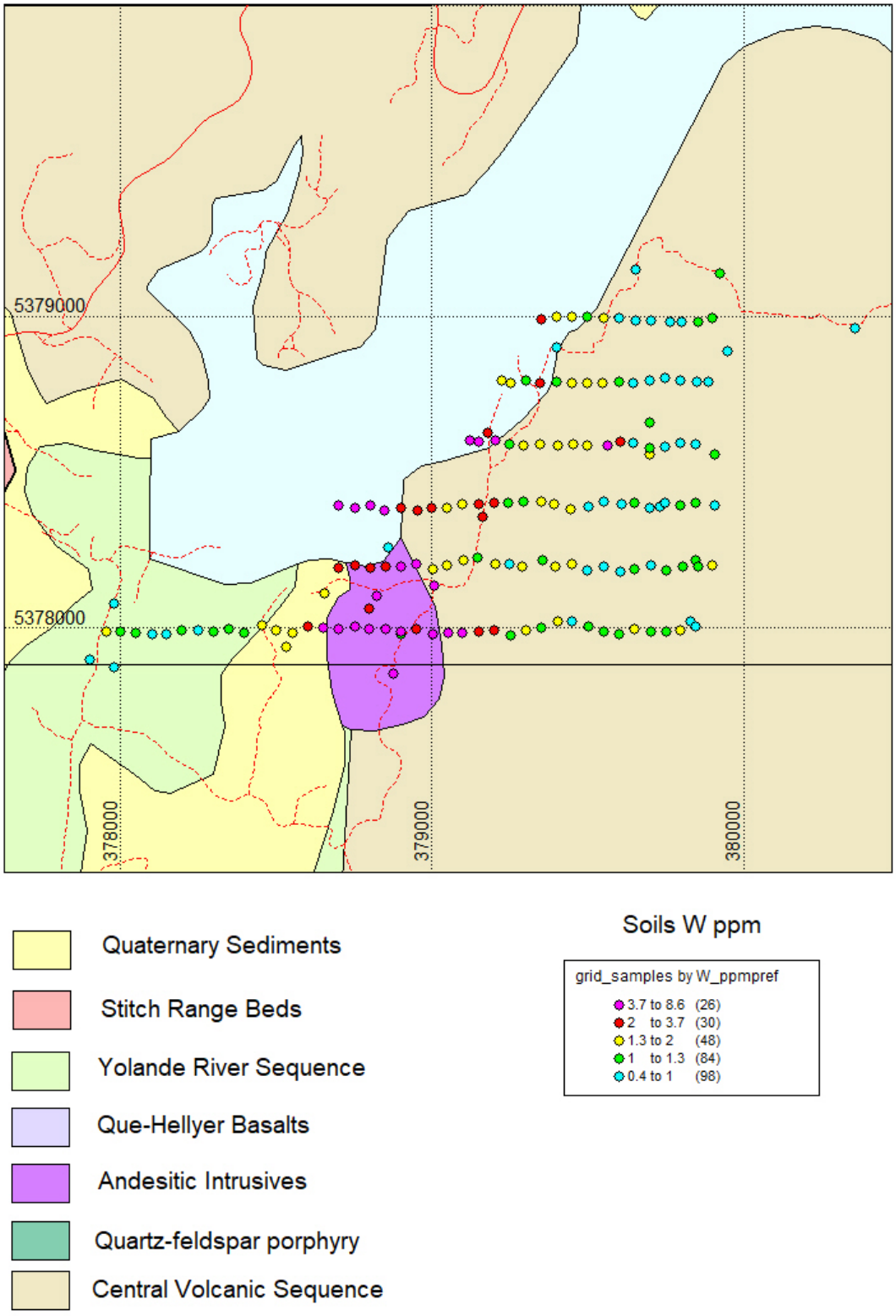


Figure 6. Mt Black Anomaly C-Horizon Soil W ppm

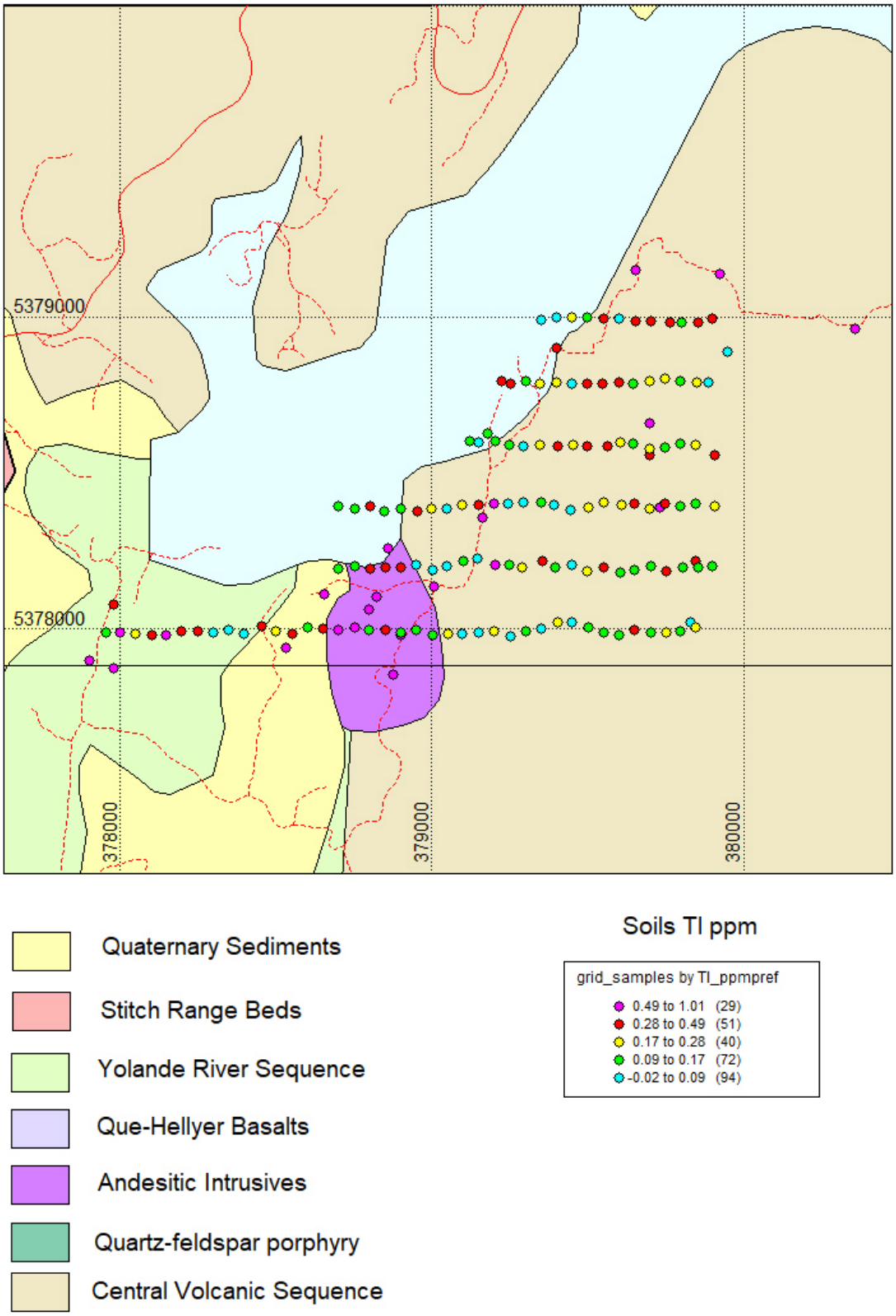


Figure 7. Mt Black Anomaly C-Horizon Soil Tl ppm

5.2 FARM CREEK GRID

The Farm Creek Grid is located in the northeast corner of the Lake Rosebery EL. The Grid covers the Cambrian Mt Black Volcanics, situated several kilometres east of the Rosebery Host Horizon and Que-Hellyer volcanics.

The Farm Creek grid consists of 5.3 kilometres of grid on 200 metre spaced lines. In 2016 108 samples were collected at 50 metre intervals . Assay results were received and reviewed in the 2017-2018 year.

The Farm Creek Grid has weakly anomalous C Horizon Soil Zn with associated As, Ag, W and Tl on the eastern edge of the grid (Figures 8-11, Appendix 2). The weakly anomalous C horizon soil geochemistry is associated with a topographic linear dropping dramatically eastwards into a valley filled with Quaternary glacial sediments. It is possible that the topographic linear may represent a faulted alteration margin, with possibly more intensely altered volcanics forming the topographic low to the east of the grid.

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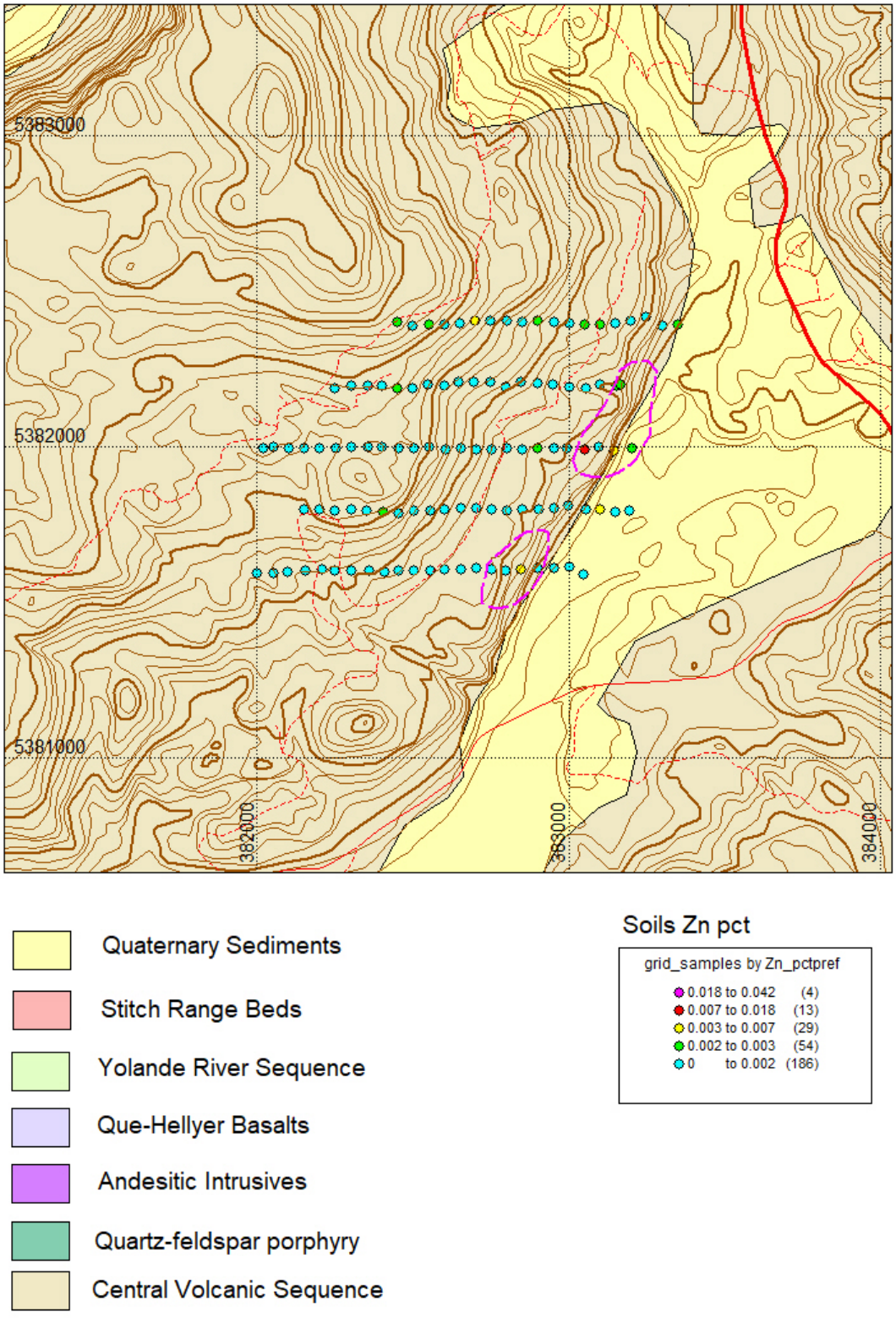
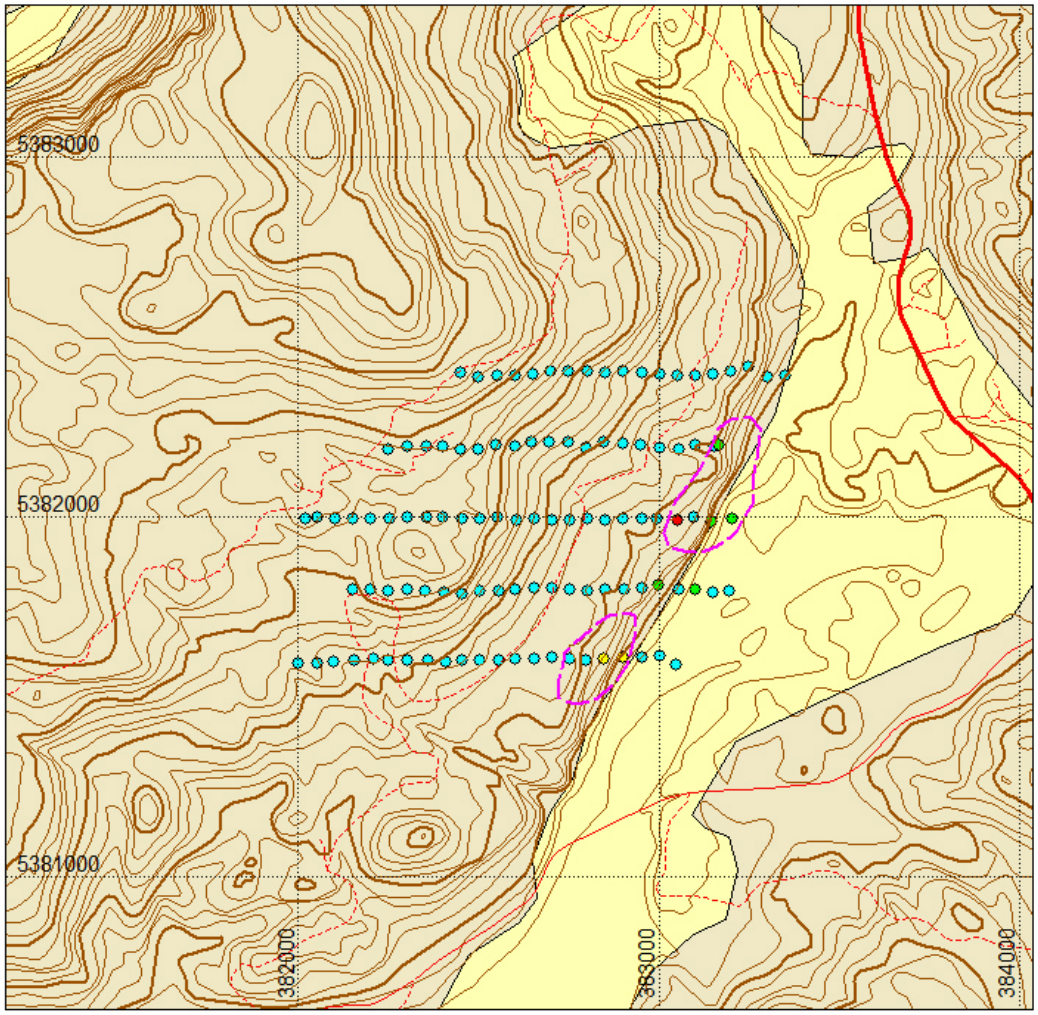


