

Annual Report for
EL26/2004 Firetower
for the Period 26 November 2016 to 25 November 2018

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ABSTRACT

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation however other styles of mineralisation are present within the licence area.

Work completed during the year included a 3D Induced Polarisation survey.

KEYWORDS

Geology/Mineralisation

Mt Read Volcanics, Gordon Group, Owen Group, Tyndall Group, Beulah Formation, Roland Conglomerate, Moina Sandstone, Gordon Limestone, Gog Range Greywacke

Minerals

Gold, copper, lead, zinc, silver, arsenic

Deposits/Occurrences

Firetower, Firetower West

COORDINATES

All lat/long co-ordinates in this report refer to the GDA94 Datum

All AMG co-ordinates in this report refer to the MGA Datum - Zone55

FILE SUMMARY LIST

File Name	Format	Contents
EL262004_201812_01_report	pdf	report
EL262004_201812_02_survey report	pdf	report
EL262004_201812_03_3D sections	pdf	images
EL262004_201812_04_plan map_color1_CHG	pdf	images
EL262004_201812_05_plan map_color1_RES	pdf	images
EL262004_201812_06_survey stations	txt	data
EL262004_201812_07_survey data	txt	data

SUMMARY OF ACTIVITIES FOR THE EL26/2004 FIRE TOWER FOR THE PERIOD 26 NOVEMBER 2016 to 25 NOVEMBER 2018

- 3D Induced Polarisation survey

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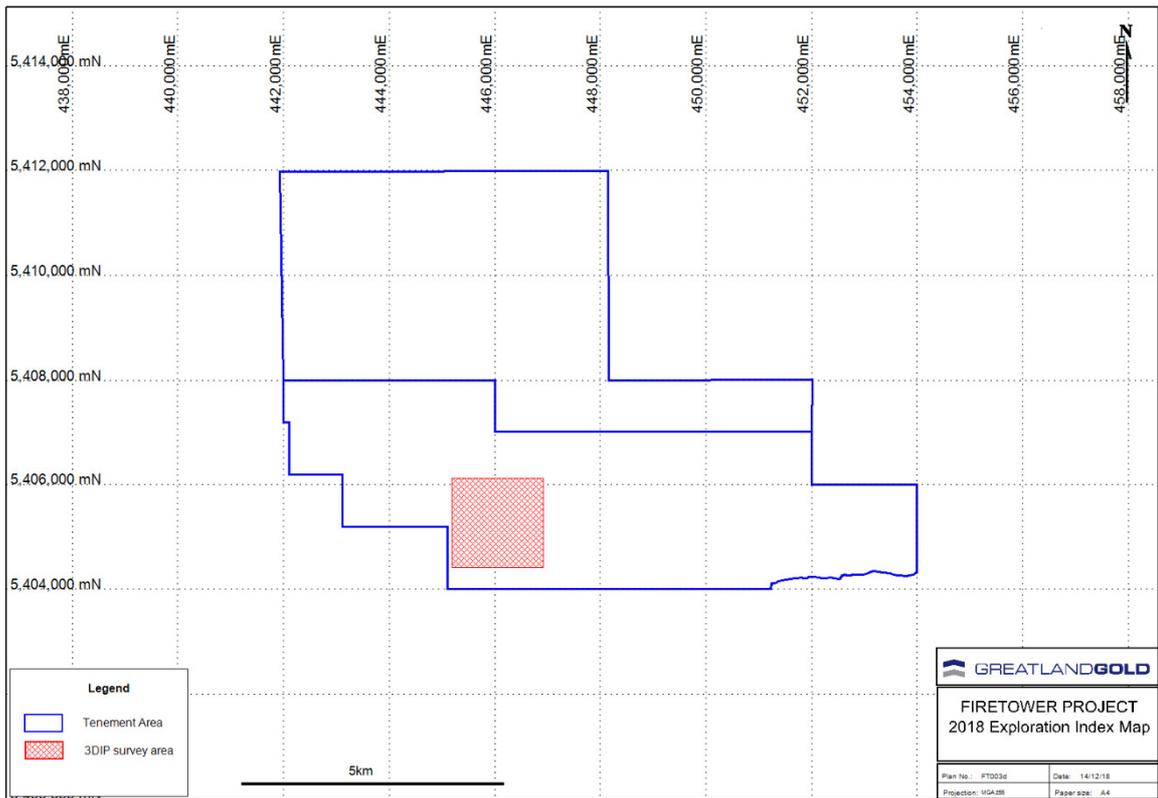
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1.0 Introduction

This report details the exploration activities completed within EL26/2004 during the period 26 November 2016 to 25 November 2018. The lease is located in central north Tasmania, approximately 65km west of Launceston.