Figure 8. Farm Creek C-Horizon Soil Zn %



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

Quartz-feldspar porphyry

Central Volcanic Sequence

Soils As ppm

grid_samples by As_ppmpref

42 to 118		(4)
10 to	42	(13)
4 to	10	(24)
2 to	4	(33)
0 to	2	(212)

Figure 9. Farm Creek C-Horizon Soil As ppm

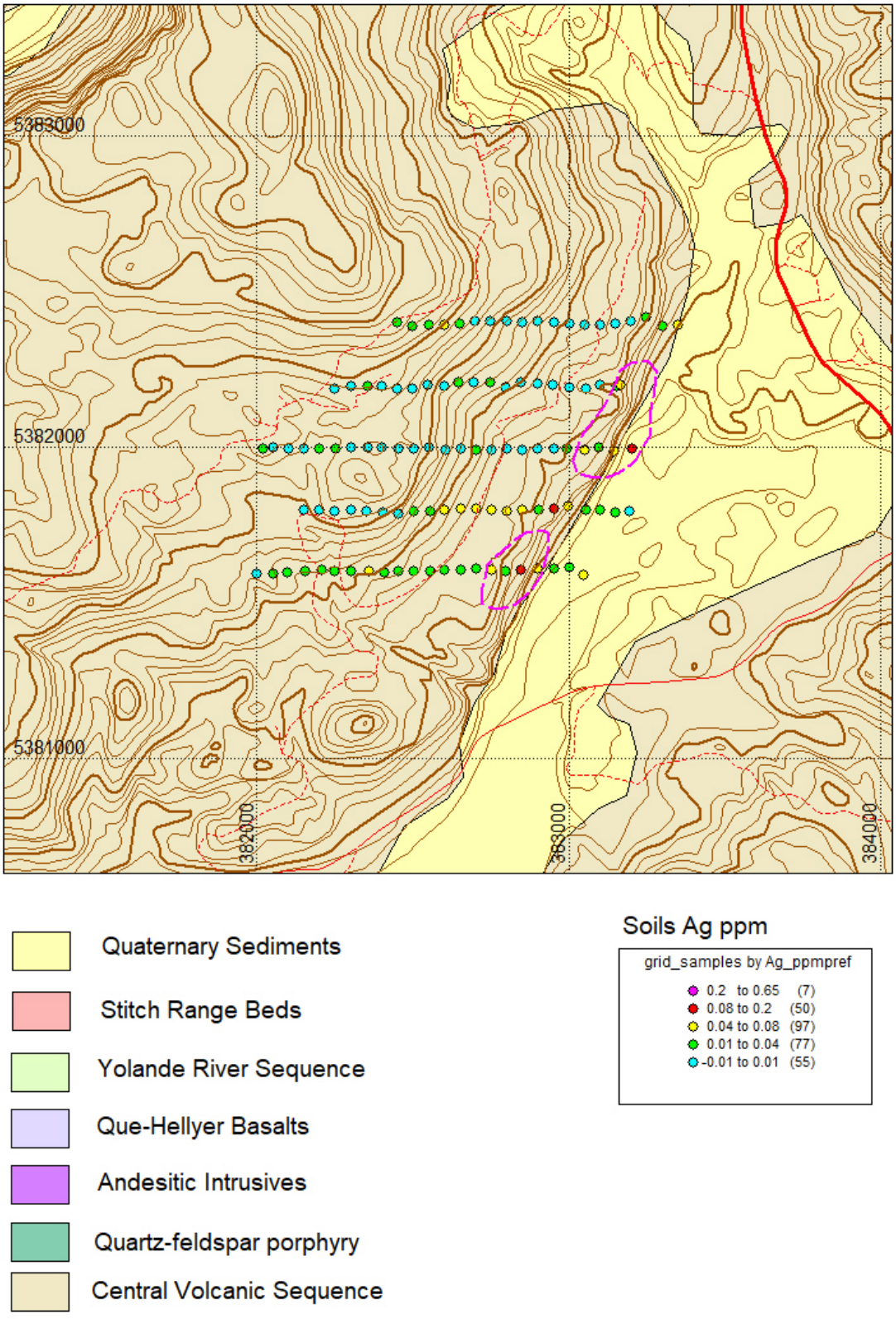


Figure 10. Farm Creek C-Horizon Soil Ag ppm

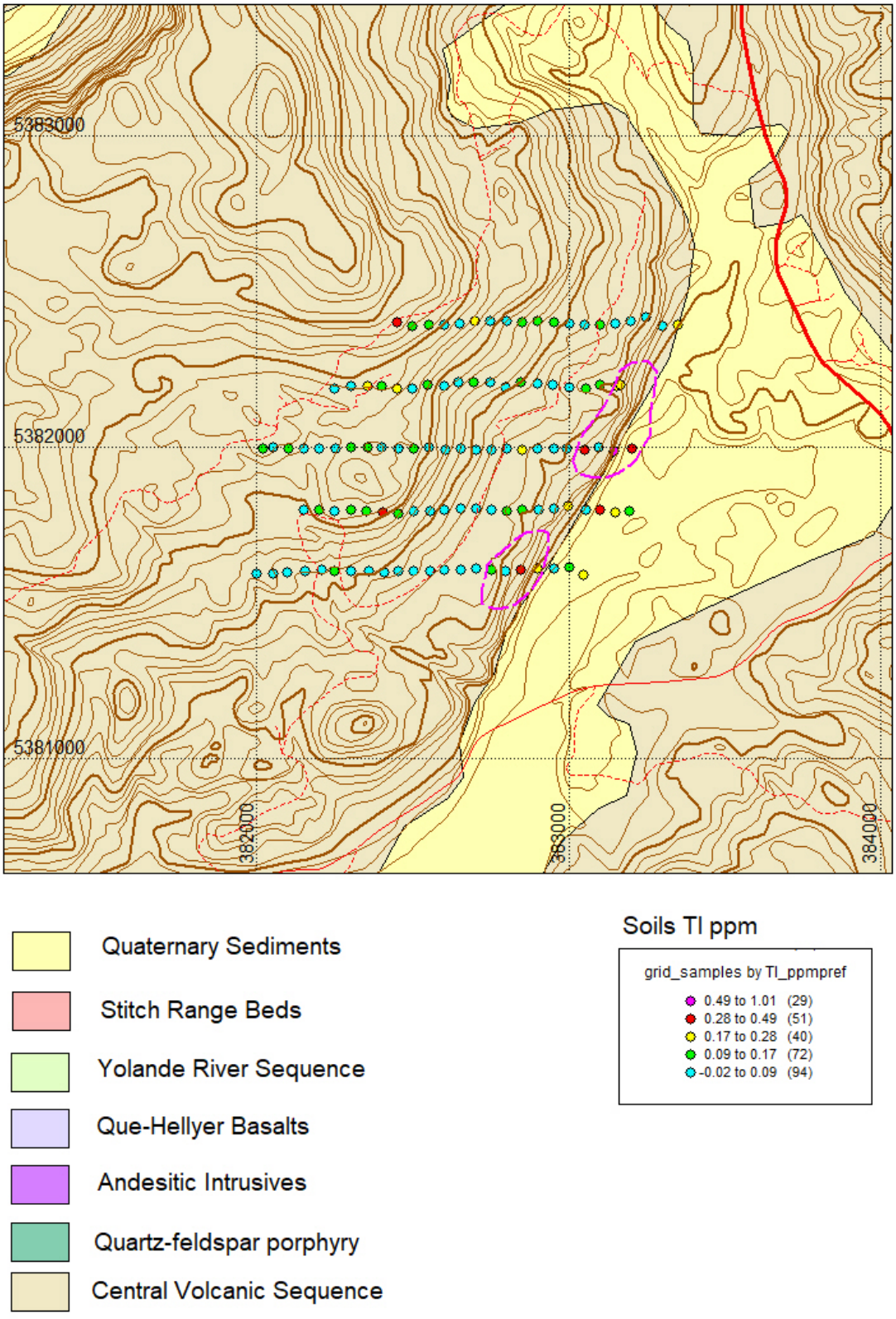


Figure 11. Farm Creek C-Horizon Soil Tl ppm

6. PREVIOUS EXPLORATION

Previous exploration is documented in the 2016 report.

7. ENVIRONMENTAL

There was no environmental or rehabilitation activities conducted on EL 41/2010 during this reporting period.

8. CONCLUSIONS AND RECOMMENDATIONS

EL41/2010 Lake Rosebery is of strategic importance to the future development of the Rosebery Mine. The EL is mature and requires annual term of extension applications to maintain tenure. To secure tenure, it is recommended that ½ of the tenement is relinquished and the 33km^2 immediately north of the mine lease 28M/1993 be re-applied for under an extended tenure.

A diamond drillhole testing the coincident Cu, Zn, Ag, Bi, Mo, As and W geochemistry anomaly on the Andesite is also recommended. The hole should be sited just north of the access road at approximately 378,880E, 5378170N where the anomaly is strongest on line 5378200N by the lake shore. A 3-400m hole drilled at -60^o dip to 270^o azimuth is recommended to test the anomaly, andesite and White Spur Formation contact. Site works will be minimised by using the existing tracks as much as possible.

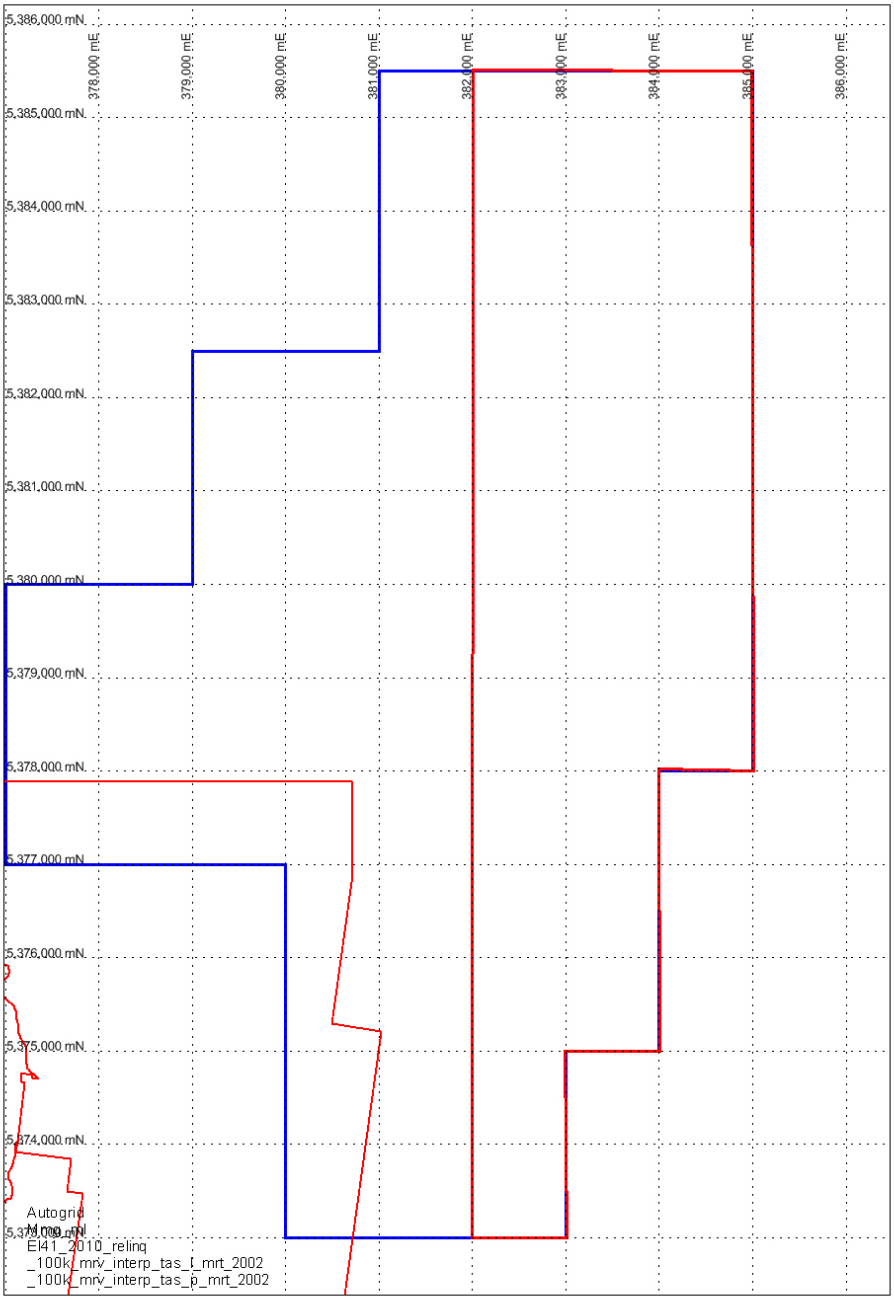


Figure 12. Proposed EL amendments.

9. EXPENDITURE

Expenditure for 2017-2018 was xxx as outlined in the table below Neil need to include an additional $4620 in here for report writing,

10. RECOMMENDATIONS.

A 5 year extension of this tenement has been applied for to enable a full evolution of the northern extent of the Rosebery system and the high grade intersection on the western side of the Rosebery Fault located just to the south of this tenement. A detailed work program cannot be designed at present due to ongoing work to define the mineralisation to the south.

11. REFERENCES

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Smith, R.N. & Huston, D.L., 1992. Distribution and association of selected trace elements at the Rosebery deposit, Tasmania. Economic Geology, Vol 87, pages 706-719.

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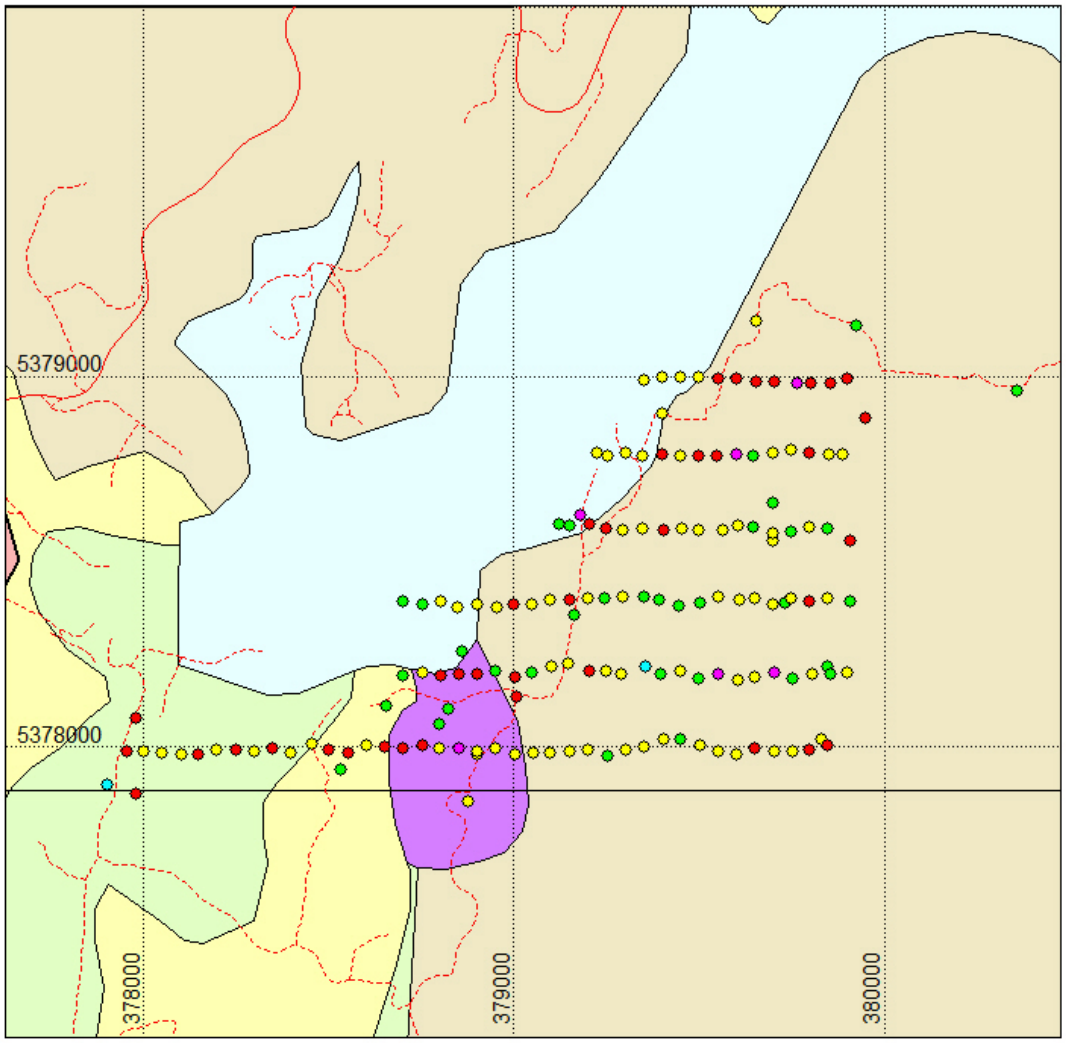
Appendix 1.

Mt Black Anomaly

C Horizon Soil Geochemistry Images.



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

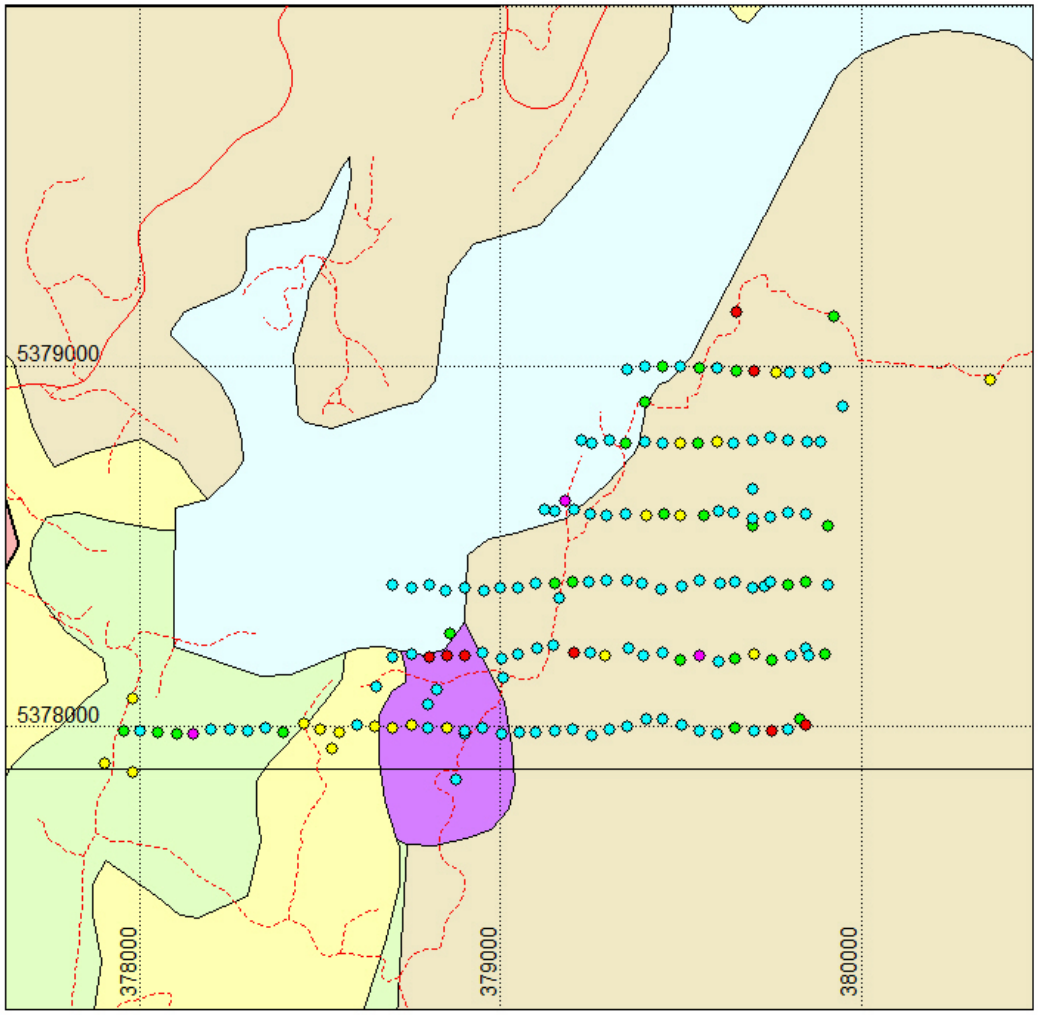
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Ag ppm

grid_samples by Ag_ppmpref

- 0.2 to 0.65 (7)
- 0.08 to 0.2 (50)
- 0.04 to 0.08 (97)
- 0.01 to 0.04 (77)
- -0.01 to 0.01 (55)



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Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

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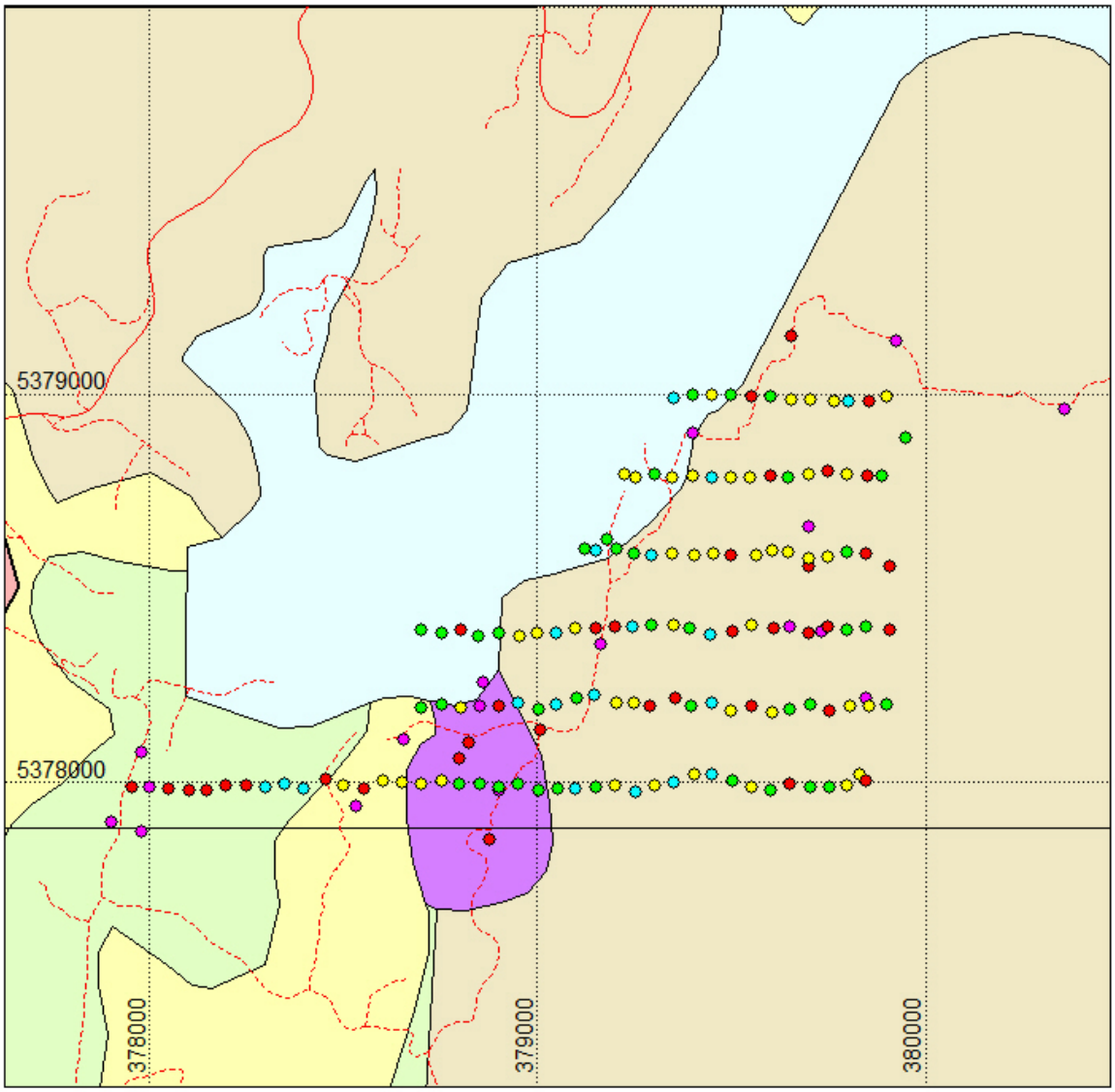
Central Volcanic Sequence

Soils As ppm

grid_samples by As_ppmpref

42 to 118		(4)
10 to	42	(13)
4 to	10	(24)
2 to	4	(33)
0 to	2	(212)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