The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation however other styles of mineralisation are present within the licence area.

Work completed during the year included a 3D IP survey.

2.0 Tenement Details

EL26/2004 Firetower was applied for by Greatland Pty Ltd during March 2004 and was granted during November 2004. The tenement was consolidated with the retained area of EL2/2009 (Beulah) in May 2016. The consolidated tenement covers an area of 64 square kilometres. Tenement details are shown in Table 1.

Table 1 – Tenement Details

Tenement	Holder	Date Applied	Date Granted	Date consolidated	Size
EL26/2004	Greatland Pty Ltd 100%	10 Mar 2004	26 Nov 2004	27 May 2016	64 km ²

3.0 Location and Access

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. It lies 25km west-north-west of the town of Deloraine (Figure 1).

Land within the tenement is state forest with portions of private farming land in the north west and south west.

The project lies within the Tasmania NE (SK55-20) 1:250,000 map sheet, and within Mersey (8114) and Forth (8115) 1:100,000 map sheet.

From Launceston, access to the project area is by sealed road to Deloraine then west and north via the sealed Union Bridge Road which traverses the tenement. Local roads and logging tracks provide good access throughout the project area with 4WD vehicles.

4.0 Geology and Mineralisation

The licence area covers some 10 strike kilometres of rocks assigned to the Cambrian Mt Read Volcanics (Figure 2). The Mt Read Volcanics are highly mineralised and host world class base metal and gold deposits, particularly in the western parts of Tasmania. The Cambrian volcanics and sediments are unconformably overlain by late Cambrian to early Ordovician Gordon Group consisting of siliclastics of the Roland Conglomerate and Moina Sandstone overlain by the Gordon Limestone. The regional and economic geological setting has been detailed in a previous report (Askins and Baxter, 2005).

Gold mineralisation has been well defined at the Firetower prospect. Gold and base metal mineralisation, outlined by soil and rock chip sampling, extends east and west of the Firetower prospect for some kilometres. Further details of geology and mineralisation can be found in McLean and Baxter (2006), McLean (2007) and Baxter (2008 and 2009).

5.0 Previous Exploration

Detailed of previous exploration within EL26/2004 have been covered in previous annual reports. Readers are referred to these reports.

6.0 Work Carried Out During the Period

Work completed during the year included a 3D IP survey.

3D Induced Polarisation (IP) Survey

Early ground geophysics provided incomplete coverage over the Firetower prospect but showed an Induced Polarisation (IP) chargeability anomaly consistent with gold mineralisation intersected in historic drill holes. An area was selected which warranted additional ground IP surveying to better define areas of potential mineralisation and aid in drill targeting.

A comprehensive 3DIP survey was undertaken which covered a strike length of 1.6km over the immediate mineralised zone at Firetower, and also high priority target areas to the immediate west and east (Figure 3).

Ground conditions and petrophysical parameters resulted in the collection of high quality IP data allowing the production of robust 3D chargeability, conductivity and resistivity models via modern inversion techniques. Resultant 3D models highlight large-scale geological and structural features and a large target, approximately 1,000 metres long, traversing east-west across the Firetower prospect, which is open to the east and up to depths of 400 metres. The results illustrate the existing sub-surface gold mineralisation identified in drilling to date is spatially associated with the 3DIP chargeability anomaly and the 3DIP models can be used to track the mineralised system and assist with drill location planning at Firetower.

The 3D model of the chargeability anomaly also highlights the potential plunge of mineralisation which is important for focusing on areas within the broader mineralised system which may potentially host higher grade gold and copper mineralisation.

Survey report, data and images can be found in Appendix I through VI.