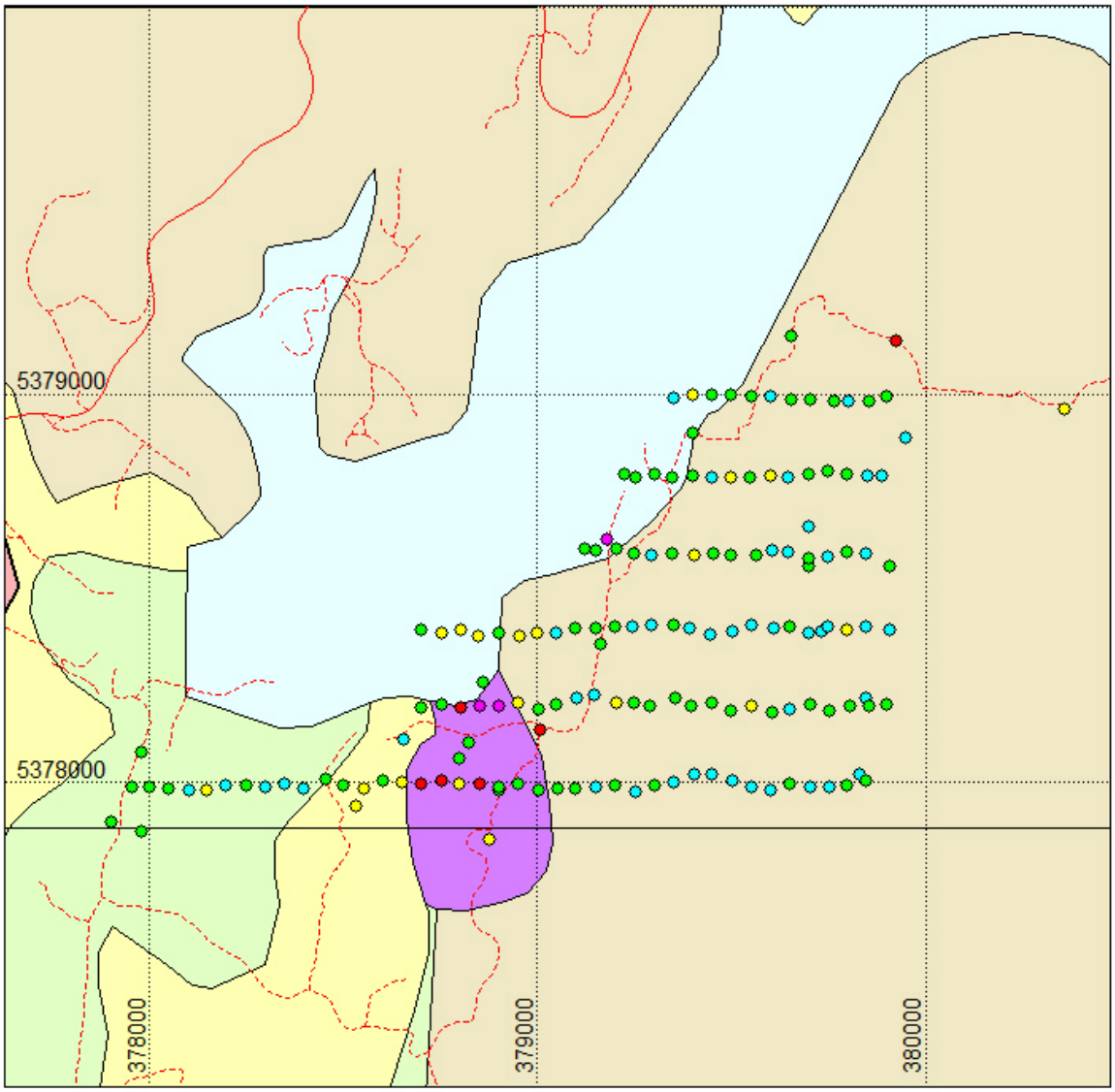
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Ba ppm

grid_samples by Ba_ppmpref

680 to 2,930 (20)
300 to 680 (53)
170 to 300 (59)
90 to 170 (73)
10 to 90 (81)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

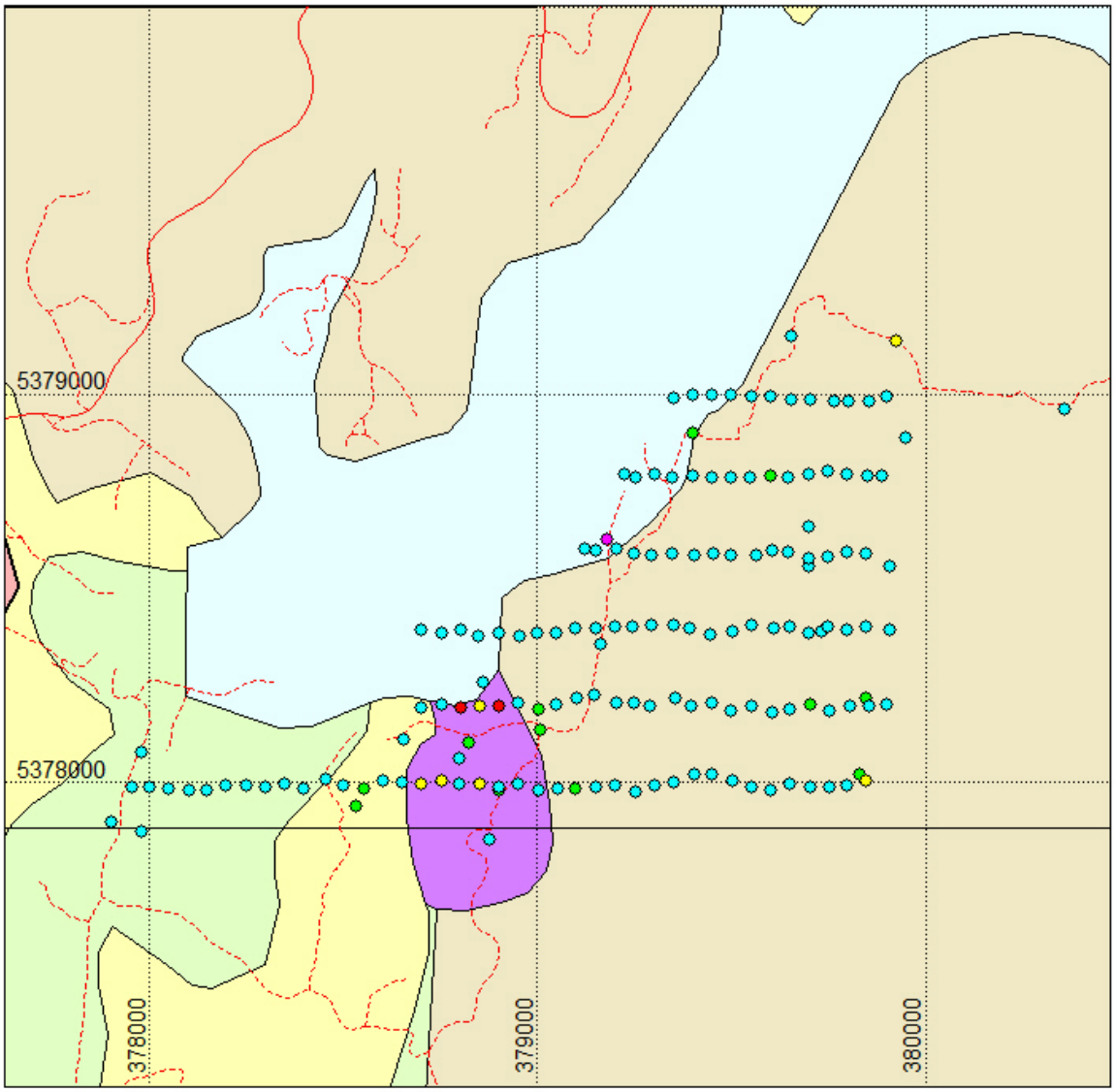
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Bi ppm

grid_samples by Bi_ppmpref

6.8	to	34.1	(4)
1.1	to	6.8	(10)
0.3	to	1.1	(28)
0.1	to	0.3	(94)
0	to	0.1	(150)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

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Andesitic Intrusives

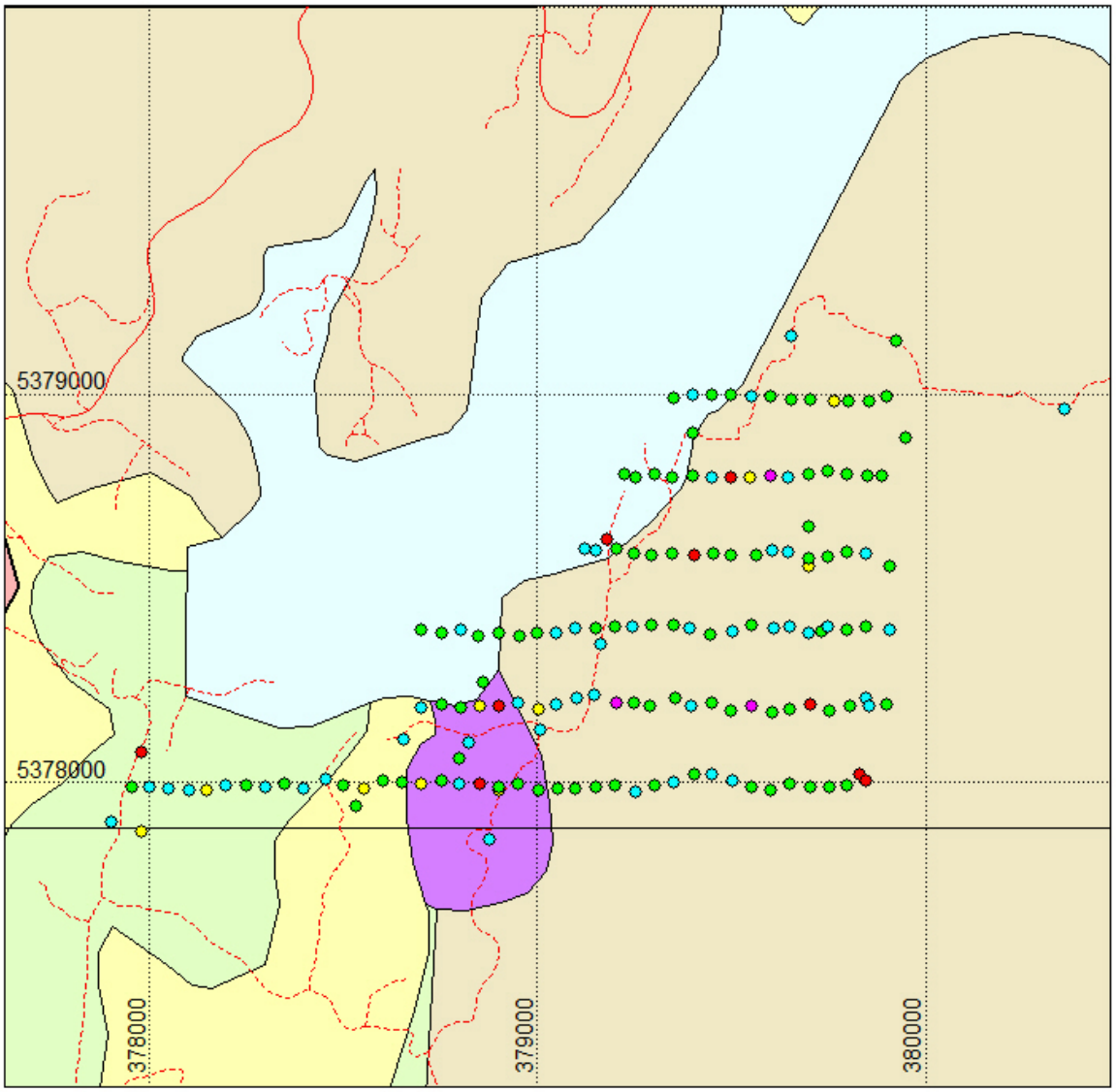
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Cu %

grid_samples by Cu_pctpref

0.049 to 0.049		(1)
0.009 to 0.049		(3)
0.002 to 0.009		(9)
0.001 to 0.002		(16)
0	to 0.001	(257)



Quaternary Sediments

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Que-Hellyer Basalts

Andesitic Intrusives

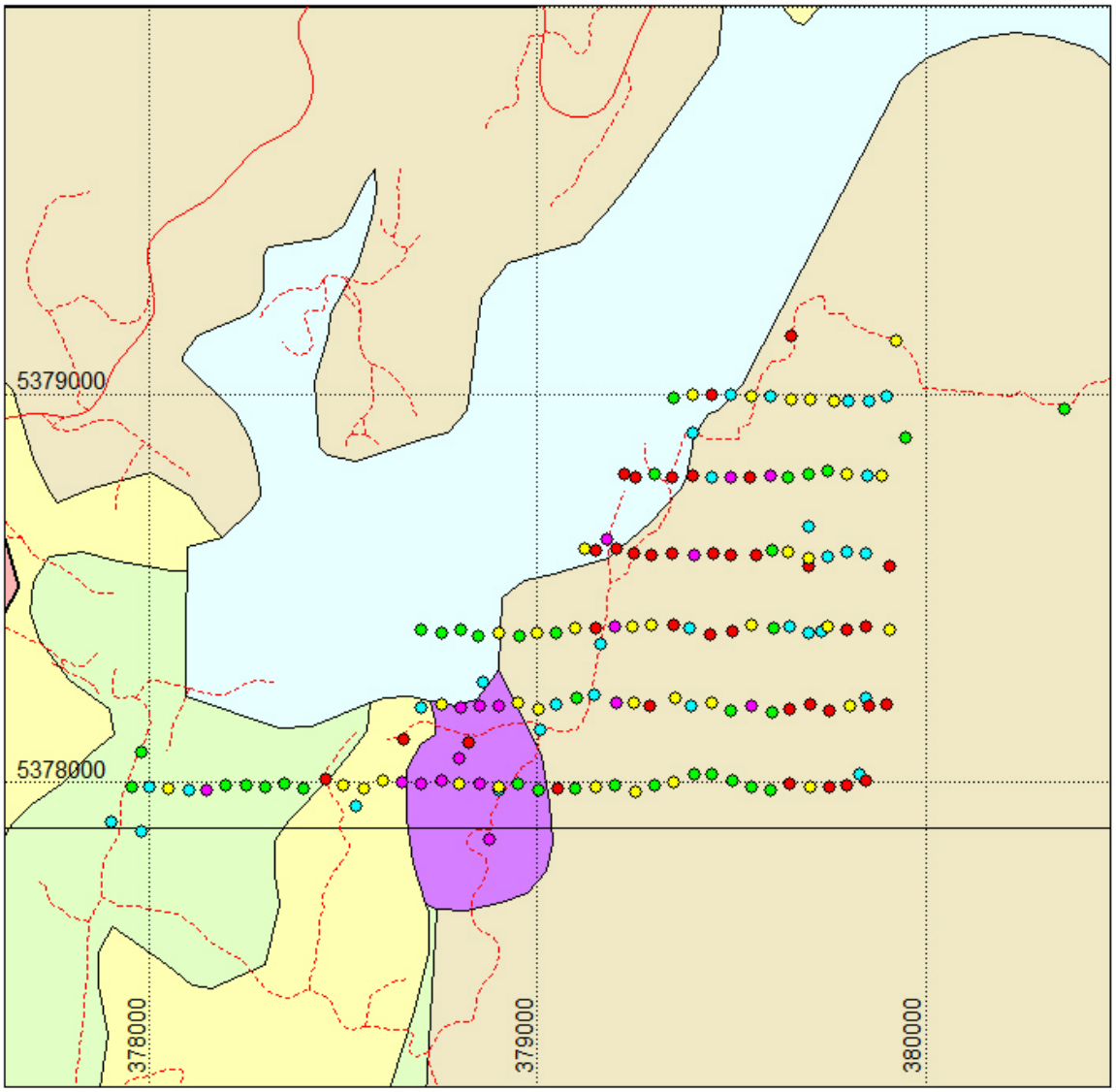
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Pb %

grid_samples by Pb_pctpref

0.009 to 0.015	(3)
0.003 to 0.009	(10)
0.002 to 0.003	(20)
0.001 to 0.002	(115)
0 to 0.001	(138)



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Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

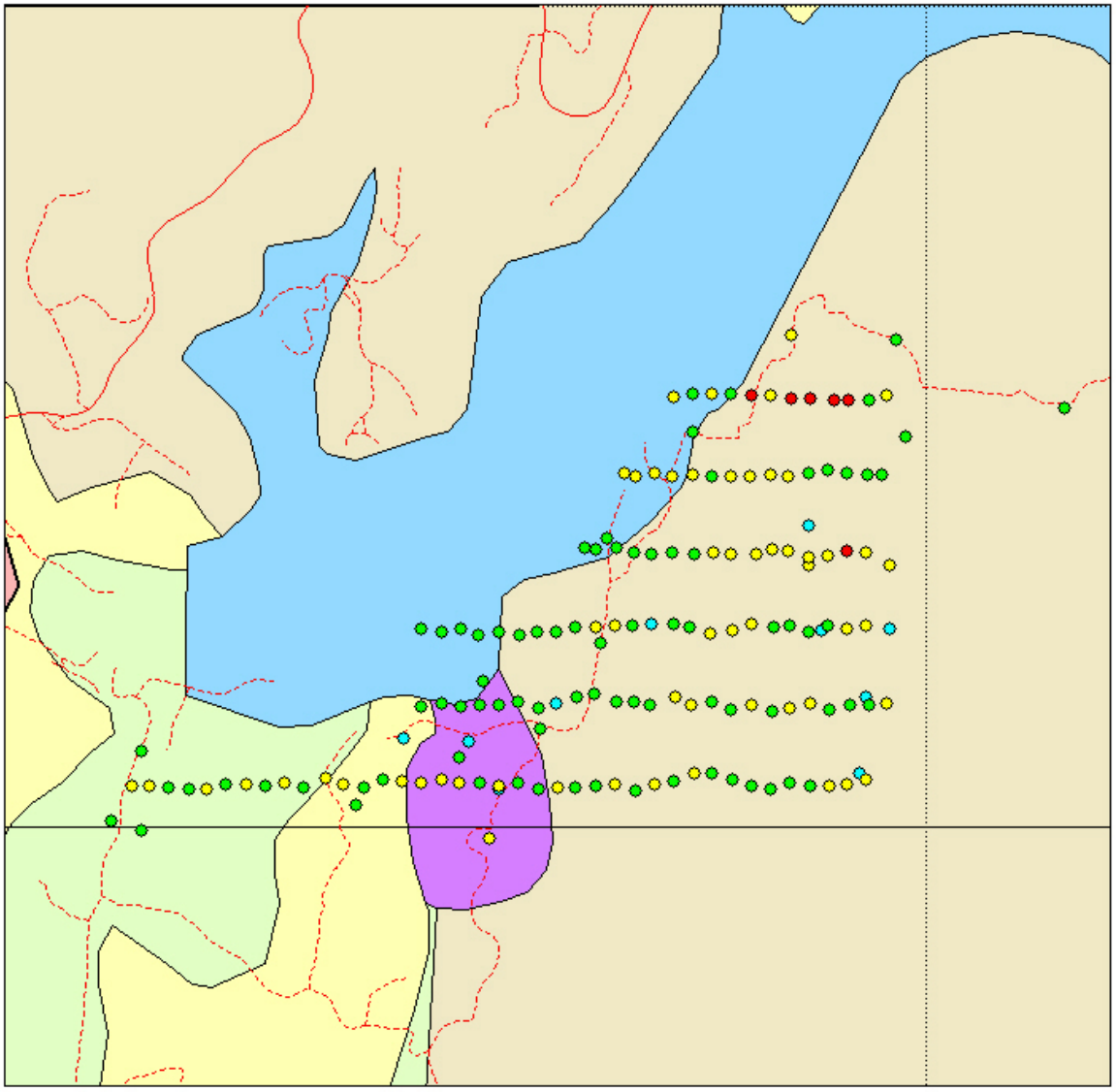
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Mo ppm

grid_samples by Mo_ppmpref

- 2.19 to 8.01 (27)
- 1.09 to 2.19 (50)
- 0.76 to 1.09 (75)
- 0.5 to 0.76 (79)
- 0.07 to 0.5 (55)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

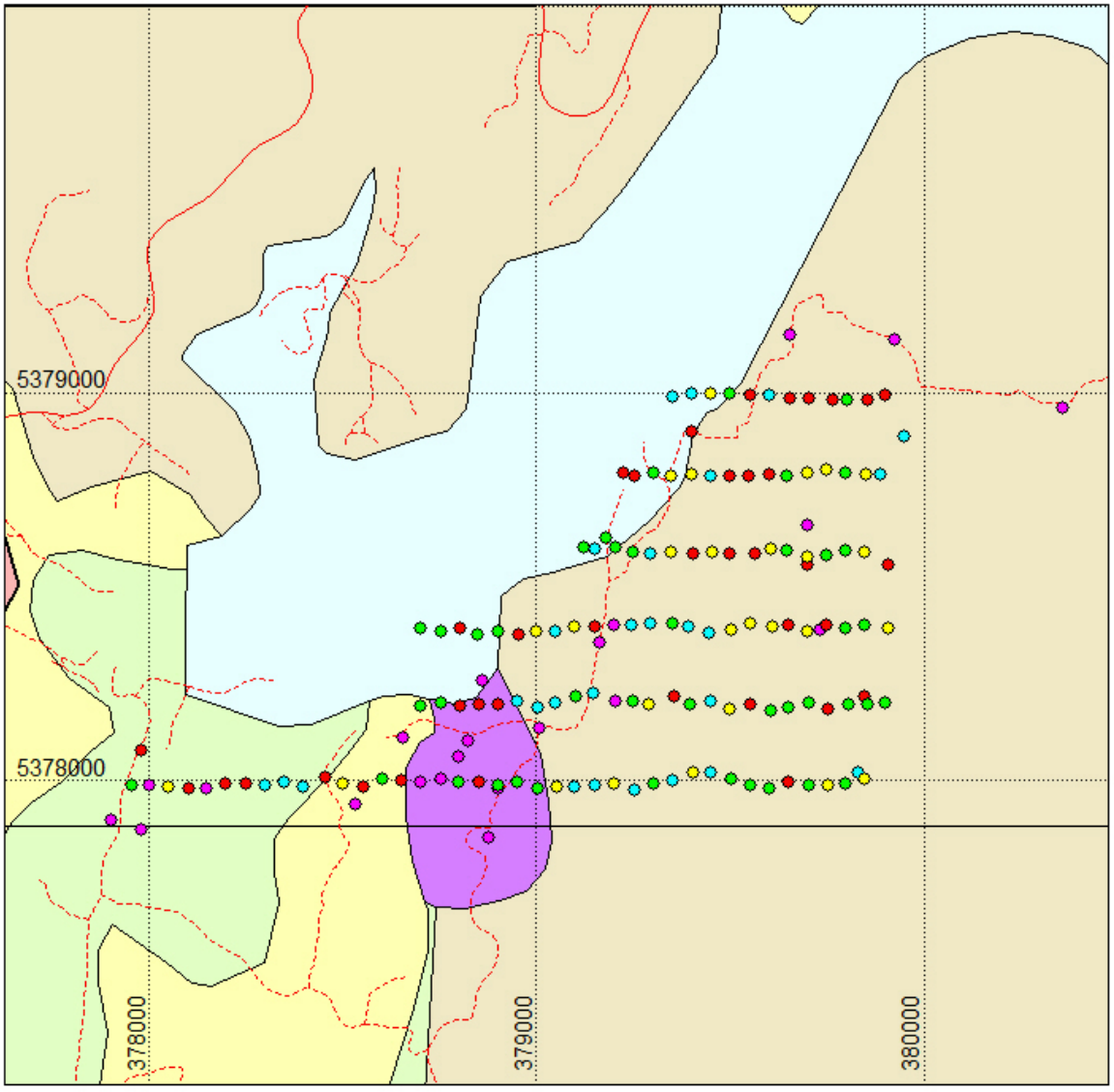
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Sb ppm

grid_samples by Sb_ppmpref

57.3 to 57.3		(1)
4.2 to 57.3		(7)
1.4 to	4.2	(67)
0.7 to	1.4	(114)
0.3 to	0.7	(97)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

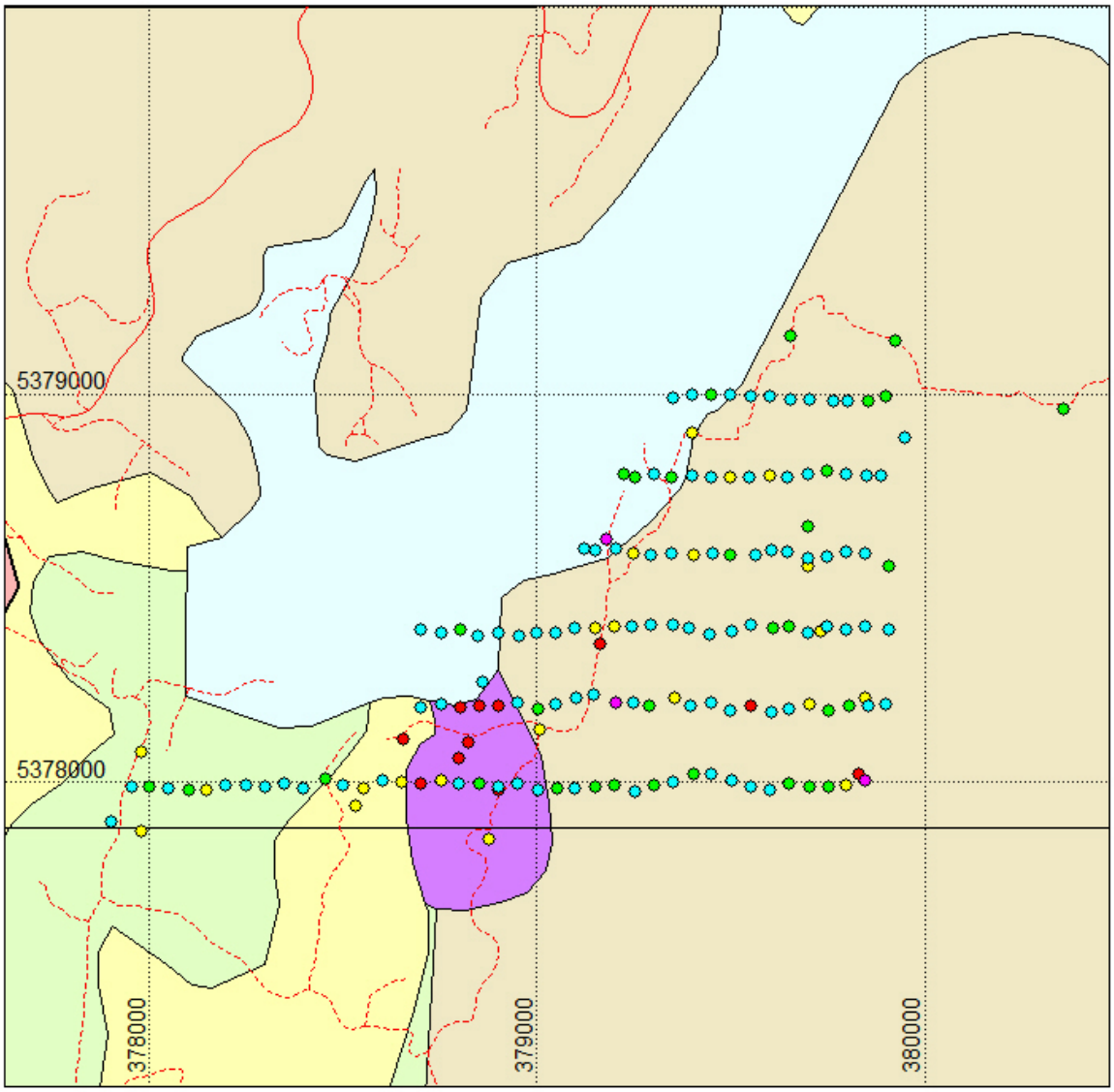
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Tl ppm

grid_samples by Tl_ppmpref

- 0.49 to 1.01 (29)
- 0.28 to 0.49 (51)
- 0.17 to 0.28 (40)
- 0.09 to 0.17 (72)
- -0.02 to 0.09 (94)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