7.0 Conclusions

EL26/2004 Firetower is located 65km west of Launceston in central north Tasmania. It lies 25km west-north-west of the town of Deloraine

The tenement covers some 10 strike kilometres of rocks assigned to the Mt Read Volcanic sequence. The company's main focus is gold mineralisation however other styles of mineralisation are present within the licence area.

Work completed during the year included a 3D IP survey with a resultant new large target being outlined by the results; which is estimated at 1,000m long x 400m deep, open to the east and at depth. The Company is currently reviewing options to deploy 3D IP geophysics across the broader prospective sequence of up to 4km at Firetower and/or to drill test the large target identified by the 3D IP survey.



Figure 1: Project location and regional geology map

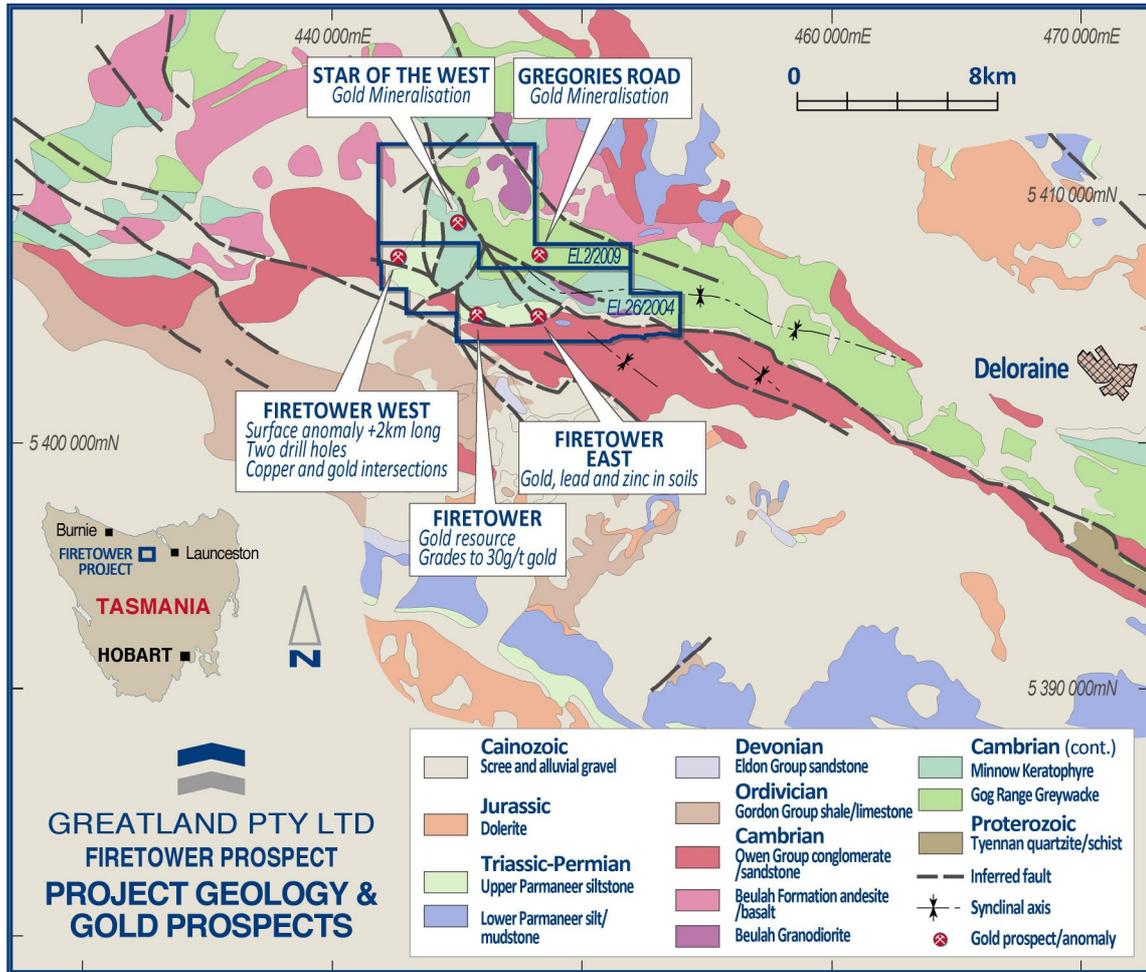


Figure 2: Project geology

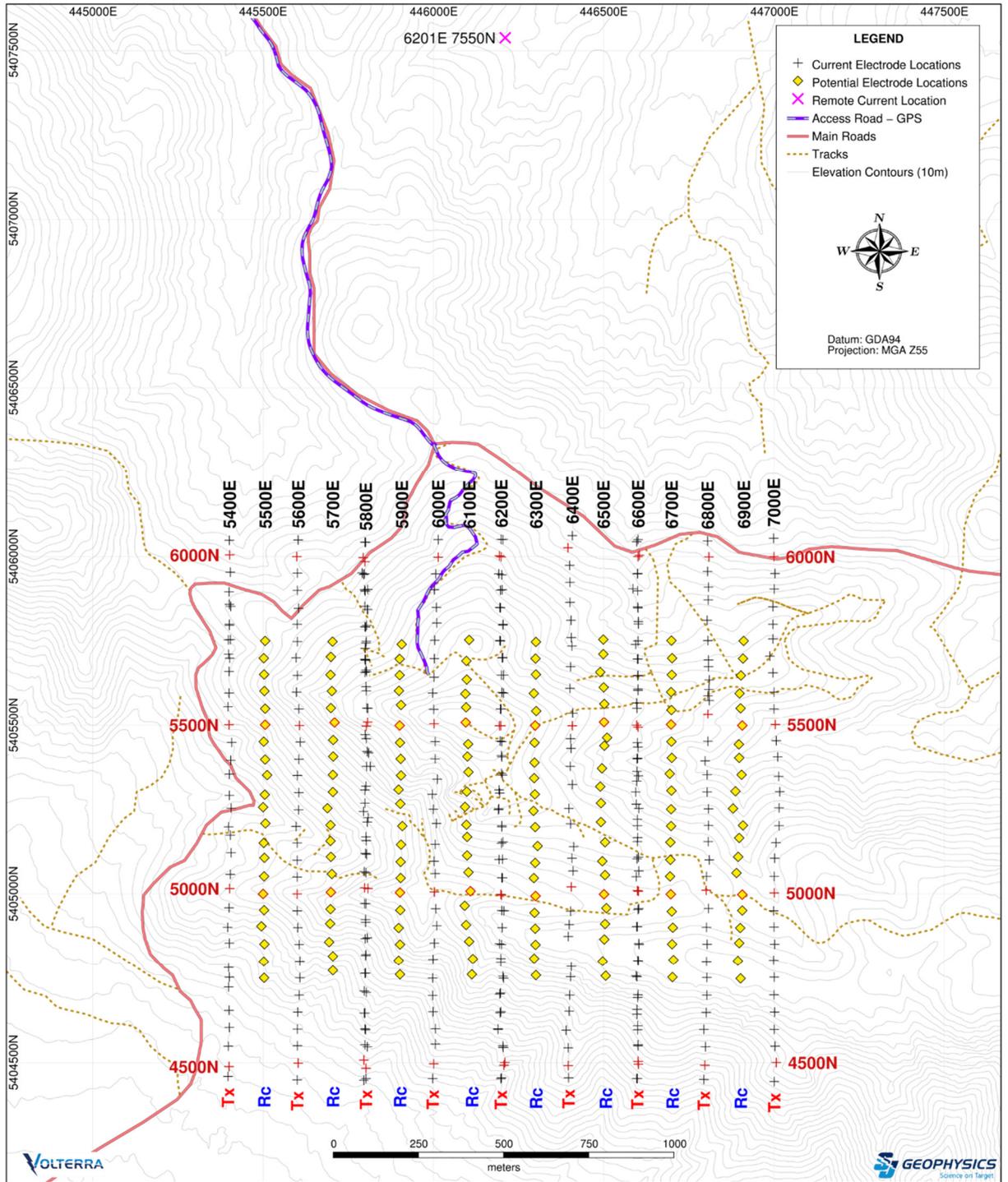


Figure 3: 3DIP Survey Grid

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