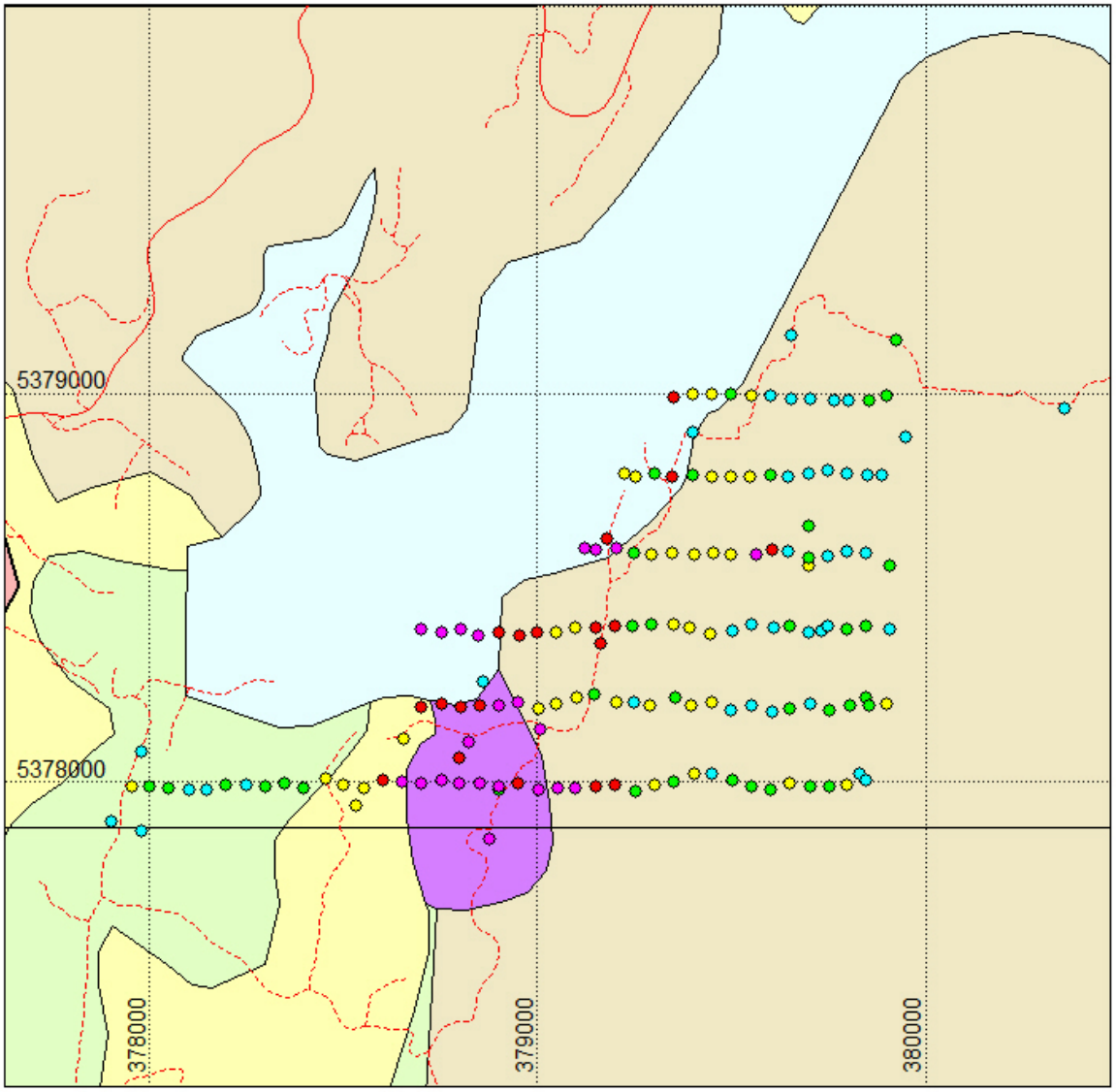
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Zn %

grid_samples by Zn_pctpref

0.018 to 0.042		(4)
0.007 to 0.018		(13)
0.003 to 0.007		(29)
0.002 to 0.003		(54)
0	to 0.002	(186)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

Quartz-feldspar porphyry

Central Volcanic Sequence

Soils W ppm

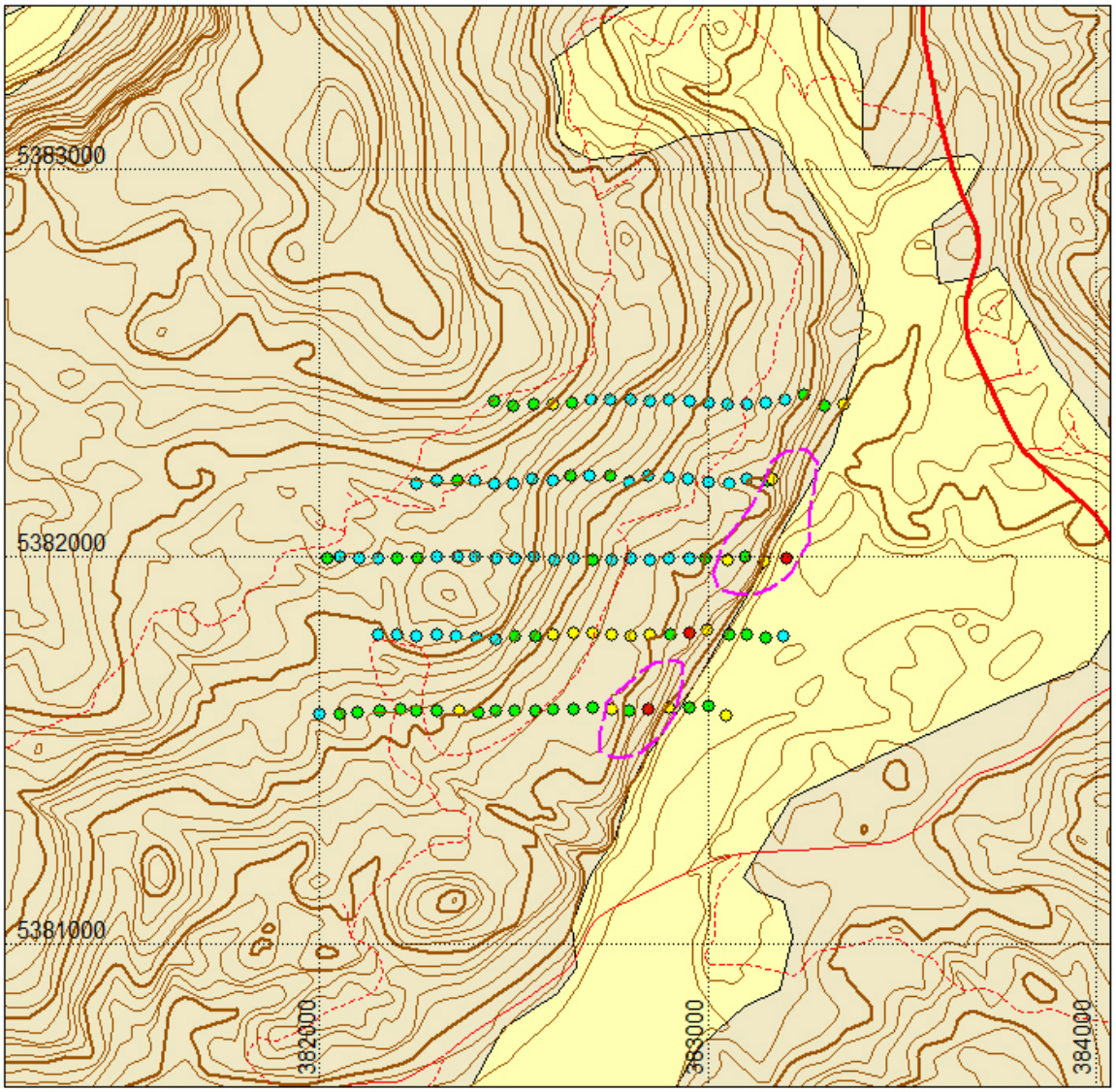
grid_samples by W_ppmpref

- 3.7 to 8.6 (26)
- 2 to 3.7 (30)
- 1.3 to 2 (48)
- 1 to 1.3 (84)
- 0.4 to 1 (98)

Appendix 2.

Farm Creek Grid

C Horizon Soil Geochemistry Images



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

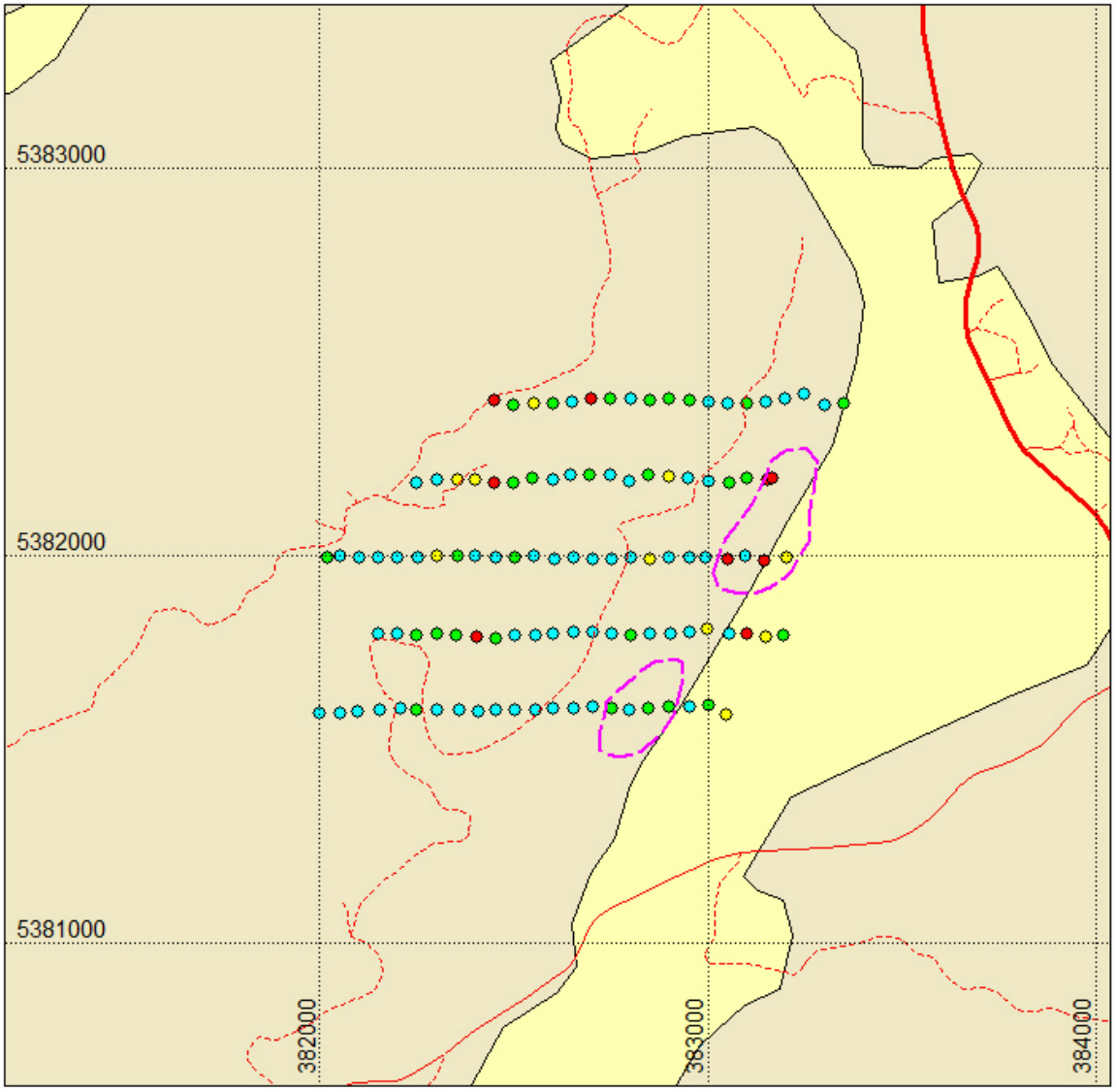
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Ag ppm

grid_samples by Ag_ppmpref

- 0.2 to 0.65 (7)
- 0.08 to 0.2 (50)
- 0.04 to 0.08 (97)
- 0.01 to 0.04 (77)
- -0.01 to 0.01 (55)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

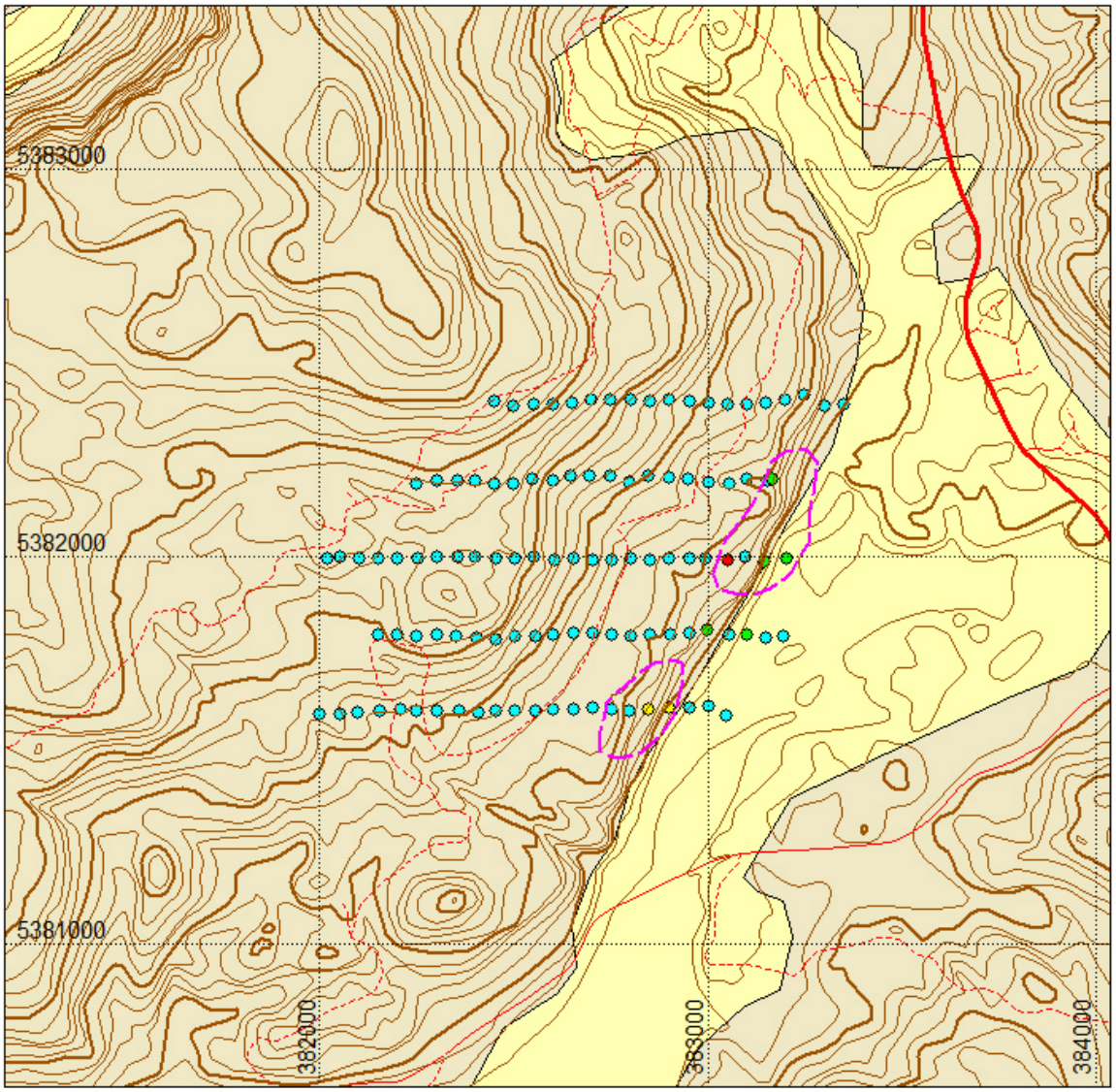
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Ba ppm

grid_samples by Ba_ppmpref

680 to 2,930	(20)
300 to 680	(53)
170 to 300	(59)
90 to 170	(73)
10 to 90	(81)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

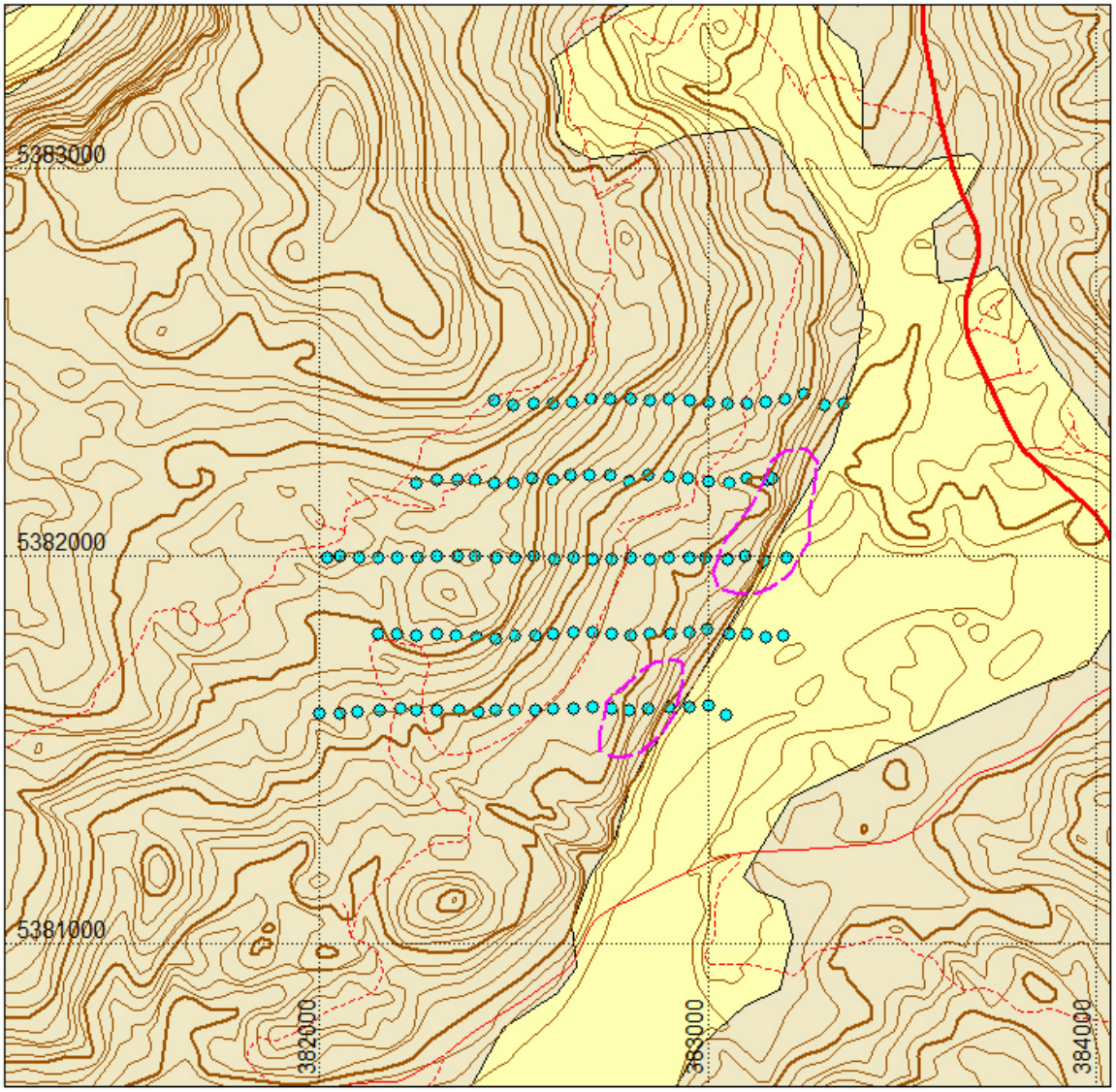
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils As ppm

grid_samples by As_ppmpref

42 to 118		(4)
10 to	42	(13)
4 to	10	(24)
2 to	4	(33)
0 to	2	(212)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

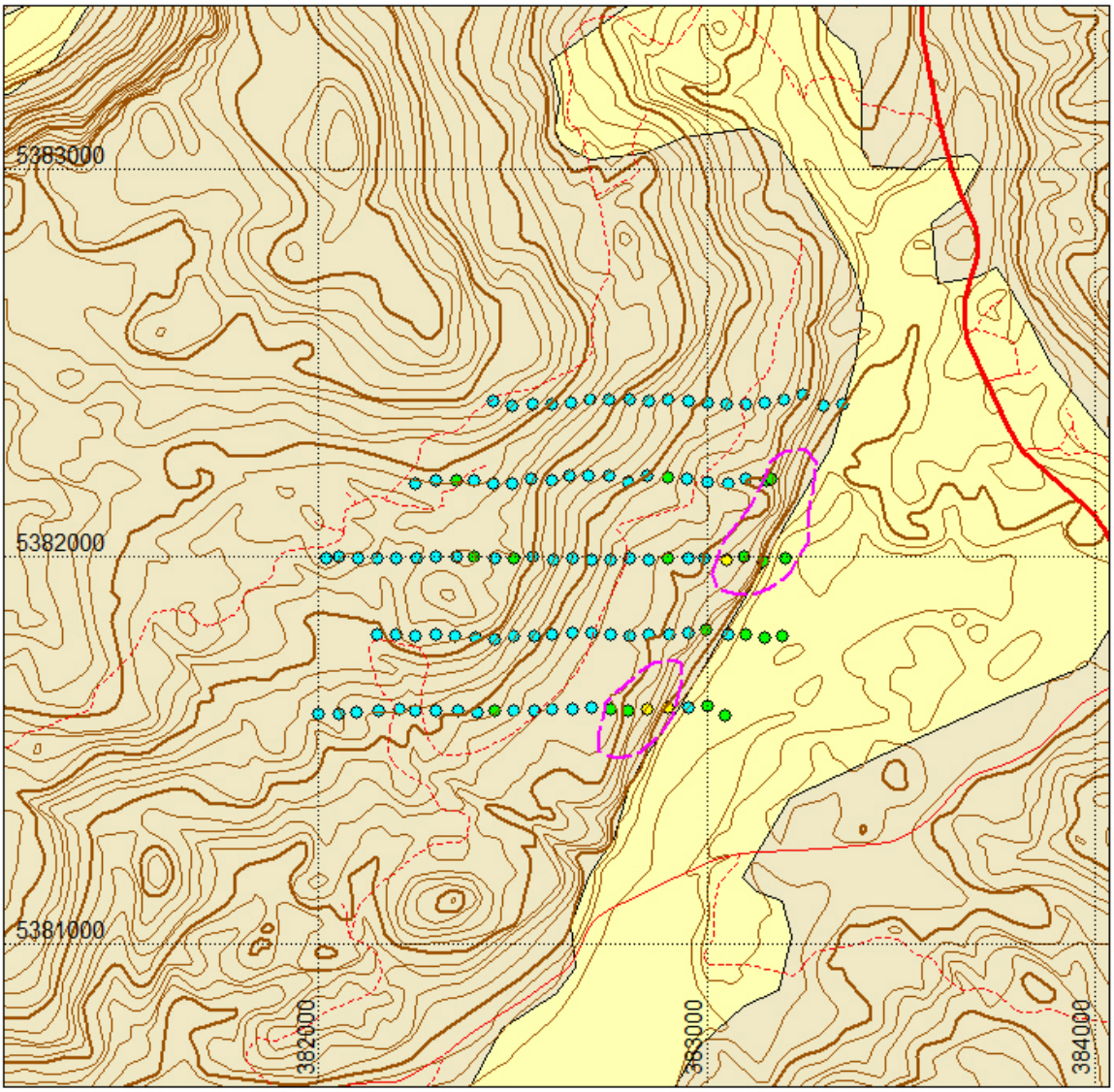
Quartz-feldspar porphyry

Central Volcanic Sequence

Soils Cu pct

grid_samples by Cu_pctpref

0.049 to 0.049		(1)
0.009 to 0.049		(3)
0.002 to 0.009		(9)
0.001 to 0.002		(16)
0	to 0.001	(257)



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

Que-Hellyer Basalts

Andesitic Intrusives

Quartz-feldspar porphyry

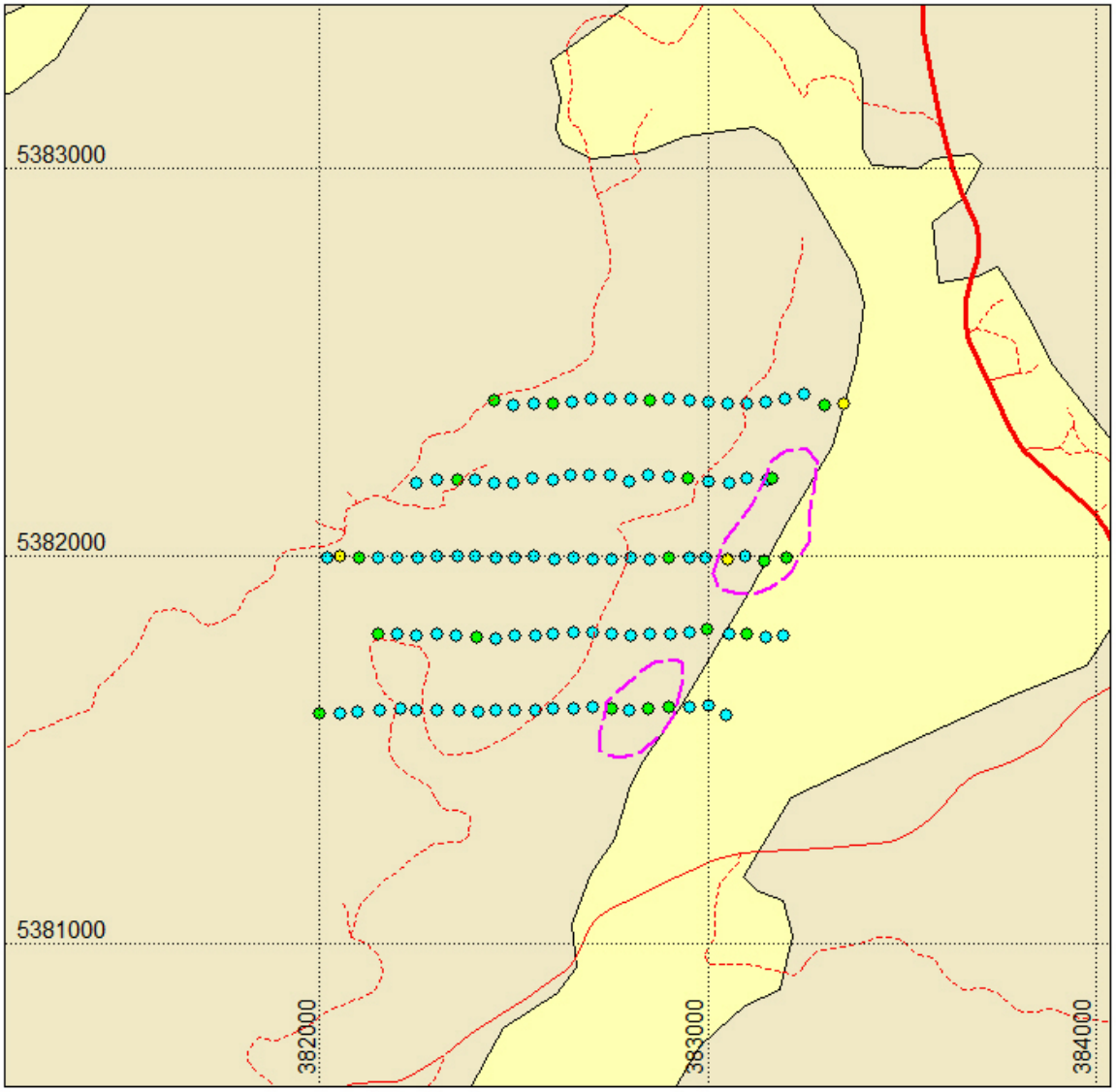
Central Volcanic Sequence

Soils Pb pct

grid_samples by Pb_pctpref

0.009 to 0.015 (3)
0.003 to 0.009 (10)
0.002 to 0.003 (20)
0.001 to 0.002 (115)
0 to 0.001 (138)

k



Quaternary Sediments

Stitch Range Beds

Yolande River Sequence

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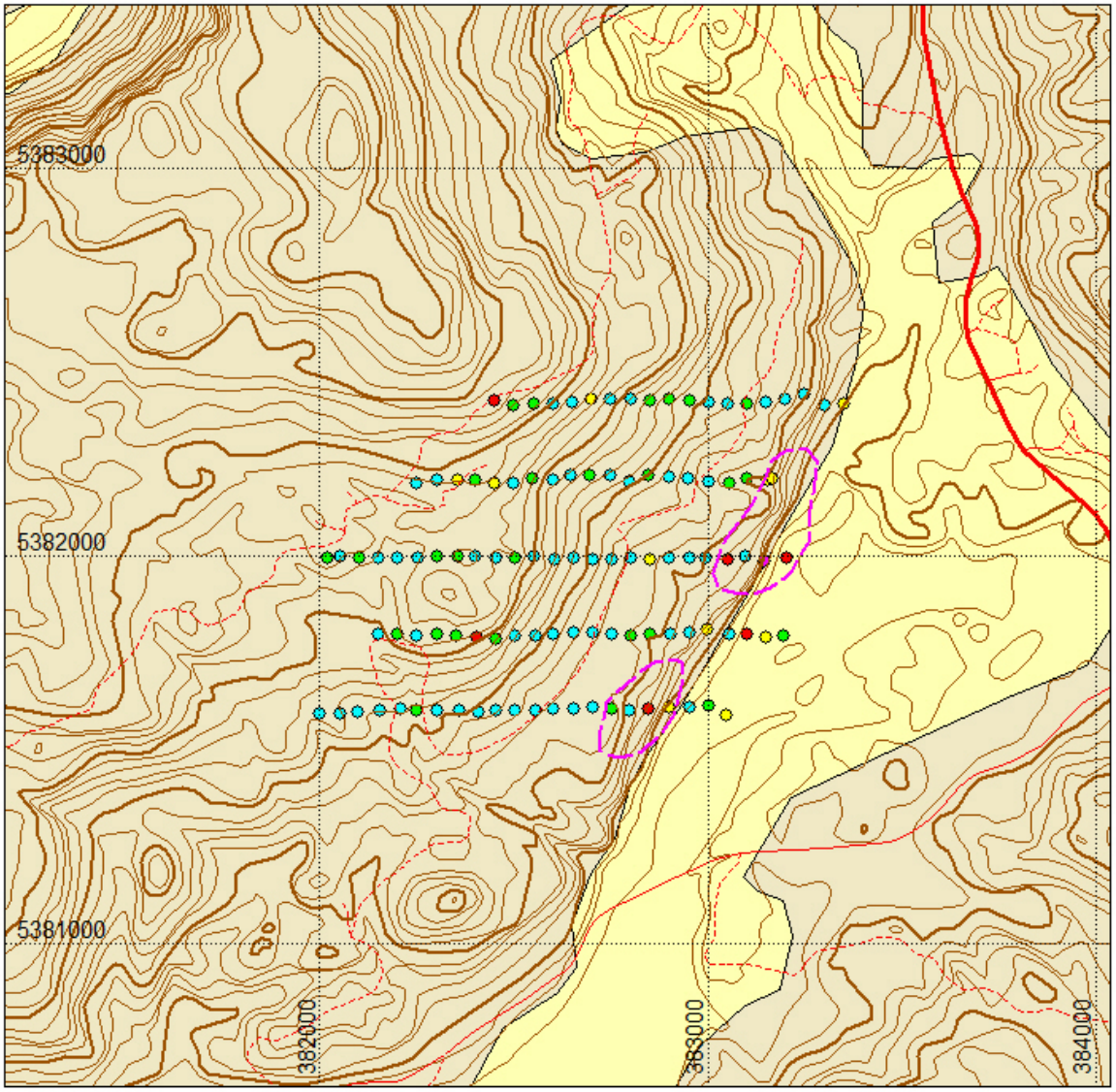
Central Volcanic Sequence

Soils Sb ppm

grid_samples by Sb_ppmpref

57.3 to 57.3	(1)
4.2 to 57.3	(7)
1.4 to 4.2	(67)
0.7 to 1.4	(114)
0.3 to 0.7	(97)



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Stitch Range Beds

Yolande River Sequence

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Soils Tl ppm

grid_samples by Tl_ppmpref

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- 0.28 to 0.49 (51)
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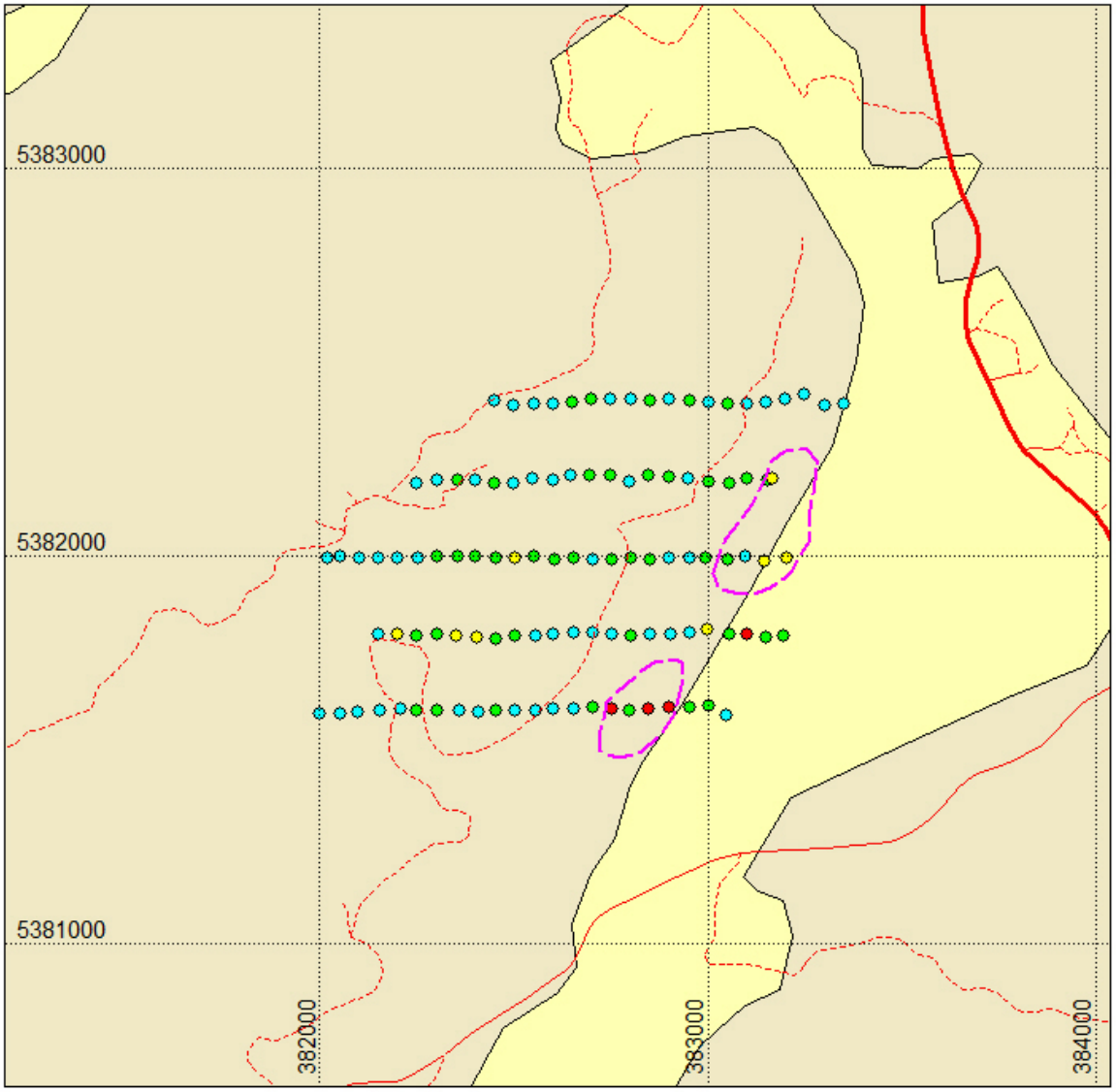
- 0.09 to 0.17 (72)
- -0.02 to 0.09 (94)



Quaternary Sediments

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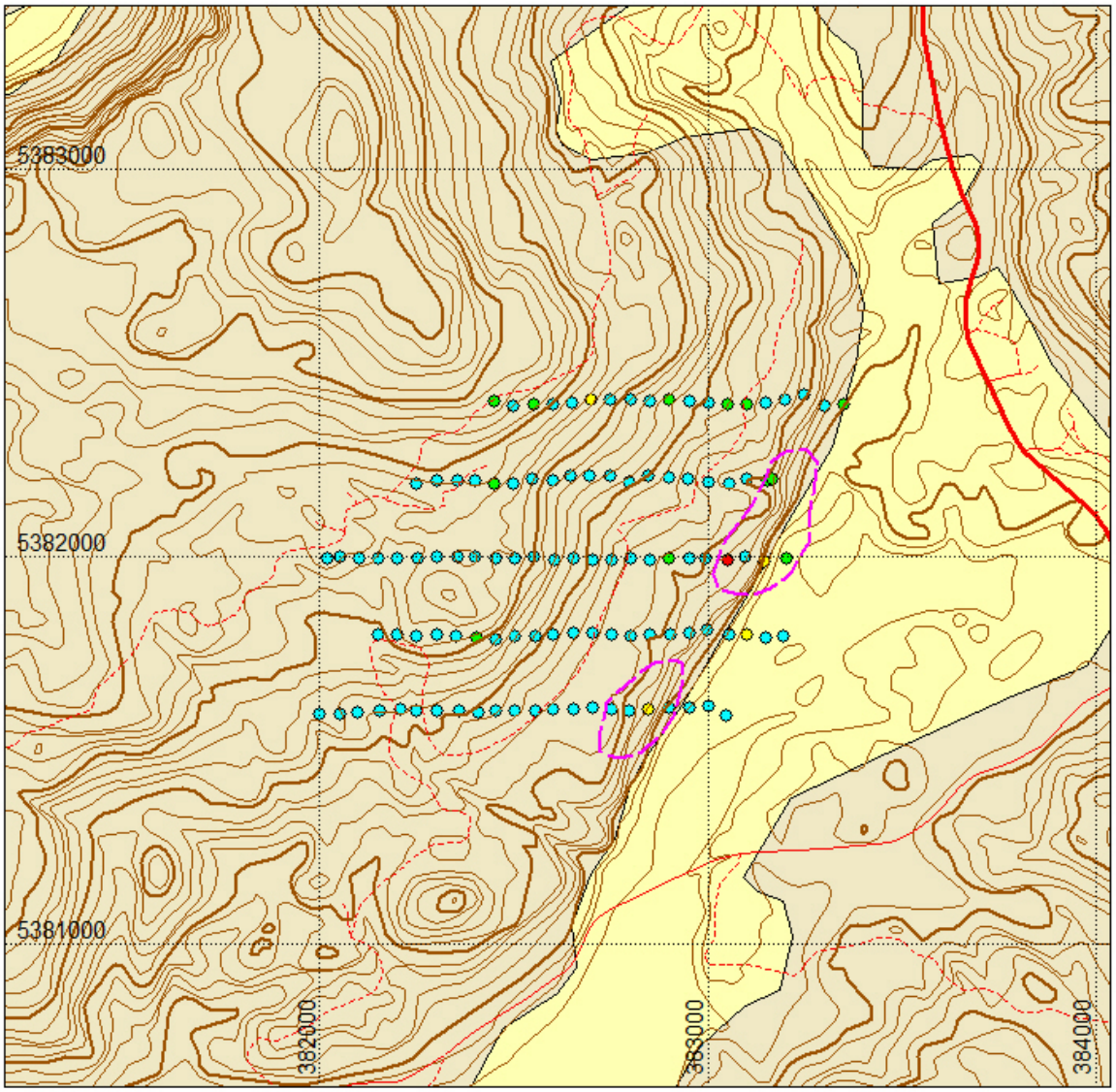
Soils W ppm

grid_samples by W_ppmpref

- 3.7 to 8.6 (26)
- 2 to 3.7 (30)
- 1.3 to 2 (48)
- 1 to 1.3 (84)
- 0.4 to 1 (98)



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Stitch Range Beds

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Soils Zn pct

grid_samples by Zn_pctpref

0.018 to 0.042		(4)
0.007 to 0.018		(13)
0.003 to 0.007		(29)
0.002 to 0.003		(54)
0	to 0.002	(186)